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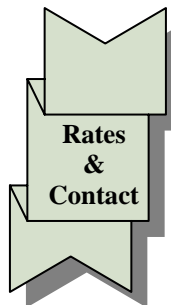
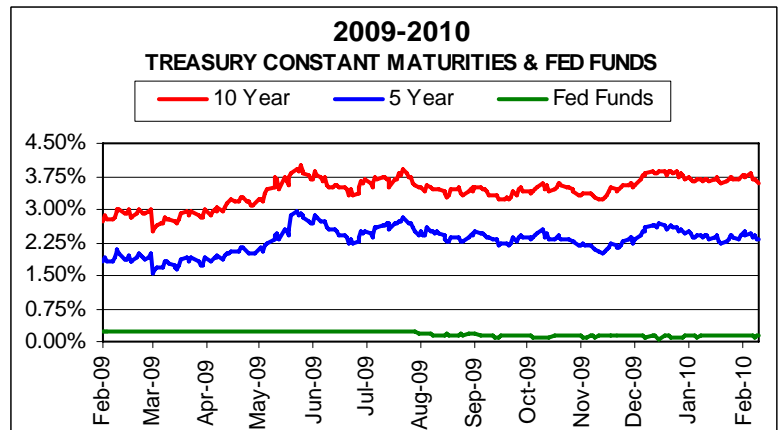
2010 Mortgage Bankers Commercial Real Estate Financial (CREF) Conference



The Mortgage Bankers Commercial Real Estate Financial (CREF) Conference was held this year in Las Vegas, NV. There were 1,750 people registered with approximately 40 life companies represented. Both Harvey and Ben attended the conference. This is always a busy few days as Greemann Capital takes full advantage of the opportunity to meet one on one with 20+ life companies with whom our friends and clients have developed relationships over the years. Valuable information was learned that may be of interest to you including:

- 2010 allocations are 2.5x the 2009 actual production for the 13 life companies from which we have complete data.
- All lenders are looking for bullet-proof transactions with 65% or lower LTV's on quality real estate with strong borrowers.
- Some lenders will consider loans up to 75% LTV (under \$5 million) with full or partial personal guarantees.
- The overall feeling most lenders have for Western Michigan real estate mortgage investments is a positive one.
- Cap rates are across the board depending upon property type, location, MSA and leasing.
- One lender (currently lending <65% LTV) made the comment that if they were doing 75% LTV two years ago at a 7% cap rate, then why not do 75% at a 9% cap rate this year? Perhaps this is a sign of things to come...
- CMBS is coming back to life with a focus on transactions \$20 million and up and LTV's to 70%.
- There is a new loan criteria some lenders are using in addition to LTV, DSC, rollover, etc. It is called Debt Yield, and essentially sizes the loan (determines loan amount) by dividing the underwritten net operating income (after deduction for TILC) by 10%-10.5%.

With the multitude of guidelines and underwriting criteria from numerous institutional lenders your mortgage banker will certainly earn their keep in today's market. We at Greemann Capital welcome the opportunity to discuss your project and to earn your trust. Call us today and let us assist you with your long term, fixed rate financing needs.



Bond Yields	5 Year	10 Year	30 Year	Rates	Interest Rate Range
Current 3/02/10	2.29%	3.62%	4.59%	3-5 years	6.25%-7.00%
Wk End 2/26/10	2.37%	3.69%	4.62%	7&10 years	6.25%-7.50%
February 2010	2.36%	3.69%	4.62%	15,20,25 years	6.50%-7.50%
February 2009	1.87%	2.87%	3.59%	Amortization	15-30 years

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



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