



# Market Fax

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

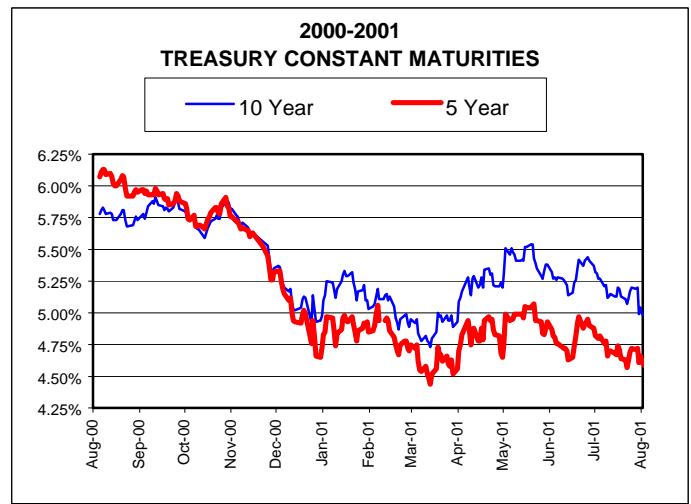
**\$22,000,000 garden style apartment located in West Michigan.** A permanent mortgage on this newer 600+ unit apartment project was funded by ING Investment Management at the end of July at a very attractive fixed interest rate. The subject property has maintained excellent occupancy since the first building was opened in 1995. The complex was complete in 2000. The project is situated in an excellent location near abundant retail shopping. Further details about the loan are outlined below:

Terms: (1) Interest Rate: 6.77% (2)Term/Amort. 10/15 (3) LTV: 69% (4) Non-recourse except carveouts. (5)Lender Fee: Par

**Comment:**

Now is an excellent time to refinance, as shown by the low rate achieved in the loan above. Although the Fed has recently lowered short-term rates, and

there are discussions of further reductions, some institutional lenders are implementing floors (6.75%-7.25%) on long term (10 yr) deals, which means that rates may never be better than the present.



**Immediate Funding Mortgage Rate**

**Treasury Constant Maturities**

Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current- 08/27/01	4.49%	4.93%	5.46%	3-5 Years	6.00% - 6.75%
Week End- 08/17/01	4.57%	4.95%	5.49%	7 & 10 Years	6.50% - 7.40%
July 2001	4.76%	5.24%	5.61%	15, 20 & 25 Years	7.00% - 7.75%
July 2000	6.18%	6.05%	5.58%	Amortization	15-30

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