



Market Fax

April 27, 2001

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

\$4,000,000 modification of a first mortgage loan on an apartment project in Kalamazoo, Michigan. This garden style apartment development has 7 buildings plus a clubhouse for a total of 246 units. This apartment community was built in 1987-1988, and sits on 16.454 acres. This loan has a conservative 43% loan to value, and received an excellent interest rate, which locked at just 7.02% with ING in December, 2000.

Terms: (1) Rate: 7.02%; (2) Term/Amort: 10/10; (3) LTV: 43%; (4) DCR: 1.76

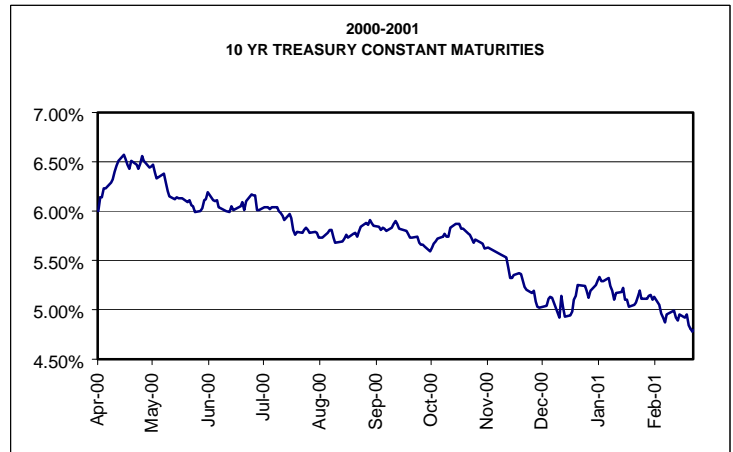
***** RECENT TRANSACTION *****

\$6,175,000 first mortgage loan on a new **152 unit** luxury garden apartment complex with 10 buildings in Jackson, Michigan. The property started construction in late 1998 with the first units available for lease in April 1999. The property leased up to 95% occupancy in 10 months. This

loan locked rate below 7% in January 2001 and was used to pay off a construction loan.

Terms: (1)Rate: 6.95%; (2) Term/Amort: 10/25; (3) LTV: 70% (4) DCR: 1.41

If you'd like more information on this or other property types we have financed, we'd love to hear from you.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current- 04/27/01	4.85%	5.32%	5.80%	3-5 Years	6.75%-7.50%
Week End- 04/20/01	4.86%	5.24%	5.71%	7 & 10 Years	6.85%-7.50%
March 2001	4.64%	4.89%	5.34%	15, 20 & 25 Years	7.00%-7.75%
				Amortization	15-30

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