

6140 28th Street, Suite 215 • Grand Rapids, MI 49546 • Phone: 616-957-4777 • Fax: 616-957-4776

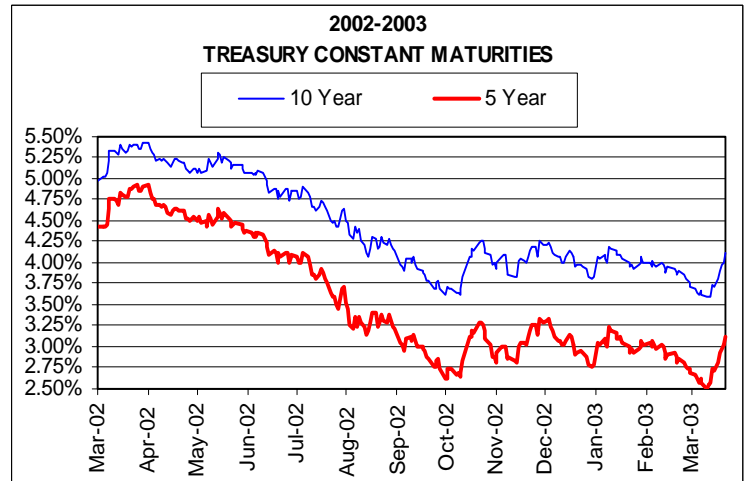
*****2 Loans Totaling \$16,300,000 on 717,794 SF Warehouse/Distribution Facilities*****

A \$7,700,000 first mortgage loan on a warehouse/distribution facility in Cedar Springs, Michigan was financed with John Hancock Real Estate Finance for an entity whose members are principals of Rockford Development Company. This logistically modern 360,357 square foot facility was built in 1995 with an addition in 2002 and is situated on 19.15 acres. The building is 100% leased on a 15-year fully net lease to an investment grade credit tenant. The mortgage represented a 75% loan to value on a 15-year full pay with debt service coverage of 1.18.

An \$8,600,000 first mortgage loan on a 357,437 square foot warehouse/distribution facility on 24.07 acres was financed for an entity whose members are principals of Rockford Development Company with Modern Woodmen of America in Howard City, Michigan. This building is also 100% leased on a fully net, rolling 16-year lease to an investment grade

credit tenant. The loan represented an 80% loan to value on a 20-year full pay structure with 1.27 debt service coverage.

If you'd like more information on this or other property types we have financed, please give us a call.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 3/28/03	2.81%	3.90%	4.91%	3-5 Years	5.00% - 5.25%
Week End - 3/21/03	2.97%	3.97%	5.01%	7 & 10 Years	5.65% - 6.50%
February 2003	2.90%	3.90%	4.93%	15, 20 & 25 Years	6.00% - 6.50%
February 2002	4.30%	4.91%	5.56%	Amortization	15-30

Harvey Greemann - harvey@greemancapital.com , Trisha Fratto - trisha@greemancapital.com
 Maggie Laureto - maggie@greemancapital.com , Ben Greemann - ben@greemancapital.com

