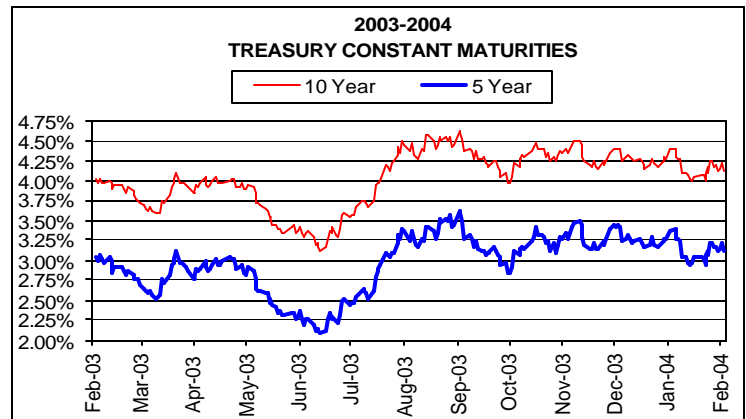


“CREF 2004”

The Mortgage Bankers of America Commercial Real Estate Finance Convention “CREF” was held in Orlando on February 1- 4 and was attended by a record number of nearly 4,800 institutional commercial lenders, mortgage bankers and suppliers from North America. Some highlights you may find of interest:

- There will be a continued focus on quality loan opportunities;
- Spreads for the best properties in “A” locations with “A” borrowers will be near record lows as lenders respond to market competition;
- Real estate is a desired investment class, and lenders’ 2004 production goals have outpaced very strong 2003 production successes;
- Flexibility is becoming more the norm with fixed, adjustable and floating rate transactions available in addition to CTL, A/B structures, mezzanine and bridge loans.

The Mortgage Bankers Association awarded the Certified Mortgage Banker (CMB) designation, the highest professional designation for the real estate finance industry, to 15 mortgage banking professionals, including Harvey Greemann, in a ceremony held at the CREF Convention. Please view the attached article at this address or see link below: <http://www.campusmba.org/newsletter/issue.cfm?issue=60>



Treasury Constant Maturities

Immediate Funding Mortgage Rate

| Date | 5 yr | 10 yr | 25/30 yr | Term | Interest Rate Range |
|--------------------|-------|-------|----------|-------------------|---------------------|
| Current - 2/18/04 | 3.02% | 4.05% | 4.91% | 3-5 Years | 4.50% - 5.50% |
| Week End - 2/06/04 | 3.16% | 4.16% | 4.99% | 7 & 10 Years | 5.25% - 6.25% |
| Jan 2004 | 3.12% | 4.15% | 5.01% | 15, 20 & 25 Years | 5.75% - 6.25% |
| Jan 2003 | 3.05% | 4.05% | 5.02% | Amortization | 15-30 |

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