

**CONFIDENTIAL INVESTMENT OFFERING**

**ROUGH DRAFT - PRELIMINARY OFFERING INFORMATION- NOT COMPLETE**

**CONSOLIDATED BUILDING**

**115 NORTH PENNSYLVANIA STREET  
INDIANAPOLIS, INDIANA**



*Exclusively Marketed By:*

Michael B. Drew, CCIM  
Vice President Investment Services

**COLLIERS TURLEY MARTIN TUCKER**

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Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective investors will conduct their own independent due diligence concerning the Property including such engineering inspections as they deem necessary to determine the condition of the Property and the existence or absence of any mold or any other potentially hazardous material or substance used in the construction, operation, or maintenance of the building or located at the land site. No representations, expressed or implied, are made as to the foregoing matters by CTMT or Owner.





**CONSOLIDATED BUILDING**

# THE CONSOLIDATED BUILDING

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# INVESTMENT HIGHLIGHTS

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## OFFICE MARKET

The building is currently vacant. The seller is currently in the process of removing asbestos and other contaminants from the building. The seller plans to deliver a gutted shell to the Buyer. The building could compete in the Class B+ downtown office market for tenants seeking quality space and a prestige address. The Class A –B inventory in Indianapolis is 8,586,950 square feet and the vacancy is reported to be 10.7% as of the first quarter, 2000. As there is no immediate space coming on the market, it is anticipated that the vacancy will decline further. Since 1995 Class B office buildings have recorded an overall positive net absorption of 672,079 square feet.

## RESIDENTIAL MARKET

## LEASING STATUS

The Consolidated Building is currently 100% vacant. Class B office properties are commanding rents from \$15.00 to \$16.50 per square foot. Consequently, renovation of this property provides an opportunity for a tenant to enjoy Class B rents in a Class A location. Furthermore, given the location and design of the building, it is anticipated that a fully renovated building would attract tenants from nearby Class A & B buildings. Due to the current vacancy, an excellent opportunity exists for a user/investor who desires a signature building and location.

## EXISTING FINANCING

The existing debt on the Consolidated Building is not assumable and therefore, not relevant. For a suitable user/investor the seller may consider minor secondary financing.

## OFFERING PRICE

The Consolidated Building is being offered for sale for \$3,500,000.



# INVESTMENT HIGHLIGHTS

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## THE OFFERING

Colliers Turley Martin Tucker has been retained as Exclusive Agent in the sale of a 100% fee interest in The Consolidated Building, 115 North Pennsylvania Street, Indianapolis, Indiana.

## PROPERTY DESCRIPTION

The Consolidated Building has a fifteen story tower plus basement and a seven story Annex containing approximately 186,500 rentable square feet. It was built in 1911 and renovated in 1974 when the seven story annex was built. However, the seller is offering the building as a gutted building.

## LOCATION

The Consolidated Building is exceptionally well situated in downtown Indianapolis, the thriving capital city of Indiana. The property is located near the intersection of Market and Pennsylvania Streets. The Consolidated Building is across the street from Bank One Tower (class A 1,057,000 square feet), the tallest building in Indiana) and just south of First Indiana Plaza (class A 428,000 square feet), and less than 1 ½ blocks from Monument Circle, the City-County Building and Federal Court House.

The Indianapolis downtown is home to a multitude of businesses and a variety of restaurants within the Central Business District. Indianapolis is headquarters for numerous companies, including American United Life, Eli Lilly Company, Anthem, Bank One Indianapolis, and USA Funds. The Indianapolis downtown also has excellent highway access to I-65/70 and is approximately 10 minutes from the Indianapolis International Airport. The City enjoys the best of Midwest living and has access to the resources an international urban center offers.

Downtown Indianapolis' concentration of corporate office buildings, quality and historic residential neighborhoods, and strategic location identify Indianapolis as a unique growth market, which is not, duplicated anywhere in the central United States.



# SALIENT INVESTMENT CONSIDERATIONS

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1. ATTRACTIVE BUILDING TO PROSPECTIVE TENANTS OR WOULD MAKE DEFINITIVE STATEMENT FOR USER/INVESTOR.
2. GREAT MIX OF RESTAURANTS, BANKING AND SPECIALTY SHOPS CLOSE BY IMPROVES QUALITY OF LIFE FOR TENANTS.
3. THE BEST BUY FOR THE INVESTMENT DOLLAR IN THE CBD.
4. CLOSE TO HOUSING OPTIONS PROVIDING CONVENIENCE AND FLEXIABILITY.
5. SOLID LONG TERM HOLD IN EXCELLENT LOCATION.
6. CANDIDATE FOR OFFICE, CONVERSION TO RESIDENTIAL CONDOMINIUMS, APARTMENTS, HOTEL, ETC.



# PROPERTY DESCRIPTION

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VIEW LOOKING NORTH ON PENNSYLVANIA



CONSOLIDATED BUILDING

# PROPERTY DESCRIPTION

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VIEW LOOKING SOUTH ON PENNSYLVANIA



CONSOLIDATED BUILDING

# PROPERTY DESCRIPTION

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**Building Address:** The Consolidated Building  
 115 North Pennsylvania Street  
 Indianapolis, Indiana 46204

<b>Building Size:</b>	<b>GFA</b>	<b>Basement</b>	<b>NRA</b>	<b>Efficiency</b>
Fifteen Story Building	113,625	7,575 +/-	111,810	98%
Seven Story Building	79,002	11,000 +/-	74,690	95%
<b>TOTAL</b>	<b>192,627</b>		<b>186,500</b>	<b>97%</b>

**Land Area:** Approximately 18,900 square feet

**Year Built:** 15 Story Tower Built 1910  
 7 Story Annex Built 1974

**Current Occupancy:** 100% Vacant

**Available Floors:** 1-7: 11,286 & 7,575 = 18,861 s.f.  
 8-15: 7,575 s.f.  
 Total Gross 192,627 s.f.

**Potential Office Rate/5 years:** \$15 - \$16.50 per rsf

**XPotential Retail Rate/5 years:-** \$\_\_\_\_\_ per rsf triple net

**Office Operating Cost:** \$6.22 full gross/R.S.F Estimated

**XTaxes:** \$.99/R.S.F. Estimated if Renovated??



# PROPERTY DESCRIPTION

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## APPROXIMATE FLOOR TO FLOOR MEASUREMENTS

FIFTEENTH FLOOR	10' - 0"
FOURTEENTH FLOOR	11' - 0"
THIRTEENTH FLOOR	11' - 0"
TWELETH FLOOR	11' - 0"
ELEVENTH FLOOR	11' - 0"
TENTH FLOOR	11' - 0"
NINETH FLOOR	11' - 0"
EIGHTH FLOOR	11' - 1"
SEVENTH FLOOR	13' - 2 3/4"
SIXTH FLOOR	12' - 7"
FIFTH FLOOR	11' - 4"
FOURTH FLOOR	11' - 4"
THIRD FLOOR	11' - 8"
SECOND FLOOR	12' - 4 1/2"
FIRST FLOOR	16' - 2 1/2"

NOTE: FLOORS 2 THRU 7 APPEAR TO BE THE SAME IN BOTH THE 15 STORY TOWER AND THE 7 STORY ANNEX.



# PROPERTY DESCRIPTION

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MAIN ENTRANCE

## SUB-MARKET APARTMENT RENT COMPARABLES

### Subject: Consolidated Building – Proposed Units & Rents 75 units – 80 car parking – built 1910

Penthouse A	3,792 sf	\$3,792	\$1.00/sf
Penthouse B	2,956 sf	\$2,956	\$1.00/sf
Penthouse C	2,079 sf	\$2,079	\$1.00/sf
2 bedroom D	2,752 sf	\$2,752	\$1.00/sf
2 bedroom E	2,012 sf	\$2,012	\$1.00/sf
BR F	1,782 sf	\$2,228	\$1.25/sf
BR G	1,479 sf	\$1,849	\$1.25/sf
BR H	1,612 sf	\$2,015	\$1.25/sf
BR I	1,204 sf	\$1,505	\$1.25/sf
BR J	1,122 sf	\$1,403	\$1.25/sf
BR K	971 sf	\$1,214	\$1.25/sf
BR L	1,570 sf	\$1,963	\$1.25/sf
BR-M	966 sf	\$1,208	\$1.25/sf
BR-N	1,524 sf	\$1,905	\$1.25/sf
BR O	772 sf	\$965	\$1.25/sf
BR P	850 sf	\$1,063	\$1.25/sf

#### 1. Turnverein Apartments - 52 Units - built 1912 - ren.1984

1 bed – 1 bath	580 sf	\$700	\$.83/sf
1 bed – 1 bath	595 sf	\$838	\$.71/sf
2 bed – 1 bath	910 sf	\$944	\$.96/sf
3 bed – 2 bath	1,600 sf	\$886	\$.55/sf

#### 2. Continental at Vermont Place Apartment - 248 Units - built 1912 - ren.1984

1 Bed – 1 Bath	500 sf	\$625	\$.80/sf
1 Bed – 1 Bath	850 sf	\$850	\$1.00/sf
2 bed – 2 bath	1,000 sf	\$850	\$.81/sf
2 bed – 2 bath	1,240 sf	\$1,300	\$1.05/sf

#### 3. Harness Factory Apartments - 101 Units - built 1900 - renovated 1986

1 bed – 1 bath	600 sf	\$625	\$1.04/sf
1 bed – 1 bath	645 sf	\$640	\$.99/sf
1 bed – 1 bath	741 sf	\$745	\$1.01/sf
1 bed – 1 bath	803 sf	\$779	\$.97/sf
1 bed – 1 bath	830 sf	\$789	\$.95/sf
1 bed – 1 bath	888-902 sf	\$795	\$.90-.88/sf
2 bed – 1 bath	1,056 sf	\$865	\$.82/sf
2 bed – 1 bath	1,120 sf	\$1,010	\$.90/sf
2 bed – 2 bath	1,290 sf	\$1,120	\$.87/sf
2 bed – 2 bath	1,250 sf	\$1,149	\$.92/sf



**SUB-MARKET APARTMENT RENT COMPARABLES**

## 4. Towers at Riley Center Apartments - 524 Units - built 1962, ren. 1994

Studio	335-510 sf	\$535-\$648	\$1.60-1.27/sf
1 bed – 1 bath	654 sf	\$675-\$724	\$1.03-1.11/sf
1 bed – 1 bath	713 sf	\$685-\$731	\$.94-1.00/sf
1 bed – 1 bath	724 sf	\$745-\$827	\$1.03-1.14/sf
1 bed – 1 bath	729 sf	\$795-\$819	\$1.09-1.12/sf
1 bed – 1 bath	900 sf	\$905	\$.99/sf
2 bed – 2 bath	954 sf	\$1,040-\$1,134	\$1.09-1.19/sf
2 bed – 2 bath	990 sf	\$925-\$973	\$.83-.98/sf
2 bed – 2 bath	1,130-1,370 sf	\$1,320-\$1,340	\$1.17-.98/sf
3 bed – 2 bath	1,190 sf	\$1,315-\$1,375	\$1.00-1.16/sf

## 5. Gardens of Canal Court Apartment – 100 Units - built 1995 - renovated 1997

1 bed – 1 bath	954 sf	\$782-\$842	\$.82-.88/sf
1 bed – 1 bath	970 sf	\$832-\$872	\$.86-.90/sf
1 bed – 1 bath	1,086 sf	\$872-\$922	\$.80-.85/sf
2 bed – 2 bath	1,160 sf	\$865-\$905	\$.75-.78/sf
2 bed – 2 bath	1,170 sf	\$875-\$935	\$.75-.80/sf
2 bed – 2 bath	1,184 sf	\$940-\$1,000	\$.79-.84/sf
2 bed – 2 bath	1,194 sf	\$930-\$970	\$.78-.81/sf
2 bed – 2 bath	1,250 sf	\$935-\$985	\$.75-.79/sf
3 bed – 2 bath	1,258 sf	\$945-\$975	\$.75-.78/sf
3 bed – 2 bath	1,310 sf	\$1,000 - \$1,050	\$.76-.80/sf

## 6. Canal Overlook Apartments – 125 Units - built 1987

1 bed – 1 bath	564 – 981 sf	\$655-\$830	\$.86-.85/sf
2 bed – 2 bath	852-1,023 sf	\$835-\$975	\$.98-.95/sf

## 7. The Marott Apartments- 240 Unit - built 1926/1983 ren.

1 bed – 1 bath	604-660 sf	\$554-\$679	\$.92 - 1.03/sf
2 bed – 1 bath	721-810 sf	\$684-\$735	\$.95/sf - .91/sf
2 bed – 2 bath	619-1,092 sf	\$710-\$889	\$1.15/sf - 1.23/sf

## 8. St. George Apartments – 80 Units, built 1956/1999 ren.

1 bed – 1 bath	400 sf	\$359	\$.90/sf
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**SUB-MARKET APARTMENT RENT COMPARABLES**

