



Land Financing

Income Property
Loans

Hard Money

Equity Capital

Credit Tenant
Financing

Mortgage Purchases

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FALL 2002

3rd Quarter 2002 Report

Financing Updates

FUNDED

Larry Lehr, Ext. 43

\$2,389,000 Apartment Portfolio, Santa Monica, CA

Refinance of a portfolio of four 10-unit apartment buildings. The apartments were held in an estate on behalf of a deceased borrower. The property was partially under rent control and needed work.

FUNDED

Jonathan Kieswetter, Ext. 41

\$5,700,000 Apartment Loan, San Bernardino, CA

Acquisition financing for a 124 stacked flat apartment building with a recorded condominium map. Start rate of 4.463% based on a 2.825% margin over the 6 month LIBOR.

FUNDED

Jonathan Kieswetter, Ext. 41

\$3,200,000 Mobile Home Park Loan, Stanton, CA

Refinance of a 103 space Mobile Home Park. An additional \$500,000 will be made available during the first 36 months of the loan as rents increase.

FUNDED

Jonathan Kieswetter, Ext. 41

\$2,940,000 Mobile Home Park Loan, San Bernardino, CA

Acquisition financing for a 139 space Mobile Home Park with a start rate of 4.27%, and a ceiling rate of 7.5% tied to the 3 month LIBOR. No pre-payment penalties.

FUNDED

Jonathan Kieswetter, Ext. 41

\$2,800,000 Single Tenant Retail Loan, Mesa, AZ

Refinance of an 82,000 s.f. Fry's Food & Drug Supermarket with a fixed rate of 6.75% for 7 years, rolling into an 8 year adjustable rate. Loan was non-recourse except for top 10% to mitigate the short lease maturity date risk.

Market Rates	
KEY RATE INDICES	
Prime Rate	4.25%
11th District	2.76%
6-month T's	1.27%
5-year U.S. T's	2.99%
10-year U.S. T's	3.95%
30-year U.S. T's	4.83%
12-MAT	2.12%
LIBOR – 1 month	1.39%
LIBOR – 3 month	1.42%
LIBOR – 6 month	1.44%
LIBOR – 1 year	1.64%
INTEREST RATES	
Fannie Mae Fixed Rate (55% - 80% LTV)	5.28% - 5.66%
Fannie Mae ARM (55% - 77.5% LTV)	3.73% - 4.11%
Mobile Home Parks	5.52% - 6.04%
Commercial Properties	5.55% - 6.25%
<i>Rates as of November 19, 2002. Please call for current rates.</i>	

FUNDED

Larry Lehr, Ext. 43

\$14,000,000 Land Development Loan, Surprise, AZ

Acquisition financing for 844 acres of land, including 2,700 lots. The land had a Development Agreement in place with a Tentative Map on 1/3 of the lots. The financing allowed the sponsor to obtain title, and begin selling proposed lots to home builders. Closed loan within 25 days from the date the final commitment letter was signed. Loan funded 100% of purchase price plus fees, costs and interest reserve.

FUNDED

George Hovanec, Ext. 42

\$11,950,000 Land Development Commitment, Bullhead City, AZ

Land development financing commitment for a 300 acre site with final map approvals for 628 lots and golf course construction. \$2,800,000 will be used to buy out Limited Partners. Loan is non-recourse and provides 100% of costs.