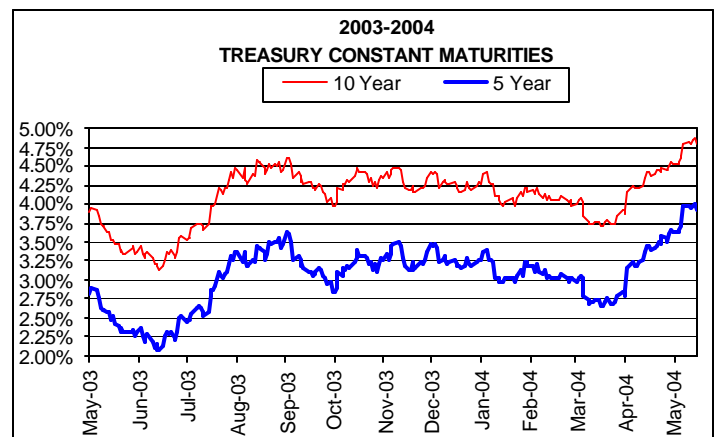


***** RECENT TRANSACTION *****

\$5,274,478 on a garden style apartment property located in Western Michigan. A permanent mortgage on this 913 unit apartment project was funded by **ING USA Annuity and Life Insurance Company**. The property contains 913 units including 94 efficiencies, 591 one bedroom units and 228 two bedroom units. The project was built in the 70's and completed construction in 1975. The amenities include a pool and clubhouse. The property is well-located near employment and commercial and retail services. The borrower is a repeat customer of Greemann Capital.



Comment: Interest rates have increased slightly since our last Greemann Capital Market Fax and many predict that more increases are to come. If you think rates may increase, now is the time to lock your interest rate for the long term.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 5/21/04	3.87%	4.72%	5.41%	3-5 Years	4.25% - 5.50%
Week End - 5/14/04	3.96%	4.81%	5.56%	7 & 10 Years	5.50% - 6.25%
Apr 2004	3.39%	4.35%	5.20%	15, 20 & 25 Years	5.75% - 6.25%
Apr 2003	2.93%	3.96%	4.99%	Amortization	15-30

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