## 9. Canal Square at New York Street Apartments – 275 Units - built 1990

1 bed – 1 bath	484 sf	\$660	\$1.35/sf
1 bed - 1 bath	737 sf	\$790	\$1.07/sf
1 bed – 1 bath	797 sf	\$950-\$980	\$1.19-1.23/sf
1 bed – 1 bath	803 sf	\$900	\$1.12/sf
1 bed – 1 bath	1,125 sf	\$1,050	\$.93/sf
2 bed – 2 bath	973 sf	\$910	\$0.94/sf
2 bed – 2 bath	1,067 sf	\$1,020	\$0.96/sf
2 bed – 2 bath	1,100 sf	\$1,080	\$0.98/sf
2 bed – 2 bath	1,118 sf	\$1,020	\$0.91/sf

## 10. Lockefield Gardens Apartments – 493 Units – built 1986

1 bed – 1 bath	536 sf	\$569	\$1.06/sf
1 bed - 1 bath	696 sf	\$619	\$.89/sf
2 bed – 1 bath	958 sf	\$690	\$.72/sf
2 bed – 1 bath	1,157 sf	\$785	\$.68/sf



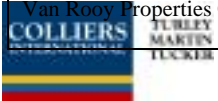
**APARTMENT MARKET SALE COMPARABLES**

Coordinate	Property Name Property Address	Date of Sale	CLAS S	Year Built	# UNITS	Sale Price Price/unit Price/sf
	Coluter Flats Apartments	1/2002		1900	6	\$515,000
DT	2151-2173 N. Meridian St.					\$85,833
	Indianapolis, Indiana					\$39.35
	Canal Overlook Apartments	1991		1987	125	\$9,700,000
DT	430 Indiana Ave.					\$77,600
	Indianapolis, Indiana					\$97.00
	Canal Square Apartments	1998		1990	275	\$15,300,000
DT	402 W. New York St.					\$55,636
	Indianapolis, Indiana					
	Lockerbie Court Apartments	1996		1895/85	46	\$1,850,000
DT	332 E. Vermont St.					\$35,870
	Indianapolis, IN					



**Planned and Existing Downtown Residential Projects For Rent**

Project/Location Developer Status	Size	Price	Unit Mix Square Feet	Price Per Square Foot	Comments	Opening Quarter	Description
<b>Buschman Grain Lofts</b> 970 Ft. Wayne Ave. Jay Hine Investments Unlimited	40,000 sf	\$1,600	1 rented 11 available			1Q/2003	TBD
<b>Type</b>	<b># of Units</b>	<b>Rent- able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Monthly Street Rent</b>	<b>Monthly Rent Per Sq. Ft.</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>1 Br</b>	2	1,500		\$1,600 – 2,400			
<b>2 Br</b>		1,500		\$1,600 – 2,400			
<b>Studios</b>		1,000		\$1,000			
<b>Totals/Avg.</b>							
<b>Blocks Building Apartments</b> 50 N. Illinois Street Robert Rains Landmark Properties	163 Apart- ments	\$750- \$1,200				1Q/2003	Located in heart of downtown within walking distance to work, shop and dining destinations. Parking for 162 cars, roof top deck, health club, granite counter tops and hardwood floors.
<b>Type</b>	<b># of Units</b>	<b>Rent- able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Monthly Street Rent</b>	<b>Monthly Rent Per Sq. Ft.</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>Janus Lofts Apartments</b> 240 S. Meridian Street David Lies Mansur Real Estate Services, Inc.	23 loft apts.	TBD				3Q/2002	One block from Circle Centre Mall. Conseco Fieldhouse and two blocks from the RCA Done. 16-ft. tin stamped ceilings and ornate columns. Range of sizes from 1,370 to 3,134 sq.ft.
<b>Type</b>	<b># of Units</b>	<b>Rent- able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Monthly Street Rent</b>	<b>Monthly Rent Per Sq. Ft.</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>Garden Arch Apartments</b> 726-728 N. East Street Carl VanRooy Van Rooy Properties Co.	40 Apart- ments	\$502- \$650	32 rented 8 available			4Q/2002	TBD



Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Monthly Street Rent	Monthly Rent Per Sq. Ft.	Monthly Total Rent	Annual Extension
<b>Totals/Avg.</b>							
<b>Gardens of Canal Court Phase III</b> 901-942 N. Missouri Street Glenn Christian Sexton Company	129 Apartments	\$850-\$1,100	1vacant 128 rented	1bd \$845-980 2bd \$910-1,165		1Q/2002	Located in new canal area.
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Monthly Street Rent	Monthly Rent Per Sq. Ft.	Monthly Total Rent	Annual Extension
<b>Totals/Avg.</b>							
<b>Gardens of Canal Court Phase IV</b> 902 Fayette Street Glenn Christian Sexton Company	48 Apartments	\$850-\$1,000	2 vacant 46 rented			3Q/2002	Located in new canal area.
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Monthly Street Rent	Monthly Rent Per Sq. Ft.	Monthly Total Rent	Annual Extension
<b>Totals/Avg.</b>							
<b>IUPUI: Student Housing</b> Michigan & Porta Alegre Streets Jerry Stuff	800 Beds	TBD	No apps yet Not built 0 reserved			3Q/2003	TBD
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Monthly Street Rent	Monthly Rent Per Sq. Ft.	Monthly Total Rent	Annual Extension
<b>Totals/Avg.</b>							
<b>Mayleeno Apartments</b> 416-18 E. Vermont Street Dan McMichael	12 Apartments	\$750-\$950	None rented yet (not built)			4Q/2002	Located just north of the Lockerbie Historic Neighborhood. The 12 apartments will feature new kitchens and refinished hardwood floors.
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Monthly Street Rent	Monthly Rent Per Sq. Ft.	Monthly Total Rent	Annual Extension





<b>Vermont Place (Link-Savoy)</b> 402 N. Illinois Street John Watson Van Rooy Properties Co.	65 Apartments	\$600-\$1,000	Not up and running			TBD	NOT RENOVATED. Overlooking Indiana War Memorial and University Park and next to Indianapolis Athletic Club. Underground parking, tannin room, fitness center, laundry facilities, resident lounge, and personal intercom entry system.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Monthly Street Rent</b>	<b>Monthly Rent Per Sq. Ft.</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							



**Planned and Existing Downtown Residential Projects For Sale**

Project/Location	Size	Price	Unit Mix Square Feet	Price Per Square Foot	Comments	Opening Quarter	Description
<b>110 E. Washington (Morris Plan Building)</b> 110 E. Washington Street Shawn Cannon Kaufman Financial Corp.	26 Condos	\$205,000 to \$650,000				3Q/2002	Beautiful building being redevelopment into 26 spacious condominiums. The condominiums will range from 1,400 to 3,000 sf. 8 residents will be moving each month from May-July.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
2 Br/2 Ba	1	1,597					
<b>Totals/Avg.</b>							
<b>11<sup>th</sup> Street Townhomes: Phase II</b> 11 & New Jersey Streets Bill Gray Riley Area Development Corp.	5 Townhomes	\$90,000		All Sold		3Q/2002	Located in historic St. Joseph neighborhood. Attached garages.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>14<sup>th</sup> &amp; Central Townhomes</b> 14 <sup>th</sup> Street & Central Avenue Joe Everhart The Sycamore Group	6 Townhomes	TBD				4Q/2002	Located in beautiful Old Northside neighborhood. There will be 6 townhomes 2,100 to 2,200 sf with 2 or 3 bedrooms.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
2 Br/2.5 Ba	3	2,100		\$335,000			
<b>Totals/Avg.</b>							



<b>Lockerbie Terrace</b> 225 New Jersey St. Chris Reid Hearthview Residential	45 Condos	\$250,000 to \$500,000		1 & 2 bd loft style 1,060 to 2,400 sf \$170,000 to \$600,000		3Q/2002	Located near the beautiful Lockerbie Square neighborhood.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>St. Joseph Townhomes</b> 315-323 E. St. Joseph St. David Lies Mansur Real Estate Services, Inc.	5 Town- homes	\$324,000	3 bd – 1 SOLD			4Q/2002	Located in beautiful St. Joseph neighborhood.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>The Alten Townhomes</b> 10 <sup>th</sup> & Alabama Streets Kurt Flock Flock Realty	11 Town- homes	\$193,850 \$176,750	2 bd- Bradford 2 bd-Corbit 2 SOLD	\$165,000 to \$189,900, one corner unit \$299,900		1Q/2003	Great location in St. Joseph neighborhood. Townhomes are all brick with amenities.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Ashley 2 Br/2.5 Ba</b>	1	2,696		\$306,750			
<b>Bradford 2 Br/2.5 Ba</b>	3	1,790	Interior	\$193,850			
<b>Bradford 2 Br/2.5 Ba</b>	1	1,790	End	\$196,750			
<b>Corbit 2 Br/2.5 Ba</b>	2	1,538	Interior	\$171,850			
<b>Corbit 2 Br/2.5 Ba</b>	2	1,538	End	\$176,750			
<b>Totals/Avg.</b>							



<b>North Park Commons</b> 9 <sup>th</sup> & Park Streets Patrick Heights Briton Buildings Design, Inc.	4 town-homes	TBD		All Sold		3Q/2003	ALL SOLD
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>The Avenue Condominiums</b> 436 Massachusetts Ave. Bill Gray Riley Area Development Corp.	8 Condos and Retail	TBD		All Sold		4Q/2002	ALL SOLD Located in the heart of Mass Ave. Close to Lockerbie Market Place with view of Downtown skyline.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Totals/Avg.</b>							
<b>The Packard</b> New Jersey and Ohio Streets Jessica Woolf Scott Hilliard Kosene	62 Condos	TBD		\$145,000 to \$325,000		TBD	Located in convenient location for work, shopping and dining.
<b>Type</b>	<b># of Units</b>	<b>Rent-able Sq. Ft.</b>	<b>Total Sq. Ft.</b>	<b>Purchase Price Per Each Unit</b>	<b>Purchase Price Per Square Foot</b>	<b>Monthly Total Rent</b>	<b>Annual Extension</b>
<b>Everett 2 Br/2 Ba &amp; Den</b>	2	1,587					
<b>Fletcher 2 Br/2.5 Ba</b>	2	1,737					
<b>Thurston 2 Br/2.5 Ba</b>	2	1,569					
<b>Thorndyke 2 Br/2.5 Ba</b>	2	1,326					
<b>Benton 1 Br/1.5 Ba &amp; Den</b>	2	928					
<b>Abbott 2 Br/2 Ba &amp; Den</b>	4	1,263					
<b>Wexford 2 Br/2 Ba &amp; Den</b>	2	1,225					
<b>Duncan 1 Br/1.5 Ba &amp; Den</b>	2	919					
<b>Clifton 2 Br/2 Ba &amp; Den</b>	2	1,183					
<b>Yardley 1 Br/1.5 Ba &amp; Den</b>	2	919					
<b>Totals/Avg.</b>							
<b>The Waldorf</b> 704 N. Park Street Leif Hinterberger Correau Design	6 homes	\$650,000  \$150,000 (lot)	1 SOLD (lot)  not built (custom)	N/A		TBD	Located in the beautiful Chatham Arch area. Homes are custom built to suit the buyer. There will be 6 homes at 3,000 sf.



Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Purchase Price Per Each Unit	Purchase Price Per Square Foot	Monthly Total Rent	Annual Extension
<b>Lots</b>	<b>6</b>	<b>3,000 +</b>					
<b>Totals/Avg.</b>							
<b>Watermark Homes</b> Senate, North & Walnut Streets Julie Davis Mansur Real Estate Services, Inc.	40 homes	\$450,000 to \$550,000		4bd/3.5 bath tri-level on canal \$649,000		4Q/2003	Located in community of 40 townhomes with beautiful vistas of the downtown skyline. 9 & 10 ft ceilings, hardwood and ceramic floors, gas fireplaces.
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Purchase Price Per Each Unit	Purchase Price Per Square Foot	Monthly Total Rent	Annual Extension
<b>Spec home on Canal</b>	1			\$649,900			Mid-April on Canal
<b>Spec home on Canal</b>	1			\$462,900			
<b>Floor plans (lots)</b>				\$419,000 +/-			Floor Plans
<b>Totals/Avg.</b>							
<b>Circle Block</b> <b>Conrad Hilton Condos</b> Mansur & Kite							
Type	# of Units	Rent-able Sq. Ft.	Total Sq. Ft.	Purchase Price Per Each Unit	Purchase Price Per Square Foot	Monthly Total Rent	Annual Extension
<b>Totals/Avg.</b>							



## Downtown Renaissance

One key ingredient in Downtown Indianapolis' rebirth has been the role of its progressive city government. The city is fiscally conservative and the state is constitutionally debt-free, and both have broad-based tax systems which do not unduly burden large or small businesses. Consolidation of Indianapolis City and Marion County governments into "UNIGOV" has resulted in sound growth planning and has been recognized as one of the best municipal governments in the country.

Since the mid-1990s the city has been on the forefront of growth and development thanks to its aggressive implementation of TIFs and other business-friendly incentives. Additionally, redevelopment efforts have been focused not just on the revitalization of Downtown business, but on the renewal of the urban core as a place to live.

