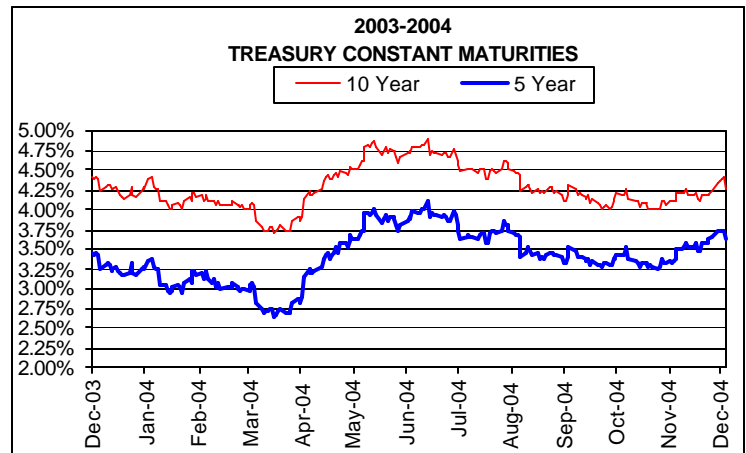


***** RECENT TRANSACTION *****

\$13,840,000 first mortgage on, a 308-unit garden-style apartment complex located in Grand Rapids, Michigan. The loan was closed with Nationwide Life Insurance Company with many unique features that tailored the transaction to the borrower's specific needs. Phase one of the projects financing was closed in 1998 with Nationwide on a 7-year term fixed rate. The second phase of this loan was closed in 2002 for an additional \$6.3 million, which was on a LIBOR floating rate for three years. At that time the loans were combined and created a 30-year term 30-year amortization. The loan has been structured to allow the borrower a wide variety of options for the loan throughout its life. Now (three years later) the borrower had the option to choose between LIBOR floating, and 3, 5, or 7 year fixed rates. The timing on this deal was right, with the rate adjustment occurring just as the final phase was completed. The borrower wrapped the new phase into the loan, and closed a five year fixed rate.

The borrower will have the same rate adjustment options in five years and will also be able to pre-pay the loan at par at any of the rate adjustments.

We would love to talk to you about tailoring a loan to your needs!



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	20/30 yr	Term	Interest Rate Range
Current - 12/14/04	3.52%	4.13%	4.78%	3-5 Years	4.25% - 5.50%
Week End - 12/3/04	3.70%	4.35%	5.02%	7 & 10 Years	5.25% - 6.00%
Nov 2004	3.53%	4.19%	4.89%	15, 20 & 25 Years	5.75% - 6.25%
Nov 2003	3.29%	4.30%	5.17%	Amortization	15-30

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