

THE CoSTAR RETAIL REPORT

THIRD QUARTER 2012

Indianapolis Retail Market



INDIANAPOLIS RETAIL MARKET



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INDIANAPOLIS RETAIL MARKET

METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

INDIANAPOLIS RETAIL MARKET



OVERVIEW

INDIANAPOLIS'S VACANCY DECREASES TO 7.5%

Net Absorption Positive 196,720 SF in the Quarter

The Indianapolis retail market experienced a slight improvement in market conditions in the third quarter 2012. The vacancy rate went from 7.7% in the previous quarter to 7.5% in the current quarter. Net absorption was positive 196,720 square feet, and vacant sublease space decreased by (387) square feet. Quoted rental rates decreased from second quarter 2012 levels, ending at \$11.66 per square foot per year. A total of three retail buildings with 33,897 square feet of retail space were delivered to the market in the quarter, with 76,561 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was moderate in Indianapolis third quarter 2012, with positive 196,720 square feet absorbed in the quarter. In second quarter 2012, net absorption was negative (141,675) square feet, while in first quarter 2012, absorption came in at positive 47,420 square feet. In fourth quarter 2011, positive 195,387 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2012 include: Rose's moving into 64,460 square feet at 1716 S Scatterfield Rd and County Line Emporium moving into 28,633 square feet at 321 S First Ave.

Vacancy

Indianapolis's retail vacancy rate decreased in the third quarter 2012, ending the quarter at 7.5%. Over the past four quarters, the market has seen an overall no change in the vacancy rate, with the rate staying at 7.5% in the fourth quarter of 2011 and the first quarter of 2012, 7.7% at the end of the second quarter 2012, to 7.5% in the current quarter.

The amount of vacant sublease space in the Indianapolis market has trended up over the past four quarters. At the end of

the fourth quarter 2011, there were 183,099 square feet of vacant sublease space. Currently, there are 193,354 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 70,000-square-foot-lease signed by Burlington Coat Factory at The Shops at Metropolis; the 64,460-square-foot-deal signed by Rose's at 1716 S Scatterfield Rd; and the 25,344-square-foot-lease signed by Showtime Movie Theatre at Southbridge Crossing.

Rental Rates

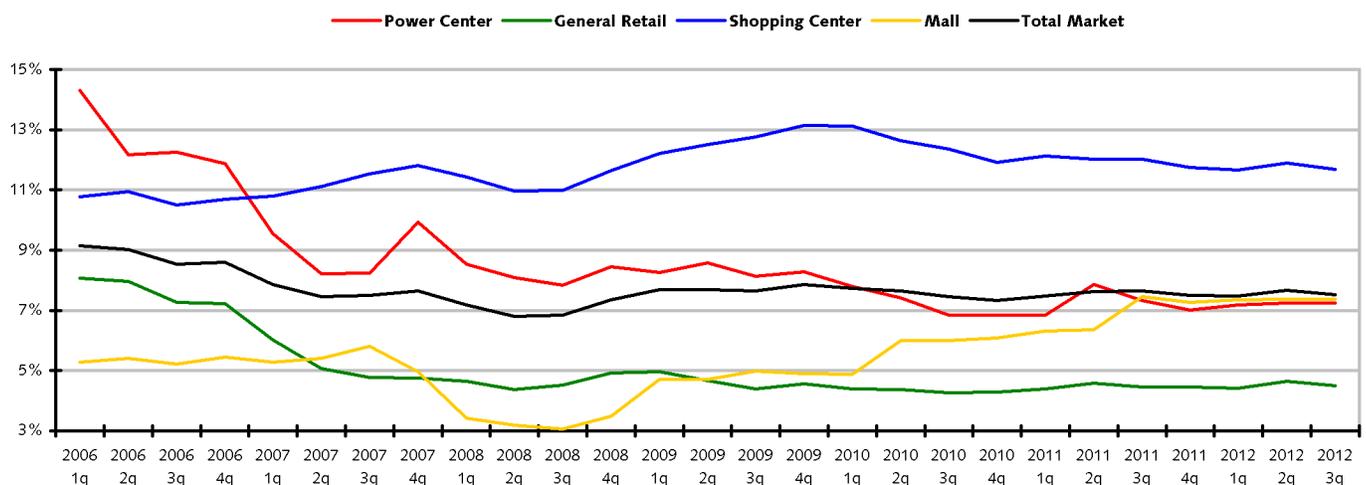
Average quoted asking rental rates in the Indianapolis retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the third quarter 2012 at \$11.66 per square foot per year. That compares to \$12.02 per square foot in the second quarter 2012, and \$12.15 per square foot at the end of the fourth quarter 2011. This represents a 3.0% decrease in rental rates in the current quarter, and a 4.20% decrease from four quarters ago.

Inventory & Construction

During the third quarter 2012, three buildings totaling 33,897 square feet were completed in the Indianapolis retail market. Over the past four quarters, a total of 200,769 square feet of retail space has been built in Indianapolis. In addition to the current quarter, seven buildings with 92,444 square feet were completed in second quarter 2012, two buildings totaling 27,947 square feet completed in first quarter 2012, and 46,481 square feet in six buildings completed in fourth quarter 2011.

There were 76,561 square feet of retail space under construction at the end of the third quarter 2012.

VACANCY RATES BY BUILDING TYPE 2006-2012



Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET

OVERVIEW

Some of the notable 2012 deliveries include: 214 Gable Crossing Dr, a 50,000-square-foot facility that delivered in second quarter 2012 and is now 100% occupied, and 9700 Crosspoint Commons Blvd, a 20,621-square-foot building that delivered in first quarter 2012 and is now 100% occupied.

Total retail inventory in the Indianapolis market area amounted to 118,126,046 square feet in 9,389 buildings and 878 centers as of the end of the third quarter 2012.

Shopping Center

The Shopping Center market in Indianapolis currently consists of 838 projects with 40,200,907 square feet of retail space in 1,659 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 85,627 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 11.9% at the end of the second quarter 2012 to 11.7% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 11.8% at the end of the fourth quarter 2011, to 11.7% at the end of the first quarter 2012, to 11.9% at the end of the second quarter 2012, and finally to 11.7% at the end of the current quarter.

Rental rates ended the third quarter 2012 at \$11.22 per square foot, down from the \$11.57 they were at the end of second quarter 2012. Rental rates have trended down over the past year, going from \$11.83 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 151,165 square feet over the past four quarters. In addition to the positive 85,627 square feet absorbed this quarter, negative (77,538) square feet was absorbed in the second quarter 2012, positive 31,482 square feet was absorbed in the first quarter 2012, and positive 111,594 square feet was absorbed in the fourth quarter 2011.

Power Centers

The Power Center average vacancy rate was 7.2% in the third quarter 2012. With positive 838 square feet of net absorption and no new deliveries, the vacancy rate stayed the same at 7.2%.

In the second quarter 2012, Power Centers absorbed negative (6,421) square feet, delivered no new space, and the vacancy rate stayed the same at 7.2%. Rental started the quarter at \$16.25 per square foot and ended the quarter at \$17.37 per square foot.

A year ago, in third quarter 2011, the vacancy rate was 7.3%. Over the past four quarters, Power Centers have absorbed a cumulative 9,085 square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from stayed the same at 4,264 square feet over that time period, and rental rates have gone from \$16.04 to \$17.45.

At the end of the third quarter 2012, there was no space under construction in the Indianapolis market. The total stock of Power Center space in Indianapolis currently sits at 10,291,633 square feet in 24 centers comprised of 236 buildings.

No space was under construction at the end of the third quarter 2012.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.5% at the end of third quarter 2012. There was a total of 2,400,026 square feet vacant at that time. The General Retail sector in Indianapolis currently has average rental rates of \$11.30 per square foot per year. There are 76,561 square feet of space under construction in this sector, with 33,897 square feet having been completed in the third quarter. In all, there are a total of 7,351 buildings with 53,417,721 square feet of General Retail space in Indianapolis.

Specialty Centers

There currently are no Specialty Centers in the Indianapolis market. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Indianapolis market have experienced no net absorption in 2012.

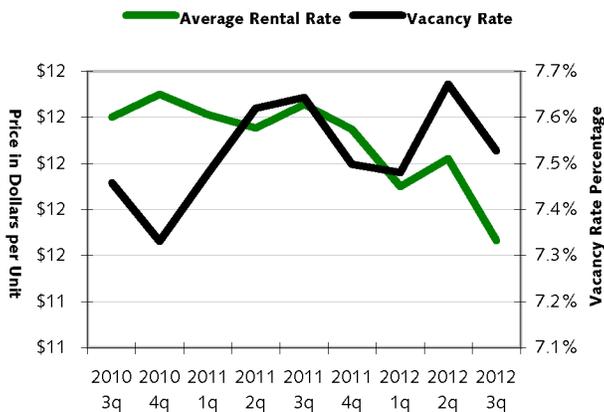
Malls

Malls recorded net absorption of positive 135 square feet in the third quarter 2012. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 7.4% a quarter ago to 7.4% at the end of the third quarter 2012. Rental rates went from \$15.55 per square foot to \$11.04 per square foot during that time. In this report the Mall market is comprised of 16 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by Irina Boyar, CoStar Research Manager.

VACANCY & RENT

Past 9 Quarters



Source: CoStar Property

INDIANAPOLIS RETAIL MARKET



MARKETS

COSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

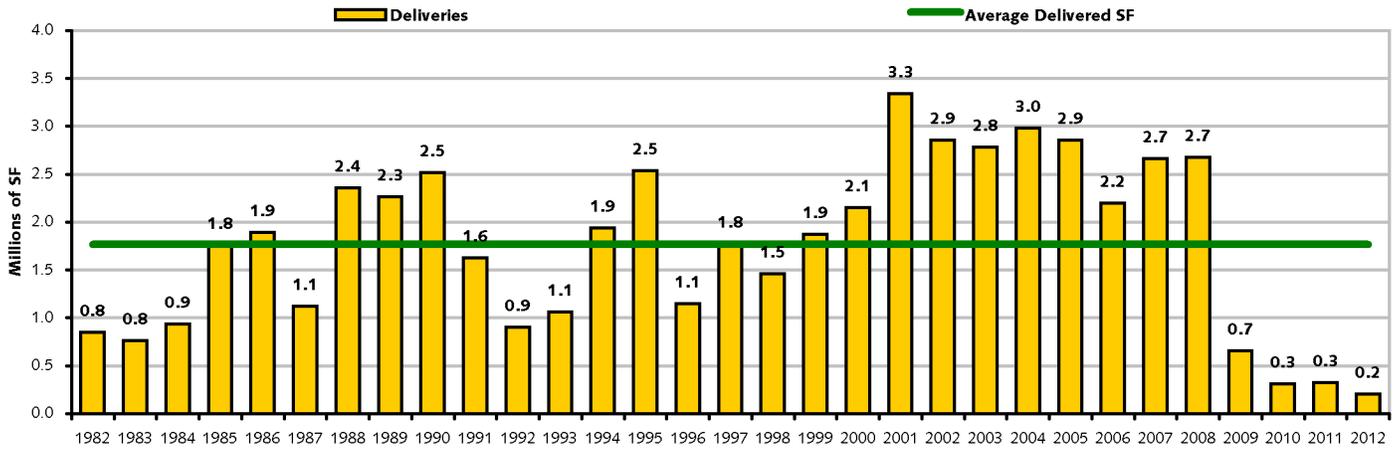
Markets	Submarkets
Brown County	Brown County
Downtown	CBD /Midtown
East County	Lawrence/East County
Far Northeast Counties	Anderson/Madison Cnty Delaware/N Madison Cnty Hancock County Henry County
Far South Counties	Far South Johnson Cty /Morgan County Shelby County
Far West Counties	Boone County Hendricks County
North County	Carmel /Meridian Coridor Uptown
Northeast County	Castleton Fishers/Geist Keystone Crossing North Shadeland
Northwest County	College Park Park 100
Putnam County	Putnam County
South County	Edgewood/South County Greenwood
Southeast County	Beech Grove/SE County
Southwest County	Airport
West County	Speedway



INDIANAPOLIS RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



Source: CoStar Property® * Future deliveries based on current under construction buildings.

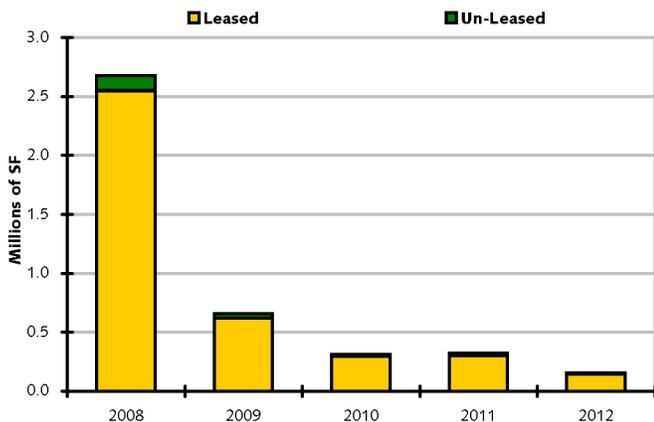
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Northeast County	2	27,373	24,030	87.8%	22,527	13,686
North County	1	25,000	0	0.0%	13,132	25,000
East County	2	18,610	18,610	100.0%	10,488	9,305
Far West Counties	1	5,578	5,578	100.0%	15,460	5,578
Putnam County	0	0	0	0.0%	9,475	0
Brown County	0	0	0	0.0%	5,550	0
Downtown	0	0	0	0.0%	9,528	0
Northwest County	0	0	0	0.0%	16,243	0
Far South Counties	0	0	0	0.0%	9,003	0
South County	0	0	0	0.0%	12,733	0
All Other	0	0	0	0.0%	11,273	0
Totals	6	76,561	48,218	63.0%	12,581	12,760

Source: CoStar Property®

RECENT DELIVERIES

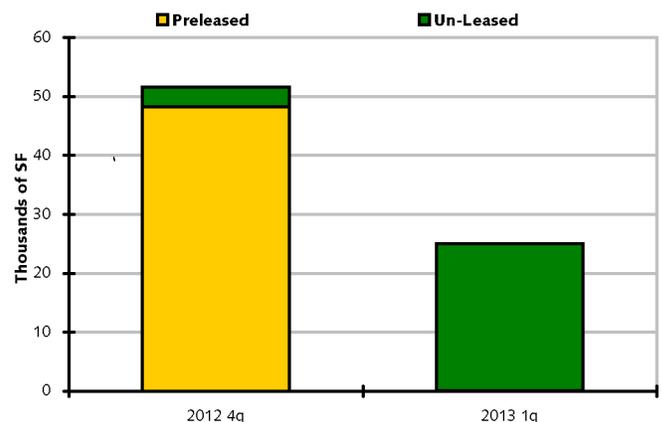
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

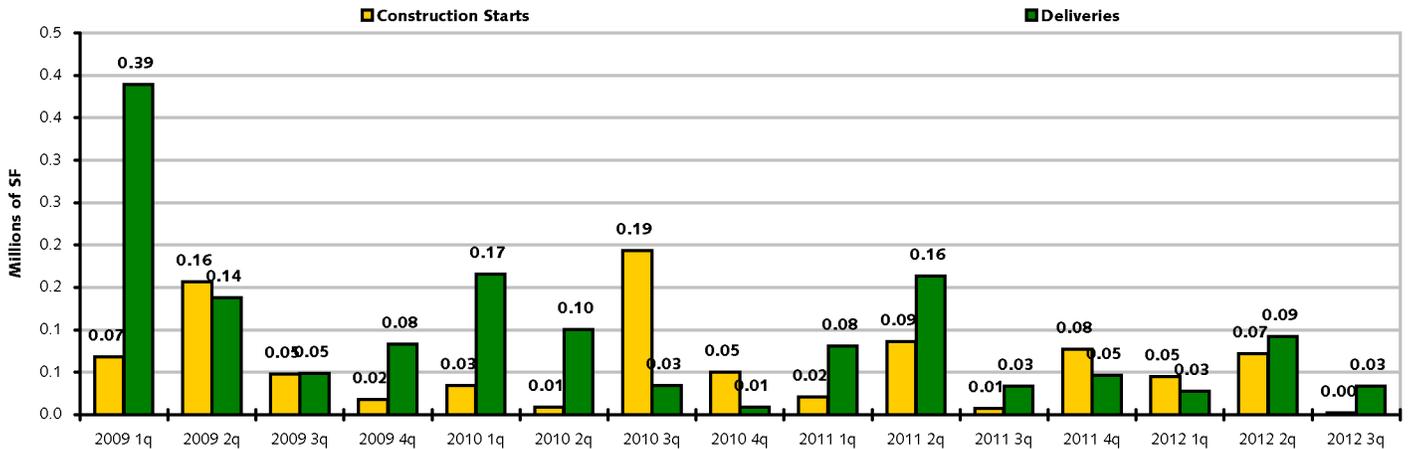
INDIANAPOLIS RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

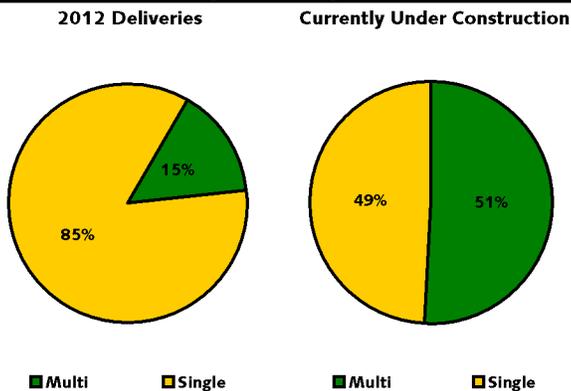
RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	11	104,288	95,218	91.3%	\$18.00	80,962	23,326
50,000 SF - 99,999 SF	1	50,000	50,000	100.0%	\$0.00	50,000	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