Since the initial success of Circle Centre Mall, anchored by Nordstrom and Parisian, new development has carried over to adjacent properties outside the mall. Since its opening in 1995, retailers have shown a renewed confidence, unseen for decades, in developing property in the Central Business District. Paul Harris opened a new flagship store in the landmark Barnes and Thornburg building. Numerous national restaurant, hotel and retail businesses continue to be drawn to the area, many of them attracted by the success of numerous national upscale chains.

Last year, Palomino Euro Bistro and Buca di Beppo's Downtown Indianapolis locations were the highest-producers in their chains. Ruth's Chris Steakhouse at Circle Centre Mall was its group's second best moneymaker. All three are currently planning expansions, while other players that are currently looking to break into the downtown market include The Clata Pub; Kincaid's Fish, Chop and Steak House; and The Ram Restaurant and Brewery.

Recent and planned additions to the thriving Downtown area include:

- ◆ Adam's Mark Hotel (332 rooms)
- ◆ Marriott Hotel (615 rooms--slated for first quarter 2001 completion)
- ◆ Barnes & Noble Booksellers
- ◆ Shula's Steakhouse at the Westin Hotel
- ◆ Z-Teca Mexican Grill
- ◆ Hard Rock Café
- ◆ Nicky Blaine's Martini and Cigar Bar
- ◆ Have a Nice Day Café
- ◆ Magic Moments
- ◆ Tiki Bob's Cantina
- ◆ P.F. Chang's China Bistro (planned for third quarter 2000)
- ◆ Morton's of Chicago
- ◆ Jillian's
- ◆ Kona Jack's
- ◆ The Malibu Grill
- ◆ Starbuck's
- ◆ Agio



The city has further committed itself to the promotion of growth and vitality of the downtown market through its support of a number of projects including the construction of Conseco Fieldhouse, the expansion of the Indiana Convention Center and continued development in White River State Park. Developments there include construction of the NCAA Headquarters and Hall of Champions and the Indiana State Museum. The expansion of the Indianapolis Zoo, as well as the renovation of a number of civic structures (including the Federal Courthouse and the Indiana World War Memorial) are also in the works.

These new developments and expansions help to provide strong support and blossoming consumer amenities for new and established retail venues, restaurants and CBD office space users. Downtown attractions, a daytime workforce of 100,000 and the traffic generated by one million convention delegates annually continue to lure business to Downtown Indianapolis.

With the continued strength of the local and U.S. economies, as well as the ongoing civic and governmental support for the Downtown area this trend will continue into the future.

The next wave of Downtown redevelopment will most likely focus on the area surrounding Market Square Arena, immediately east of the heart of Downtown. Initial plans call for the demolition of the former home of the Indiana Pacers, to be followed by extensive development of additional central city residential units, for which demand has been strong.

### **The Rebirth of Urban Living**

By focusing redevelopment efforts not just on business, but on residential development, Indianapolis civic and business leaders have helped to recreate the city's urban center not just as a place to work, but as a place to live. The re-emergence of the Downtown area as a fully fledged community has had a residual positive effect for both retail and office space users who have benefited from the migration of mostly young upwardly-mobile professionals from suburban areas. Besides fueling retail businesses with their discretionary income, new residents of Indianapolis' reborn Downtown area have served as a attractive addition of highly educated workers to the local labor pool.

Developers and city planners continue to aggressively pursue residential growth and its myriad of benefits. With multi-family development and urban renewal as a continuing process, the revitalization of Downtown Indianapolis will continue to lure new residents and businesses going forward to 2001 and beyond.

There are currently numerous projects in various stages of development throughout the CBD. Below is a list of some of the major multi-family projects either recently completed or currently underway:



Downtown Multi-Family Development			
Development	Address	Total Units	Completion Date
Vermont Place (Link-Savoy)	402 Meridian Street	65 units	2/2000?
Ryland Homes (Firehouse Square)	Alabama/Ohio Streets	57 units	3/2000?
Vermont Place (Blacheme)	401 Illinois Street	70 units	4/2000?
Blocks Building Apartments	Illinois Street	120 units	2/2001?
IUPUI: New Student Housing	Michigan/Porto Alegre/Limestone Streets	700 units	3/2002?
Canal Apartments	901-942 N. Missouri Street	144 units	TBD

### Indianapolis: Business Friendly, Worker Friendly

As of 1999, Indianapolis ranked as the 36<sup>th</sup> largest metropolitan area in the country with approximately 1.53 million residents. From the most recent information available, the per capita income in 1997 in the Indianapolis MSA stood at \$26,662, a rate that is 6% above the national average. At the same time, the cost of living index as according to the American Chamber of Commerce Researchers Association (ACCRA) is significantly below the national average. These factors account for the markets' ability to sustain itself through occasional economic fluctuations.



**COST OF LIVING INDEX FOR INDIANAPOLIS AND OTHER HIGH TECHNOLOGY CITIES**

City	State	Cost of Living Index	% Change Moving to Indianapolis
Boston	Massachusetts	136.2	-29.4
Cleveland	Ohio	112.2	-14.3
Denver	Colorado	108.3	-11.2
Minneapolis	Minnesota	106.4	-9.6
Raleigh-Durham	North Carolina	103.3	-6.9
Atlanta	Georgia	103.2	-6.8
Salt Lake City	Utah	103.0	-6.6
Phoenix	Arizona	102.3	-6
Austin	Texas	101.7	-5.4
Baltimore	Maryland	97.0	-8
<b>INDIANAPOLIS</b>	<b>INDIANA</b>	<b>96.6</b>	<b>0</b>
<i>National Average</i>		<i>100.0</i>	<i>-3.4</i>

Source: ACCRA 3<sup>rd</sup> Quarter 1999 Cost of Living Report

While being worker friendly, the Indianapolis market is also business friendly. December 1999 totals gathered by the Indiana Department of Workforce Development indicate that though Indianapolis unemployment hovered 2.3%, slightly below the national average of 3.7%, the average worker in Indianapolis is generally better educated than his/her counterparts throughout the United States:

Average Educational Levels. Bar Graph

	% With High School Education	% With B.A./B.S.	% With Graduate or Professional Degree
Indianapolis	76.8%	21.4%	7.7%
Indiana	75.6%	15.6%	6.4%
United States	75.2%	20.3%	7.2%

Source; Indiana Department of Workforce Development  
December 1999

This combination of factors makes Indianapolis an attractive option for potential employers seeking highly skilled workers in an affordable market.



## Indianapolis - Downtown

The subject property is located at 115 North Pennsylvania Street in the Central Business District of Indianapolis, the “hub” of which is the Monument Circle. The Mile Square is identified as the area between North, East, South, and West Streets, and is the central portion of the CBD. The CBD is identified as the area between I-65 to the north and east, the White River to the west and South Street to the south. The White River is a physical boundary separating the CBD with the residential to the west. The other boundaries are man-made, separating the CBD from the heavier industrial uses. The center of Indianapolis is the monument and the streets extend as wheel spokes from all sides outward.

The Downtown Indianapolis area has experienced tremendous growth since 1980. In many downtown districts across the United States, the areas become deserted after the conclusion of a workday. However, Downtown Indianapolis, thanks to more than a decade of public and private cooperation and nearly \$3 billion in investments, is considered “home” for thousands of people.

The most recent growth began in 1992. Previously, financial markets were overextended, the retail industry was consolidating, and the downtown area was in decay. While substantial investments have been made in the previous twenty-years, Downtown Indianapolis was filled with large holes and vacant spaces in anticipation of the development of Circle Center. More companies were moving out of the downtown district than moving in and many of the new plans for the CBD were in jeopardy.

Due to the combined efforts of the city and private investors, construction during the 1970’s and 1980’s changed the skyline of the CBD. The Circle Centre Mall, which was previously put on hold due to lack of financing, opened in the fall of 1995. The mall’s developer is Melvin Simon & Associates of Indianapolis, one of the country’s largest mall developers. The \$319.5 million retail and entertainment project is a public-private development with funds from the City of Indianapolis; the Circle Centre Development Co., a partnership of 18 Indianapolis corporations; private loans from three European loans; and a grant from the Lilly Endowment. This multi-level project occupies four city blocks, with skywalks connecting the mall to hotels, offices, parking garages, and the RCA Dome and Convention Center. The project is anchored by Parisian and Nordstrom’s department stores as well as national, regional, and local specialty shops. The Centre includes over 800,000 square feet of retail space. One of the most visible aspects of the Circle Centre Mall is the Indianapolis Artsgarden, an eight-story glass rotunda constructed over the intersection of Washington and Illinois Streets. The \$12 million project, funded by the Lilly Endowment, serves as an arts and public space offering arts information and tickets as well as regular performances, exhibitions and festivals. The Artsgarden totals 12,500 square feet with room for 400 seated people or 600 standing people. Above ground construction began in September of 1993, with completion of the mall in September 1995. The project added 2,800 parking spaces to Downtown, bringing the total to 54,000 spaces.



## Indianapolis - Downtown

North of Washington Street, the most recent development has been concentrated in office facilities.

Downtown office real estate activity remained strong in 1999. The downtown office market consists of over 11.3 million square feet. The downtown market is strong and stabilizing. Emmis Broadcasting constructed a \$32 million headquarters located on Monument Circle. This is the first new major office building to be constructed in downtown in the past seven years. While no new buildings are currently in the planning stages, there are two new projects currently under construction or recently completed. An Anthem operations center is scheduled to open in Spring 2000. The \$54 million NCAA headquarters in the White River State Park opened in August 1999. The CBD is 100% built up and has been for many years. The area has seen new development in the Market Tower, American United Life, Capital Center North and South, and the 101 West Ohio Street office buildings; however, the land purchased for the development of these projects entailed demolition of the existing structures. In addition to the new office development, the ISTA, Illinois Building, Circle Tower, Jefferson Tower and 120 Monument Circle buildings have all been completely renovated. Redevelopment is an on-going process, as existing structures are razed or renovated into new uses. Recent corporate, retail and hotel moves, renovations and expansions in the downtown area include:

Opening	Project	Location	Investment*
August 1999	NCAA Headquarters	White River State Park	\$54**
Nov. 1999	Conseco Fieldhouse	Georgia/Delaware Streets	\$175
Nov. 1999	Virginia Avenue Parking Structure	Delaware/Virginia/Maryland	\$20
January 2000	Convention Center expansion	Convention Center	\$45
April 2000	Anthem Operations Center Phase I	Virginia/East/South Streets	\$30
Spring 2000	NCAA Hall of Champions	White River State Park	(**included in the above)
Spring 2001	Anthem Operations Center Phase II	Virginia/East/South Streets	\$85
Summer 2000	Adam's Mark Hotel	Market/Illinois Street	\$50
Summer 2000	School of Law	IUPUI	\$36
August 2000	North Canal Basin	St. Clair – 11 <sup>th</sup> Street	\$10
Winter 2000	Riley Outpatient Center	IUPUI	\$55
Spring 2001	Marriott Hotel	Maryland/Senate Street	\$90
Summer 2001	Eiteljorg Museum expansion	White River State Park	\$10
Fall 2001	Indiana State Museum	White River State Park	\$85
*Investment in millions			



## Indianapolis - Downtown

In addition, 17 new restaurants opened in the downtown area in 1998. By 2000, 20 more have opened or are expected to open.

South of Washington Street, the activity has centered mainly in retail and rehabilitation, but also has included new construction such as Circle Centre, the RCA Dome/Convention Center, the Westin Hotel, and the Pan Am Plaza Office and Plaza. Construction was completed for the new Pacer area, the Conseco Fieldhouse, on Georgia Street.

The areas surrounding the mile square have been receiving attention in the past few years. The west side of the CBD is the location of the White River State Park. Features of the park include the Eiteljorg Museum for the American Indian and the Indianapolis Zoo. Victory Field, the stadium, for the Triple A Indianapolis Indians, is an \$18 million, 12-acre White River State Park project completed in 1996. The stadium seats 13,000. Future plans for the park include the \$40 million Future Park. Stretching 250 acres on both sides of the White River, Future Park currently includes a 450-seat, 3-D IMAX movie theater.

Across the street from Pan Am Plaza is the RCA Dome, the nation's sixth domed football stadium containing over 61,000 seats. This dual-purpose facility is the home of the Indianapolis Colts, as well as many national and international sporting events. The RCA Dome recently completed a \$20 million renovation. It also is used in combination with the convention center including the \$43 million expansion and renovation completed in 1993. A \$45 million expansion is currently underway. The expansion will include three new exhibit halls and is to be completed in 2000. Currently the convention center and RCA Dome houses more than 300,000 square feet of exhibit space and 127,595 square feet of meeting space. The current expansion will add 100,000 square feet of additional space. The expansion is expected to increase annual revenues and to create at 3,400 permanent jobs.

The Indianapolis Convention & Visitors Bureau (ICVA) reports that convention business has increased from 79,702 room-nights in 1984, the year the first expansion was completed, to 429,125 room-nights in 1998. During the sale 14-year period, the city experienced an annual increase in delegate attendance, from 147,150 delegates in 1984 to 926,055 delegates in 1998.

