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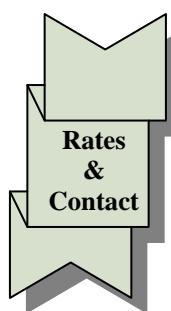
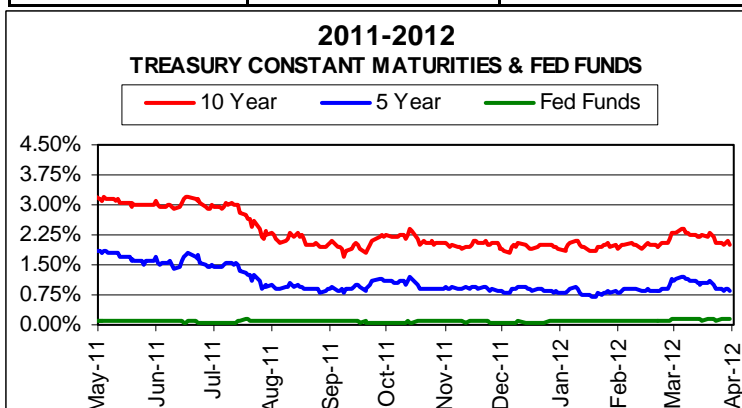
## Multi-Family Commercial Real Estate Loans

As we all remember, there was limited activity in the CRE mortgage markets in late 2008 and 2009 with the financial meltdown and uncertainty of the future. The CRE mortgage market began to stabilize in late 2009 and has continued to improve for many institutional lenders primarily life insurance companies, agencies and CMBS lenders. One area where we've had success since the market collapse has been in multi-family lending. Consider the following:

- In the past 2 ½ years Greemann Capital has financed **14** multi family projects totaling more than **\$80** million in mortgage debt and **3,700+** units in our Western Michigan Market Area.
- The 14 projects were financed with a variety of lenders, including 10 transactions with **7 different life companies, 3 agency lenders** and a **credit union**.
- Locations were varied with **two CBD** projects, **eight suburban**, and **five** were located in 3rd tier / rural cities.
- Loan amounts ranged from **\$850K** to **\$11.6M**.
- Loan to values in 2009-10 were in the lower range (50%-65%) and in the moderate to high range (65%-75%) in 2011-12.
- **Fixed rate terms ranged from 5 to 20 years**, with about **50%** being **15 to 20 years** fixed.

What does this mean for you? When it comes to multi-family finance options, Greemann Capital has the solutions to fit your requirements. Our extensive lender contacts combined with the knowledge and experience gained throughout 40+ years in commercial lending make Greemann Capital the Mortgage Bankers of choice in our market area.

Recent Multi-Family transactions—Location, Term/ Amortization, and lender type		
CBD 10/20 Life Company	Suburban 10/30 Agency	Rural 20/20 Life Company
Suburban 5/25 Life Company	CBD 15/25 Agency	Suburban 10/25 Life Company
Suburban 12/12 Life Company	Rural 20/20 Life Company	Suburban 16/16 Life Company



Bond Yields	5 Year	10 Year	30 Year	Rates	Interest Rate Range
Current 4/17/12	0.86%	2.00%	3.14%	3-5 years	3.25% - 4.50%
Wk End 4/13/12	0.88%	2.04%	3.17%	7&10 years	4.00% - 5.50%
March 2012	1.02%	2.17%	3.28%	15,20,25 years	5.00% - 6.00%
March 2011	2.11%	3.41%	4.51%	Amortization	15-30 years

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

