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**\*\*\*NEWS\*\*\***

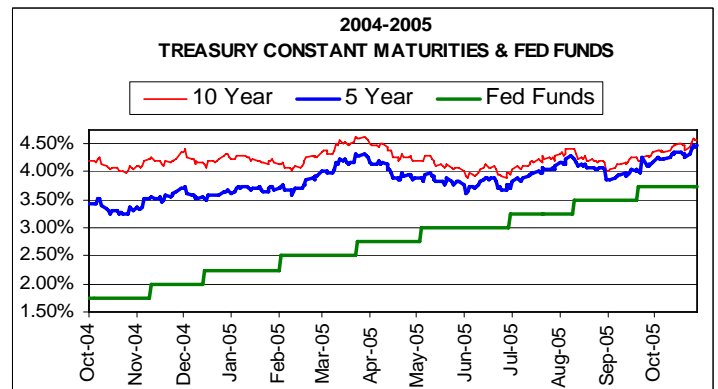


We are pleased to announce the most recent addition to our team, Pete Dillard! Pete joins Greemann Capital with 17+ years experience, as a Commercial Real Estate Appraiser based in Grand Rapids, Michigan. He has appraised many different property types including large shopping centers, multi-tenant office buildings, retail centers, long and short term leased properties and more. He has specialized in discounted cash flow analysis extensively concerning properties located throughout the state of Michigan.

**LONG TERM RATES STABLE  
SHORT TERM RATES RISING**

The Fed announced on Tuesday Nov. 1 it was increasing the federal funds rate, (the interest that banks charge each other), to 4% from 3.75%. This

marked the 12th consecutive quarter-point increase since the Fed began gradually raising rates in June 2004 to make sure that a growing economy did not generate higher inflation. Since June of 2004, the Fed Funds rate, the 90 day LIBOR, and the Prime rate have all increase a whopping 3.00%. Interestingly, the 10-year T-Bill which is market driven has bounced around a bit, but is currently 10 bps less than it was in June 2004.



**Treasury Constant Maturities**

Date	5 yr	10 yr	20/30 yr	Term	Interest Rate Range
Current - 11/07/05	4.54%	4.63%	4.82%	3-5 Years	5.60% - 6.25%
Week End - 10/28/05	4.42%	4.55%	4.82%	7 & 10 Years	5.75% - 6.25%
September 2005	4.01%	4.20%	4.51%	15, 20 & 25 Years	5.75% - 6.50%
September 2004	3.36%	4.13%	4.89%	Amortization	15-30 Years

**Immediate Funding Mortgage Rate**

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