### Renovation Areas

The Murat Theater, located at the corner of Michigan and New Jersey Streets, underwent \$9 million in improvements creating a 2,700-seat performing arts and exhibition center. An agreement between the city of Indianapolis, the Murat Temple and Sunshine Promotions helped to pay for the new seating, restoring the theater's original appearance and enlarging the lobby.



## Renovation Areas

The historic residential districts of the Old Northside, Lockerbie, and Chatham Arch complete the area north, northeast, and east of the Miles Square. The emergencies of the renovation, rehabilitation, and construction of new residential units in these areas over the past years has created desirable living areas within walking distance of the downtown.

Indianapolis' Downtown neighborhoods have been revitalized with restoration of historic homes, lofts and apartment buildings. These areas have the charm of antique lighting, tree-lined cobblestone and brick-paved streets, and classic architecture. Downtown's historic living areas include:

- ◆ Fayette Street – The northwest quadrant of Downtown where 19 homes, some dating to the late 1800's, were renovated in 1996. The city invested \$1.8 million in Fayette Street improvements and homes sell from \$90,000 to \$170,000.
- ◆ Ransom Place – This was the center of African-American life and culture in Indianapolis in the early 20<sup>th</sup> century. In addition to countless housing renovations in the northwest quadrant of downtown, 22 new apartments, and six new homes built in 1996.
- ◆ The Riley Area of Lockerbie, Chatham Arch and St. Joseph – These three neighborhoods in Downtown's northeast quadrant have mature trees, brick streets and was home to the famed Hoosier poet, James Whitcomb Riley. Riley's home has become a museum that is the centerpiece of the neighborhood.
- ◆ Fountain Square – Located on the southside of Downtown, more than \$9 million has been invested since 1996 in renovating property for senior citizens housing, a library branch and police department facilities. Some 65 homes and 100 apartments in the area have been restored since 1991. In that time, the value of an average Fountain Square home has increased 70%.
- ◆ Real Silk Condominiums – This former five-story factory building in downtown's northeast quadrant was renovated into 69 unique units, many with loft ceilings and exposed brick walls.

Residents interested in living in newly built homes or apartments can choose from center city neighborhoods such as:

- ◆ Watermark – 58 town homes located along the canal and priced between \$185,000 and \$400,000. Sales in 1997 totaled \$1.3 million.
- ◆ Canal Court – 244-unit apartment complex on the canal, rents are from \$770 to \$1030 monthly.
- ◆ Vermont Row – located near the Lockerbie neighborhood on the Downtown's east side. These town homes sell from \$340,000 to \$1.2 million.
- ◆ River's Edge at Riverside Park , on 30<sup>th</sup> Street and White River Parkway East Drive – a neighborhood of 65 new, single-family homes being developed by a partnership of Citizens' Gas, Clarian Health, and United Northwest Area Development Corp. Home prices begin at \$110,000.



## Renovation Areas

Overall, there are nearly 8,000 housing units downtown. This figure includes approximately 13,000 people with an average household income of \$60,000. More than 2,640 multi- and single-family homes have been built or redeveloped since 1992.

Another area of revitalization is the Canal District. Although the Canal Walk is within the limits of the Mile Square, its renewal programs extend beyond these boundaries. The project calls for the dramatic reconstruction of the canal, its refilling, and extensive improvements including walkways, pedestrian islands, bridges, lagoons, and fountains. This is one of the most ambitious redevelopment projects undertaken by the city in the downtown area. The first phase was completed in 1987 with plans to move farther north in the near future. New development along the Canal includes apartments, condominiums, retail establishments, and office buildings.

Since the mid-80's, city governments has invested \$23 million in the canal area, while the Private sector has invested approximately \$90 million to redevelop this quadrant. Two apartment complexes containing over 600 units are currently along Canal Walk. As the city sells off the parcels it owns, these parcels are promoted for redevelopment. The Canal Hotel Center broke ground Spring 1996 with an opening the following year. Whiteco Industries, Inc. and White Lodging Services include a 120-room Courtyard by Marriott and a 78-room Residence Inn by Marriott. Once the canal development is finished, projections indicate the area will have more than 2,000 multi-family units.

Eli Lilly is also active in the neighborhood revitalization. Lilly has completed a \$100 million research facility just east of its present Merrill Street research building. Building complex represents the largest capital expenditure to date in Lilly's 125-year history. The three-story research buildings, connected by a central atrium, were completed in 1993. Research activities at the 500,000 square foot complex will be diversified, concentrating on immunology, endocrinology, and the cardiovascular, pulmonary, and central nervous systems. Lilly recently completed a \$65 million biomedical research center at the north end of the landscaped pedestrian mall that occupies what used to be Alabama Street. This is part of a \$1 billion, 225-acre ongoing project off of Kentucky Avenue. The expansion of Lilly is extremely important to the area; it could mean 3,000 to 4,000 more jobs by the domino effect. Lilly currently employs 10,000 people on their campus.

New development plans are in the works by the city to divide the downtown area into six primary use districts: entertainment district, industrial technology district, Massachusetts Avenue Arts District, Business District, Canal District, and the Indiana/Purdue University at Indianapolis Campus. These six areas are targeted for growth and development.



## Renovation Areas

As stated earlier, the subject is located within the CBD of Indianapolis, inside of the mile square. The immediate neighborhood boundaries are defined as the mile square. The mile square is bounded by North Street to the north, East Street to the east, South Street to the south and West Street to the west. The subject is located on east side of Pennsylvania Street, between Ohio and Market Streets. The immediate neighborhood encompasses an area of commercial, office and support uses. Meridian Street has been a primary corridor of commercial uses with both Illinois and Pennsylvania (the first streets east and west of Meridian) enjoying the overflow of similar uses.

Immediately north of the subject is First Indiana Bank. Northwest of the subject is the Bank One Center. Further north and northwest of the subject are the Union Planters Bank Building and the Federal Court Building. South of the subject is the National Bank of Indianapolis. Southwest of the subject is a new Ramada Inn in the former AFNB building. Further south is the Union Federal Bank Building. Further southwest, on the southwest corner of Market and Pennsylvania Streets, a building is in the process of being demolished. Other surrounding uses include office, commercial and support uses. There are several office vacancies, in properties similar in age to the subject, along Market Street between Pennsylvania and Delaware Streets. These properties have not been recently renovated.

In conclusion, the Central Business District has changed its image in the past ten years to become a positive force in the economy of Indianapolis. The migration from the Central Business District has been halted, and both businesses and residents have and continue to return to the area. As stated previously, the cooperation between the public and private sectors has been responsible for the tremendous growth and rehabilitation within the CBD over the last 10 years, and it is reasonable to assume that this cooperation will continue.



## OFFICE RENT COMPARABLES SUMMARY

	Size	Occ.	Rent	Add on Factor	Adj. Rent/sf	Ex Base	Net Rent	\$/T.I.	Con-cession
Union Federal	89,477	100%	\$15.00	10%	\$16.50	\$5.00	\$11.50	Neg.	No
One N. Penn	80,000	98%	\$15.00	11%	\$16.65	\$6.00	\$10.65	Neg.	No
ISTA	116,037	100%	\$16.75	12%	\$18.76	\$6.00	\$12.76	Neg.	No
Lockerbie	174,250	84%	\$13.50	13%	\$15.26	\$6.00	\$9.26	Neg.	No
Inland Bldg.	33,000	85%	\$14.50	11%	\$16.10	\$4.75	\$11.35	Neg.	No
Barrister Bldg.	55,000	94%	\$13.75	12%	\$15.40	\$4.50	\$10.90	Neg.	No
Peirpoint Bldg.	37,000	60%	\$10.75	12%	\$12.04	\$5.00	\$7.04	Neg.	No
129 E. Market	60,000	100%	\$13.00	12%	\$14.56	\$5.00	\$9.56	Neg.	Yes
Monument Circle	213,609	100%	\$19.00	0%	\$19.00	\$6.00	\$13.00	Neg.	No
54 Monument Circle	55,011	91%	\$18.50	16%	\$21.40	\$6.00	\$15.40	Neg.	No
Circle Tower	104,435	94%	\$18.00	10%	\$19.80	\$6.00	\$13.80	Neg.	No
CofC Bldg.	109,933	87%	\$16.00	0%	\$16.00	\$5.50	\$10.50	Neg.	No
Meridian Center	42,441	100%	\$16.00	11%	\$17.76	\$5.80	\$11.96	Neg.	No
BT Building	232,205	90%	\$15.50	0%	\$15.50	\$6.00	\$9.50	Neg.	No
IBJ Building	64,000	100%	\$15.50	12%	\$17.36	\$5.25	\$12.11	Neg.	No
107 N. Penn	95,614	95%	\$16.50	11%	\$18.27	\$5.90	\$12.37	Neg.	No
<b>Total</b>	<b>1,562,012</b>	<b>93%</b>							
<b>Average</b>			<b>\$15.45</b>		<b>\$16.90</b>	<b>\$5.54</b>	<b>\$9.91</b>		
<b>Subject</b>	<b>186,500</b>		<b>\$14.60</b>		<b>\$16.50</b>	<b>\$5.90</b>	<b>\$8.70</b>		



# APARTMENT RENT COMPARABLES SUMMARY

COMPARABLES	Consolidated Building Scenario			Renaissance Tower			Canal Overlook Apartments				
	115 N. Pennsylvania St. Indianapolis, IN	Total Yr. Rating:	Units: Built: 1911	230 E. 9th Street Indianapolis, IN	Total Units: 160 Yr. Rating:	Units: 81 Built: 1985	430 Indiana Ave. Indianapolis, IN	Total Units: 125 Yr. Built: 1987			
Unit Type	No. Units	S.F.	Street Rent	Per S.F.	Occupancy:	No. Units	Unit Type	No. Units	S.F.	Street Rent	Per S.F.
Penthouse A	3,792	3,792	1,001	1.00/sf	100%	81	Studio	81	500	960	1.38
Penthouse B	2,956	2,956	1,001	1.00/sf			1 Bed/1 Bath				
Penthouse C	2,079	2,079	1,001	1.00/sf			1 Bed/1 Bath				
2 Bedroom D	2,752	2,752	1,001	1.00/sf			1 Bed/1 Bath				
2 Bedroom E	2,012	2,012	1,001	1.00/sf			1 Bed/1 Bath				
BR F	1,782	2,228	1,251	1.25/sf			1 Bed/1.5 Bath				
BR G	1,478	1,849	1,251	1.25/sf			1 Bed/1.5 Bath				
BR H	1,612	2,015	1,251	1.25/sf			2 Bed/1 Bath				
BR I	1,204	1,505	1,251	1.25/sf			2 Bed/1 Bath				
BR J	1,122	1,403	1,251	1.25/sf			2 Bed/1 Bath				
BR K	971	1,214	1,251	1.25/sf			2 Bed/1 Bath				
BR L	1,570	1,963	1,251	1.25/sf			2 Bed/1.5 Bath				
BR M	966	1,208	1,251	1.25/sf			2 Bed/1.5 Bath TH				
BR N	1,524	1,905	1,251	1.25/sf			2 Bed/2 Bath				
BR O	772	965	1,251	1.25/sf			2 Bed/2 Bath				
BR P	850	1,063	1,251	1.25/sf			2 Bed/2.5 Bath				
<b>Total Units</b>						<b>81</b>	<b>Total Units</b>	<b>125</b>			
							<b>Amenities</b>	<b>Amenities</b>			
								Computer Access System			
								Indoor Parking			
								Exercise Room			