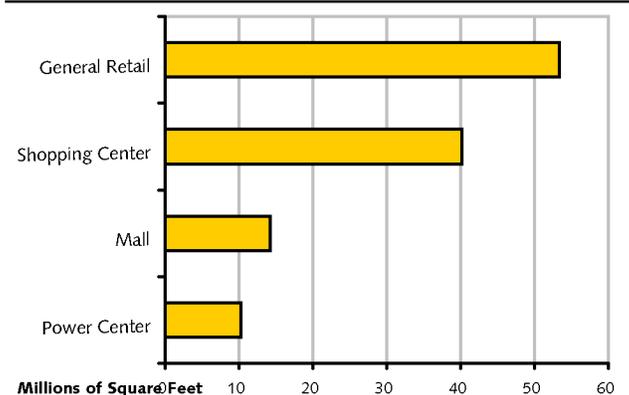
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. <u>214 Gable Crossing Dr</u>
 Submarket: Far West Counties Retail Market
 RBA: 50,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Gordmans Stores, Inc.
 Developer: N/A</p> | <p>2. <u>9700 Crosspoint Commons Blvd</u>
 Submarket: Northeast County Retail Market
 RBA: 20,621
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: First Quarter 2012
 Leasing Co: VCA Animal Hospitals
 Developer: N/A</p> | <p>3. <u>8245 E 96th St - Staples</u>
 Submarket: Northeast County Retail Market
 RBA: 15,524
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: T.F. Development Ltd.
 Developer: N/A</p> |
| <p>4. <u>7561 S Shelby St</u>
 Submarket: South County Retail Market
 RBA: 10,773
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: IFS Tire Realty LLC
 Developer: N/A</p> | <p>5. <u>6055 E 82nd St</u>
 Submarket: Northeast County Retail Market
 RBA: 9,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Breof Castleton 82nd
 Developer: N/A</p> | <p>6. <u>9466 E Us-36</u>
 Submarket: Far West Counties Retail Market
 RBA: 8,692
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Second Quarter 2012
 Leasing Co: Murphy & Graves
 Developer: N/A</p> |
| <p>7. <u>10560 N Michigan Rd</u>
 Submarket: Northwest County Retail Market
 RBA: 8,447
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Stephen D Ponsler
 Developer: N/A</p> | <p>8. <u>8456 Michigan Rd</u>
 Submarket: Northwest County Retail Market
 RBA: 7,600
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Lee & Associates
 Developer: N/A</p> | <p>9. <u>US Hwy 44 & Range Rd</u>
 Submarket: Far South Counties Retail Market
 RBA: 7,326
 Occupied: 100%
 Quoted Rate: \$18.00
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: First Quarter 2012
 Leasing Co: CBRE
 Developer: N/A</p> |
| <p>10. <u>1155 E Stop Eleven</u>
 Submarket: South County Retail Market
 RBA: 7,000
 Occupied: 43%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Swissco Real Estate, LLC
 Developer: N/A</p> | <p>11. <u>1815 E 53rd St</u>
 Submarket: Far Northeast Counties Retail Market
 RBA: 6,480
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: N/A
 Developer: N/A</p> | <p>12. <u>6201 N Keystone Ave</u>
 Submarket: Northeast County Retail Market
 RBA: 2,825
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: Lawrence Construction Company
 Developer: Lawrence Construction Company</p> |

INDIANAPOLIS RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|---|---|
| <p>1. 6280 N College Ave</p> <hr/> <p>Submarket: North County Retail Market
 RBA: 25,000
 Preleased: 0%
 Quoted Rate: \$35.00
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: First Quarter 2013
 Leasing Co: Keystone Group, LLC
 Developer: N/A</p> | <p>2. 985 N Arlington Ave</p> <hr/> <p>Submarket: East County Retail Market
 RBA: 16,510
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Arlington Square, LLC
 Developer: N/A</p> | <p>3. 4141 E 82nd St</p> <hr/> <p>Submarket: Northeast County Retail Market
 RBA: 14,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Veritas Realty, LLC
 Developer: N/A</p> |
| <p>4. 4225 E 82nd St</p> <hr/> <p>Submarket: Northeast County Retail Market
 RBA: 13,373
 Preleased: 75%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Veritas Realty, LLC
 Developer: N/A</p> | <p>5. 395 W Northfield Dr</p> <hr/> <p>Submarket: Far West Counties Retail Market
 RBA: 5,578
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: IL & IN Restaurant Realty LLC
 Developer: N/A</p> | <p>6. 3128 E Washington St</p> <hr/> <p>Submarket: East County Retail Market
 RBA: 2,100
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Interfoods of America
 Developer: N/A</p> |



INDIANAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brown County	21	112,100	3,500	3,500	3.1%	8,700	0	0	\$0.00
Downtown	615	4,674,043	165,943	165,943	3.6%	(3,455)	0	0	\$12.37
East County	987	5,880,782	364,673	369,673	6.3%	(826)	0	18,610	\$7.46
Far Northeast Counties	1,172	8,983,316	536,776	553,636	6.2%	30,237	6,480	0	\$8.24
Far South Counties	605	3,479,136	116,949	147,798	4.2%	20,751	7,326	0	\$8.19
Far West Counties	586	4,753,978	136,355	136,355	2.9%	72,167	58,692	5,578	\$12.54
North County	598	4,106,867	244,645	244,645	6.0%	(25,857)	0	25,000	\$18.10
Northeast County	428	5,617,237	130,096	133,581	2.4%	49,513	38,970	27,373	\$16.96
Northwest County	183	1,670,449	38,991	51,809	3.1%	(2,079)	16,047	0	\$13.53
Putnam County	68	336,100	21,888	21,888	6.5%	4,518	0	0	\$5.83
South County	797	5,617,063	131,348	132,848	2.4%	9,263	10,773	0	\$11.31
Southeast County	312	2,312,536	46,049	46,049	2.0%	1,232	0	0	\$11.90
Southwest County	225	1,072,579	18,817	18,817	1.8%	(1,955)	0	0	\$9.78
West County	754	4,801,535	373,484	373,484	7.8%	(60,050)	0	0	\$9.89
Totals	7,351	53,417,721	2,329,514	2,400,026	4.5%	102,159	138,288	76,561	\$11.30

Source: CoStar Property®

MALL MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brown County	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown	1	808,543	305,000	305,000	37.7%	0	0	0	\$0.00
East County	1	1,256,436	194,634	194,634	15.5%	(17,134)	0	0	\$5.00
Far Northeast Counties	2	1,271,076	184,510	184,510	14.5%	0	0	0	\$9.18
Far South Counties	0	0	0	0	0.0%	0	0	0	\$0.00
Far West Counties	1	1,508,683	16,678	16,678	1.1%	(2,636)	0	0	\$0.00
North County	2	1,988,006	55,016	55,016	2.8%	15,949	0	0	\$21.07
Northeast County	4	3,122,136	57,140	57,140	1.8%	(10,140)	0	0	\$17.78
Northwest County	1	557,727	3,895	3,895	0.7%	(1,868)	0	0	\$0.00
Putnam County	0	0	0	0	0.0%	0	0	0	\$0.00
South County	2	1,685,940	8,235	8,235	0.5%	(1,342)	0	0	\$17.00
Southeast County	1	517,587	22,860	22,860	4.4%	0	0	0	\$13.57
Southwest County	0	0	0	0	0.0%	0	0	0	\$0.00
West County	1	1,499,651	200,680	200,680	13.4%	1,100	0	0	\$0.00
Totals	16	14,215,785	1,048,648	1,048,648	7.4%	(16,071)	0	0	\$11.04

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brown County	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
East County	1	650,909	25,920	25,920	4.0%	0	0	0	\$21.00
Far Northeast Counties	2	665,106	20,897	20,897	3.1%	3,300	0	0	\$14.00
Far South Counties	2	401,097	7,731	9,731	2.4%	2,146	0	0	\$14.22
Far West Counties	5	2,698,630	143,100	143,100	5.3%	23,497	0	0	\$21.37
North County	3	1,469,964	146,533	148,797	10.1%	(6,562)	0	0	\$19.14
Northeast County	4	1,066,408	31,714	31,714	3.0%	5,030	0	0	\$23.94
Northwest County	2	944,701	15,760	15,760	1.7%	0	0	0	\$23.52
Putnam County	0	0	0	0	0.0%	0	0	0	\$0.00
South County	3	1,157,654	148,737	148,737	12.8%	(49,140)	0	0	\$10.73
Southeast County	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest County	0	0	0	0	0.0%	0	0	0	\$0.00
West County	2	1,237,164	200,147	200,147	16.2%	(1,465)	0	0	\$13.50
Totals	24	10,291,633	740,539	744,803	7.2%	(23,194)	0	0	\$17.45

Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brown County	1	10,000	0	0	0.0%	0	0	0	\$0.00
Downtown	19	634,462	18,979	18,979	3.0%	7,431	0	0	\$19.50
East County	102	4,744,847	852,672	854,672	18.0%	(85,057)	0	0	\$10.16
Far Northeast Counties	88	4,998,614	599,568	599,568	12.0%	(59,912)	0	0	\$8.63
Far South Counties	59	2,827,024	394,062	394,062	13.9%	20,486	0	0	\$7.74
Far West Counties	80	3,622,856	487,130	556,050	15.3%	64,576	0	0	\$11.50
North County	75	2,848,647	288,683	313,308	11.0%	(12,751)	0	0	\$16.13
Northeast County	120	6,819,100	620,776	620,776	9.1%	95,749	9,000	0	\$14.69
Northwest County	40	1,813,573	150,358	150,358	8.3%	25,786	0	0	\$14.17
Putnam County	7	469,309	63,191	63,191	13.5%	(695)	0	0	\$3.98
South County	122	5,469,748	525,254	527,237	9.6%	47,421	7,000	0	\$12.75
Southeast County	29	1,240,157	71,720	71,720	5.8%	14,499	0	0	\$14.74
Southwest County	18	575,240	39,789	39,789	6.9%	9,132	0	0	\$14.75
West County	78	4,127,330	467,915	488,965	11.8%	(87,094)	0	0	\$8.60
Totals	838	40,200,907	4,580,097	4,698,675	11.7%	39,571	16,000	0	\$11.22

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brown County	22	122,100	3,500	3,500	2.9%	8,700	0	0	\$0.00
Downtown	642	6,117,048	489,922	489,922	8.0%	3,976	0	0	\$13.29
East County	1,195	12,532,974	1,437,899	1,444,899	11.5%	(103,017)	0	18,610	\$8.01
Far Northeast Counties	1,375	15,918,112	1,341,751	1,358,611	8.5%	(26,375)	6,480	0	\$8.56
Far South Counties	745	6,707,257	518,742	551,591	8.2%	43,383	7,326	0	\$7.88
Far West Counties	814	12,584,147	783,263	852,183	6.8%	157,604	58,692	5,578	\$13.07
North County	793	10,413,484	734,877	761,766	7.3%	(29,221)	0	25,000	\$18.10
Northeast County	738	16,624,881	839,726	843,211	5.1%	140,152	47,970	27,373	\$15.40
Northwest County	307	4,986,450	209,004	221,822	4.4%	21,839	16,047	0	\$15.16
Putnam County	85	805,409	85,079	85,079	10.6%	3,823	0	0	\$4.67
South County	1,094	13,930,405	813,574	817,057	5.9%	6,202	17,773	0	\$12.58
Southeast County	362	4,070,280	140,629	140,629	3.5%	15,731	0	0	\$13.86
Southwest County	259	1,647,819	58,606	58,606	3.6%	7,177	0	0	\$13.95
West County	958	11,665,680	1,242,226	1,263,276	10.8%	(147,509)	0	0	\$9.91
Totals	9,389	118,126,046	8,698,798	8,892,152	7.5%	102,465	154,288	76,561	\$11.66

Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Airport	225	1,072,579	18,817	18,817	1.8%	(1,955)	0	0	\$9.78
Anderson/Madison Cnty	349	2,758,837	134,178	149,038	5.4%	21,017	6,480	0	\$9.65
Beech Grove/SE County	312	2,312,536	46,049	46,049	2.0%	1,232	0	0	\$11.90
Boone County	148	1,051,370	28,947	28,947	2.8%	14,179	0	0	\$11.60
Brown County	21	112,100	3,500	3,500	3.1%	8,700	0	0	\$0.00
Carmel	140	1,561,050	117,887	117,887	7.6%	12,276	0	0	\$19.08
Castleton	110	1,835,620	24,426	24,426	1.3%	31,561	15,524	0	\$15.03
CBD	179	2,703,016	114,220	114,220	4.2%	(9,451)	0	0	\$12.66
College Park	72	1,087,606	31,285	44,103	4.1%	5,627	16,047	0	\$13.30
Delaware/N Madison Cnty	515	4,151,586	356,746	358,746	8.6%	(53,901)	0	0	\$7.99
Edgewood/South County	548	3,688,852	111,840	113,340	3.1%	12,255	10,773	0	\$10.79
Far South Johnson Cty	205	1,134,004	42,133	72,982	6.4%	16,253	0	0	\$7.32
Fishers/Geist	112	1,441,074	34,189	34,189	2.4%	17,346	20,621	0	\$18.20
Greenwood	249	1,928,211	19,508	19,508	1.0%	(2,992)	0	0	\$12.16
Hancock County	139	901,335	12,422	12,422	1.4%	42,036	0	0	\$9.19
Hendricks County	438	3,702,608	107,408	107,408	2.9%	57,988	58,692	5,578	\$13.15
Henry County	169	1,171,558	33,430	33,430	2.9%	21,085	0	0	\$5.64
Keystone Crossing	122	1,652,836	56,361	59,846	3.6%	(1,814)	2,825	27,373	\$18.20
Lawrence/East County	987	5,880,782	364,673	369,673	6.3%	(826)	0	18,610	\$7.46
Meridian Corridor	39	381,928	8,375	8,375	2.2%	1,800	0	0	\$33.00
Midtown	436	1,971,027	51,723	51,723	2.6%	5,996	0	0	\$11.16
Morgan County	270	1,613,752	24,304	24,304	1.5%	7,477	0	0	\$6.84
North Shadeland	84	687,707	15,120	15,120	2.2%	2,420	0	0	\$18.58
Park 100	111	582,843	7,706	7,706	1.3%	(7,706)	0	0	\$15.74
Putnam County	68	336,100	21,888	21,888	6.5%	4,518	0	0	\$5.83
Shelby County	130	731,380	50,512	50,512	6.9%	(2,979)	7,326	0	\$9.64
Speedway	754	4,801,535	373,484	373,484	7.8%	(60,050)	0	0	\$9.89
Uptown	419	2,163,889	118,383	118,383	5.5%	(39,933)	0	25,000	\$17.20
Totals	7,351	53,417,721	2,329,514	2,400,026	4.5%	102,159	138,288	76,561	\$11.30

Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET



FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Airport	0	0	0	0	0.0%	0	0	0	\$0.00
Anderson/Madison Cnty	1	631,327	184,510	184,510	29.2%	0	0	0	\$9.18
Beech Grove/SE County	1	517,587	22,860	22,860	4.4%	0	0	0	\$13.57
Boone County	0	0	0	0	0.0%	0	0	0	\$0.00
Brown County	0	0	0	0	0.0%	0	0	0	\$0.00
Carmel	1	1,019,407	41,882	41,882	4.1%	0	0	0	\$21.07
Castleton	1	1,267,787	1,000	1,000	0.1%	(1,000)	0	0	\$17.78
CBD	1	808,543	305,000	305,000	37.7%	0	0	0	\$0.00
College Park	1	557,727	3,895	3,895	0.7%	(1,868)	0	0	\$0.00
Delaware/N Madison Cnty	1	639,749	0	0	0.0%	0	0	0	\$0.00
Edgewood/South County	0	0	0	0	0.0%	0	0	0	\$0.00
Far South Johnson Cty	0	0	0	0	0.0%	0	0	0	\$0.00
Fishers/Geist	1	996,346	23,200	23,200	2.3%	(12,200)	0	0	\$0.00
Greenwood	2	1,685,940	8,235	8,235	0.5%	(1,342)	0	0	\$17.00
Hancock County	0	0	0	0	0.0%	0	0	0	\$0.00
Hendricks County	1	1,508,683	16,678	16,678	1.1%	(2,636)	0	0	\$0.00
Henry County	0	0	0	0	0.0%	0	0	0	\$0.00
Keystone Crossing	2	858,003	32,940	32,940	3.8%	3,060	0	0	\$0.00
Lawrence/East County	1	1,256,436	194,634	194,634	15.5%	(17,134)	0	0	\$5.00
Meridian Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Morgan County	0	0	0	0	0.0%	0	0	0	\$0.00
North Shadeland	0	0	0	0	0.0%	0	0	0	\$0.00
Park 100	0	0	0	0	0.0%	0	0	0	\$0.00
Putnam County	0	0	0	0	0.0%	0	0	0	\$0.00
Shelby County	0	0	0	0	0.0%	0	0	0	\$0.00
Speedway	1	1,499,651	200,680	200,680	13.4%	1,100	0	0	\$0.00
Uptown	1	968,599	13,134	13,134	1.4%	15,949	0	0	\$0.00
Totals	16	14,215,785	1,048,648	1,048,648	7.4%	(16,071)	0	0	\$11.04

Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport	0	0	0	0	0.0%	0	0	0	\$0.00
Anderson/Madison Cnty	1	306,276	16,097	16,097	5.3%	3,300	0	0	\$0.00
Beech Grove/SE County	0	0	0	0	0.0%	0	0	0	\$0.00
Boone County	0	0	0	0	0.0%	0	0	0	\$0.00
Brown County	0	0	0	0	0.0%	0	0	0	\$0.00
Carmel	3	1,469,964	146,533	148,797	10.1%	(6,562)	0	0	\$19.14
Castleton	1	390,419	7,603	7,603	1.9%	0	0	0	\$25.00
CBD	0	0	0	0	0.0%	0	0	0	\$0.00
College Park	1	554,249	7,560	7,560	1.4%	0	0	0	\$22.95
Delaware/N Madison Cnty	1	358,830	4,800	4,800	1.3%	0	0	0	\$14.00
Edgewood/South County	2	757,564	131,888	131,888	17.4%	(43,491)	0	0	\$6.00
Far South Johnson Cty	2	401,097	7,731	9,731	2.4%	2,146	0	0	\$14.22
Fishers/Geist	0	0	0	0	0.0%	0	0	0	\$0.00
Greenwood	1	400,090	16,849	16,849	4.2%	(5,649)	0	0	\$17.33
Hancock County	0	0	0	0	0.0%	0	0	0	\$0.00
Hendricks County	5	2,698,630	143,100	143,100	5.3%	23,497	0	0	\$21.37
Henry County	0	0	0	0	0.0%	0	0	0	\$0.00
Keystone Crossing	3	675,989	24,111	24,111	3.6%	5,030	0	0	\$23.34
Lawrence/East County	1	650,909	25,920	25,920	4.0%	0	0	0	\$21.00
Meridian Corridor	0	0	0	0	0.0%	0	0	0	\$0.00
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Morgan County	0	0	0	0	0.0%	0	0	0	\$0.00
North Shadeland	0	0	0	0	0.0%	0	0	0	\$0.00
Park 100	1	390,452	8,200	8,200	2.1%	0	0	0	\$23.76
Putnam County	0	0	0	0	0.0%	0	0	0	\$0.00
Shelby County	0	0	0	0	0.0%	0	0	0	\$0.00
Speedway	2	1,237,164	200,147	200,147	16.2%	(1,465)	0	0	\$13.50
Uptown	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	24	10,291,633	740,539	744,803	7.2%	(23,194)	0	0	\$17.45

Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport	18	575,240	39,789	39,789	6.9%	9,132	0	0	\$14.75
Anderson/Madison Cnty	26	1,511,700	265,466	265,466	17.6%	(18,546)	0	0	\$7.16
Beech Grove/SE County	29	1,240,157	71,720	71,720	5.8%	14,499	0	0	\$14.74
Boone County	15	666,145	44,689	46,569	7.0%	3,968	0	0	\$11.17
Brown County	1	10,000	0	0	0.0%	0	0	0	\$0.00
Carmel	35	1,500,403	186,832	210,057	14.0%	6,150	0	0	\$16.20
Castleton	29	2,408,027	284,404	284,404	11.8%	77,786	9,000	0	\$14.13
CBD	2	282,592	0	0	0.0%	0	0	0	\$0.00
College Park	22	1,066,228	87,081	87,081	8.2%	11,919	0	0	\$15.10
Delaware/N Madison Cnty	37	2,143,323	236,326	236,326	11.0%	(34,008)	0	0	\$9.00
Edgewood/South County	66	3,203,574	330,663	330,663	10.3%	27,121	7,000	0	\$12.43
Far South Johnson Cty	26	610,531	47,389	47,389	7.8%	9,355	0	0	\$13.24
Fishers/Geist	43	2,221,894	169,769	169,769	7.6%	19,395	0	0	\$16.31
Greenwood	56	2,266,174	194,591	196,574	8.7%	20,300	0	0	\$13.19
Hancock County	18	916,119	68,684	68,684	7.5%	(6,178)	0	0	\$15.78
Hendricks County	65	2,956,711	442,441	509,481	17.2%	60,608	0	0	\$11.61
Henry County	7	427,472	29,092	29,092	6.8%	(1,180)	0	0	\$7.16
Keystone Crossing	23	1,007,178	80,110	80,110	8.0%	(17,018)	0	0	\$17.40
Lawrence/East County	102	4,744,847	852,672	854,672	18.0%	(85,057)	0	0	\$10.16
Meridian Corridor	11	783,325	43,509	44,909	5.7%	3,310	0	0	\$16.85
Midtown	17	351,870	18,979	18,979	5.4%	7,431	0	0	\$19.50
Morgan County	19	1,229,503	129,037	129,037	10.5%	(996)	0	0	\$7.68
North Shadeland	25	1,182,001	86,493	86,493	7.3%	15,586	0	0	\$12.21
Park 100	18	747,345	63,277	63,277	8.5%	13,867	0	0	\$12.83
Putnam County	7	469,309	63,191	63,191	13.5%	(695)	0	0	\$3.98
Shelby County	14	986,990	217,636	217,636	22.1%	12,127	0	0	\$6.16
Speedway	78	4,127,330	467,915	488,965	11.8%	(87,094)	0	0	\$8.60
Uptown	29	564,919	58,342	58,342	10.3%	(22,211)	0	0	\$13.39
Totals	838	40,200,907	4,580,097	4,698,675	11.7%	39,571	16,000	0	\$11.22

Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

Third Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport	259	1,647,819	58,606	58,606	3.6%	7,177	0	0	\$13.95
Anderson/Madison Cnty	429	5,208,140	600,251	615,111	11.8%	5,771	6,480	0	\$7.90
Beech Grove/SE County	362	4,070,280	140,629	140,629	3.5%	15,731	0	0	\$13.86
Boone County	172	1,717,515	73,636	75,516	4.4%	18,147	0	0	\$11.25
Brown County	22	122,100	3,500	3,500	2.9%	8,700	0	0	\$0.00
Carmel	259	5,550,824	493,134	518,623	9.3%	11,864	0	0	\$18.70
Castleton	192	5,901,853	317,433	317,433	5.4%	108,347	24,524	0	\$14.65
CBD	183	3,794,151	419,220	419,220	11.0%	(9,451)	0	0	\$12.66
College Park	150	3,265,810	129,821	142,639	4.4%	15,678	16,047	0	\$15.00
Delaware/N Madison Cnty	591	7,293,488	597,872	599,872	8.2%	(87,909)	0	0	\$8.56
Edgewood/South County	700	7,649,990	574,391	575,891	7.5%	(4,115)	17,773	0	\$11.94
Far South Johnson Cty	251	2,145,632	97,253	130,102	6.1%	27,754	0	0	\$11.89
Fishers/Geist	222	4,659,314	227,158	227,158	4.9%	24,541	20,621	0	\$16.71
Greenwood	394	6,280,415	239,183	241,166	3.8%	10,317	0	0	\$13.46
Hancock County	171	1,817,454	81,106	81,106	4.5%	35,858	0	0	\$13.14
Hendricks County	642	10,866,632	709,627	776,667	7.1%	139,457	58,692	5,578	\$13.62
Henry County	184	1,599,030	62,522	62,522	3.9%	19,905	0	0	\$6.65
Keystone Crossing	186	4,194,006	193,522	197,007	4.7%	(10,742)	2,825	27,373	\$18.30
Lawrence/East County	1,195	12,532,974	1,437,899	1,444,899	11.5%	(103,017)	0	18,610	\$8.01
Meridian Corridor	65	1,165,253	51,884	53,284	4.6%	5,110	0	0	\$17.25
Midtown	459	2,322,897	70,702	70,702	3.0%	13,427	0	0	\$14.79
Morgan County	331	2,843,255	153,341	153,341	5.4%	6,481	0	0	\$7.54
North Shadeland	138	1,869,708	101,613	101,613	5.4%	18,006	0	0	\$13.64
Park 100	157	1,720,640	79,183	79,183	4.6%	6,161	0	0	\$15.42
Putnam County	85	805,409	85,079	85,079	10.6%	3,823	0	0	\$4.67
Shelby County	163	1,718,370	268,148	268,148	15.6%	9,148	7,326	0	\$6.71
Speedway	958	11,665,680	1,242,226	1,263,276	10.8%	(147,509)	0	0	\$9.91
Uptown	469	3,697,407	189,859	189,859	5.1%	(46,195)	0	25,000	\$16.80
Totals	9,389	118,126,046	8,698,798	8,892,152	7.5%	102,465	154,288	76,561	\$11.66

Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 3q	7,351	53,417,721	2,329,514	2,400,026	4.5%	110,120	3	33,897	6	76,561	\$11.30
2012 2q	7,349	53,389,324	2,410,605	2,481,749	4.6%	(54,023)	5	76,444	8	108,358	\$11.17
2012 1q	7,345	53,313,510	2,278,618	2,351,912	4.4%	46,062	2	27,947	8	112,941	\$10.61
2011 4q	7,343	53,285,563	2,298,883	2,370,027	4.4%	25,199	5	41,981	6	95,699	\$10.87
2011 3q	7,341	53,263,956	2,302,475	2,373,619	4.5%	99,982	4	33,695	8	76,408	\$11.42
2011 2q	7,337	53,230,261	2,368,847	2,439,906	4.6%	56,962	5	163,132	11	102,777	\$11.22
2011 1q	7,332	53,067,129	2,295,526	2,333,736	4.4%	8,254	3	71,733	9	184,012	\$11.27
2010 4q	7,329	52,995,396	2,232,679	2,270,257	4.3%	(13,576)	1	9,014	8	234,865	\$11.33
2010 3q	7,329	52,993,470	2,209,921	2,254,755	4.3%	67,776	5	34,372	5	202,747	\$10.99
2010 2q	7,325	52,983,098	2,253,680	2,312,159	4.4%	94,427	2	86,775	6	43,386	\$10.82
2010 1q	7,323	52,896,323	2,257,122	2,319,811	4.4%	217,560	8	139,499	7	121,147	\$10.77
2009 4q	7,316	52,762,710	2,322,524	2,403,758	4.6%	(54,938)	4	39,200	10	226,274	\$10.63
2009 3q	7,314	52,728,473	2,216,066	2,314,583	4.4%	151,313	2	11,932	13	260,699	\$11.09
2009 2q	7,312	52,716,541	2,395,483	2,453,964	4.7%	175,737	2	16,224	10	237,354	\$11.12
2009 1q	7,310	52,700,317	2,529,916	2,613,477	5.0%	258,584	13	315,601	6	135,446	\$11.08
2008	7,298	52,400,856	2,482,539	2,572,600	4.9%	472,317	57	647,268	17	439,287	\$11.85

Source: CoStar Property®

MALL MARKET STATISTICS

Third Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 3q	16	14,215,785	1,048,648	1,048,648	7.4%	135	0	0	0	0	\$11.04
2012 2q	16	14,215,785	1,048,783	1,048,783	7.4%	(3,693)	0	0	0	0	\$15.55
2012 1q	16	14,215,785	1,035,657	1,045,090	7.4%	(12,513)	0	0	0	0	\$15.82
2011 4q	16	14,215,785	1,023,144	1,032,577	7.3%	26,315	0	0	0	0	\$16.07
2011 3q	16	14,215,785	926,413	1,058,892	7.4%	(155,021)	0	0	0	0	\$16.07
2011 2q	16	14,215,785	771,392	903,871	6.4%	(5,460)	0	0	0	0	\$15.98
2011 1q	16	14,215,785	742,432	898,411	6.3%	(32,513)	0	0	0	0	\$15.53
2010 4q	16	14,215,785	733,419	865,898	6.1%	(13,779)	0	0	0	0	\$16.00
2010 3q	16	14,215,785	729,073	852,119	6.0%	(1,042)	0	0	0	0	\$15.64
2010 2q	16	14,215,785	728,031	851,077	6.0%	(158,916)	0	0	0	0	\$15.98
2010 1q	16	14,215,785	569,115	692,161	4.9%	3,398	0	0	0	0	\$12.02
2009 4q	16	14,215,785	572,513	695,559	4.9%	11,329	0	0	0	0	\$12.53
2009 3q	16	14,215,785	570,342	706,888	5.0%	(37,218)	0	0	0	0	\$11.82
2009 2q	16	14,215,785	539,485	669,670	4.7%	544	0	0	0	0	\$9.99
2009 1q	16	14,215,785	544,885	670,214	4.7%	(175,255)	0	0	0	0	\$10.38
2008	16	14,215,785	369,630	494,959	3.5%	1,211,407	3	1,052,423	0	0	\$13.28

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Third Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 3q	24	10,291,633	740,539	744,803	7.2%	838	0	0	0	0	\$17.45
2012 2q	24	10,291,633	741,377	745,641	7.2%	(6,421)	0	0	0	0	\$17.37
2012 1q	24	10,291,633	734,956	739,220	7.2%	(17,611)	0	0	0	0	\$16.25
2011 4q	24	10,291,633	717,345	721,609	7.0%	32,279	0	0	0	0	\$16.33
2011 3q	24	10,291,633	749,624	753,888	7.3%	54,899	0	0	0	0	\$16.04
2011 2q	24	10,291,633	804,523	808,787	7.9%	(103,688)	0	0	0	0	\$15.99
2011 1q	24	10,291,633	699,560	705,099	6.9%	231	0	0	0	0	\$15.61
2010 4q	24	10,291,633	699,791	705,330	6.9%	(1,553)	0	0	0	0	\$15.92
2010 3q	24	10,291,633	698,238	703,777	6.8%	59,743	0	0	0	0	\$15.52
2010 2q	24	10,291,633	757,981	763,520	7.4%	39,650	0	0	0	0	\$15.42
2010 1q	24	10,291,633	797,631	803,170	7.8%	49,943	0	0	0	0	\$15.52
2009 4q	24	10,291,633	847,574	853,113	8.3%	(12,825)	1	3,095	0	0	\$16.39
2009 3q	24	10,288,538	831,654	837,193	8.1%	46,201	1	1,854	1	3,095	\$15.00
2009 2q	24	10,286,684	876,001	881,540	8.6%	22,135	2	59,510	2	4,949	\$14.63
2009 1q	24	10,227,174	804,596	844,165	8.3%	18,999	0	0	4	64,459	\$14.53
2008	24	10,227,174	823,595	863,164	8.4%	302,186	8	167,082	3	62,605	\$14.31

Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 3q	838	40,200,907	4,580,097	4,698,675	11.7%	85,627	0	0	0	0	\$11.22
2012 2q	838	40,200,907	4,665,969	4,784,302	11.9%	(77,538)	2	16,000	0	0	\$11.57
2012 1q	837	40,184,907	4,592,781	4,690,764	11.7%	31,482	0	0	2	16,000	\$11.66
2011 4q	837	40,184,907	4,623,988	4,722,246	11.8%	111,594	1	4,500	2	16,000	\$11.86
2011 3q	836	40,180,407	4,726,017	4,829,340	12.0%	2,883	0	0	1	4,500	\$11.83
2011 2q	836	40,180,407	4,688,674	4,832,223	12.0%	37,229	0	0	1	4,500	\$11.72
2011 1q	836	40,180,407	4,648,042	4,869,452	12.1%	(75,253)	1	9,000	0	0	\$11.77
2010 4q	835	40,171,407	4,562,229	4,785,199	11.9%	180,911	0	0	1	9,000	\$11.82
2010 3q	835	40,171,407	4,720,318	4,966,110	12.4%	106,659	0	0	0	0	\$11.91
2010 2q	835	40,171,407	4,797,156	5,072,769	12.6%	211,533	1	13,375	0	0	\$11.83
2010 1q	834	40,158,032	5,048,578	5,270,927	13.1%	29,029	3	26,199	1	13,375	\$12.14
2009 4q	833	40,131,833	5,064,994	5,273,757	13.1%	(114,016)	6	41,104	4	39,574	\$12.23
2009 3q	831	40,090,729	4,863,535	5,118,637	12.8%	(76,942)	2	34,600	9	67,303	\$12.08
2009 2q	830	40,056,129	4,741,838	5,007,095	12.5%	(62,355)	3	62,064	9	89,495	\$12.33
2009 1q	827	39,994,065	4,526,499	4,882,676	12.2%	(161,123)	6	73,683	7	112,863	\$12.50
2008	825	39,920,382	4,415,080	4,647,870	11.6%	780,967	36	811,130	9	132,407	\$12.45

