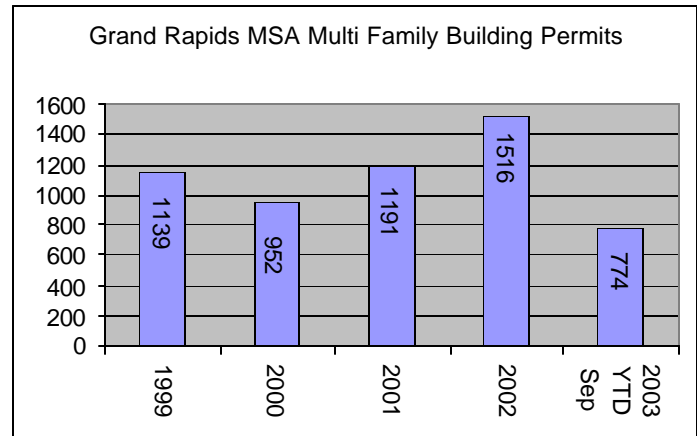


Greemann Capital has recently completed its Fall 2003 Apartment Occupancy Survey! Our survey included 17,773 market rate apartment units in 57 complexes throughout Grand Rapids and found an overall occupancy of 93.08%. The total Grand Rapids Apartment Market contains more than 25,000 units. A breakdown of the survey by quadrant is as follows:

	# of Properties	# of Units	Occupancy
NE	13	2,012	93.10%
NW	7	4,526	95.80%
SE	19	5,985	90.50%
SW	18	5,250	93.70%
<b>TOTAL</b>	<b>57</b>	<b>17,773</b>	<b>93.10%</b>

Below is a chart of the building permits for 5+ multi-family units, including condominiums in the Grand Rapids MSA.



<http://socds.huduser.org/permits/>

As seen from the chart new multi-family construction slowed a bit in 2003 as a result of the lower demand (low interest rates and more people buying houses). As interest rates stabilize, the demand for multi-family housing is expected to increase and occupancies to rise. Overall the Grand Rapids apartment market is healthy, and responding to the economy accordingly.

### Treasury Constant Maturities

### Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 11/07/03	3.44%	4.45%	5.26%	3-5 Years	4.50% - 5.50%
Week End - 10/31/03	3.32%	4.31%	5.24%	7 & 10 Years	5.25% - 6.25%
Oct 2003	3.19%	4.29%	5.24%	15, 20 & 25 Years	5.75% - 6.25%
Oct 2002	2.94%	3.94%	5.07%	Amortization	15-30

Harvey Greemann - [harvey@greemancapital.com](mailto:harvey@greemancapital.com), Trisha Fratto - [trisha@greemancapital.com](mailto:trisha@greemancapital.com)  
Maggie Laureto - [maggie@greemancapital.com](mailto:maggie@greemancapital.com), Ben Greemann - [ben@greemancapital.com](mailto:ben@greemancapital.com)

