



Market Fax

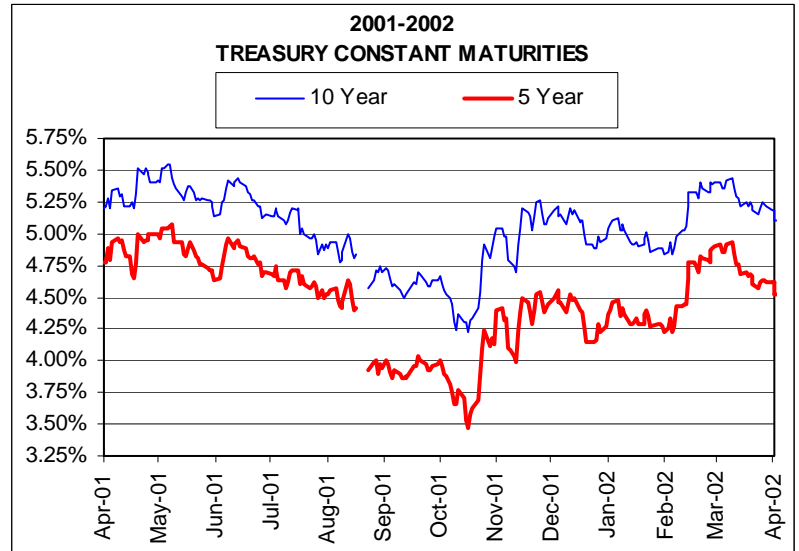
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***** RECENT TRANSACTIONS *****

\$12,600,000 loan on a 276 unit luxury garden-style apartment project in Grand Rapids. The loan was closed with Nationwide Life Insurance Company with many unique features that tailored the transaction to the borrower's specific needs. Phase one of the projects financing was closed in 1998 with Nationwide on a 7-year term at 7.31%. The new \$6.3 million LIBOR floating loan, which closed this month combined phase one with phase two and created a 30 year term 30 year amortization. The loan has been structured to allow the borrower a wide variety of options for the loan throughout its life. In three years the borrower can choose between LIBOR floating, and 3, 5, or 7 year fixed rates at each of 5 potential rate adjustments. The borrower also is able to pre-pay the loan at par at any of the rate adjustments.

We would love to talk to you about tailoring a loan to your needs.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current- 4/29/02	4.44%	5.11%	5.62%	3-5 Years	6.50%-7.00%
Week End- 4/26/02	4.56%	5.13%	5.79%	7 & 10 Years	6.75%-7.25%
Mar. 2002	4.74%	5.28%	5.93%	15, 20 & 25 Years	7.00%-7.75%
Mar. 2001	4.64%	4.89%	5.34%	Amortization	15-30

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