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 3q	9,389	118,126,046	8,698,798	8,892,152	7.5%	196,720	3	33,897	6	76,561	\$11.66
2012 2q	9,387	118,097,649	8,866,734	9,060,475	7.7%	(141,675)	7	92,444	8	108,358	\$12.02
2012 1q	9,381	118,005,835	8,642,012	8,826,986	7.5%	47,420	2	27,947	10	128,941	\$11.90
2011 4q	9,379	117,977,888	8,663,360	8,846,459	7.5%	195,387	6	46,481	8	111,699	\$12.15
2011 3q	9,376	117,951,781	8,704,529	9,015,739	7.6%	2,743	4	33,695	9	80,908	\$12.26
2011 2q	9,372	117,918,086	8,633,436	8,984,787	7.6%	(14,957)	5	163,132	12	107,277	\$12.15
2011 1q	9,367	117,754,954	8,385,560	8,806,698	7.5%	(99,281)	4	80,733	9	184,012	\$12.21
2010 4q	9,363	117,674,221	8,228,118	8,626,684	7.3%	152,003	1	9,014	9	243,865	\$12.30
2010 3q	9,363	117,672,295	8,357,550	8,776,761	7.5%	233,136	5	34,372	5	202,747	\$12.20
2010 2q	9,359	117,661,923	8,536,848	8,999,525	7.6%	186,694	3	100,150	6	43,386	\$12.13
2010 1q	9,356	117,561,773	8,672,446	9,086,069	7.7%	299,930	11	165,698	8	134,522	\$12.25
2009 4q	9,346	117,401,961	8,807,605	9,226,187	7.9%	(170,450)	11	83,399	14	265,848	\$12.40
2009 3q	9,337	117,323,525	8,481,597	8,977,301	7.7%	83,354	5	48,386	23	331,097	\$12.21
2009 2q	9,332	117,275,139	8,552,807	9,012,269	7.7%	136,061	7	137,798	21	331,798	\$12.16
2009 1q	9,325	117,137,341	8,405,896	9,010,532	7.7%	(58,795)	19	389,284	17	312,768	\$12.28
2008	9,307	116,764,197	8,090,844	8,578,593	7.3%	2,766,877	104	2,677,903	29	634,299	\$12.55

Source: CoStar Property®

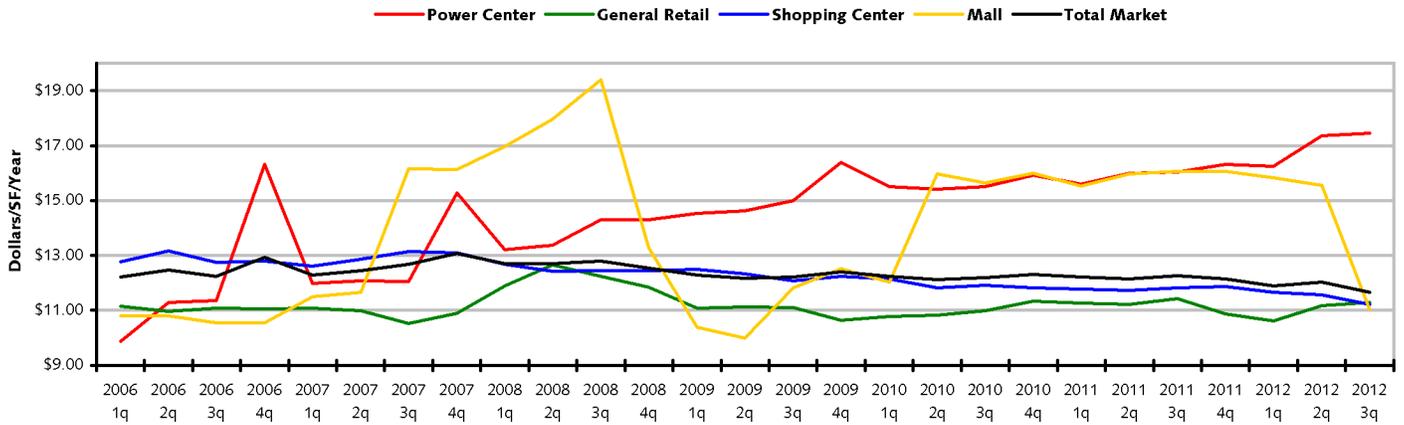
INDIANAPOLIS RETAIL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

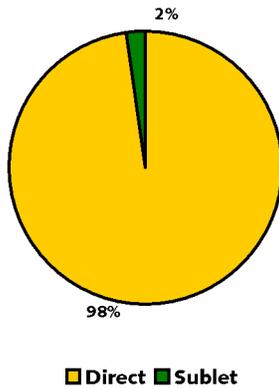
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

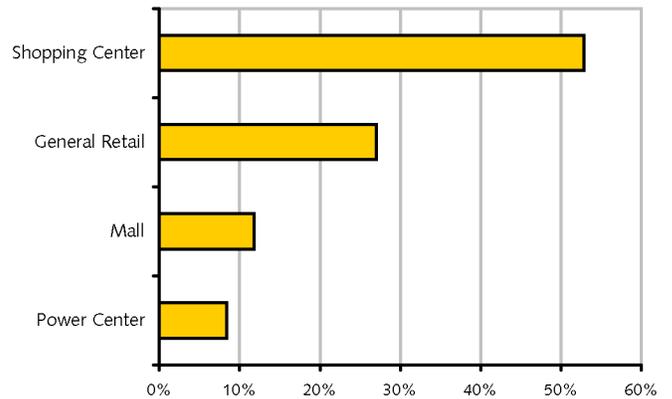
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

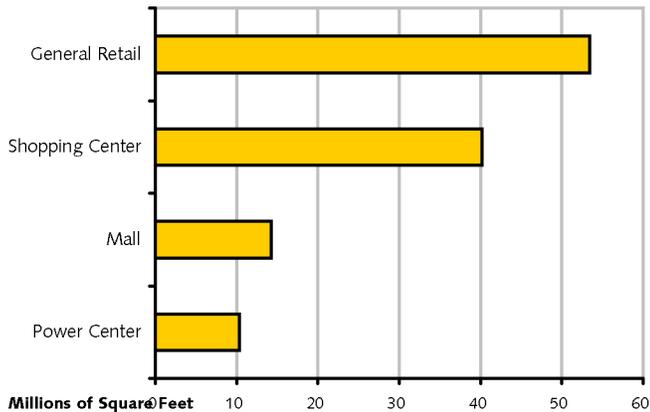
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

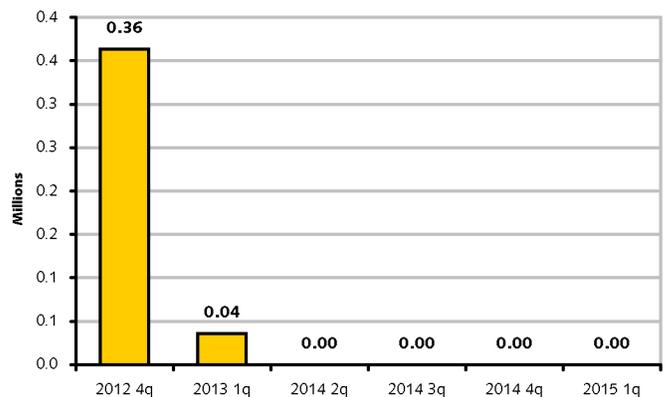
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET

LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 The Shops at Metropolis	Hendricks County	70,000	3rd	Burlington Coat Factory	N/A	Sitehawk Retail Real Estate Service
2 1716 S Scatterfield Rd	Anderson/Madison Cnty	64,460	2nd	Rose's	N/A	Sandor Development Company
3 5410 E 82nd St	Castleton	59,384	1st	N/A	N/A	Cassidy Turley
4 Southbridge Crossing	Morgan County	25,344	2nd	Showtime Movie Theatre	Rodenas Consulting	Midland Atlantic
5 Hamilton Town Center	Fishers/Geist	23,200	2nd	Earth Fare	N/A	Simon Property Group, Inc.
6 7106 Governors Row Rd	Hendricks County	17,000	1st	Children of America	Direct Deal	Four Points Real Estate Development
7 221 N Memorial Dr	Henry County	15,703	1st	RV Outlet	Direct Deal	Staton, Tim
8 Bates Art & Drafting Supplies	Speedway	15,000	2nd	AIM	Cassidy Turley	Sitehawk Retail Real Estate Service
9 4407 Lafayette Rd	Speedway	15,000	1st	Brickhouse Fitness	N/A	Sitehawk Retail Real Estate Service
10 6366 Center Run Dr	Castleton	13,440	2nd	Saddle Up Saloon & Bar	N/A	The Broadbent Company, Inc.
11 Castleton Marketplace	Castleton	13,000	2nd	Furniture Discounters	N/A	Midland Atlantic
12 3827 College Ave	Uptown	13,000	2nd	N/A	N/A	Newmark Knight Frank Halakar
13 388 S Indiana St	Morgan County	10,800	2nd	Mooseville Discount Mattress	N/A	Phillips Edison & Company
14 Lafayette Village	Speedway	10,000	3rd	N/A	N/A	Prime Site Brokers
15 Avalon Crossing	North Shadeland	10,000	1st	Best Flooring, Inc.	N/A	N/A
16 6101 N Keystone Ave	Uptown	9,433	3rd	N/A	N/A	Kite Realty Group Trust
17 2002 N Arlington Ave-Bldg A	Lawrence/East County	9,200	1st	Dollar General	Eclipse Real Estate	Eclipse Real Estate
18 Georgetown Plaza	Speedway	8,500	1st	Family Dollar	N/A	The Broadbent Company, Inc.
19 Family Dollar Store*	Lawrence/East County	8,000	2nd	Family Dollar	Direct Deal	Direct Deal
20 9700 Hague Rd	Fishers/Geist	7,400	3rd	N/A	N/A	Northern Commercial
21 126 W Washington St	Boone County	7,250	1st	N/A	Direct Deal	Echelon Realty Advisors
22 1300 E 86th St	Meridian Corridor	7,102	2nd	Lakeshore Learning Store	N/A	Ramco-Gershenson Properties Trust
23 Pendleton Pike Shoppes	Lawrence/East County	6,900	2nd	N/A	Direct Deal	Intelica Commercial Real Estate
24 3730 W 16th St	Speedway	6,500	3rd	N/A	Direct Deal	Tower1Realty
25 North Willow Commons	College Park	6,315	1st	American Mattress	N/A	The Broadbent Company, Inc.
26 Lafayette Place	Speedway	6,309	3rd	Imani Community Church	Cassidy Turley	Sandor Development Company
27 4923 N College Ave	Uptown	6,300	2nd	N/A	N/A	Levi Investment Realty, Inc
28 378 S Indiana St	Morgan County	6,100	3rd	Mooresville Finest Automotive	N/A	Phillips Edison & Company
29 The Echelon Office Center	Keystone Crossing	6,037	2nd	Sushi On The Rocks	N/A	Altus Real Estate Advisors
30 Avalon Crossing	North Shadeland	5,608	1st	N/A	N/A	Landmark Properties, Inc.
31 4202 W 56th St*	Park 100	5,600	2nd	Jiallo's	Direct Deal	Prudential Indiana Realty Group
32 The Corner Shops	Carmel	5,500	3rd	McKenzie River Pizza Co	N/A	Kite Realty Group Trust
33 5411 Madison Ave	Edgewood/South County	5,452	2nd	N/A	Direct Deal	Weichert Realtors Tralee Properties
34 730 Fry Rd	Greenwood	5,400	2nd	La Petite Academy	N/A	Lee & Associates
35 530 E Ohio St	CBD	5,221	1st	Millhaus Realty	Direct Deal	Millhaus Development
36 6029 W 10th St	Speedway	5,200	2nd	N/A	N/A	Colliers International
37 2421 S Madison St	Delaware/N Madison Cnty	5,200	1st	Madison Street Dinner	Direct Deal	Coldwell Banker Commercial/Lunsford
38 Fishers Station	Fishers/Geist	5,100	1st	N/A	N/A	Kite Realty Group Trust
39 3002 S Madison Ave	Edgewood/South County	5,048	2nd	Accent Auto	Direct Deal	John Collins
40 10747 US Highway 136	Hendricks County	5,040	1st	N/A	Direct Deal	Tanya, LLC

Source: CoStar Property®

* Renewal

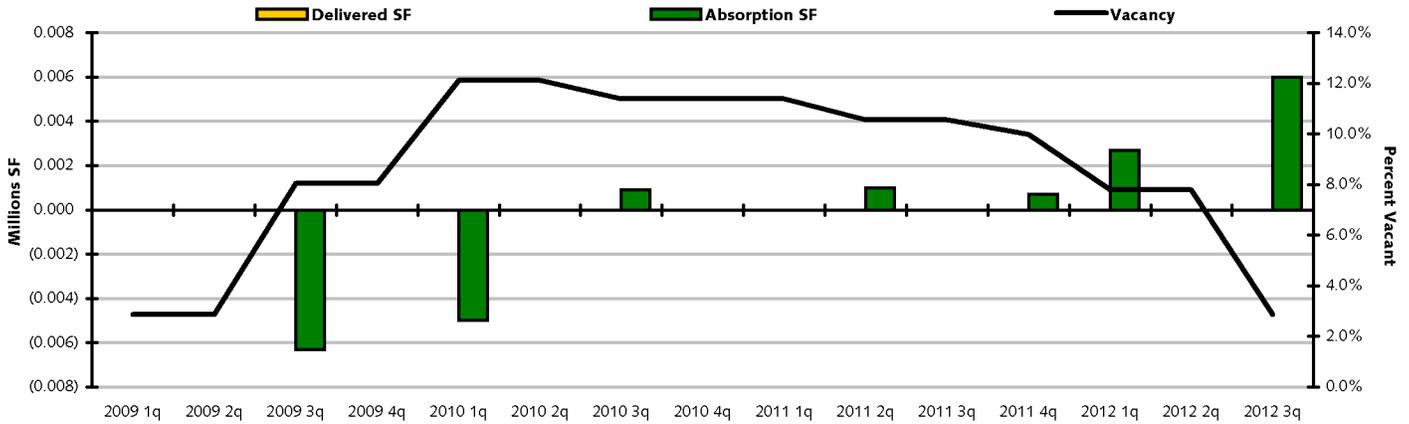
INDIANAPOLIS RETAIL MARKET

BROWN COUNTY MARKET



MARKET HIGHLIGHTS - CLASS "A, B & C"

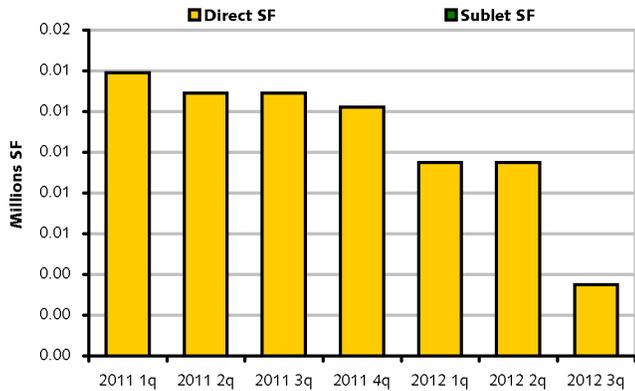
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

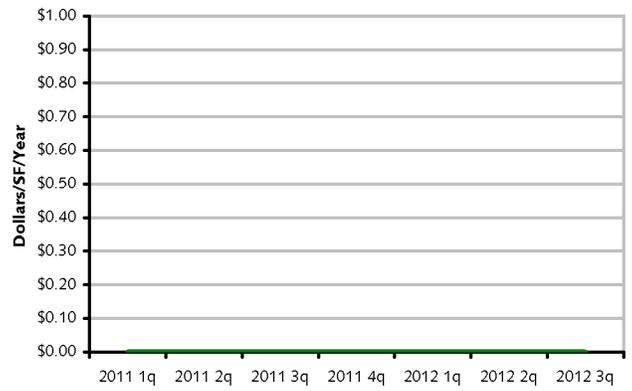
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	22	122,100	3,500	2.9%	6,000	0	0	0	0	\$0.00
2012 2q	22	122,100	9,500	7.8%	0	0	0	0	0	\$0.00
2012 1q	22	122,100	9,500	7.8%	2,700	0	0	0	0	\$0.00
2011 4q	22	122,100	12,200	10.0%	700	0	0	0	0	\$0.00
2011 3q	22	122,100	12,900	10.6%	0	0	0	0	0	\$0.00
2011 2q	22	122,100	12,900	10.6%	1,000	0	0	0	0	\$0.00
2011 1q	22	122,100	13,900	11.4%	0	0	0	0	0	\$0.00
2010 4q	22	122,100	13,900	11.4%	0	0	0	0	0	\$0.00
2010 3q	22	122,100	13,900	11.4%	900	0	0	0	0	\$0.00
2010 2q	22	122,100	14,800	12.1%	0	0	0	0	0	\$0.00
2010 1q	22	122,100	14,800	12.1%	(4,980)	0	0	0	0	\$0.00
2009 4q	22	122,100	9,820	8.0%	0	0	0	0	0	\$0.00
2009 3q	22	122,100	9,820	8.0%	(6,320)	0	0	0	0	\$0.00
2009 2q	22	122,100	3,500	2.9%	0	0	0	0	0	\$0.00
2009 1q	22	122,100	3,500	2.9%	0	0	0	0	0	\$0.00
2008 4q	22	122,100	3,500	2.9%	6,000	1	6,000	0	0	\$0.00

