

6140 28th Street, Suite 215 * Grand Rapids, MI 49546 * Phone - (616) 957-4777 Fax - (616) 957-4776

*** Recent Transactions ***

\$2,200,000
23,462 sf Office
Lansing, MI
Farm Bureau

\$2,900,000
227 unit MHP
Sturgis, MI
StanCorp

\$700,000
18,750 sf Office
Grand Rapids, MI
Farm Bureau

\$1,635,000
64 unit Apartment
Grand Rapids, MI
Other

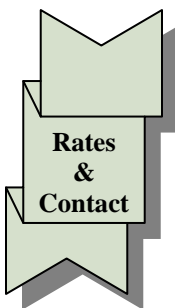
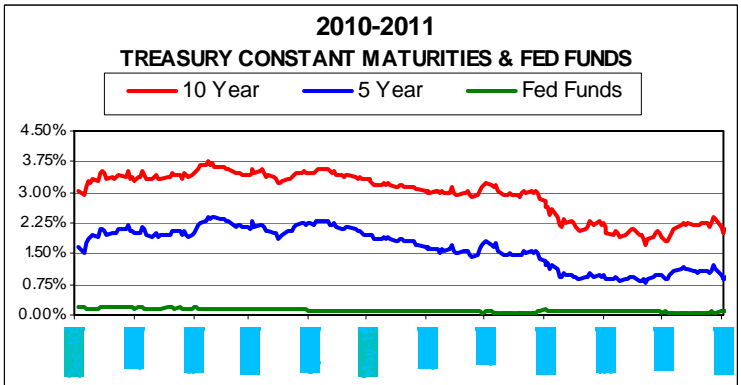
\$1,050,000
25,000 sf Retail
Swartz Creek, MI
Other

\$1,500,000
71 unit Apartment
Belding, MI
StanCorp

Why consider a Life Company for your source of long term, fixed rate mortgage capital?????

1. They have increased Mortgage Debt in the last 12 months.
2. Life Co's have low delinquency rates and are declining.
3. They are Local, National, & International sources of capital that partner with mortgage correspondents like Greemann Capital who represent them on a local basis. As you know, Real Estate is a local business.

2Q'10 to 2Q'11 change in Mortgage debt outstanding		Delinq. Rate	Inc. > Dec. <
Life Companies	\$4,429	Life Company	0.12% < .02%
Agency, GSE & MBS	\$4,413	Freddie Mac	0.31% < .05%
CMBS	-\$1,414	FNMA	0.46% < .18%
Banks & Thrifts	-\$2,581	Banks	3.99% < .25%
		CMBS	9.43% > .25%



Bond Yields	5 Year	10 Year	30 Year	Rates	Interest Rate Range
Current 12/12/11	0.89%	2.06%	3.11%	3-5 years	3.25%-5.50%
Wk End 12/02/11	0.94%	2.04%	3.02%	7&10 years	4.25%-5.65%
November 2011	0.91%	2.01%	3.02%	15,20,25 years	4.50%-6.50%
November 2010	1.35%	2.76%	4.19%	Amortization	15-30 years

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Note: Multi-family rates tend to be lower with the agencies (FNMA, Freddie Mac, or HUD).

