

***** RECENT TRANSACTIONS *****

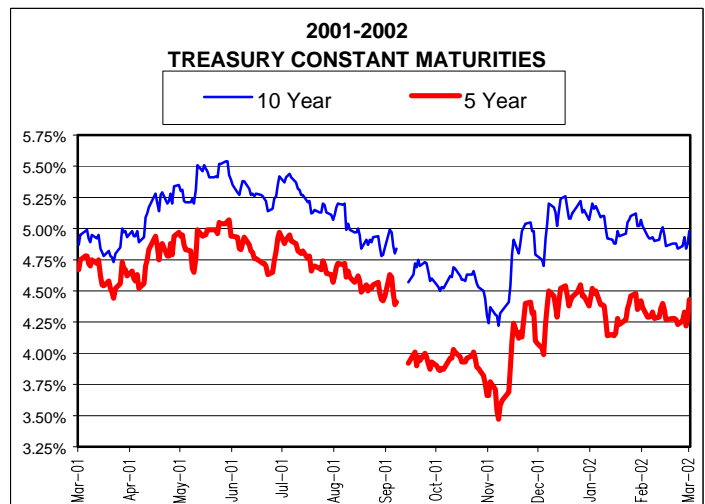
\$10,800,000 on a 100,000 SF Office Building in Zeeland, Michigan with GE Capital Business Asset Funding. Terms: (1) Interest Rate: 7.575% (2) Term/Amort.: 7/20 (3) Non-recourse except carveouts. (4) Lender Fee: Par

\$3,850,000 on a 38,407 SF office building in Grand Rapids with Farm Bureau Life Insurance Company of Michigan. Terms: (1) Interest Rate: 7.17% (2) Term/Amort.: 15/15 (3) 25% guarantee of LLC members (4) Lender Fee: Par

\$2,500,000 on a 80,335 SF industrial building in Grand Rapids with Farm Bureau Life Insurance Company of Michigan. Terms: (1) Interest Rate: 7.44% (2) Term/Amort.: 15/15 (3) 33% guarantee of LLC members (4) Lender Fee: Par

\$5,350,000 on a 188,750 SF industrial building in Grand Rapids with MONY Life Insurance Co. Terms: (1) Interest Rate: 7.26% (2) Term/Amort.: 10/12.5 (3) Non-recourse except carveouts (4) Lender Fee: Par

\$4,100,000 on a 168 unit multi-family apartment project in Portage, Michigan. The deal was closed with Berkshire Mortgage Finance, a Fannie Mae Lender. Terms: (1) Interest Rate: 7.12% (2) Term/Amort.: 10/30 (3) Non-recourse except carveouts. (4) Lender Fee: Par



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current- 2/21/02	4.70%	5.32%	5.71%	3-5 Years	6.50%-7.00%
Week End- 3/1/02	4.30%	4.90%	5.56%	7 & 10 Years	7.00%-7.50%
Feb. 2002	4.30%	4.91%	5.56%	15, 20 & 25 Years	7.00%-7.75%
Feb. 2001	4.89%	5.10%	5.45%	Amortization	15-30

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