Source: CoStar Property®

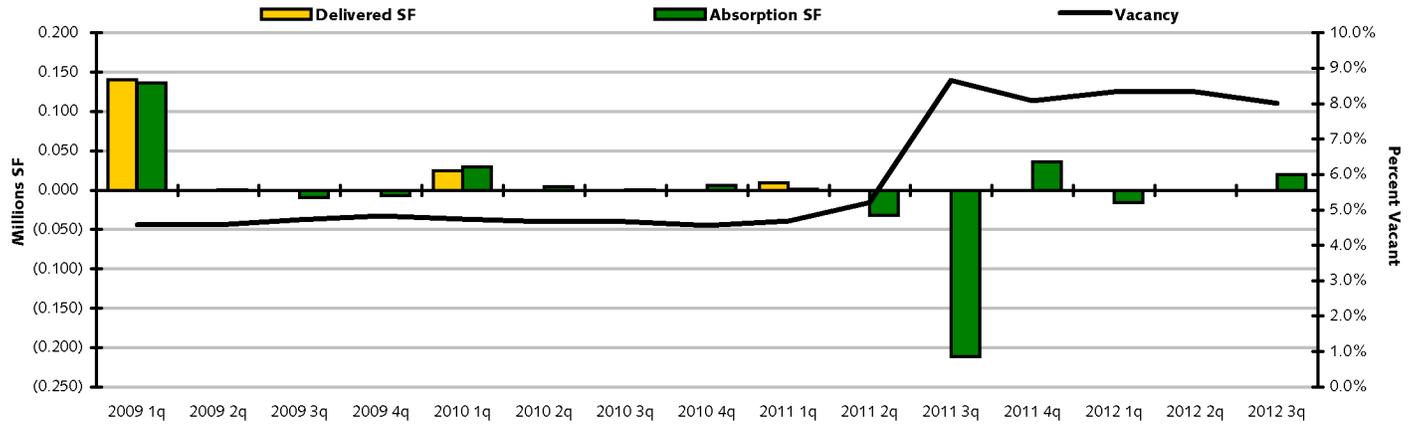


INDIANAPOLIS RETAIL MARKET

DOWNTOWN MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

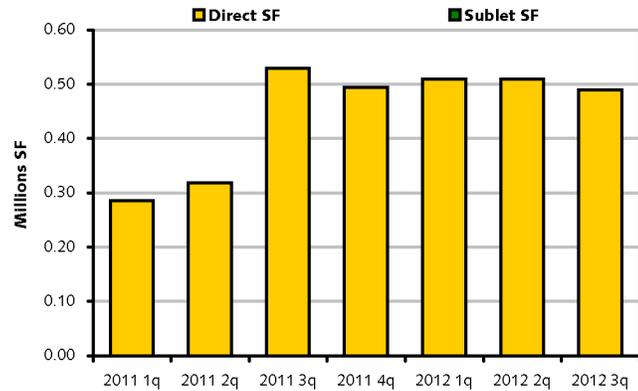
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

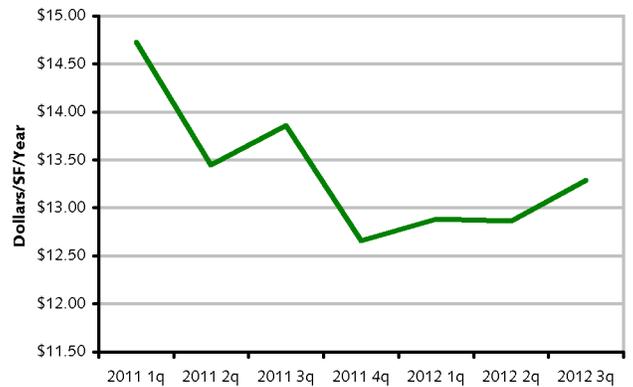
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	642	6,117,048	489,922	8.0%	19,970	0	0	0	0	\$13.29
2012 2q	642	6,117,048	509,892	8.3%	(510)	0	0	0	0	\$12.86
2012 1q	642	6,117,048	509,382	8.3%	(15,484)	0	0	0	0	\$12.88
2011 4q	642	6,117,048	493,898	8.1%	36,068	0	0	0	0	\$12.66
2011 3q	642	6,117,048	529,966	8.7%	(211,556)	0	0	0	0	\$13.86
2011 2q	642	6,117,048	318,410	5.2%	(32,248)	0	0	0	0	\$13.45
2011 1q	642	6,117,048	286,162	4.7%	1,619	1	9,100	0	0	\$14.73
2010 4q	641	6,107,948	278,681	4.6%	6,467	0	0	1	9,100	\$14.96
2010 3q	641	6,107,948	285,148	4.7%	190	0	0	1	9,100	\$14.79
2010 2q	641	6,107,948	285,338	4.7%	4,339	0	0	0	0	\$14.55
2010 1q	641	6,107,948	289,677	4.7%	29,232	2	24,658	0	0	\$14.16
2009 4q	639	6,083,290	294,251	4.8%	(6,882)	0	0	2	24,658	\$14.08
2009 3q	639	6,083,290	287,369	4.7%	(9,227)	0	0	2	24,658	\$13.92
2009 2q	639	6,083,290	278,142	4.6%	549	0	0	1	18,208	\$13.83
2009 1q	639	6,083,290	278,691	4.6%	136,192	1	140,000	1	18,208	\$15.05
2008 4q	638	5,943,290	274,883	4.6%	10,300	0	0	2	158,208	\$14.64

Source: CoStar Property®

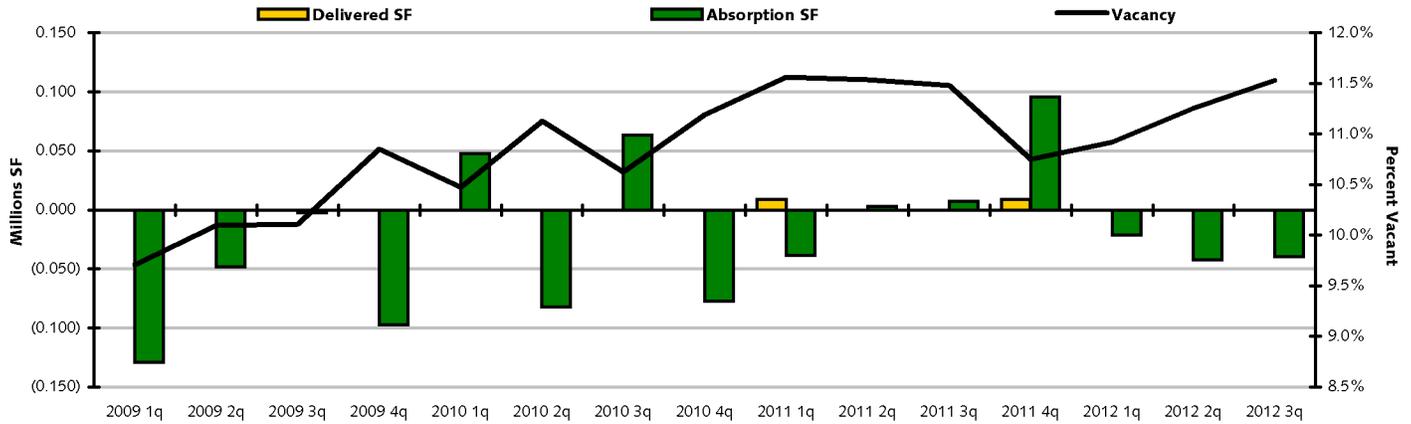
INDIANAPOLIS RETAIL MARKET

EAST COUNTY MARKET



MARKET HIGHLIGHTS - CLASS "A, B & C"

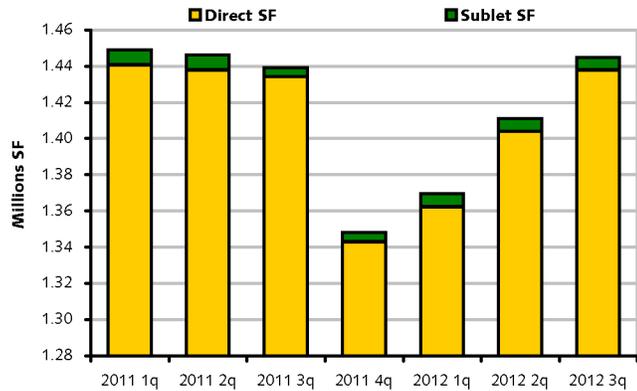
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

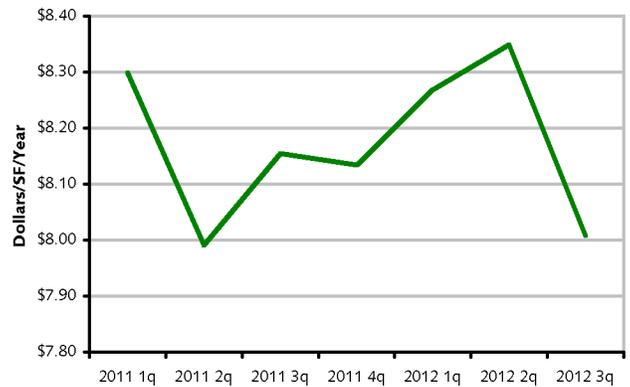
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	1,195	12,532,974	1,444,899	11.5%	(39,390)	0	0	2	18,610	\$8.01
2012 2q	1,196	12,538,474	1,411,009	11.3%	(42,136)	0	0	1	16,510	\$8.35
2012 1q	1,197	12,539,104	1,369,503	10.9%	(21,491)	0	0	0	0	\$8.27
2011 4q	1,197	12,539,104	1,348,012	10.8%	95,487	1	9,026	0	0	\$8.13
2011 3q	1,197	12,534,799	1,439,194	11.5%	7,100	0	0	1	9,026	\$8.15
2011 2q	1,197	12,534,799	1,446,294	11.5%	2,849	0	0	1	9,026	\$7.99
2011 1q	1,197	12,534,799	1,449,143	11.6%	(38,528)	1	9,000	0	0	\$8.30
2010 4q	1,196	12,525,799	1,401,615	11.2%	(77,319)	0	0	1	9,000	\$8.15
2010 3q	1,197	12,532,887	1,331,384	10.6%	63,133	0	0	0	0	\$7.99
2010 2q	1,197	12,532,887	1,394,517	11.1%	(82,128)	0	0	0	0	\$8.01
2010 1q	1,197	12,532,887	1,312,389	10.5%	47,830	0	0	0	0	\$8.25
2009 4q	1,197	12,532,887	1,360,219	10.9%	(97,417)	0	0	0	0	\$8.48
2009 3q	1,199	12,537,850	1,267,765	10.1%	(2,192)	0	0	0	0	\$8.22
2009 2q	1,199	12,537,850	1,265,573	10.1%	(48,372)	0	0	0	0	\$8.35
2009 1q	1,199	12,537,850	1,217,201	9.7%	(129,310)	0	0	0	0	\$8.34
2008 4q	1,199	12,537,850	1,087,891	8.7%	(91,574)	0	0	0	0	\$8.90

Source: CoStar Property®

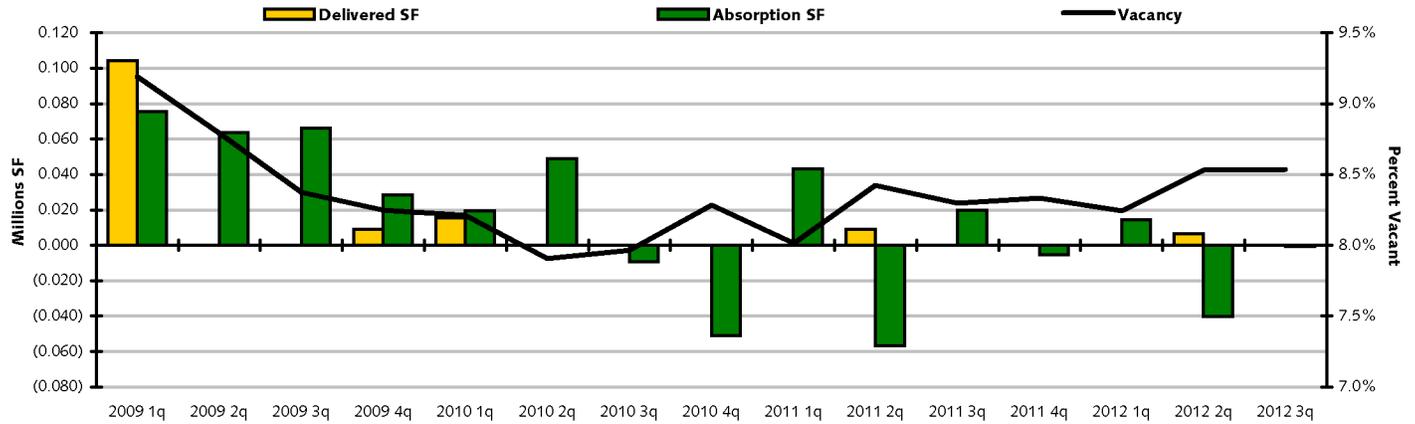


INDIANAPOLIS RETAIL MARKET

FAR NORTHEAST COUNTIES MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

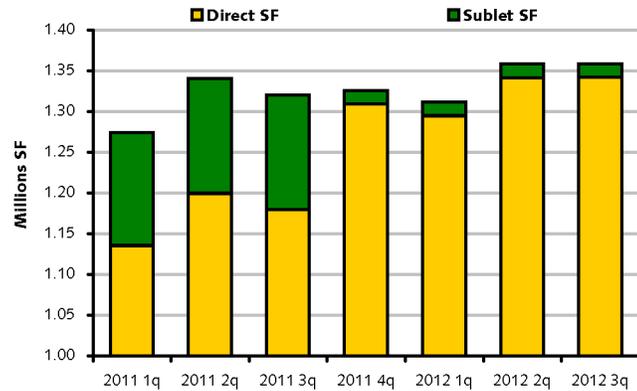
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

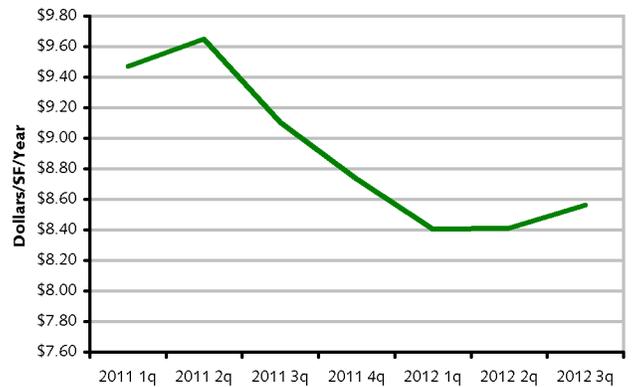
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	1,375	15,918,112	1,358,611	8.5%	(555)	0	0	0	0	\$8.56
2012 2q	1,375	15,918,112	1,358,056	8.5%	(40,227)	1	6,480	0	0	\$8.41
2012 1q	1,374	15,911,632	1,311,349	8.2%	14,407	0	0	1	6,480	\$8.40
2011 4q	1,374	15,911,632	1,325,756	8.3%	(5,413)	0	0	1	6,480	\$8.73
2011 3q	1,374	15,911,632	1,320,343	8.3%	19,877	0	0	1	6,480	\$9.10
2011 2q	1,374	15,911,632	1,340,220	8.4%	(56,846)	1	9,014	1	6,480	\$9.65
2011 1q	1,373	15,902,618	1,274,360	8.0%	43,179	0	0	1	9,014	\$9.47
2010 4q	1,373	15,902,618	1,317,539	8.3%	(51,093)	0	0	1	9,014	\$9.54
2010 3q	1,373	15,902,618	1,266,446	8.0%	(9,201)	0	0	0	0	\$9.33
2010 2q	1,373	15,902,618	1,257,245	7.9%	49,003	0	0	0	0	\$9.54
2010 1q	1,373	15,902,618	1,306,248	8.2%	19,487	2	15,670	0	0	\$9.18
2009 4q	1,371	15,886,948	1,310,065	8.2%	28,307	1	9,014	2	15,670	\$8.90
2009 3q	1,370	15,877,934	1,329,358	8.4%	66,253	0	0	3	24,684	\$8.63
2009 2q	1,370	15,877,934	1,395,611	8.8%	63,706	0	0	2	18,028	\$8.66
2009 1q	1,370	15,877,934	1,459,317	9.2%	75,531	4	104,390	1	9,014	\$8.90
2008 4q	1,366	15,773,544	1,430,458	9.1%	(82,601)	1	12,600	5	113,404	\$8.78

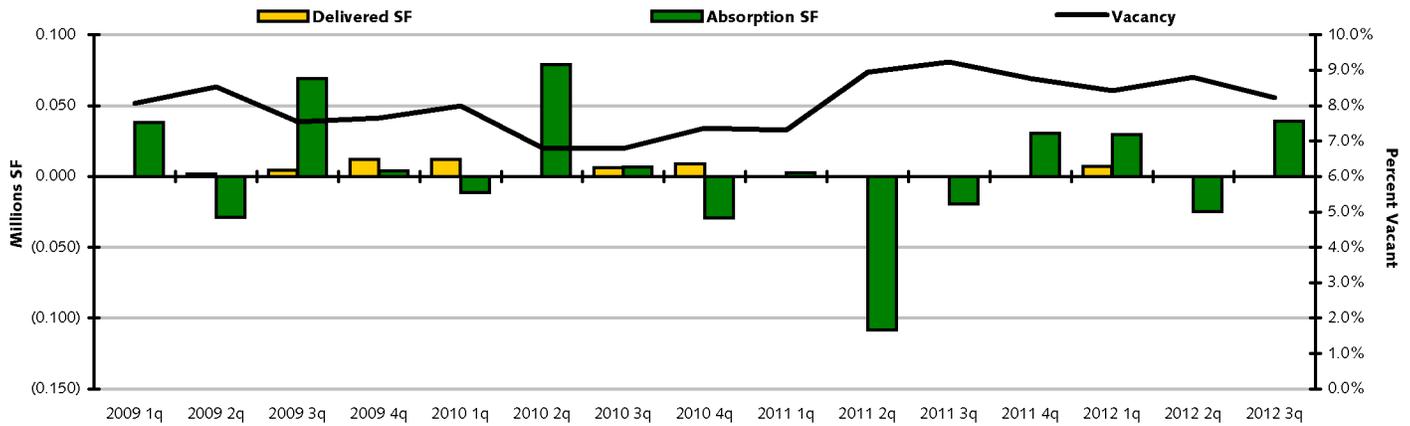
Source: CoStar Property®

INDIANAPOLIS RETAIL MARKET

FAR SOUTH COUNTIES MARKET

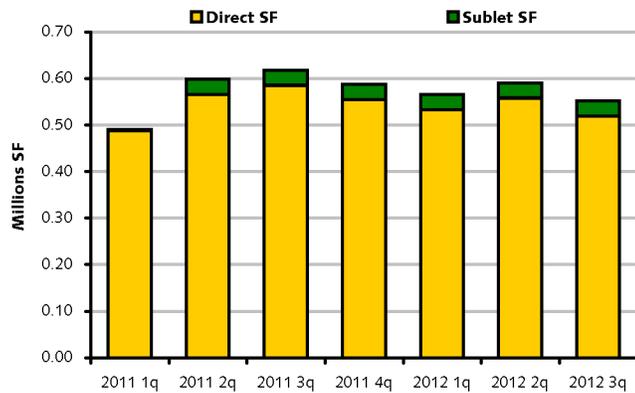
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



