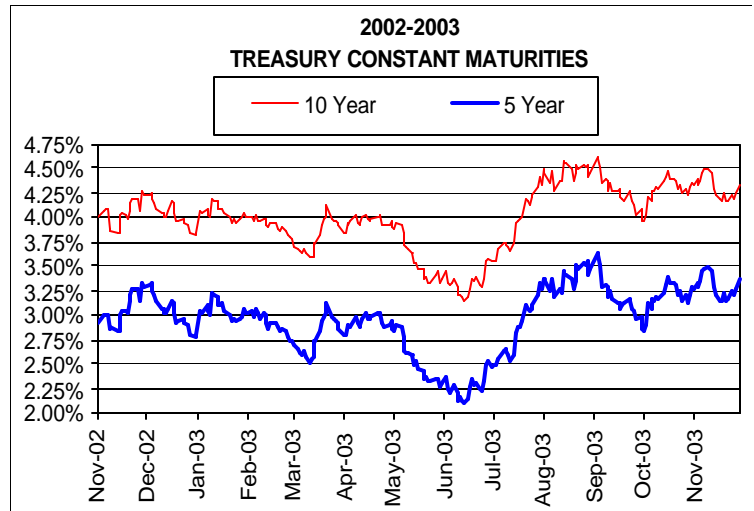


*****RECENT TRANSACTION*****

Flexibility, forward rate lock and timing were the key ingredients for recent permanent financing arranged by Greemann Capital for Pinefield Townhomes in Portage, Michigan. The loan totaled \$12,500,000 with Nationwide Life Insurance Company. The property consists of two phases, a 124 unit Phase I that is complete and leased to stabilized occupancy, and a 56 unit Phase II scheduled for completion in early 2004. Phase I was funded \$8,500,000 in October of this year with the second funding of \$4,000,000 scheduled for April-May, 2004 upon completion of Phase II. The interest rates for both fundings were locked at loan application, and the loan was approved and closed within 60 days of rate lock. The loan is structured as a 30-year term with interest only during the first year, and a rate reset in year five. At the end of year five, Nationwide will offer the borrower a 3, 5, 7 or 10 year fixed rate (or the loan may be prepaid at par).

The borrower will have several rate reset options throughout the life of the loan. For more information on this deal, or others, please contact us.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 12/05/03	3.19%	4.20%	5.03%	3-5 Years	4.50% - 5.50%
Week End - 11/28/03	3.27%	4.25%	5.13%	7 & 10 Years	5.25% - 6.25%
Nov 2003	3.29%	4.30%	5.17%	15, 20 & 25 Years	5.75% - 6.25%
Nov 2002	3.05%	4.05%	5.10%	Amortization	15-30

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