

6140 28th Street, Suite 215 • Grand Rapids, MI 49546 • Phone: 616-957-4777 • Fax: 616-957-4776



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

Kensington Preserve Apartments is a perfect example an institutional lenders ability to structure a long term fixed rate financing commitment on a property that is under construction. Greemann Capital recently closed the second phase of a 3 phase permanent loan on Kensington Preserve, a 144 unit complex located on the northwest side of Grand Rapids, Michigan. The loan was placed with **Canada Life / Great West Life** on a **15 year term, 25 year amortization with 2 years interest only**. Some of the unique features of this transaction were:

- The ability to lock rate at application in February 2007, with a funding of the first Phase in May, the second in October and the third in summer of '08.

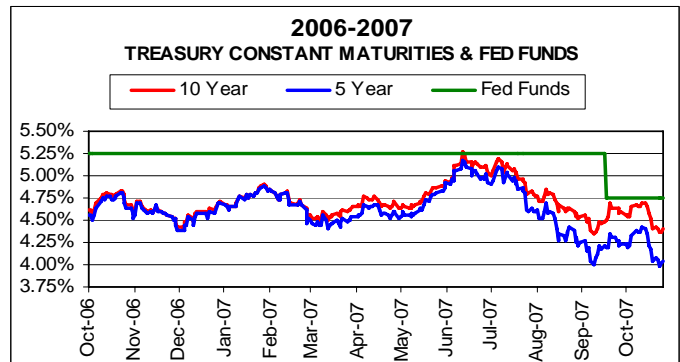
Treasury Constant Maturities

Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current -11/05/07	3.94%	4.31%	4.61%	3-5 Years	5.75% - 6.25%
Week End 10/26/07	4.04%	4.39%	4.67%	7 & 10 Years	5.90% - 6.50%
September 2007	4.20%	4.52%	4.79%	15, 20 & 25 Years	6.00% - 6.75%
September 2006	4.67%	4.72%	4.85%	Amortization	15-30 Years

Harvey Greemann - harvey@greemanncapital.com , Ben Greemann - ben@greemanncapital.com
John Oppenhuizen Jr. - john@greemanncapital.com

- Structured the closing based upon completion not rent up.
- Great West received a right of first refusal to finance the future phases, a total of 348 units, at the then current rates on a co-terminus basis. For future loans, they also agreed to value the project as a whole, therefore accounting for any increase in rents / value in the first 144 units while determining the loan for future phase.
- Should Great West not offer competitive financing for future phases, they agreed to allow secondary financing.

Please contact Greemann Capital to learn how we can help with your financing needs.



Immediate Funding Mortgage Rate