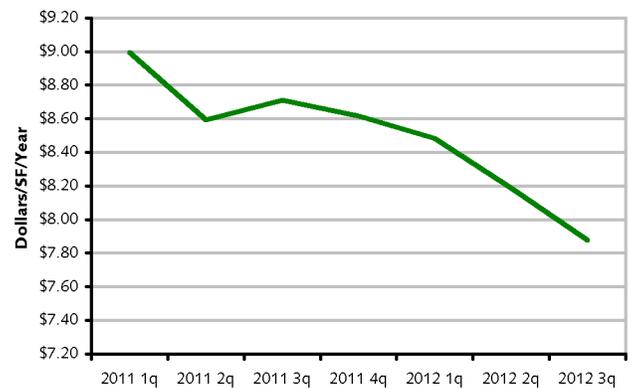
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	745	6,707,257	551,591	8.2%	38,851	0	0	0	0	\$7.88
2012 2q	745	6,707,257	590,442	8.8%	(24,929)	0	0	0	0	\$8.19
2012 1q	745	6,707,257	565,513	8.4%	29,461	1	7,326	0	0	\$8.48
2011 4q	744	6,699,931	587,648	8.8%	30,426	0	0	1	7,326	\$8.61
2011 3q	744	6,699,931	618,074	9.2%	(19,371)	0	0	1	7,326	\$8.71
2011 2q	744	6,699,931	598,703	8.9%	(108,499)	0	0	0	0	\$8.59
2011 1q	744	6,699,931	490,204	7.3%	2,527	0	0	0	0	\$8.99
2010 4q	744	6,699,931	492,731	7.4%	(29,088)	1	9,014	0	0	\$8.91
2010 3q	743	6,690,917	454,629	6.8%	6,850	1	6,157	1	9,014	\$8.47
2010 2q	742	6,684,760	455,322	6.8%	79,049	0	0	2	15,171	\$8.37
2010 1q	742	6,684,760	534,371	8.0%	(11,344)	1	12,000	1	6,157	\$9.87
2009 4q	741	6,672,760	511,027	7.7%	3,847	2	12,023	1	12,000	\$9.98
2009 3q	739	6,660,737	502,851	7.5%	69,017	1	4,600	3	24,023	\$10.75
2009 2q	738	6,656,137	567,268	8.5%	(28,742)	1	1,760	3	16,623	\$10.85
2009 1q	737	6,654,377	536,766	8.1%	38,103	0	0	2	6,360	\$11.09
2008 4q	737	6,654,377	574,869	8.6%	45,410	0	0	0	0	\$11.18

Source: CoStar Property®

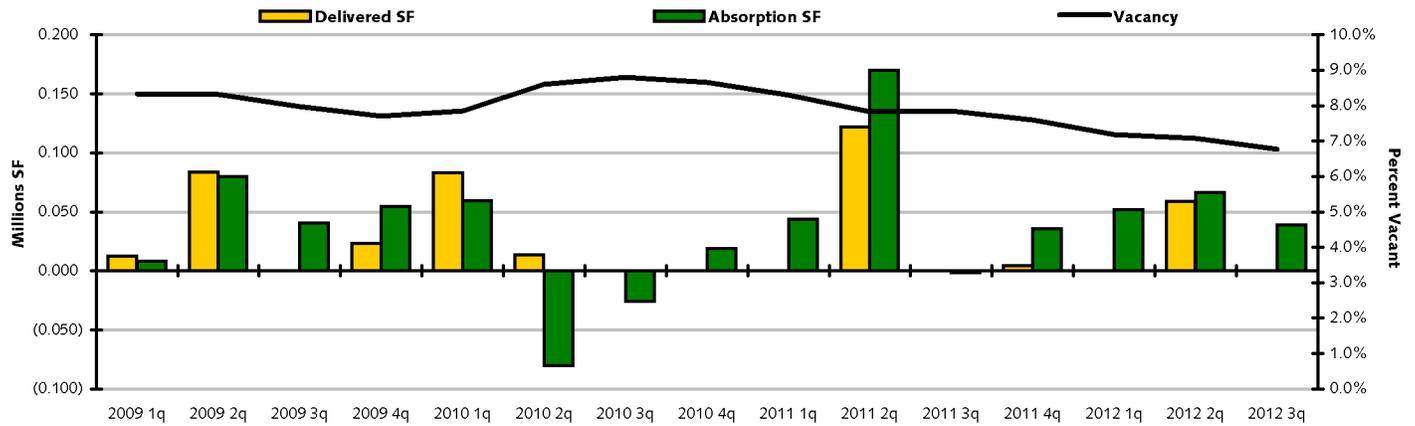


INDIANAPOLIS RETAIL MARKET

FAR WEST COUNTIES MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

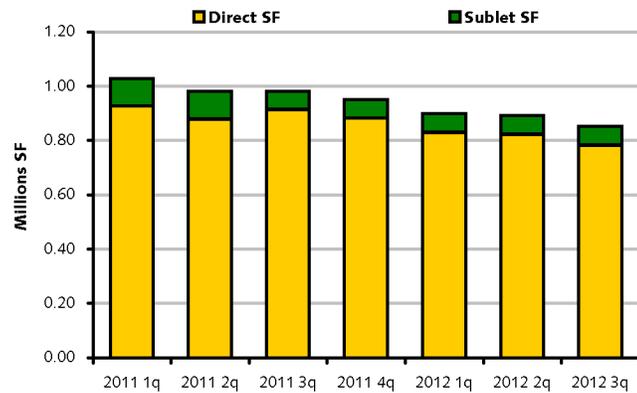
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	814	12,584,147	852,183	6.8%	39,181	0	0	1	5,578	\$13.07
2012 2q	814	12,584,147	891,364	7.1%	66,416	2	58,692	1	5,578	\$13.21
2012 1q	812	12,525,455	899,088	7.2%	52,007	0	0	2	58,692	\$13.61
2011 4q	812	12,525,455	951,095	7.6%	35,916	1	4,500	1	50,000	\$13.72
2011 3q	811	12,520,955	982,511	7.8%	(1,460)	0	0	1	4,500	\$13.26
2011 2q	811	12,520,955	981,051	7.8%	169,784	1	122,000	1	4,500	\$13.30
2011 1q	810	12,398,955	1,028,835	8.3%	43,821	0	0	1	122,000	\$13.43
2010 4q	810	12,398,955	1,072,656	8.7%	19,134	0	0	1	122,000	\$13.75
2010 3q	810	12,398,955	1,091,790	8.8%	(25,966)	0	0	1	122,000	\$13.76
2010 2q	810	12,398,955	1,065,824	8.6%	(80,091)	1	13,375	0	0	\$13.63
2010 1q	809	12,385,580	972,358	7.9%	59,545	2	83,199	1	13,375	\$13.62
2009 4q	807	12,302,381	948,704	7.7%	54,610	3	23,453	3	96,574	\$13.46
2009 3q	804	12,278,928	979,861	8.0%	40,370	0	0	5	106,652	\$13.51
2009 2q	804	12,278,928	1,020,231	8.3%	80,140	4	83,513	5	106,652	\$13.59
2009 1q	800	12,195,415	1,016,858	8.3%	8,191	1	12,800	6	92,807	\$13.62
2008 4q	799	12,182,615	1,012,249	8.3%	(179,563)	1	5,981	6	96,068	\$15.05

Source: CoStar Property®

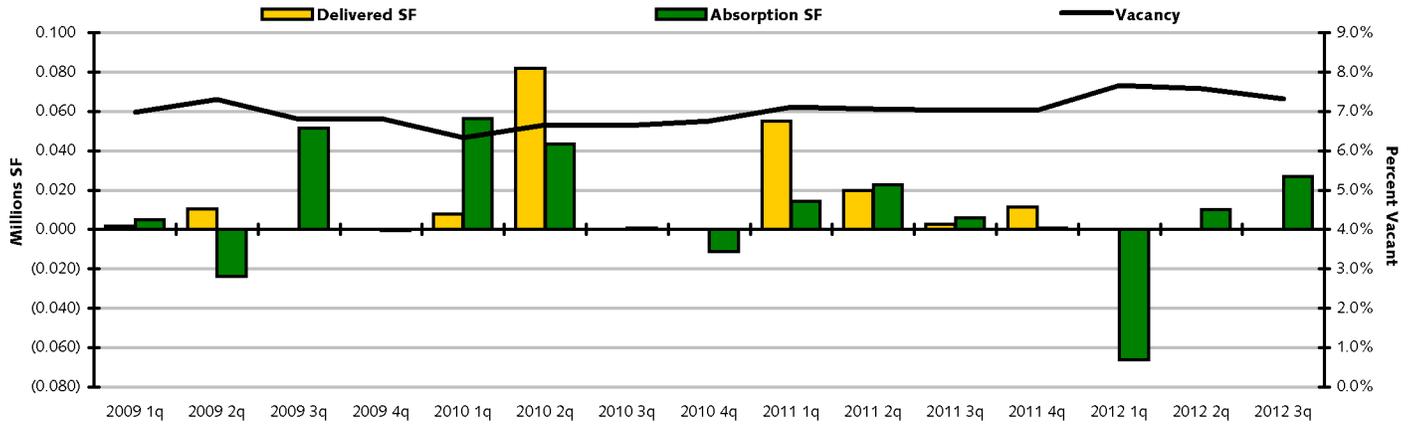
INDIANAPOLIS RETAIL MARKET



NORTH COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

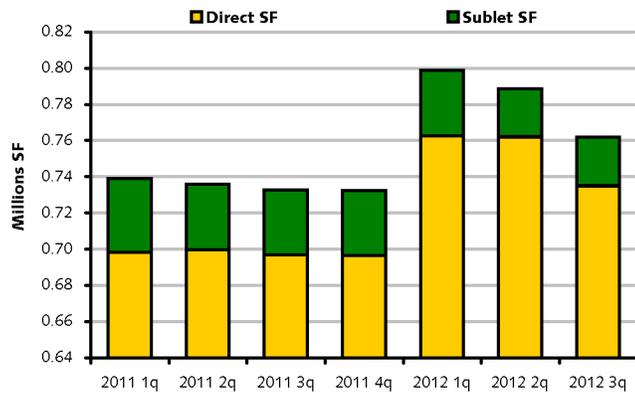
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

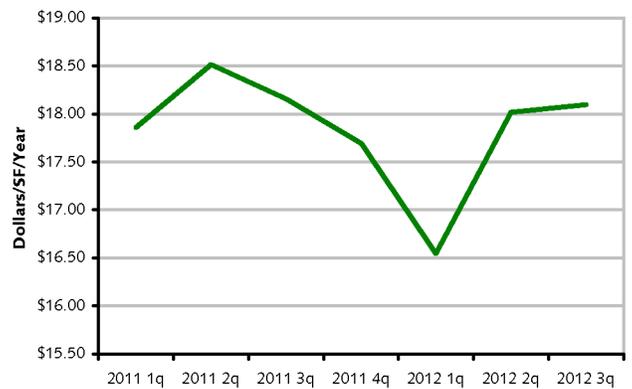
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	793	10,413,484	761,766	7.3%	26,871	0	0	1	25,000	\$18.10
2012 2q	793	10,413,484	788,637	7.6%	10,022	0	0	1	25,000	\$18.01
2012 1q	793	10,413,484	798,659	7.7%	(66,114)	0	0	0	0	\$16.55
2011 4q	793	10,413,484	732,545	7.0%	699	1	11,525	0	0	\$17.69
2011 3q	793	10,413,031	732,791	7.0%	5,900	1	2,655	1	11,525	\$18.16
2011 2q	792	10,410,376	736,036	7.1%	22,831	2	19,882	2	14,180	\$18.51
2011 1q	790	10,390,494	738,985	7.1%	14,392	1	54,988	4	34,062	\$17.86
2010 4q	789	10,335,506	698,389	6.8%	(11,300)	0	0	3	74,870	\$18.64
2010 3q	789	10,335,506	687,089	6.6%	837	0	0	1	54,988	\$18.45
2010 2q	789	10,335,506	687,926	6.7%	43,464	1	82,000	0	0	\$17.89
2010 1q	788	10,253,506	649,390	6.3%	56,493	1	7,793	1	82,000	\$18.62
2009 4q	787	10,245,713	698,090	6.8%	(658)	0	0	2	89,793	\$19.66
2009 3q	787	10,245,713	697,432	6.8%	51,713	0	0	2	89,793	\$19.53
2009 2q	787	10,245,713	749,145	7.3%	(23,881)	1	10,600	1	82,000	\$17.99
2009 1q	786	10,235,113	714,664	7.0%	5,141	1	1,800	2	92,600	\$18.10
2008 4q	785	10,233,313	718,005	7.0%	38,310	2	55,800	3	94,400	\$17.92

Source: CoStar Property®

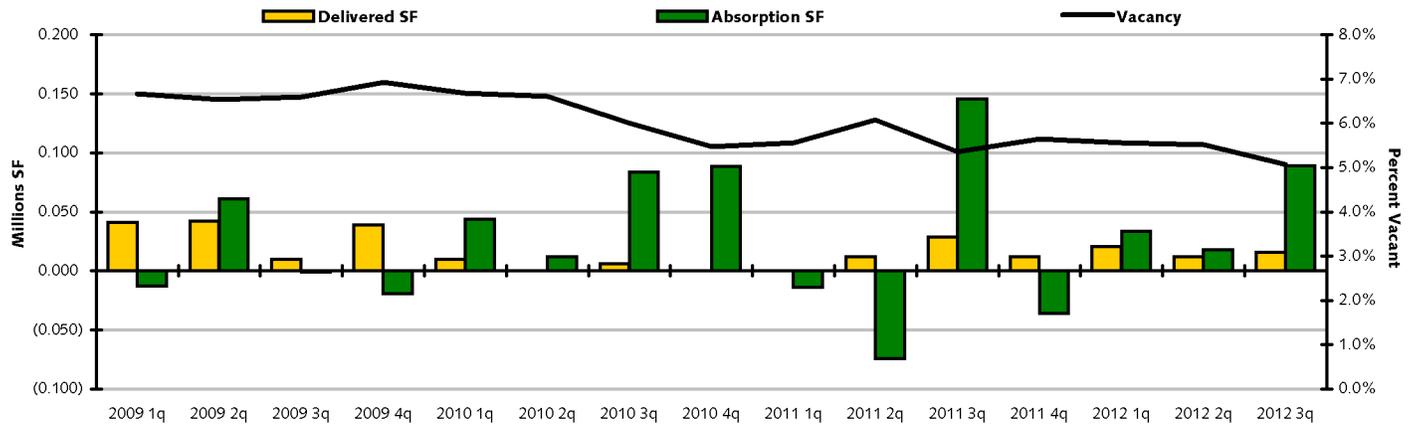


INDIANAPOLIS RETAIL MARKET

NORTHEAST COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

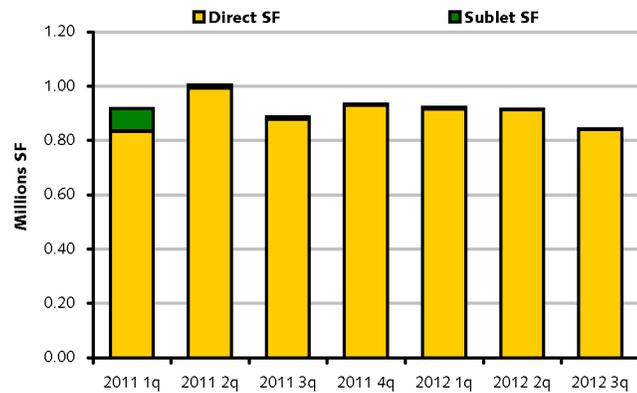
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

