



Market Fax

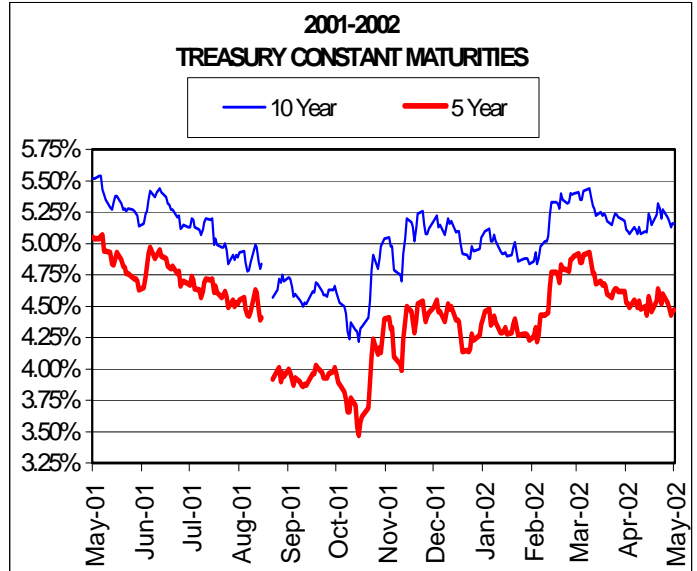
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February 2001

****RECENT TRANSACTION****

\$40,250,000 first mortgage loan on Bridgewater Place Office Building, a 372,352 square foot net rentable area Class A Tower located in Grand Rapids. The property, a 17 story office building with attached six story parking structure, was built in 1993 and overlooks the Grand River. The funds were used to acquire the property, by Bridgewater Place LLC, whose managing member is the Granger Group. Bridgewater Place, the premier office development in Grand Rapids, commands the highest rents in the market while maintaining a physical occupancy in excess of 95% over the last 3 years.

Terms: (1) Interest Rate: 7.75% (2) Term/Amort. 10/30 (3) LTV: 80% (4) Non-recourse except carveouts (5) Lender Fee: Par



TREASURY CONSTANT MATURITIES

IMMEDIATE FUNDING MORTGAGE RATES

DATE	5 YR	10 YR	30 YR	TERM	INTEREST RATE RANGE
Current - 2/28/01	4.68%	4.94%	5.36%	5 Years	6.50% - 7.50%
Week End - 2/23/01	4.93%	5.13%	5.49%	7 & 10 Years	6.75% - 7.75%
January 2001	4.86%	5.16%	5.54%	15, 20 & 25 Years	7.00% - 8.00%
				Amortization:	15-30

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