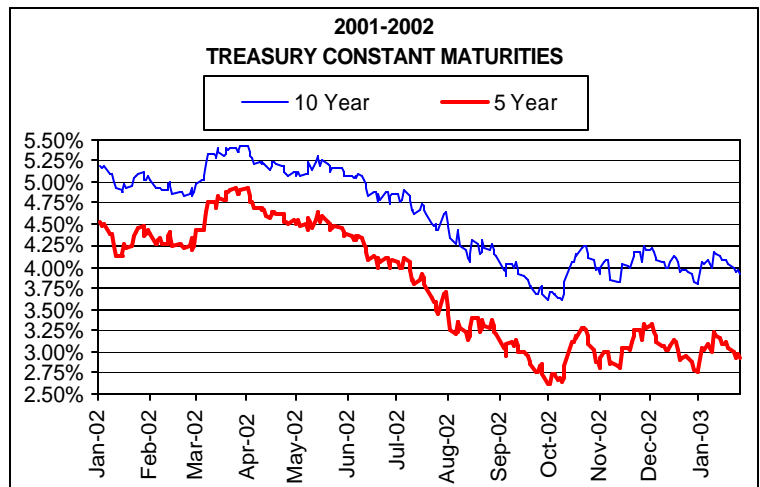


*******Recent Transaction*******

Sperry Van Ness Equities of Irvine, California recently purchased 15 buildings of First Industrial Realty's Grand Rapids industrial portfolio consisting of 1.86 million SF for a price of \$49 million dollars. The purchase was financed with a \$38 million LIBOR floating rate loan provided by GMACCM's conduit CII, and a participating, non-recourse second mortgage provided by South Charles Partners (Bank of America). Greemann Capital's local expertise was important in facilitating this transaction, both for the sale and the financing of the security. We provided analysis of trends and absorption, coordinated several tours of the buildings and comparable properties, and communicated the local flavor to the purchaser and their representatives. Both Burton Young of Sperry Van Ness, and Mary Carlson of GMACCM told us that our local market knowledge was key to the purchaser's ability to develop a thorough-

understanding of Grand Rapids' dynamic industrial market, which enabled Sperry Van Ness to have confidence that the portfolio has the ability to achieve better-than-average returns in this stable, diverse market.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 1/28/03	2.94%	4.00%	4.89%	3-5 Years	5.00% - 5.25%
Week End - 1/24/03	2.96%	3.97%	4.96%	7 & 10 Years	5.65% - 6.50%
December 2002	3.03%	4.03%	5.01%	15, 20 & 25 Years	6.00% - 6.50%
December 2001	4.39%	5.09%	5.48%	Amortization	15-30

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