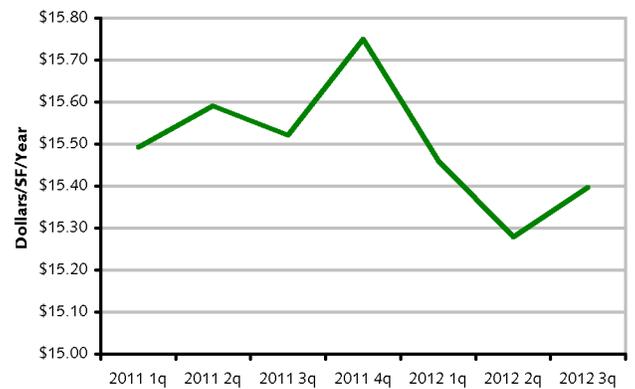
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	738	16,624,881	843,211	5.1%	89,166	1	15,524	2	27,373	\$15.40
2012 2q	737	16,609,357	916,853	5.5%	17,683	2	11,825	3	42,897	\$15.28
2012 1q	735	16,597,532	922,711	5.6%	33,303	1	20,621	4	40,722	\$15.46
2011 4q	734	16,576,911	935,393	5.6%	(36,051)	1	11,993	3	32,446	\$15.75
2011 3q	733	16,564,918	887,349	5.4%	145,468	2	28,940	2	32,614	\$15.52
2011 2q	731	16,535,978	1,003,877	6.1%	(74,034)	1	12,236	4	61,554	\$15.59
2011 1q	730	16,523,742	917,607	5.6%	(13,660)	0	0	2	16,836	\$15.49
2010 4q	730	16,523,742	903,947	5.5%	88,285	0	0	1	12,236	\$15.46
2010 3q	730	16,523,742	992,232	6.0%	83,635	1	6,000	0	0	\$15.35
2010 2q	730	16,541,742	1,093,867	6.6%	12,076	0	0	1	6,000	\$15.15
2010 1q	730	16,541,742	1,105,943	6.7%	43,764	1	10,000	1	6,000	\$15.06
2009 4q	730	16,537,628	1,145,593	6.9%	(19,060)	5	38,909	1	10,000	\$15.49
2009 3q	725	16,498,719	1,087,624	6.6%	(842)	1	10,000	6	48,909	\$15.68
2009 2q	724	16,488,719	1,076,782	6.5%	61,281	1	41,925	6	56,501	\$16.18
2009 1q	723	16,446,794	1,096,138	6.7%	(12,873)	4	41,043	3	61,925	\$16.25
2008 4q	720	16,421,891	1,058,362	6.4%	(132,601)	2	15,725	5	82,968	\$16.43

Source: CoStar Property®

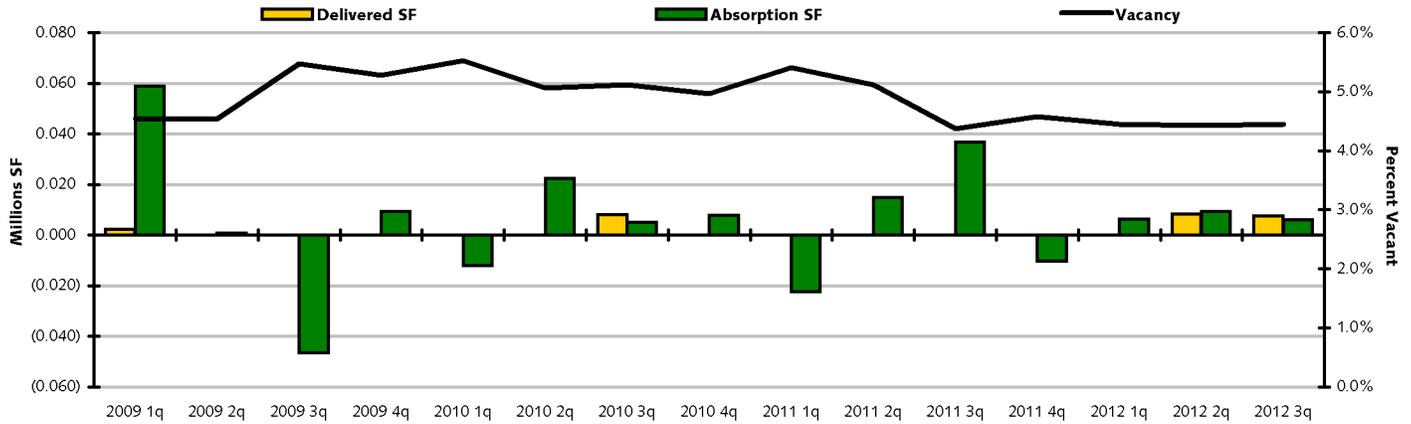
INDIANAPOLIS RETAIL MARKET

NORTHWEST COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



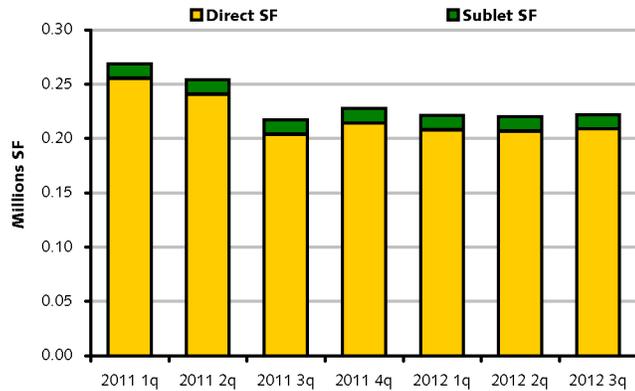
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

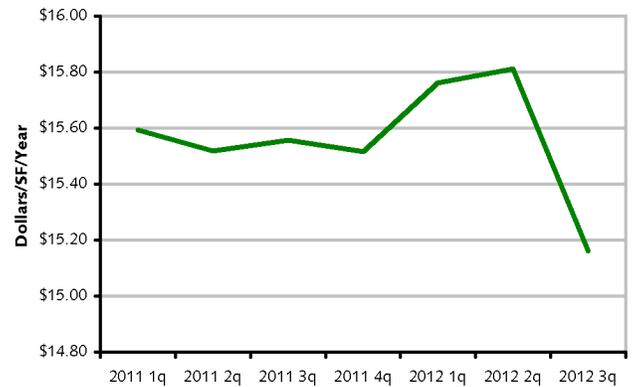
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	307	4,986,450	221,822	4.4%	6,103	1	7,600	0	0	\$15.16
2012 2q	306	4,978,850	220,325	4.4%	9,439	1	8,447	1	7,600	\$15.81
2012 1q	305	4,970,403	221,317	4.5%	6,297	0	0	2	16,047	\$15.76
2011 4q	305	4,970,403	227,614	4.6%	(10,345)	0	0	1	8,447	\$15.51
2011 3q	305	4,970,403	217,269	4.4%	36,898	0	0	0	0	\$15.56
2011 2q	305	4,970,403	254,167	5.1%	14,894	0	0	0	0	\$15.52
2011 1q	305	4,970,403	269,061	5.4%	(22,352)	0	0	0	0	\$15.59
2010 4q	305	4,970,403	246,709	5.0%	7,906	0	0	0	0	\$15.68
2010 3q	305	4,970,403	254,615	5.1%	4,990	1	8,098	0	0	\$15.72
2010 2q	304	4,962,305	251,507	5.1%	22,578	0	0	1	8,098	\$15.70
2010 1q	304	4,962,305	274,085	5.5%	(12,091)	0	0	1	8,098	\$16.22
2009 4q	304	4,962,305	261,994	5.3%	9,406	0	0	0	0	\$16.42
2009 3q	304	4,962,305	271,400	5.5%	(46,460)	0	0	0	0	\$16.32
2009 2q	304	4,962,305	224,940	4.5%	755	0	0	0	0	\$16.60
2009 1q	304	4,962,305	225,695	4.5%	58,917	1	2,449	0	0	\$15.81
2008 4q	303	4,959,856	282,163	5.7%	(80,395)	0	0	1	2,449	\$15.96

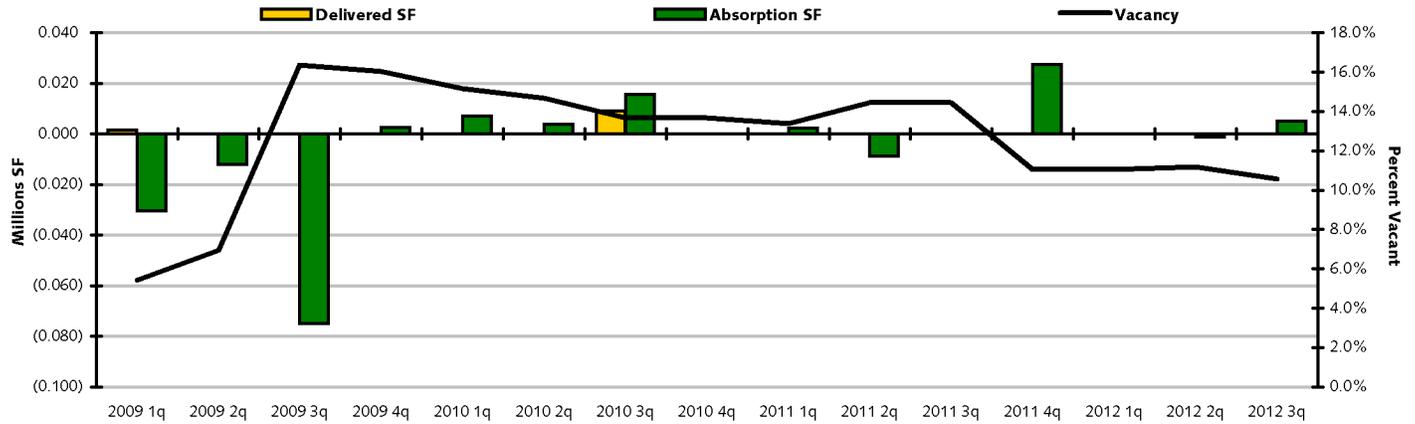
Source: CoStar Property®



INDIANAPOLIS RETAIL MARKET PUTNAM COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

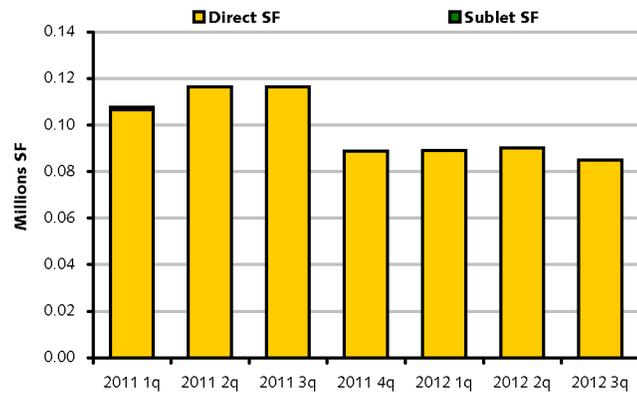
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

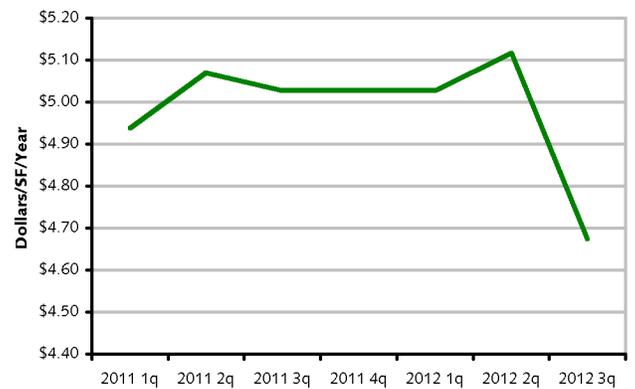
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	85	805,409	85,079	10.6%	5,073	0	0	0	0	\$4.67
2012 2q	85	805,409	90,152	11.2%	(1,200)	0	0	0	0	\$5.12
2012 1q	85	805,409	88,952	11.0%	(50)	0	0	0	0	\$5.03
2011 4q	85	805,409	88,902	11.0%	27,582	0	0	0	0	\$5.03
2011 3q	85	805,409	116,484	14.5%	0	0	0	0	0	\$5.03
2011 2q	85	805,409	116,484	14.5%	(8,812)	0	0	0	0	\$5.07
2011 1q	85	805,409	107,672	13.4%	2,400	0	0	0	0	\$4.94
2010 4q	85	805,409	110,072	13.7%	176	0	0	0	0	\$4.57
2010 3q	85	805,409	110,248	13.7%	15,704	1	9,014	0	0	\$7.33
2010 2q	84	796,395	116,938	14.7%	3,800	0	0	1	9,014	\$6.68
2010 1q	84	796,395	120,738	15.2%	7,000	0	0	1	9,014	\$7.07
2009 4q	84	796,395	127,738	16.0%	2,492	0	0	0	0	\$7.07
2009 3q	84	796,395	130,230	16.4%	(75,030)	0	0	0	0	\$5.29
2009 2q	84	796,395	55,200	6.9%	(12,000)	0	0	0	0	\$0.00
2009 1q	84	796,395	43,200	5.4%	(30,464)	1	1,536	0	0	\$0.00
2008 4q	83	794,859	11,200	1.4%	0	0	0	1	1,536	\$0.00

Source: CoStar Property®

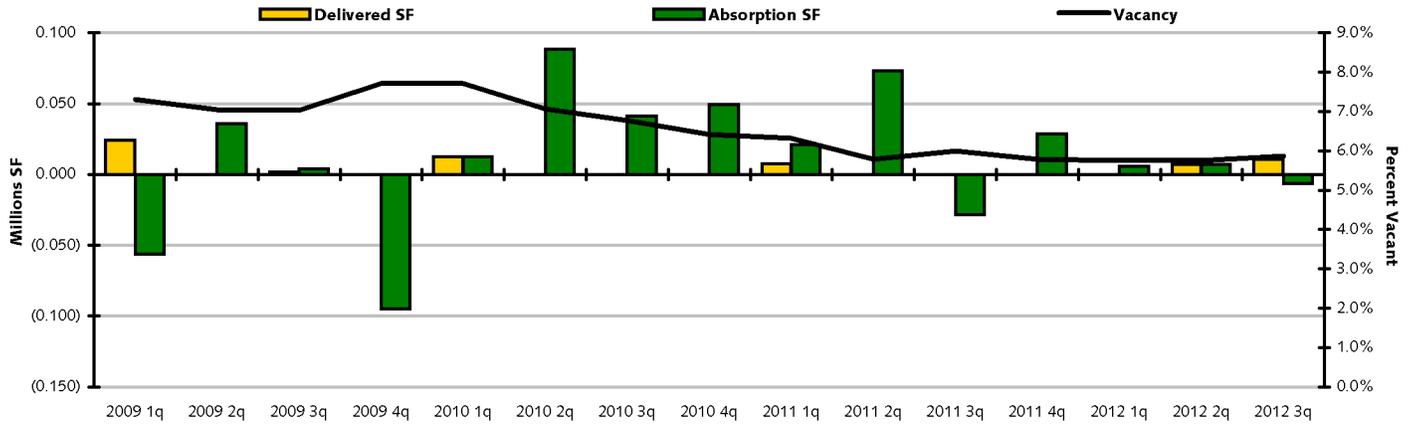
INDIANAPOLIS RETAIL MARKET

SOUTH COUNTY MARKET



MARKET HIGHLIGHTS - CLASS "A, B & C"

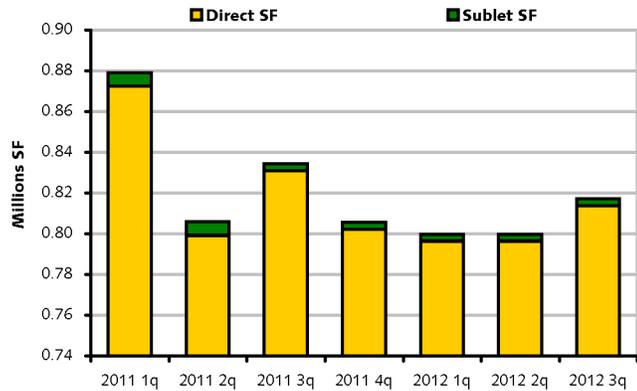
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

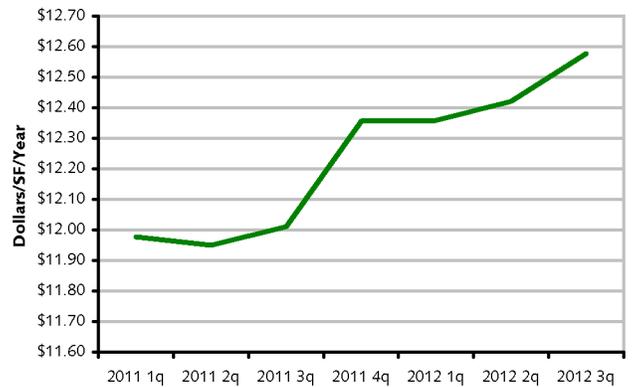
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	1,094	13,930,405	817,057	5.9%	(6,543)	1	10,773	0	0	\$12.58
2012 2q	1,093	13,919,632	799,741	5.7%	7,019	1	7,000	1	10,773	\$12.42
2012 1q	1,092	13,912,632	799,760	5.7%	5,726	0	0	1	7,000	\$12.36
2011 4q	1,092	13,912,632	805,486	5.8%	28,757	0	0	1	7,000	\$12.36
2011 3q	1,092	13,912,632	834,243	6.0%	(28,466)	0	0	0	0	\$12.01
2011 2q	1,092	13,912,632	805,777	5.8%	73,270	0	0	0	0	\$11.95
2011 1q	1,092	13,912,632	879,047	6.3%	21,124	1	7,645	0	0	\$11.98
2010 4q	1,091	13,904,987	892,526	6.4%	49,424	0	0	1	7,645	\$12.11
2010 3q	1,091	13,904,987	941,950	6.8%	41,117	0	0	1	7,645	\$12.28
2010 2q	1,091	13,904,987	983,067	7.1%	88,576	0	0	0	0	\$12.06
2010 1q	1,091	13,904,987	1,071,643	7.7%	12,442	2	12,378	0	0	\$12.02
2009 4q	1,089	13,892,609	1,071,707	7.7%	(94,989)	0	0	2	12,378	\$12.21
2009 3q	1,089	13,892,609	976,718	7.0%	3,854	1	1,854	2	12,378	\$12.97
2009 2q	1,088	13,890,755	978,718	7.0%	35,967	0	0	1	1,854	\$13.48
2009 1q	1,088	13,890,755	1,014,685	7.3%	(56,149)	3	24,044	1	1,854	\$13.79
2008 4q	1,085	13,866,711	934,492	6.7%	62,069	1	22,100	3	24,044	\$13.63