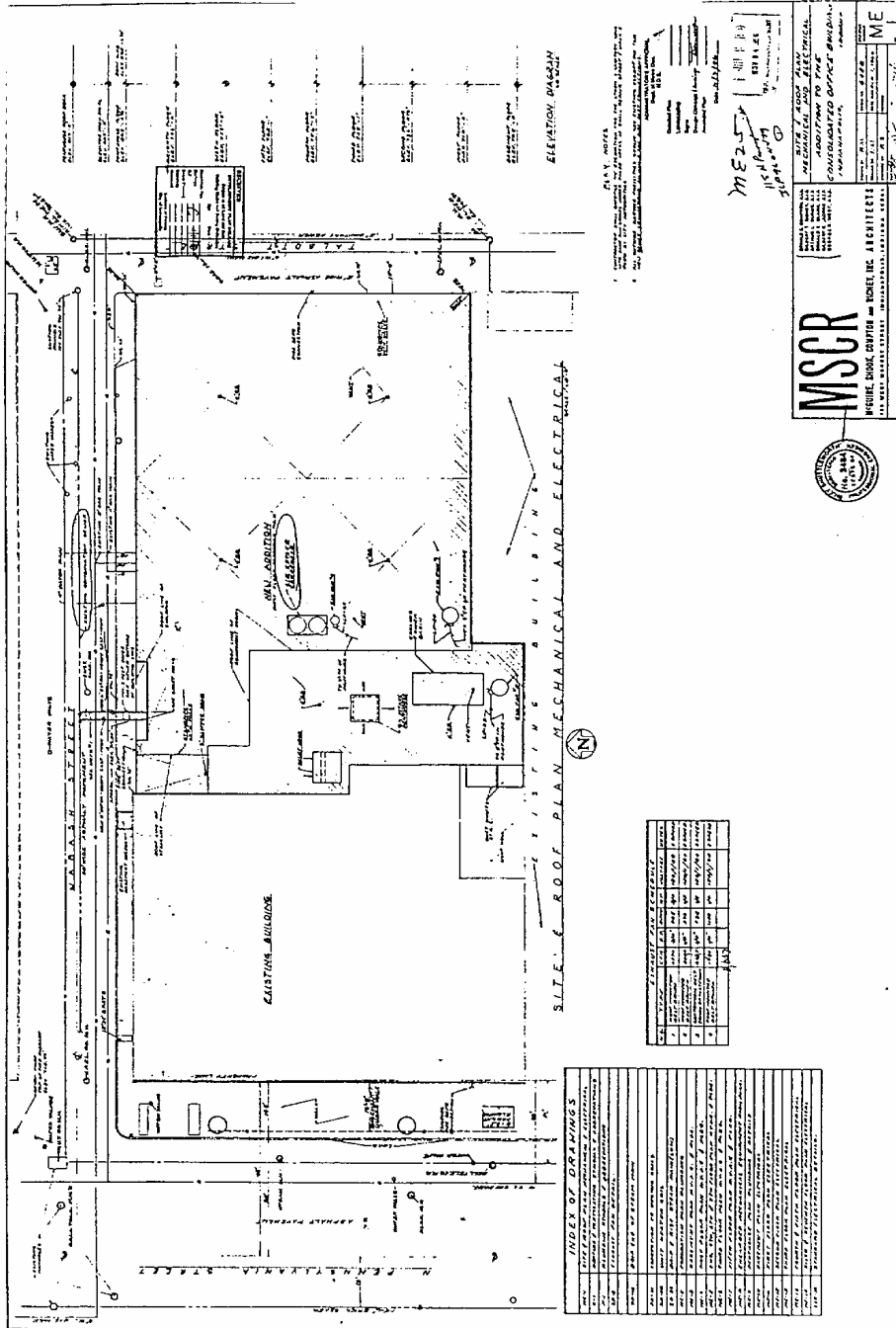


# CONSOLIDATED BUILDING



CONSOLIDATED BUILDING

SITE & ROOF PLAN



**INDEX OF DRAWINGS**

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2	MECHANICAL PLAN
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100	SECTION SECTION

**MSCR**  
 MICHAEL SMITH CONSULTING ENGINEERS ARCHITECTS  
 111 WEST MARKET STREET, INDIANAPOLIS, INDIANA 46204  
 (317) 434-1111  
 www.mscr.com

**ME**

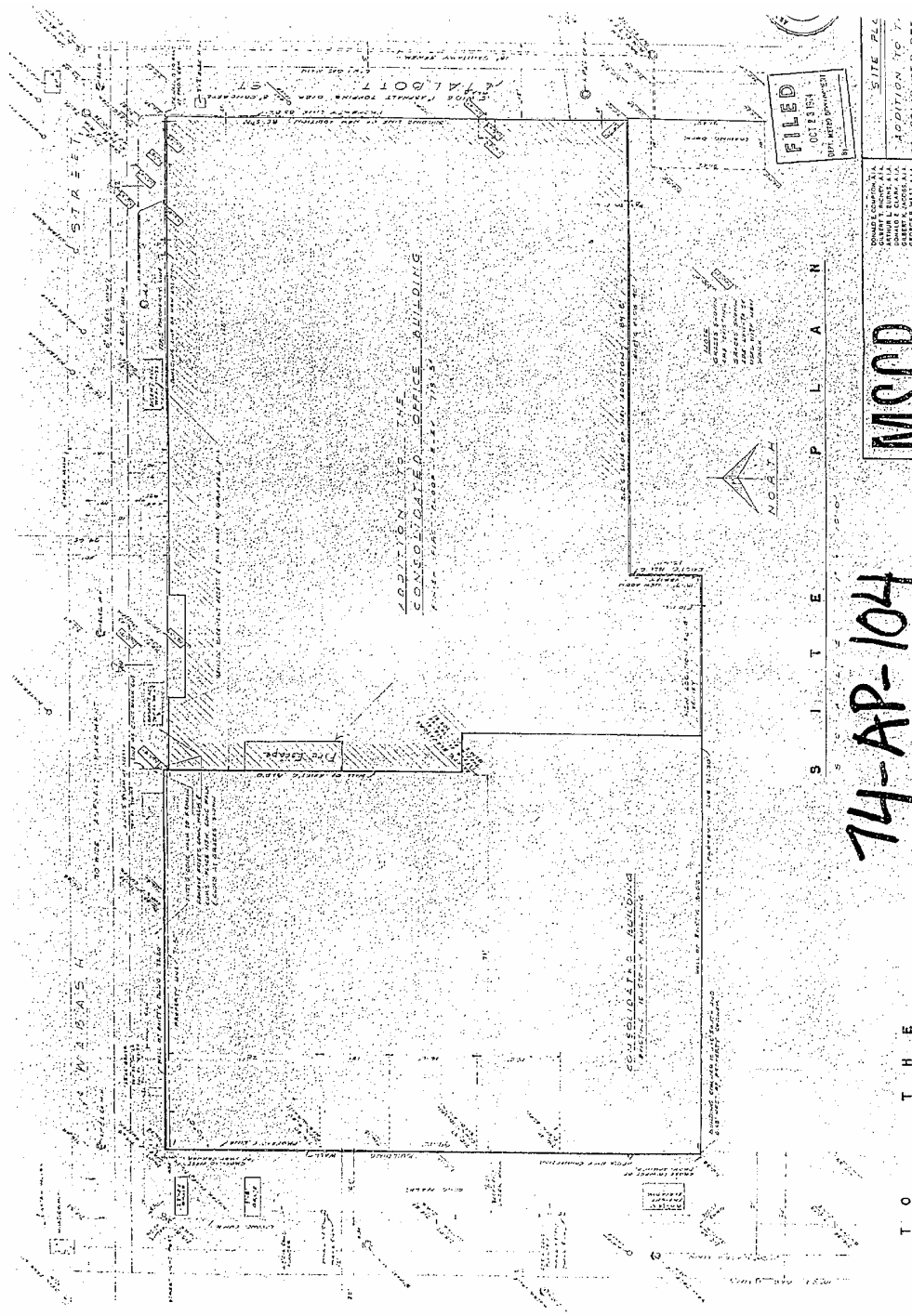
MECHANICAL PLAN  
 ADDITION TO THE  
 CONSOLIDATED OFFICE BUILDING  
 INDIANAPOLIS, INDIANA

DATE: 10/18/01  
 DRAWN BY: [Signature]  
 CHECKED BY: [Signature]



# CONSOLIDATED BUILDING

## SITE PLAN



CONSOLIDATED BUILDING

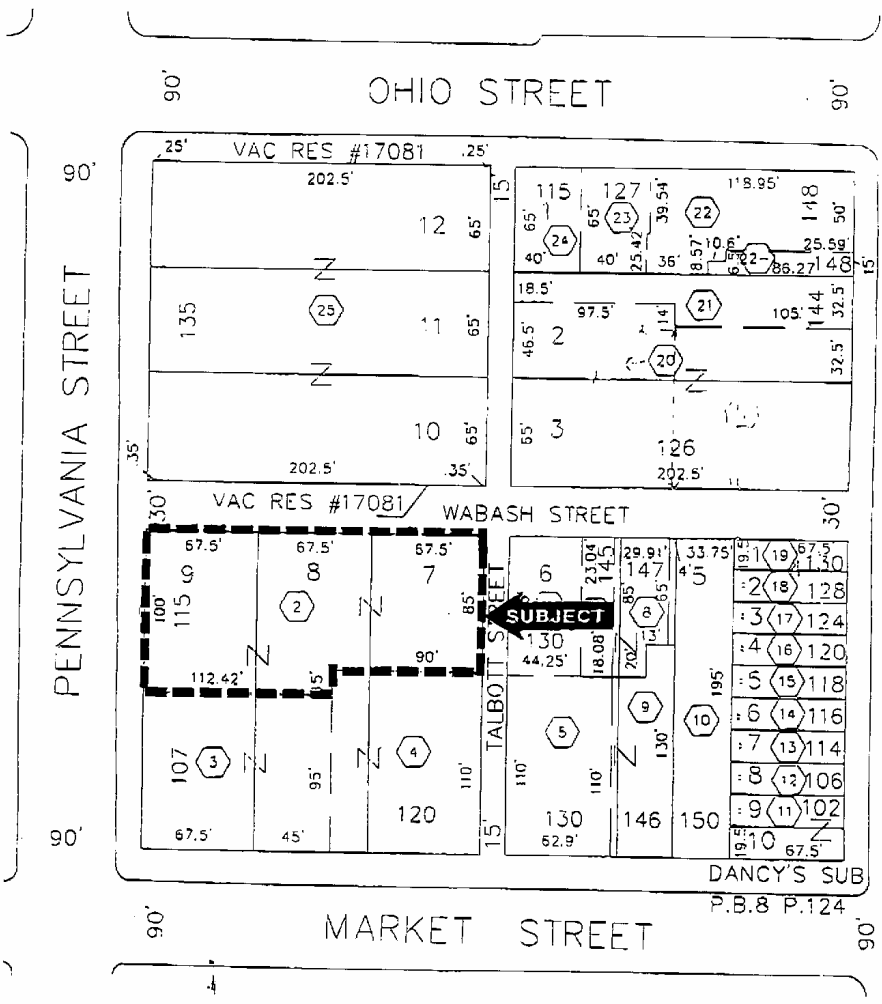
PLAT MAP

MAR 31 '00 08:48AM LEGAL DIVISION

81-17

SQUARE NO 44

P.9



TERZO BOLOGNINI Real Estate Counselors and Appraisers

PLAT



# FINANCIAL SUMMARY

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## PRO-FORMA ASSUMING FULLY RENOVATED

The following scenario is presented by a Developer interested in a Joint Venture to rehabilitate the building into apartments designed for a future conversion to Residential Condominiums. Note that the numbers include a purchase price of \$3,500,000, a Developer Fee of \$1,000,000, a Construction Management Fee of \$1,000,000, and a Contingency Fund of \$1,000,000.

The following Financial Summary is presented as an Example only. It is the responsibility of any prospective investor to investigate their own costs and projections to make their own determination of value.



# FINANCIAL SUMMARY

<b>USES OF FUNDS</b>		<b>15,893,774</b>
LAND PURCHASE		875,000
EXISTING STRUCTURES PURCHASE		2,825,000
HARD COSTS- NEW CONSTRUCTION		0
HARD COSTS-REHAB. (INC CONST MGMT)	14%	8,436,000
AMENITIES/CLUBHOUSE(Allowance)		0
PARKING LOT & SITE IMPROVEMENTS (GARAGE)		842,320
ARCHITECTURAL & ENGINEERING FEES	4%	337,440
<b>CONSTRUCTION INTEREST, TAXES &amp; FINANCE FEES</b>		
1.LEGAL-BOND COUNSEL & LENDER COUNSEL		50,000
2.LEGAL-GENERAL		50,000
3.TITLE & CLOSING COSTS		35,000
4.CONSTRUCTION INTEREST(CALCULATED)		458,014
4(a).NEGATIVE ARBITRAGE		0
5.REAL ESTATE TAXES		38,000
6.LOAN ORIGATION FEE/CREDIT ENHANCEMENT		50,000
7.BOND PREMIUM		0
8.LEASE UP (CALCULATED)		0
9.REMARKETING AGENT & COST OF ISSUANCE		0
<b>PERMANANT FINANCING COSTS/AMORTIZABLES</b>		
<b>SOFT COSTS</b>		
1.APPRAISAL & ENGINEERING STUDIES ETC.		25,000
2.ACCOUNTING FEES		12,000
3.ENVIRONMENTAL REPORT		15,000
4.H.F.A. FEES		0
5.OTHER SOFT COSTS		25,000
<b>SYNDICATION COSTS</b>		
1.LEGAL-PARTNERSHIP/ORGANIZATIONAL		10,000
2.BRIDGE LOAN FEES & EXPENSES		0
3.TAX OPINION		10,000
CONSTRUCTION CONSULTANT FEE		0
DEVELOPER'S FEES-ELIGIBLE BASIS		1,000,000
DEVELOPER'S FEES-ACQUISITION BASIS		0
CONTINGENCY		1,000,000
PROJECT RESERVES		0
<b>SUBTOTAL</b>		<b>15,893,774</b>
<b>FINANCING GAP</b>		<b>0</b>
<b>TOTAL USES OF FUNDS</b>		<b>15,893,774</b>
<b>SOURCES OF FUNDS</b>		
GENERAL PARTNER EQUITY-PORION OF CONST MGMT FEE	25%	259,000
L.P. CAPITAL CONTRIBUTION		744,440
L.P. CAPITAL CONTRIBUTION-HISTORIC TAX CREDIT-Federal Only		1,890,333
GENERAL PARTNER EQUITY-PORION OF DEVELOPER FEE	50%	500,000
MORTGAGE		12,500,000
CITY FUNDS		0
L.P. CONTRIBUTION FUNDED DURING LEASE-UP		0
NEGATIVE ARBITRAGE DEPOSIT REFUND		0
SUBORDINATED SELLER FINANCING		0
NET CASH FLOW(PRE-PERMANENT LOAN)		0
DEFERRED DEVELOPMENT/CONTRACTOR FEES		0
<b>TOTAL SOURCES OF FUNDS</b>		<b>15,893,774</b>



