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***** Recent Transaction *****

After completing the financing of the first two phases last year, Greemann Capital is proud to announce the recent closing of the third phase of **Kensington Preserve Apartments**. Located on the northwest side of Grand Rapids, MI, Kensington Preserve is a 144 unit apartment complex. The loan was placed with **Canada Life / Great West Life** and is interest only for nine months, then converts to a 13 year term with a 25 year amortization. As mentioned in previous announcements, a couple of the unique features of this transaction were:

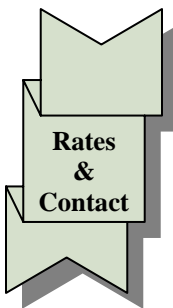
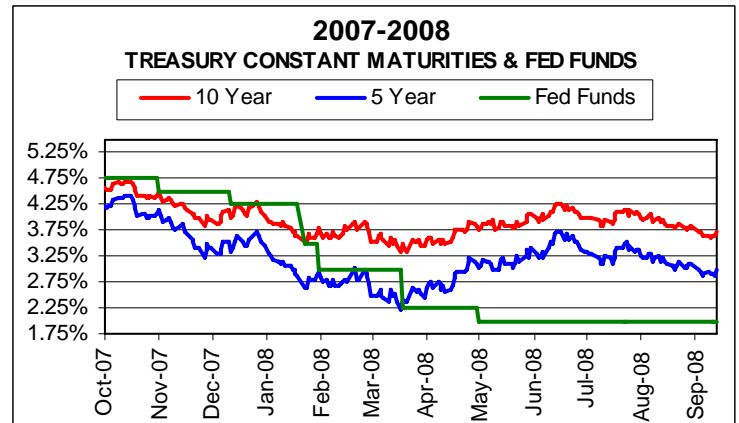
- The ability to lock at application in February '07, with phase closings in May '07, October '07, and July '08.
- Great West received a right of first refusal to finance the future phases, a total of 348 units, at the then current rates on a co-terminus basis. For future loans, they will value the project as a whole, accounting for increases in rent / value in the first 144 units when determining the loan for future phases.



KENSINGTON PRESERVE APARTMENT BUILDING

Recent Commitments:

- \$3.4 million, 6.26%, 15/15, 70% LTV, Office/Industrial Building, by Farm Bureau.
- \$1.875 million, 6.50%, 20/20 (rate reset - 5 years), 70% LTV, Office/Warehouse, by StanCorp.
- \$1.3 million, 6.45%, 15/15, 50% LTV, Medical Office Building, by Farm Bureau.
- \$1.125 million, 7.00%, 20/20 (rate reset - 10 years), 66% LTV, Retail Center, by StanCorp.
- \$675,000, 7.00%, 20/20 (rate reset - 10years), 67% LTV, Retail Center, by StanCorp.



Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current 9/18/08	2.42%	3.39%	4.08%	3-5 Years	5.75%-6.25%
Wk End 9/12/08	2.92%	3.66%	4.24%	7 & 10 Years	6.25%-7.00%
August 2008	3.14%	3.46%	4.50%	15, 20, 25 Years	6.25%-7.25%
August 2007	4.43%	4.67%	4.93%	Amortization	15-30 Years

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We welcome the opportunity to work with you to fulfill your commercial financing needs. Write or call us today!