Source: CoStar Property®

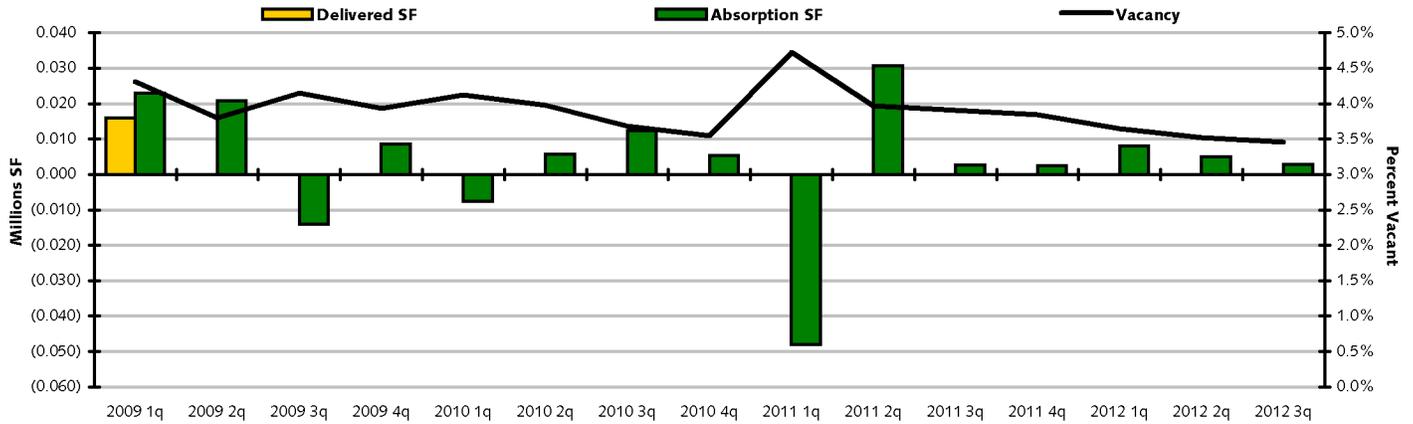


INDIANAPOLIS RETAIL MARKET

SOUTHEAST COUNTY MARKET

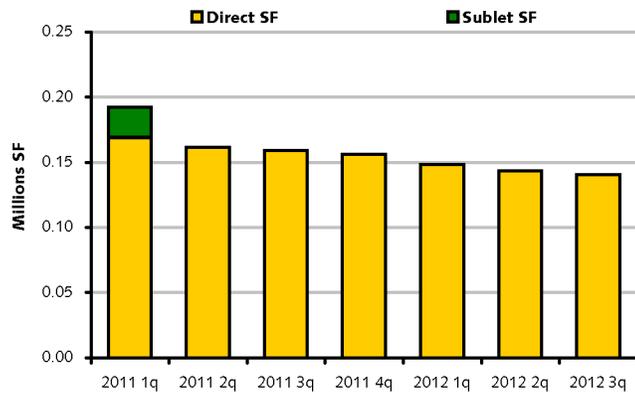
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



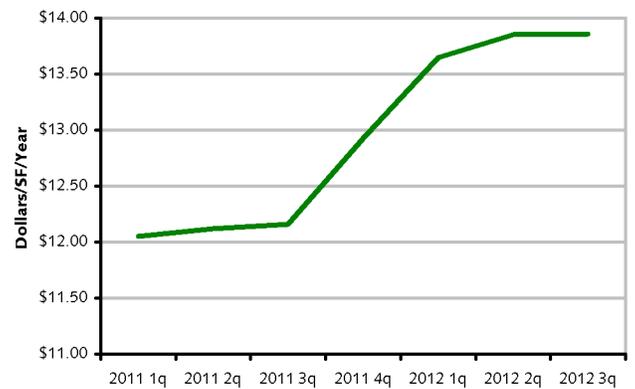
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	362	4,070,280	140,629	3.5%	2,800	0	0	0	0	\$13.86
2012 2q	362	4,070,280	143,429	3.5%	4,920	0	0	0	0	\$13.85
2012 1q	362	4,070,280	148,349	3.6%	8,011	0	0	0	0	\$13.64
2011 4q	362	4,070,280	156,360	3.8%	2,544	0	0	0	0	\$12.93
2011 3q	362	4,070,280	158,904	3.9%	2,662	0	0	0	0	\$12.16
2011 2q	362	4,070,280	161,566	4.0%	30,770	0	0	0	0	\$12.12
2011 1q	362	4,070,280	192,336	4.7%	(47,993)	0	0	0	0	\$12.05
2010 4q	362	4,070,280	144,343	3.5%	5,421	0	0	0	0	\$12.08
2010 3q	362	4,070,280	149,764	3.7%	12,332	0	0	0	0	\$11.74
2010 2q	362	4,070,280	162,096	4.0%	5,766	0	0	0	0	\$11.90
2010 1q	362	4,070,280	167,862	4.1%	(7,648)	0	0	0	0	\$11.28
2009 4q	362	4,070,280	160,214	3.9%	8,509	0	0	0	0	\$10.99
2009 3q	362	4,070,280	168,723	4.1%	(13,966)	0	0	0	0	\$11.13
2009 2q	362	4,070,280	154,757	3.8%	20,782	0	0	0	0	\$11.08
2009 1q	362	4,070,280	175,539	4.3%	22,950	2	15,896	0	0	\$11.37
2008 4q	360	4,054,384	182,593	4.5%	2,826	0	0	2	15,896	\$11.76

Source: CoStar Property®

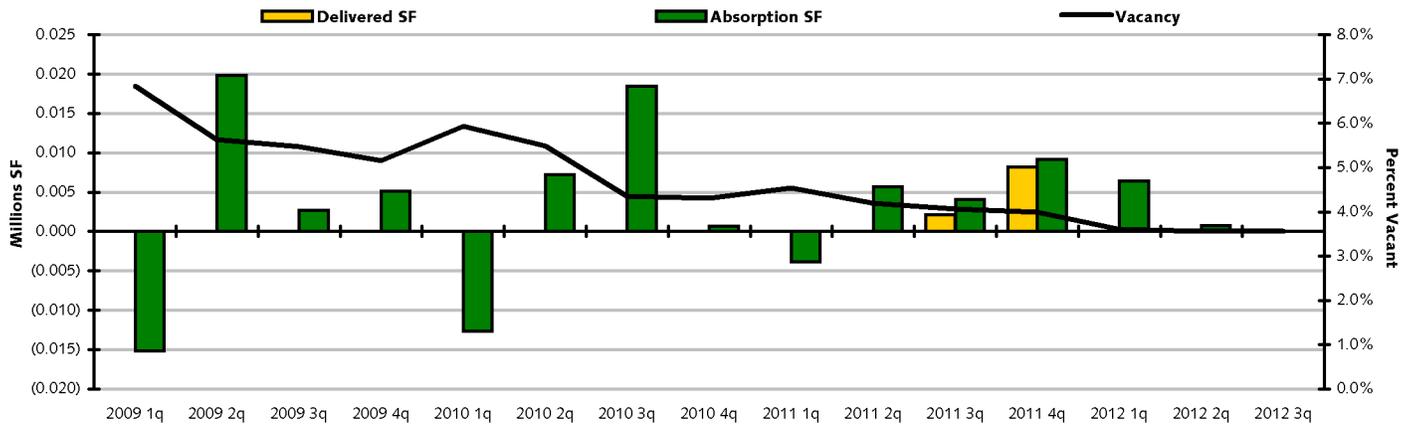
INDIANAPOLIS RETAIL MARKET

SOUTHWEST COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



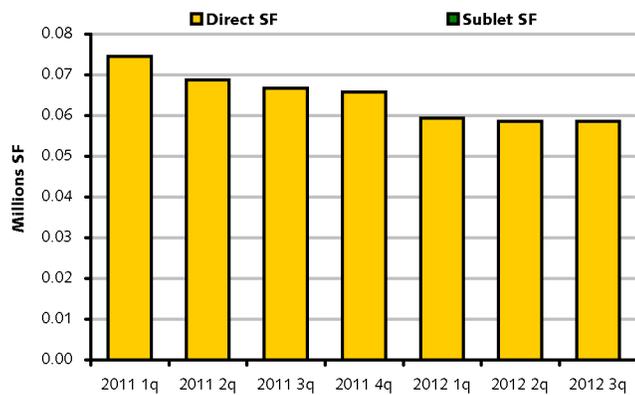
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

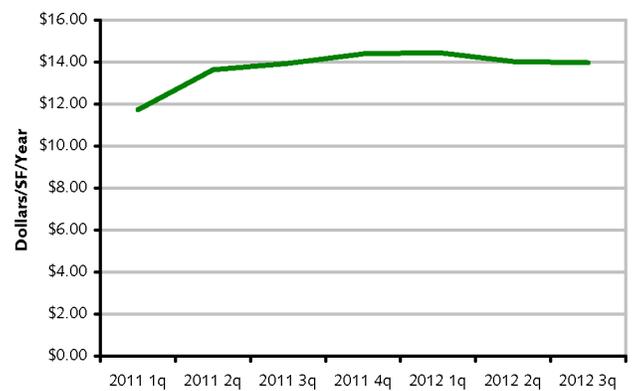
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	259	1,647,819	58,606	3.6%	0	0	0	0	0	\$13.95
2012 2q	259	1,647,819	58,606	3.6%	790	0	0	0	0	\$14.02
2012 1q	259	1,647,819	59,396	3.6%	6,387	0	0	0	0	\$14.44
2011 4q	259	1,647,819	65,783	4.0%	9,131	1	8,201	0	0	\$14.39
2011 3q	258	1,639,618	66,713	4.1%	4,104	1	2,100	1	8,201	\$13.95
2011 2q	257	1,637,518	68,717	4.2%	5,712	0	0	2	10,301	\$13.62
2011 1q	257	1,637,518	74,429	4.5%	(3,817)	0	0	1	2,100	\$11.71
2010 4q	257	1,637,518	70,612	4.3%	709	0	0	0	0	\$12.13
2010 3q	257	1,637,518	71,321	4.4%	18,508	0	0	0	0	\$12.92
2010 2q	257	1,637,518	89,829	5.5%	7,231	0	0	0	0	\$12.71
2010 1q	257	1,637,518	97,060	5.9%	(12,688)	0	0	0	0	\$15.00
2009 4q	257	1,637,518	84,372	5.2%	5,160	0	0	0	0	\$14.86
2009 3q	257	1,637,518	89,532	5.5%	2,714	0	0	0	0	\$14.03
2009 2q	257	1,637,518	92,246	5.6%	19,845	0	0	0	0	\$14.04
2009 1q	257	1,637,518	112,091	6.8%	(15,164)	0	0	0	0	\$14.89
2008 4q	257	1,637,518	96,927	5.9%	(2,927)	1	13,375	0	0	\$14.85

Source: CoStar Property®

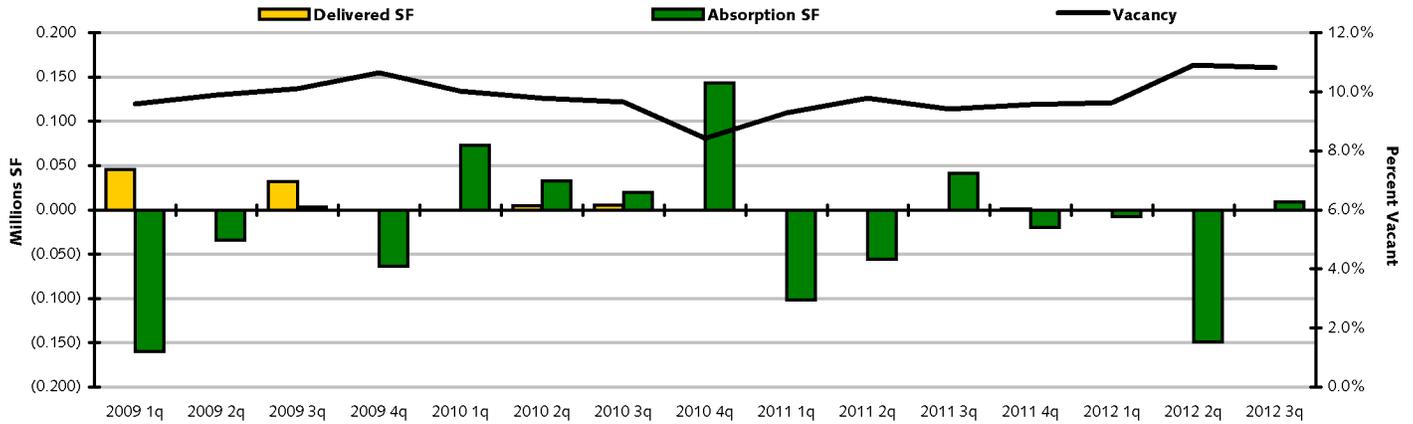


INDIANAPOLIS RETAIL MARKET

WEST COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

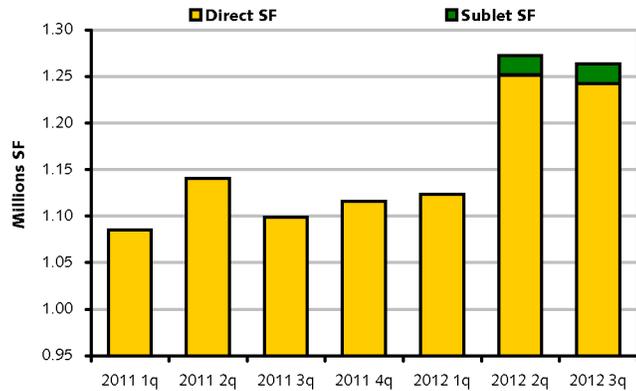
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

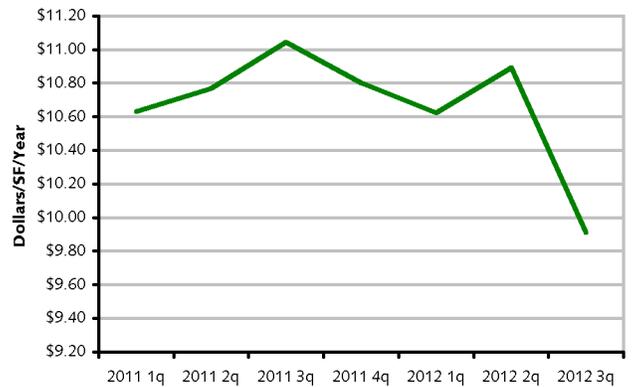
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 3q	958	11,665,680	1,263,276	10.8%	9,193	0	0	0	0	\$9.91
2012 2q	958	11,665,680	1,272,469	10.9%	(148,962)	0	0	0	0	\$10.89
2012 1q	958	11,665,680	1,123,507	9.6%	(7,740)	0	0	0	0	\$10.62
2011 4q	958	11,665,680	1,115,767	9.6%	(20,114)	1	1,236	0	0	\$10.80
2011 3q	958	11,669,025	1,098,998	9.4%	41,587	0	0	1	1,236	\$11.05
2011 2q	958	11,669,025	1,140,585	9.8%	(55,628)	0	0	1	1,236	\$10.77
2011 1q	958	11,669,025	1,084,957	9.3%	(101,993)	0	0	0	0	\$10.63
2010 4q	958	11,669,025	982,964	8.4%	143,281	0	0	0	0	\$10.46
2010 3q	958	11,669,025	1,126,245	9.7%	20,107	1	5,103	0	0	\$10.37
2010 2q	957	11,663,922	1,141,249	9.8%	33,031	1	4,775	1	5,103	\$10.52
2010 1q	956	11,659,147	1,169,505	10.0%	72,888	0	0	2	9,878	\$11.06
2009 4q	956	11,659,147	1,242,393	10.7%	(63,775)	0	0	1	4,775	\$11.04
2009 3q	956	11,659,147	1,178,618	10.1%	3,470	2	31,932	0	0	\$10.06
2009 2q	954	11,627,215	1,150,156	9.9%	(33,969)	0	0	2	31,932	\$9.86
2009 1q	954	11,627,215	1,116,187	9.6%	(159,860)	1	45,326	1	30,000	\$10.11
2008 4q	953	11,581,889	911,001	7.9%	(59,433)	0	0	1	45,326	\$10.09

Source: CoStar Property®