# FINANCIAL SUMMARY

Consolidated Building											
UNIT SCHEDULE											
UNIT DATA				APARTMENT RENTAL				CONDOMINIUM SALES			
Unit Type	Number Of Units	Location	Floor	Bedroom / Bath Ratio	Square Footage	Monthly Rent	Rent per SF	Annualized Income	Condo Sales Price	Price per SF	Total Sales
PH A	1	SW Cor	14 & 15	3: 2.5	3,792	\$ 3,792	1.00	\$ 45,504	\$ 795,000	\$ 209.65	\$ 795,000
PH B	1	NW Cor	14 & 15	3: 2.5	2,956	\$ 2,956	1.00	\$ 35,472	\$ 595,000	\$ 201.29	\$ 595,000
PH C	1	NE Cor	14 & 15	3: 2.5	2,079	\$ 2,079	1.00	\$ 24,948	\$ 425,000	\$ 204.43	\$ 425,000
FL LUX D	1	NW Cor	13	3: 2.5	2,752	\$ 2,752	1.00	\$ 33,024	\$ 550,000	\$ 199.85	\$ 550,000
FL LUX E	1	SW Cor	13	3: 2.5	2,012	\$ 2,012	1.00	\$ 24,144	\$ 395,000	\$ 196.32	\$ 395,000
FL F	5	NW Cor	8-12	2: 2	1,782	\$ 2,228	1.25	\$ 133,650	\$ 339,000	\$ 190.24	\$ 1,695,000
FL G	5	W Ctr	8-12	2: 2	1,479	\$ 1,849	1.25	\$ 110,925	\$ 279,000	\$ 188.64	\$ 1,395,000
FL H	5	SW Cor	8-12	2: 2	1,612	\$ 2,015	1.25	\$ 120,900	\$ 295,000	\$ 183.00	\$ 1,475,000
FL I	6	SW Cor	7-2	2: 2	1,204	\$ 1,505	1.25	\$ 108,360	\$ 195,000	\$ 161.96	\$ 1,170,000
FL J	6	N side	7-2	2: 2	1,122	\$ 1,403	1.25	\$ 100,980	\$ 179,000	\$ 159.54	\$ 1,074,000
FL K	6	NE Cor	7-2	1: 1	971	\$ 1,214	1.25	\$ 87,390	\$ 159,000	\$ 163.75	\$ 954,000
FL L	6	E side	7-2	2: 2	1,570	\$ 1,963	1.25	\$ 141,300	\$ 249,000	\$ 158.60	\$ 1,494,000
FL M	10	N side	7-3	1: 1	966	\$ 1,208	1.25	\$ 144,900	\$ 179,000	\$ 185.30	\$ 1,790,000
FL N	5	NE Cor	7-3	2: 2	1,524	\$ 1,905	1.25	\$ 114,300	\$ 249,000	\$ 163.39	\$ 1,245,000
FL O	5	E side	7-3	1: 1	772	\$ 965	1.25	\$ 57,900	\$ 149,000	\$ 193.01	\$ 745,000
FL P	10	Atrium	7-3	1: 1	850	\$ 1,000	1.25	\$ 120,000	\$ 179,000	\$ 210.59	\$ 1,790,000
Subtotal	74	Total/Avg			1,308		1.21	\$1,403,697	\$ 237,662	\$ 181.69	\$17,587,000
RETAIL	1	NW cor	1		3,127	\$ 3,000	0.96	\$ 36,000	\$ 625,400	\$ 200.00	\$ 625,400
	75	Total/Avg						\$1,439,697			\$18,212,400

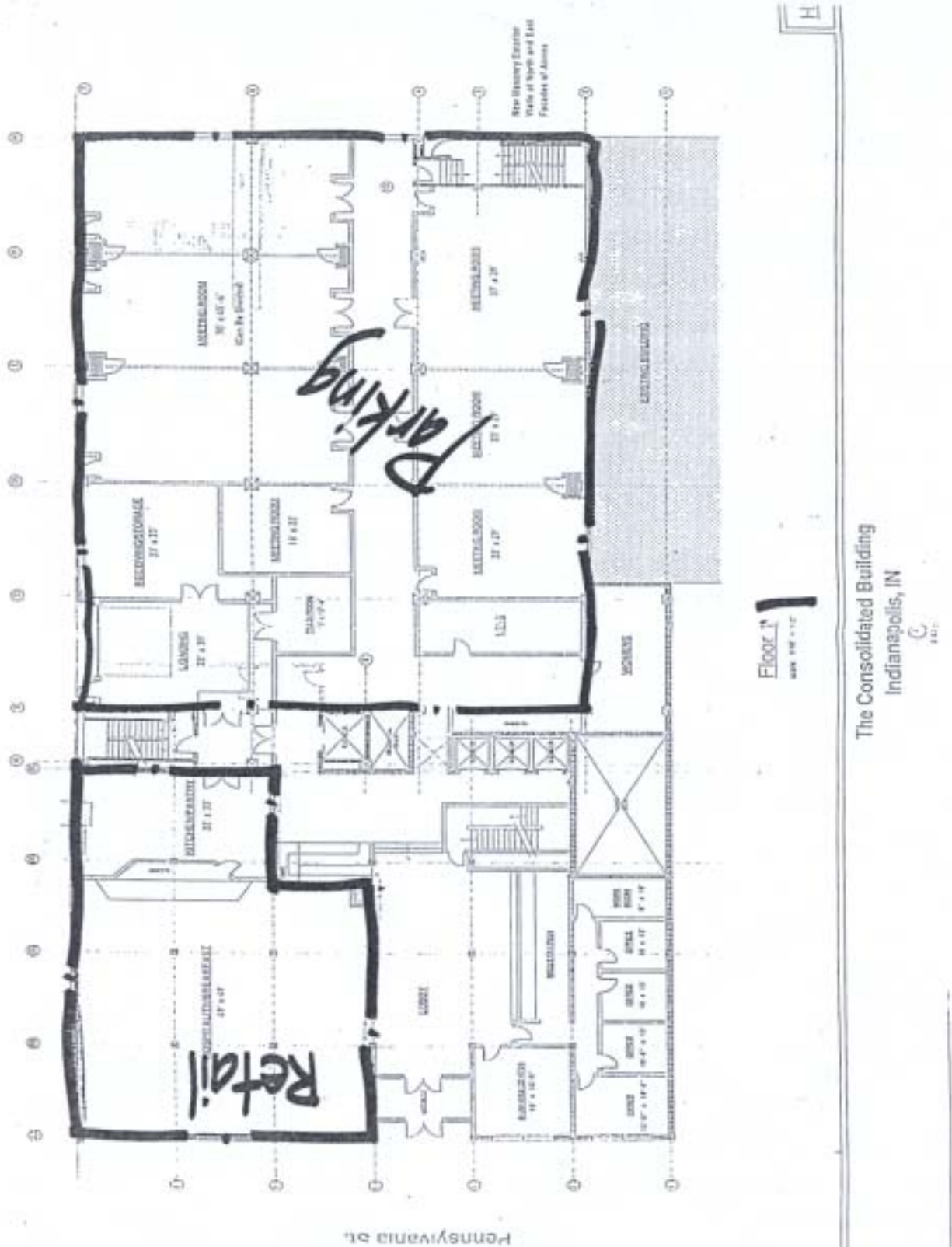


# FINANCIAL SUMMARY

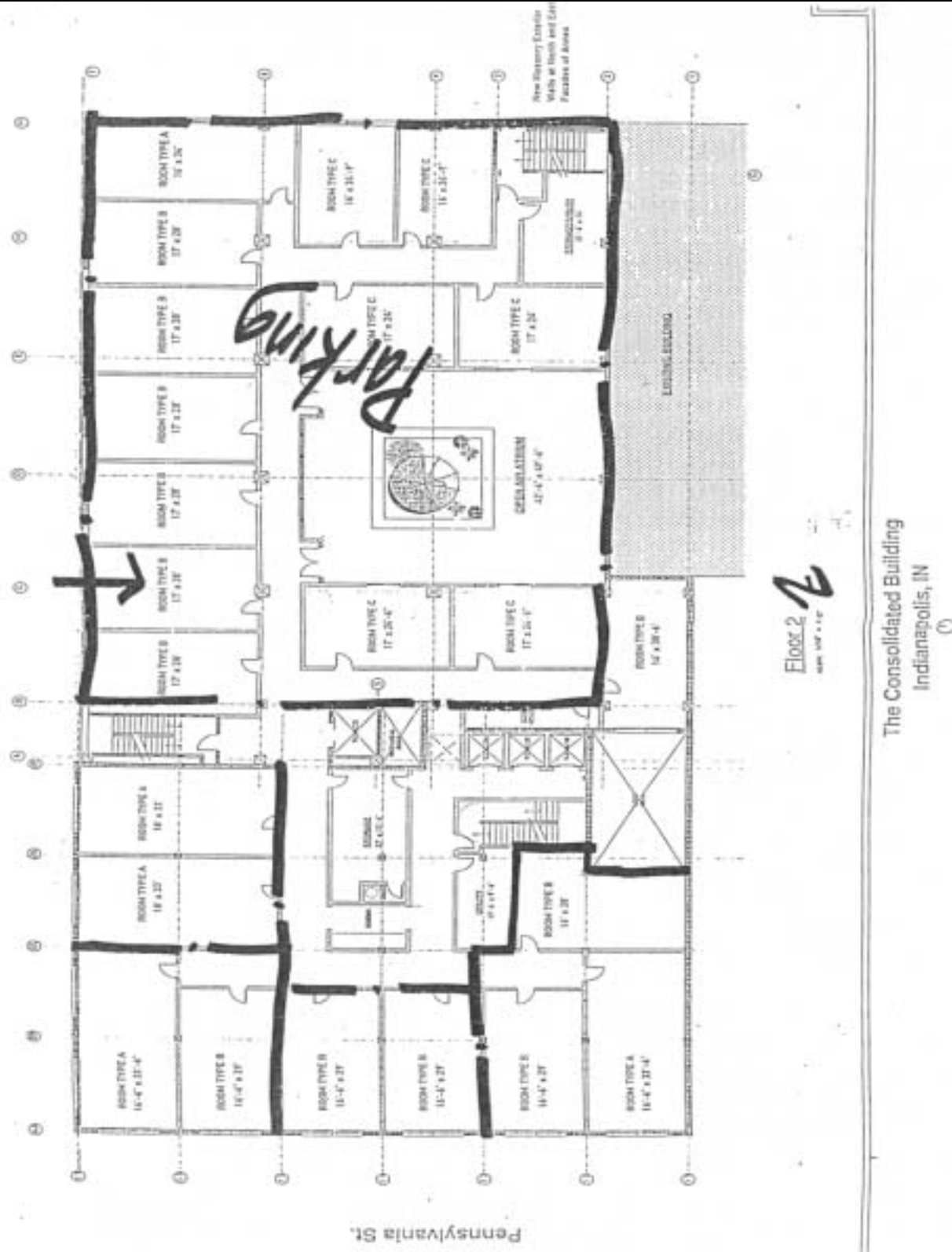
	Annual Rent Increase		Expense Increase		CAP Rate		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		
	2.50%	2.50%	2.50%	2.50%	8.0%	2004	2005	2006	2007	2008	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
<b>Consolidated Building</b>																					
Scheduled Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Misc Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Vacancy	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Effective Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Property Taxes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reserves	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Operating Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Payment-First	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Preferred Return	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Projected Cash Flow/Loss	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Project Value	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost of Sale	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Subtotal	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
First Mortgage-Payoff	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Subtotal	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Return of Contributed Building Value	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Return of Contributed GP Equity	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Gain	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



