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****CREF 2005****

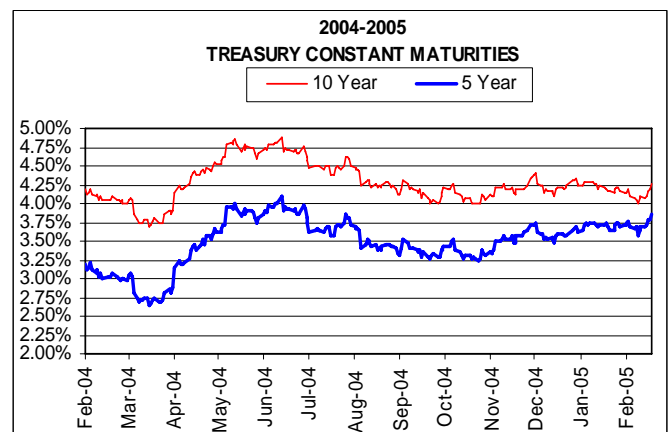
The Mortgage Bankers of American Commercial Real Estate Finance Convention “CREF” was held in San Diego February 5-9 and was attended by over 5,000 members from across the United States and Canada. Representatives from Life Insurance Companies, Mortgage Bankers such as ourselves, Conduits and Commercial Banks meet to discuss the past year and plans for 2005. Some highlights you may find of interest.

- There is an abundant amount of commercial mortgage money available in the market place. Many lenders have increased their allocation for 2005.
- Spreads for the best properties in “A” locations with “A” borrowers will continue to be at near record lows as lenders respond to market conditions.
- Flexibility is the norm. Fixed, floating and adjustable rates are available as well as CTL, A/B structures with mezzanine and bridge loans.

- In today’s mortgage market the lenders that win the business are the ones that in addition to the best rate offer the best service and flexibility to meet the borrowers needs.

****RECENT TRANSACTION****

613 Unit Apartment Project
Ft Wayne Indiana
Canada Life



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	20/30 yr	Term	Interest Rate Range
Current -3/1/05	4.00%	4.37%	4.71%	3-5 Years	4.25% - 5.50%
Week End - 2/18/05	3.77%	4.16%	4.61%	7 & 10 Years	5.25% - 6.00%
Jan 2005	3.71%	4.22%	4.77%	15, 20 & 25 Years	5.75% - 6.25%
Jan 2004	3.12%	4.15%	5.01%	Amortization	15-30

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