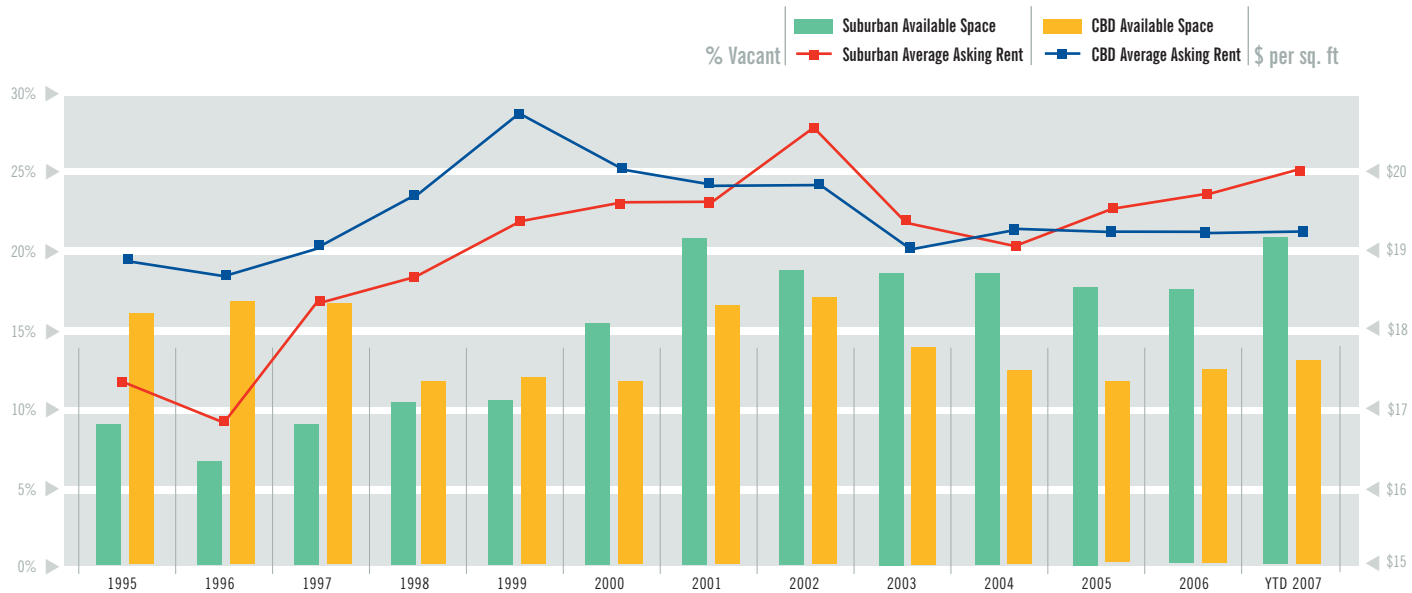




Indianapolis Market Summary

The Indianapolis office market consists of nearly 32 million square feet. The CBD consists of 11.5 million square feet while the suburban market consists of 20.5 million square feet. The average Class “A” asking rental rate in the downtown market is \$20.00 per square foot on a full-service basis. The downtown Class “A” product continues to successfully attract tenants. There has been a distinct gravitation to this more efficient, better maintained product. In addition, Class “A” vacancy rates in the CBD are 13.63% compared to 13.59% at the end of 2007. So far in 2008 in the CBD overall absorption was positive at 43,807 square feet.