# FINANCIAL SUMMARY



# FINANCIAL SUMMARY

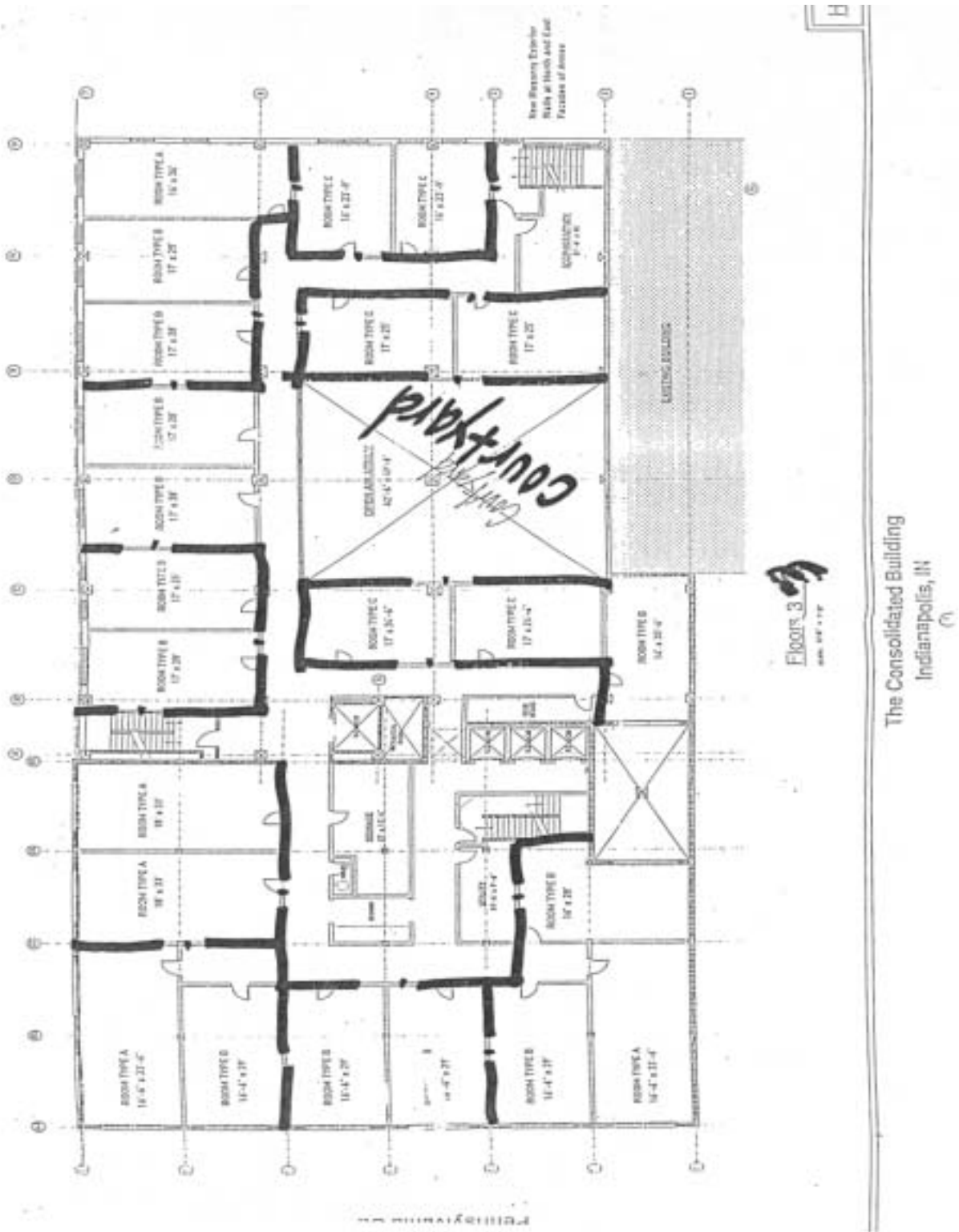


Floor 2  
DATE: 10/17/03

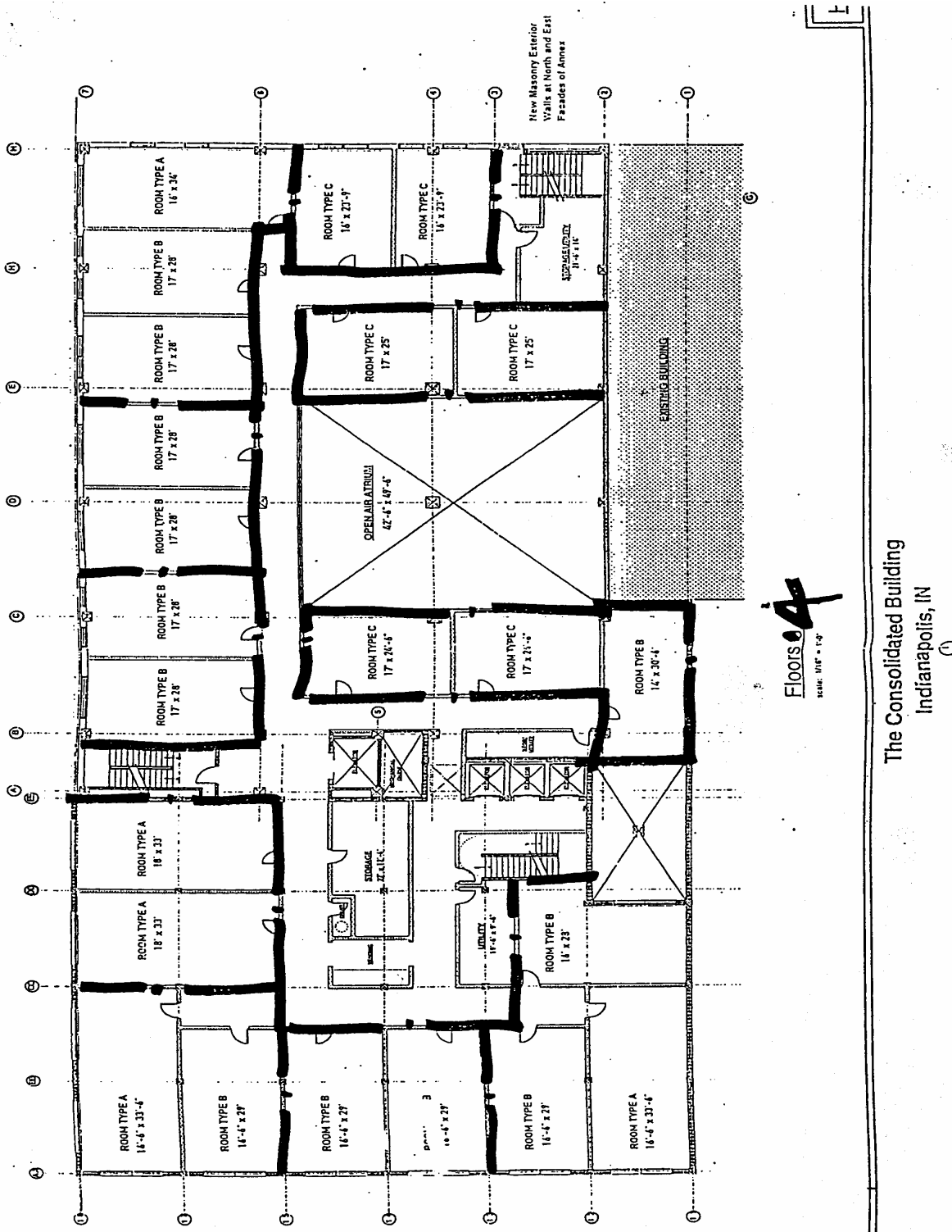
The Consolidated Building  
Indianapolis, IN



# FINANCIAL SUMMARY



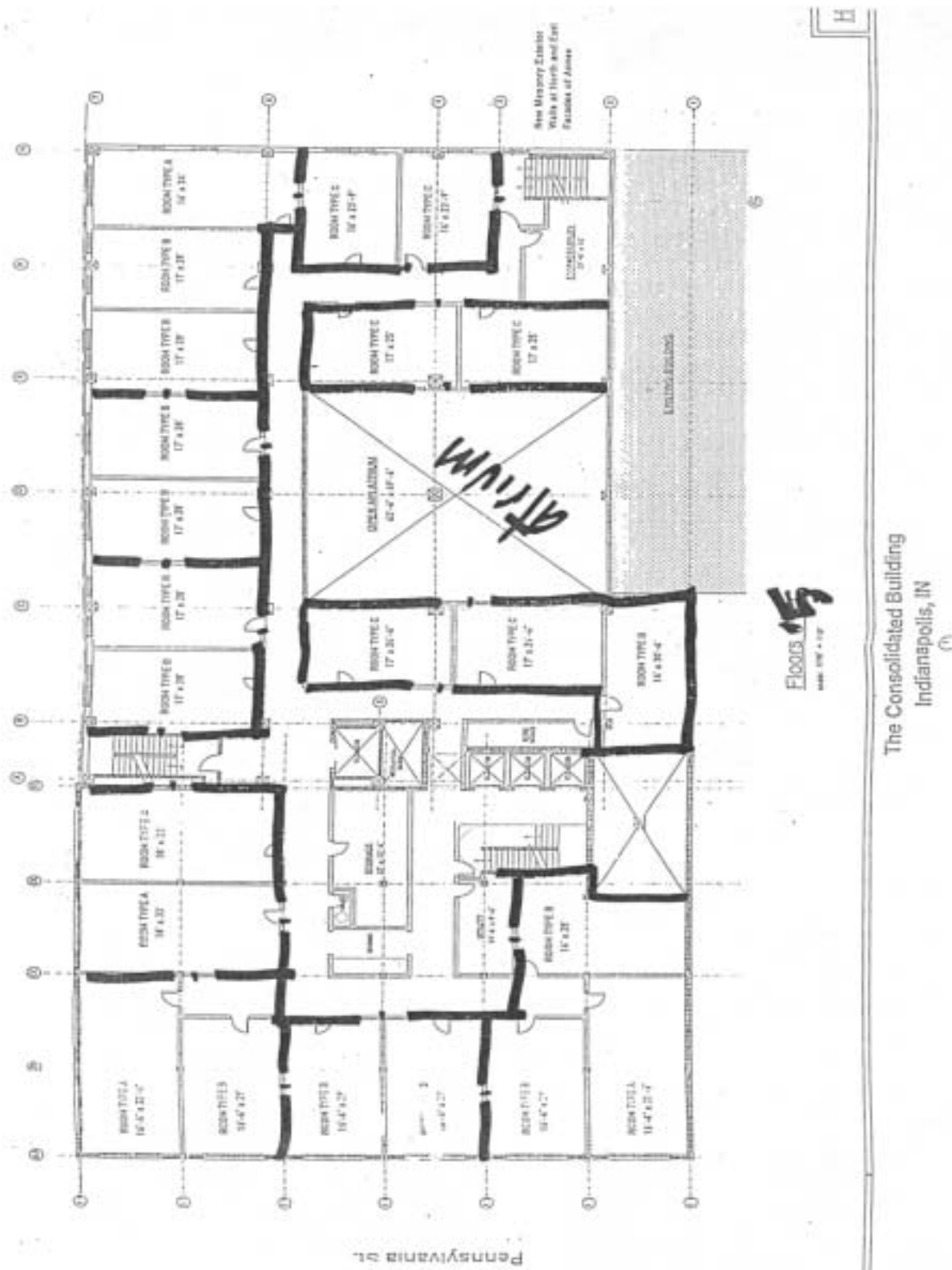
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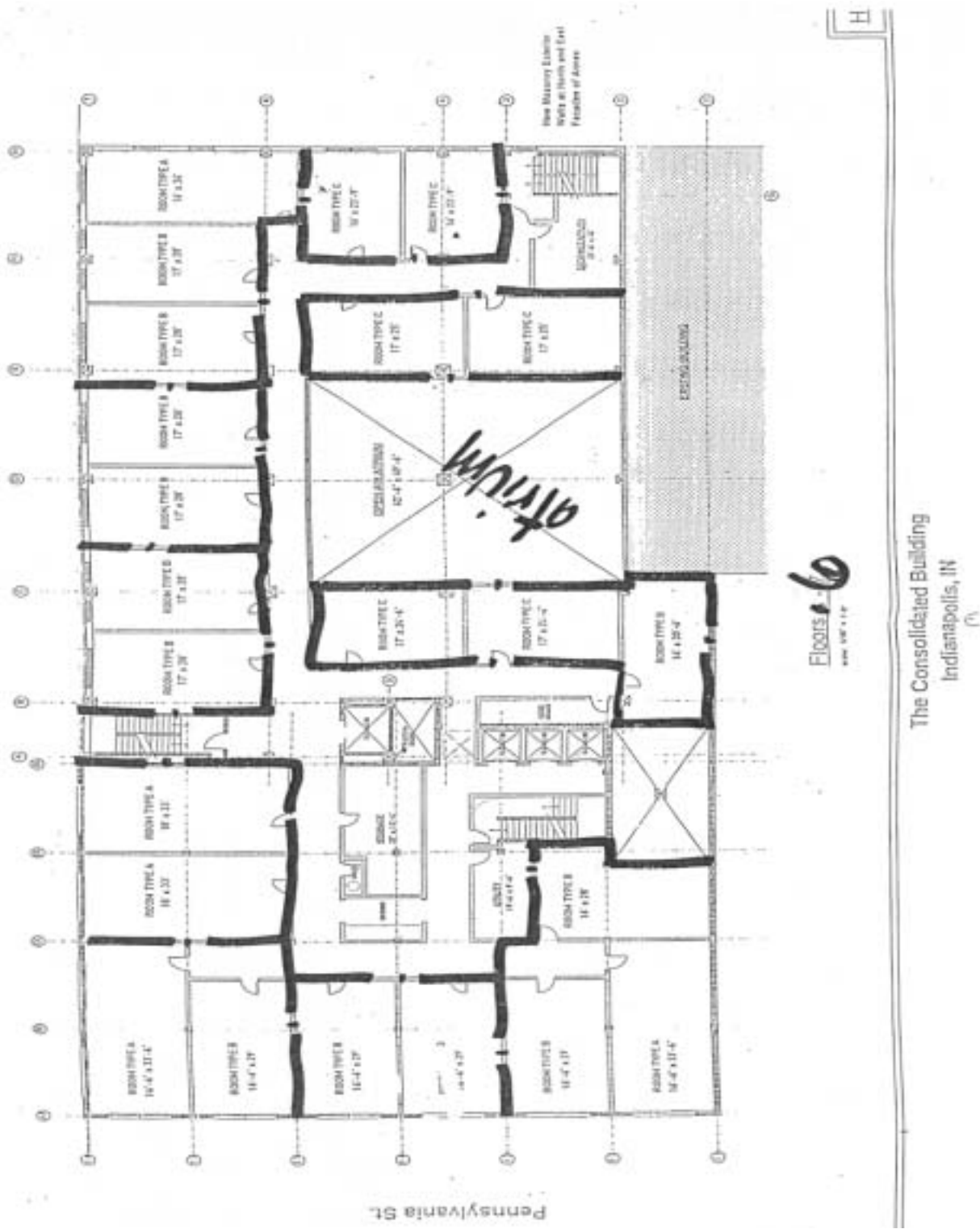
The Consolidated Building  
Indianapolis, IN



