

6140 28th Street, Suite 215 \* Grand Rapids, MI 49546 \* Phone - (616) 957-4777 Fax - (616) 957-4776

**\*\*\* Recent Transaction \*\*\***

**\$7,800,000**  
**807 unit Apartment complex**  
**Grand Rapids, MI**  
**Great West Life**

Over the past few weeks we have received your suggestions to our request for Market Fax feedback. We appreciate the input and will work to incorporate a number of your suggestions into future Market Fax issues.

One suggestion that we received was a request for more detail regarding closed transactions. We strive to give as much information as possible, however we are often limited in the details we can share due to confidentiality restrictions. Also, showing information such as a low loan-to-value, coverage ratios, etc could be construed as being a set guideline when in reality the factors were due to us tailoring the loan to fit the customers wants and needs. Greemann Capital goes to great lengths to provide borrowers with their desired execution.

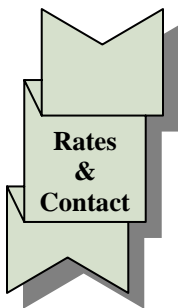
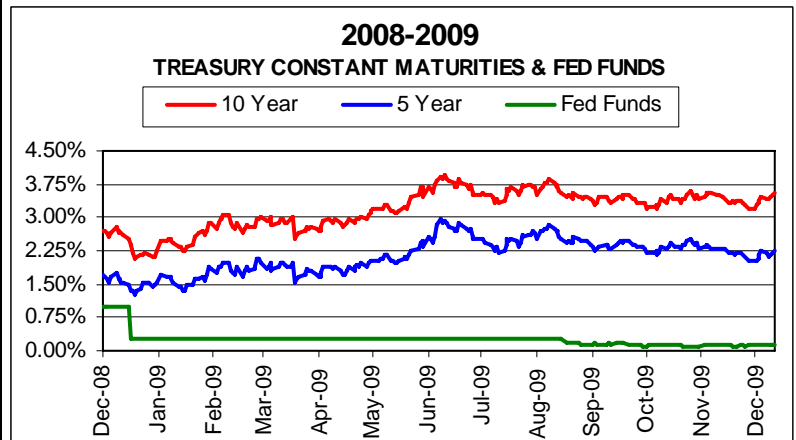
If you have any questions with regard to a closed transaction and how it may relate to a project you're looking at financing, please call us right away!



*One of the greatest joys of this season is the opportunity to say THANK-YOU and to wish you the very best for the new year.*

*All of us at Greemann Capital wish to extend to you our sincere gratitude...it is good friends and customers like you that make our business possible. We're looking forward with great anticipation to continuing these relationships in 2010.*

*May your holiday season be filled with joy and the coming year prosperous.*



Bond Yields	5 Year	10 Year	30 Year	Rates	Interest Rate Range
Current 12/22/09	2.45%	3.74%	4.59%	3-5 years	6.25-7.00%
Wk End 12/11/09	2.26%	3.55%	4.49%	7&10 years	6.50-7.25%
November 2009	2.23%	3.40%	4.31%	15,20,25 years	6.75-7.50%
November 2008	2.29%	3.53%	4.00%	Amortization	15-30 years

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