AVAILABLE SPACE VS. AVERAGE ASKING RENT





Indianapolis Market Summary (continued)

In the suburban market there are four major submarkets Northwest, N. Meridian/Carmel, Keystone and Northeast. N. Meridian/Carmel is the largest submarket at 6.4 million square feet followed by Northeast 4.1 million, Keystone at 3.8 million and Northwest at 3.4 million. A driving factor of submarket success is its access to Interstate 465 which circles Indianapolis. All four submarkets have direct access to I-465. The Northwest submarket has the newest reconstructed interchange with direct access to I-65 which heads north to Chicago and south to Louisville. The Northeast submarket has direct access to I-69 which heads north to Michigan. Compared to other larger office markets, the Indianapolis office market has been less tumultuous with lower highs and higher lows across the board. Historically, the suburban office market has experienced positive growth and sustained rent appreciation. The suburban office market has performed well over the past 5 years, particularly in the Class “A” market. Capitalizing on these solid market fundamentals, investors from across the country have been attracted to the Indianapolis office market.

ABSORPTION SUMMARY 2007

	CBD/Downtown	Entire Suburban	Midtown	N. Meridian/Carmel	Northwest	West/Southwest	Greenwood	East/Southeast	Keystone	Northeast
1st Quarter	(132,636) sq. ft.	85,814 sq. ft.	335 sq. ft.	(19,921) sq. ft.	63,447 sq. ft.	10,665 sq. ft.	45,211 sq. ft.	0 sq. ft.	38,392 sq. ft.	(51,980) sq. ft.
2nd Quarter	147,990 sq. ft.	187,635 sq. ft.	0 sq. ft.	20,440 sq. ft.	34,402 sq. ft.	18,158 sq. ft.	(1,018) sq. ft.	0 sq. ft.	17,352 sq. ft.	98,301 sq. ft.
3rd Quarter	98,800 sq. ft.	(138,796) sq. ft.	2,549 sq. ft.	(2,033) sq. ft.	(48,278) sq. ft.	0 sq. ft.	0 sq. ft.	3,219 sq. ft.	(29,368) sq. ft.	(62,336) sq. ft.
4th Quarter	(56,239) sq. ft.	(24,425) sq. ft.	0 sq. ft.	(1,384) sq. ft.	8,124 sq. ft.	(4,007) sq. ft.	7,430 sq. ft.	0 sq. ft.	(36,227) sq. ft.	1,639 sq. ft.
Year-to-Date Total	57,915 sq. ft.	110,228 sq. ft.	2,884 sq. ft.	(2,898) sq. ft.	57,695 sq. ft.	24,816 sq. ft.	51,623 sq. ft.	3,219 sq. ft.	(9,851) sq. ft.	(14,376) sq. ft.

ABSORPTION SUMMARY 2006

	CBD/Downtown	Entire Suburban	Midtown	N. Meridian/Carmel	Northwest	West/Southwest	Greenwood	East/Southeast	Keystone	Northeast
1st Quarter	(6250) sq. ft.	4878 sq. ft.	1,100 sq. ft.	68,300 sq. ft.	(26,380) sq. ft.	0 sq. ft.	26,538 sq. ft.	0 sq. ft.	(42,300) sq. ft.	(21,280) sq. ft.
2nd Quarter	21,538 sq. ft.	106,540 sq. ft.	1,000 sq. ft.	36,860 sq. ft.	(21,900) sq. ft.	(3,500) sq. ft.	12,300 sq. ft.	0 sq. ft.	6,280 sq. ft.	76,500 sq. ft.
3rd Quarter	(71,563) sq. ft.	40,214 sq. ft.	3,478 sq. ft.	111,439 sq. ft.	1,065 sq. ft.	(57,858) sq. ft.	(23,973) sq. ft.	0 sq. ft.	(7,617) sq. ft.	16,958 sq. ft.
4th Quarter	62,881 sq. ft.	89,366 sq. ft.	0 sq. ft.	93,249 sq. ft.	37,286 sq. ft.	16,502 sq. ft.	8,698 sq. ft.	0 sq. ft.	31,250 sq. ft.	50,645 sq. ft.
Year-to-Date Total	6,606 sq. ft.	395,678 sq. ft.	5,578 sq. ft.	309,848 sq. ft.	(9,929) sq. ft.	(44,856) sq. ft.	23,563 sq. ft.	0 sq. ft.	(5,771) sq. ft.	122,823 sq. ft.