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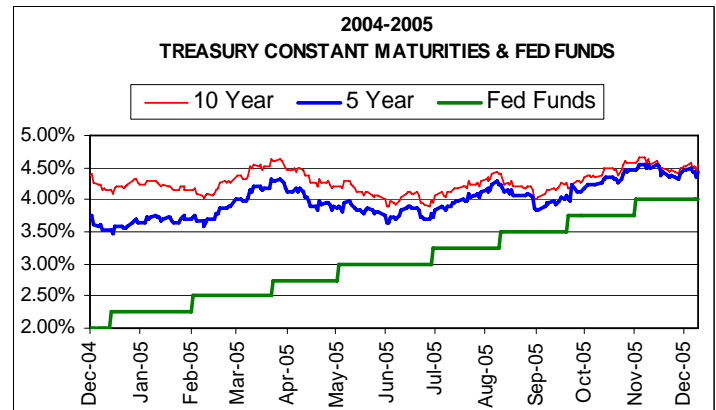
*****RECENT TRANSACTION*****

Greemann Capital closes a supplemental loan on a warehouse / distribution facility leased to Wolverine World Wide in Howard City, Michigan. The 465,000 sf logistically modern facility has 40' eave heights and super flat floors as well as an 110,000 sf mezzanine to receive, store, and distribute shoes. The recent addition added about 111,000 sf. This loan was originally placed with Modern Woodmen in 2003 on a 20 year fixed rate loan. This loan exemplifies, in two ways how institutional lenders can structure flexibility. The first was the ability to add a supplemental loan to the existing financing and the second was the ability to lock the rate on the new money (loan) when the lease was signed and before the addition was built. This is a Rockford Development Project.



Short Term Rates Rise – Long Term Remain Steady

This week, the Fed Funds rate increased to 4.25% while prime jumped to 7.25% and 90 day LIBOR to 4.49%.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	20/30 yr	Term	Interest Rate Range
Current –12/15/05	4.35%	4.44%	4.65%	3-5 Years	5.60% - 6.25%
Week End –12/09/05	4.43%	4.52%	4.80%	7 & 10 Years	5.75% - 6.25%
November 2005	4.45%	4.54%	4.83%	15, 20 & 25 Years	5.75% - 6.50%
November 2004	3.53%	4.19%	4.89%	Amortization	15-30 Years

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