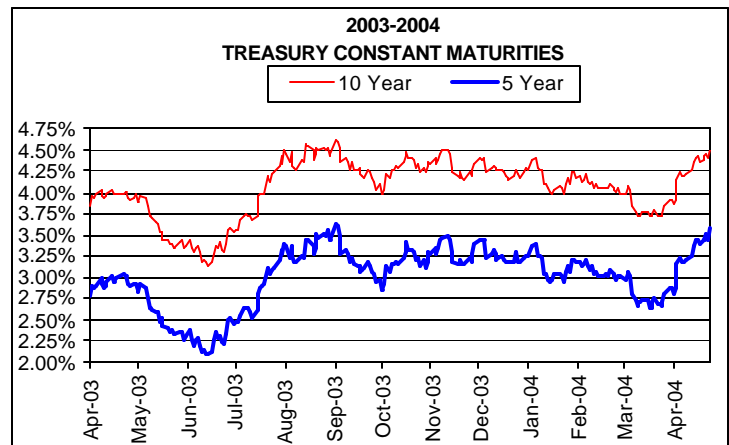


**\*\*\* RECENT TRANSACTION \*\*\***

\$4,600,000 on a garden style apartment located in West Michigan. A permanent mortgage on this 200 unit apartment project was funded by Nationwide Life Insurance Company at the end of February at a very attractive fixed interest rate. The subject property has maintained excellent occupancy since the first building was opened in 1986. The complex was complete in 1988. The project is situated in a growing area and the location is near abundant retail shopping. The borrower is a repeat customer of Greemann Capital.



**Comment:** Interest rates have increase in the past month, but now is still the time to refinance. Now is the time to lock your interest rate for the long term before rates go up any further.



**Treasury Constant Maturities**

**Immediate Funding Mortgage Rate**

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 4/29/04	3.65%	4.64%	5.32%	3-5 Years	3.50% - 5.50%
Week End - 4/23/04	3.49%	4.43%	5.24%	7 & 10 Years	5.25% - 6.00%
Mar 2004	2.79%	3.83%	4.72%	15, 20 & 25 Years	5.75% - 6.25%
Mar 2003	2.78%	3.81%	4.82%	Amortization	15-30

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