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20 Years of Market Faxes!

There is an old saying “the more things change, the more they stay the same”. This month marks the 20 year anniversary of the Greemann Capital Market Fax and for fun, we’ve attached our first Market Fax from July, 1993 to the email as well.

The first thing we noticed is that the overall “look” has not changed dramatically over the years. The format seems to work and provides our clients with the latest in closed transactions, market activity, rates, and other updates. We appreciate all feedback / suggestions given and look forward to providing this service for the next 20 years and beyond. Thank-you!

Market Update

The past couple months have produced a relatively dramatic rise in the 10 year UST. Spreads are continuing to fluctuate based on market conditions, and while there are signs the market is stabilizing a bit, where it goes from here is far from certain. Greemann Capital’s **multiple sources of long term, fixed rate financing** allow borrowers the comfort of knowing when they contact us they are getting the best possible options and advice. **Contact Greemann Capital today** to learn why our clients put great value on our results!

*** Recent Transactions ***

\$2,800,000
*132 unit Apartment
Grand Rapids, MI
Woodman of the World*

\$42,000,000
*1,071 bed Student Housing
College Station, TX
AEGON*

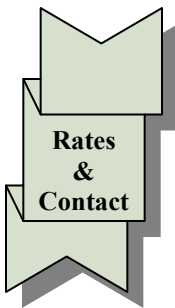
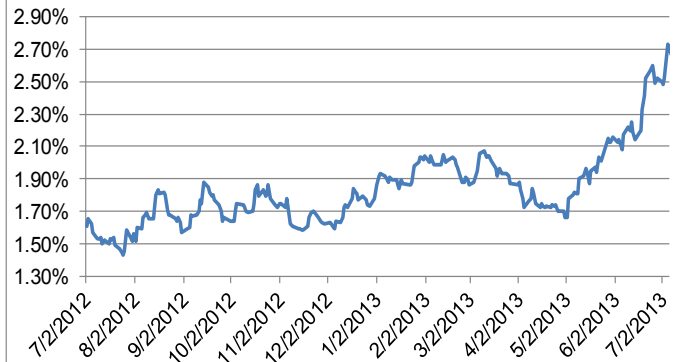
\$1,415,000
*Retail Ground Lease
Lansing, MI
Ohio National*

\$4,300,000
*72 unit Apartment
Lansing, MI
Nationwide*

2012-2013

TREASURY CONSTANT MATURITIES

— 10 Year



| Bond Yields | 5 Year | 10 Year | 30 Year | Rates | Interest Rate Range |
|-----------------|--------|---------|---------|----------------|---------------------|
| Current 7/23/13 | 1.32% | 2.50% | 3.58% | 3-5 years | 3.25%-4.25% |
| Wk End 7/12/13 | 1.48% | 2.64% | 3.65% | 7&10 years | 4.00%-5.25% |
| June 2013 | 1.20% | 2.30% | 3.40% | 15,20,25 years | 4.25%-6.00% |
| June 1993 | 5.22% | 5.96% | 3.65% | Amortization | 15-30 years |

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

