



Market Fax

October 5, 2001

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***** RECENT TRANSACTION *****

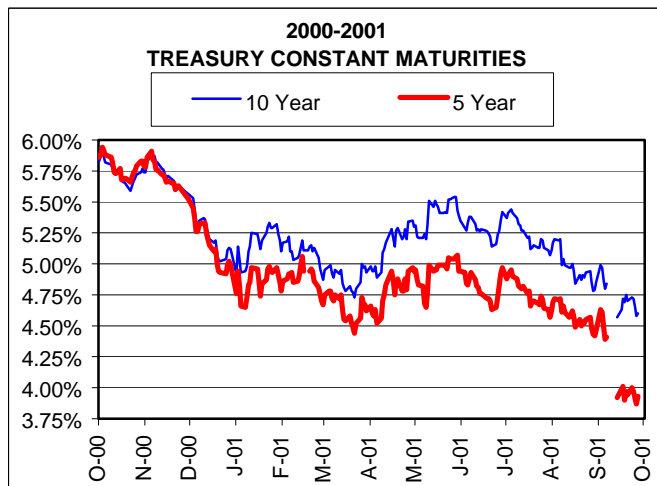
\$4,850,000 on two garden style apartment projects located in Grand Rapids, Michigan.

Oak Valley Apartments, and Pinery Woods Apartments are owned by Cambridge Partners, one of the premier apartment owner/developers in the Grand Rapids area. Oak Valley Apartments was the first acquisition of at of Cambridge Partners. We are proud to have handled the acquisition as a real estate broker, and the original financing with Fannie Mae. Cambridge Partners has a portfolio of 1,651 units including Woodland Creek, Woodbridge, Wyndham Hill, Franklin Mill Oak Valley and Pinery Woods all of which we have financed over the years with various lenders. We feel honored that Cambridge Partners has trusted Proctor Group for permanent mortgage financing for all of their projects.

Oak Valley Apartments and Pinery Woods Apartments total 207 garden style apartment homes.

The properties are located just a couple of miles from one another in an excellent location near abundant retail shopping, and close to the 28th Street retail corridor. Further details about the loan are outlined below:

Terms: (1) Interest Rate: 7.23% (2)Term/Amort. 10/30 (3) LTV: 75% (4) Non-recourse except carve outs. (5)Lender Fee: Par



Immediate Funding Mortgage Rate

Treasury Constant Maturities

Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current- 10/05/01	3.72%	4.50%	5.31%	3-5 Years	6.00% - 6.75%
Week End- 09/30/01	3.94%	4.66%	5.51%	7 & 10 Years	6.50% - 7.40%
Sept. 2001	4.12%	4.73%	5.48%	15, 20 & 25 Years	7.00% - 7.75%
Sept. 2000	5.93%	5.80%	5.83%	Amortization	15-30

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