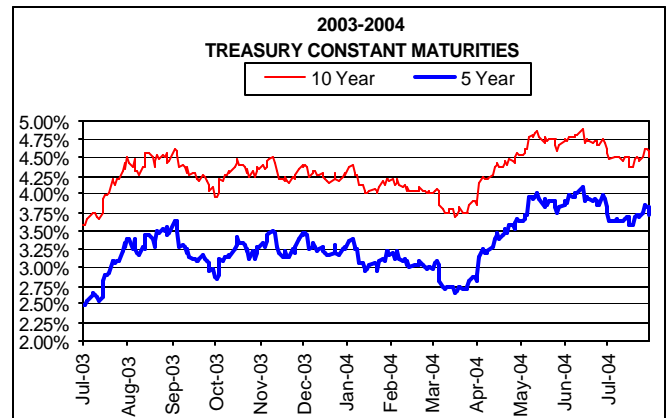


***** RECENT TRANSACTION *****

\$15,400,000 first mortgage on **The Brass Works Office Building**, a 154,191 square feet, six-story, loft-style office building located at 648 Monroe in Grand Rapids, Michigan. The subject was originally constructed in 1906 as the Wolverine Brass Works Company and produced plumbing fixtures and valves until the mid 1980's when the building was vacated. A complete renovation transformed the building into a truly unique luxury loft-style office building that continues to outperform the market. Brass Works is fully leased by a diversified mix of 34 tenants with various business lines including insurance, architecture, design, advertising, law firms, real estate, and a micro-brewery. The subject is in the north Monroe area of Grand Rapids and surrounded by other office and industrial uses and is across the street from a newly-developed riverfront park. The loan was closed with Archon Financial.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current - 8/6/04	3.40%	4.24%	5.05%	3-5 Years	4.25% - 5.50%
Week End - 7/30/04	3.78%	4.56%	5.30%	7 & 10 Years	5.50% - 6.25%
July 2004	3.69%	4.50%	5.24%	15, 20 & 25 Years	5.75% - 6.25%
July 2003	2.87%	3.98%	4.92%	Amortization	15-30

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