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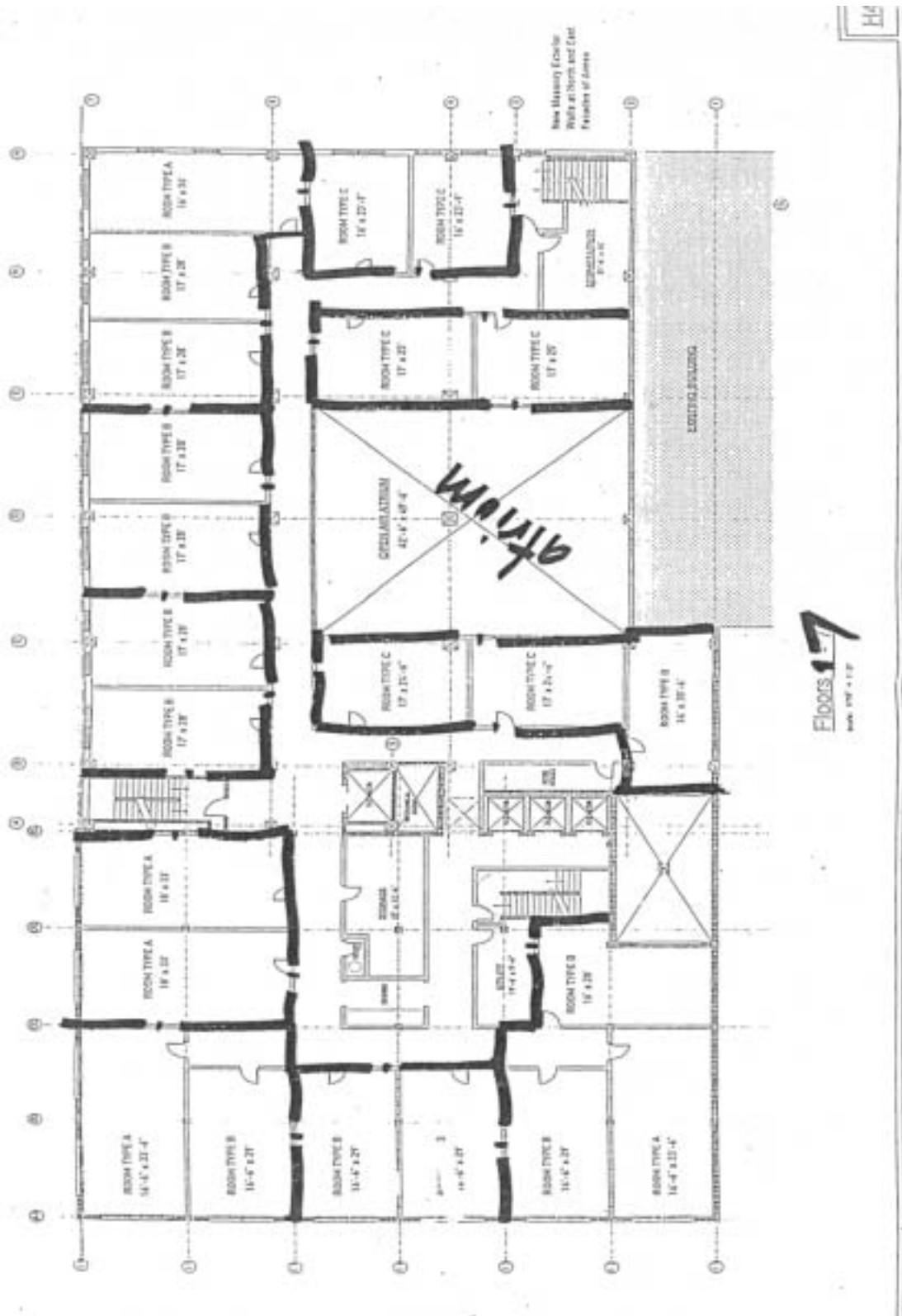


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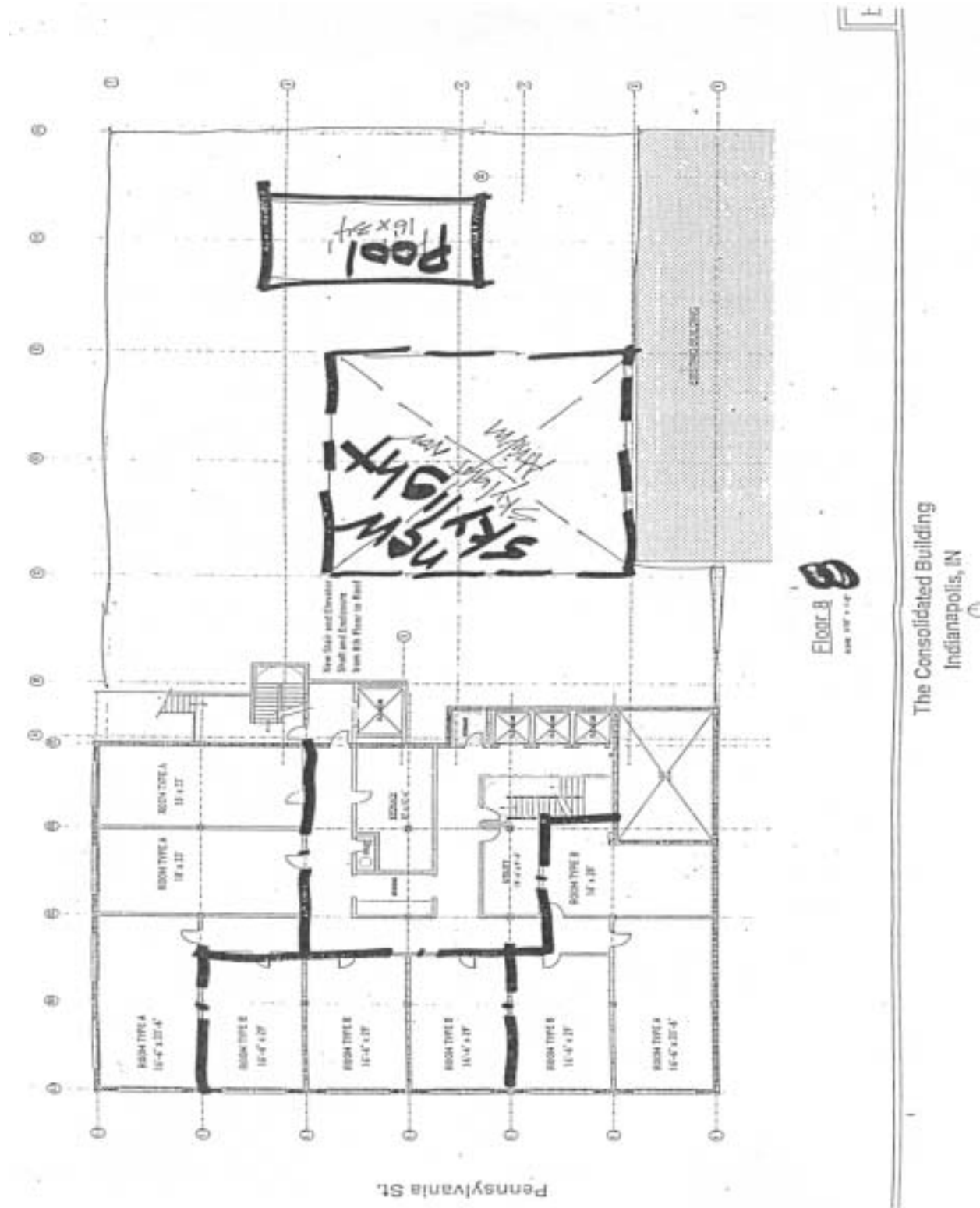
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The Consolidated Building  
Indianapolis, IN

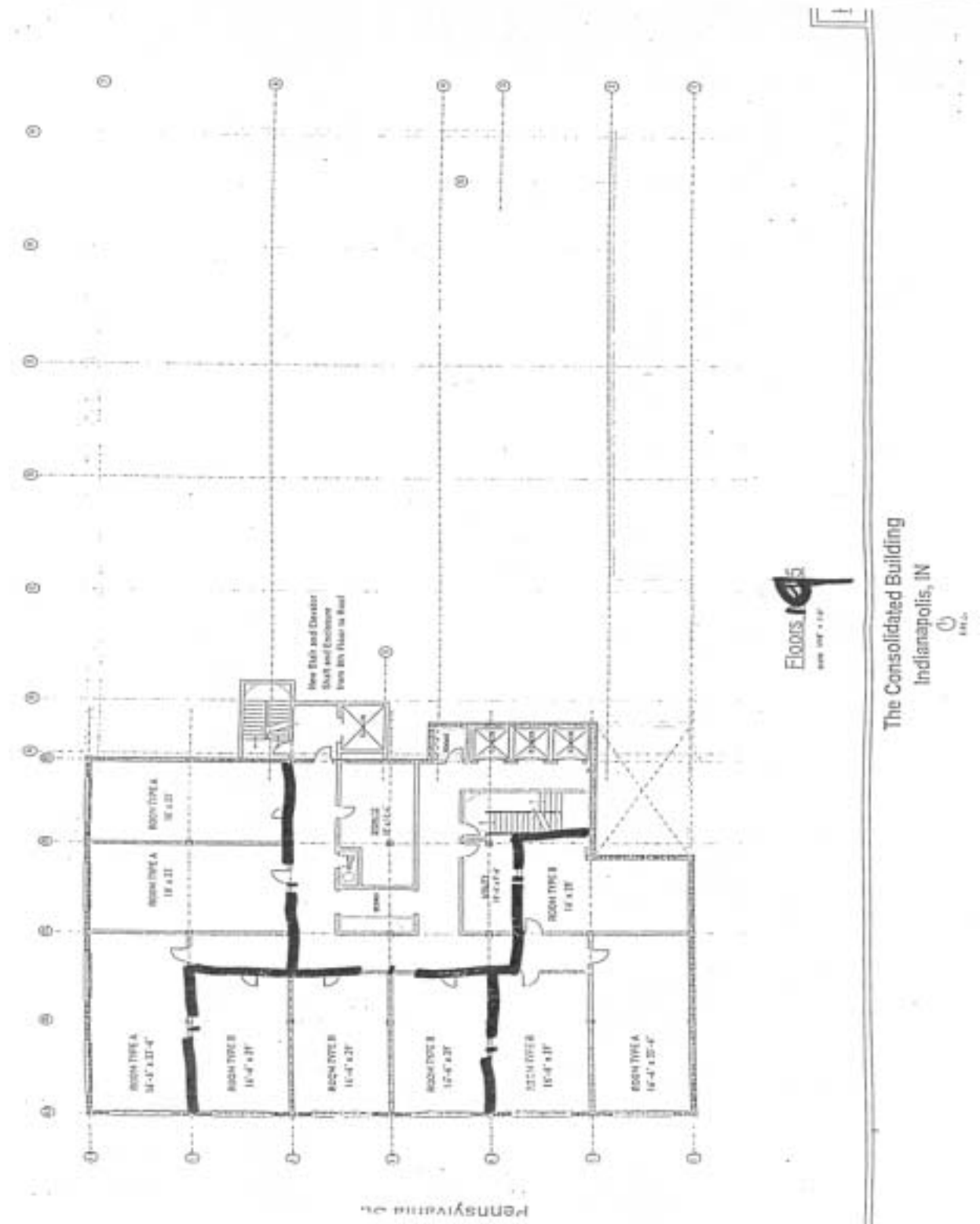


# FINANCIAL SUMMARY



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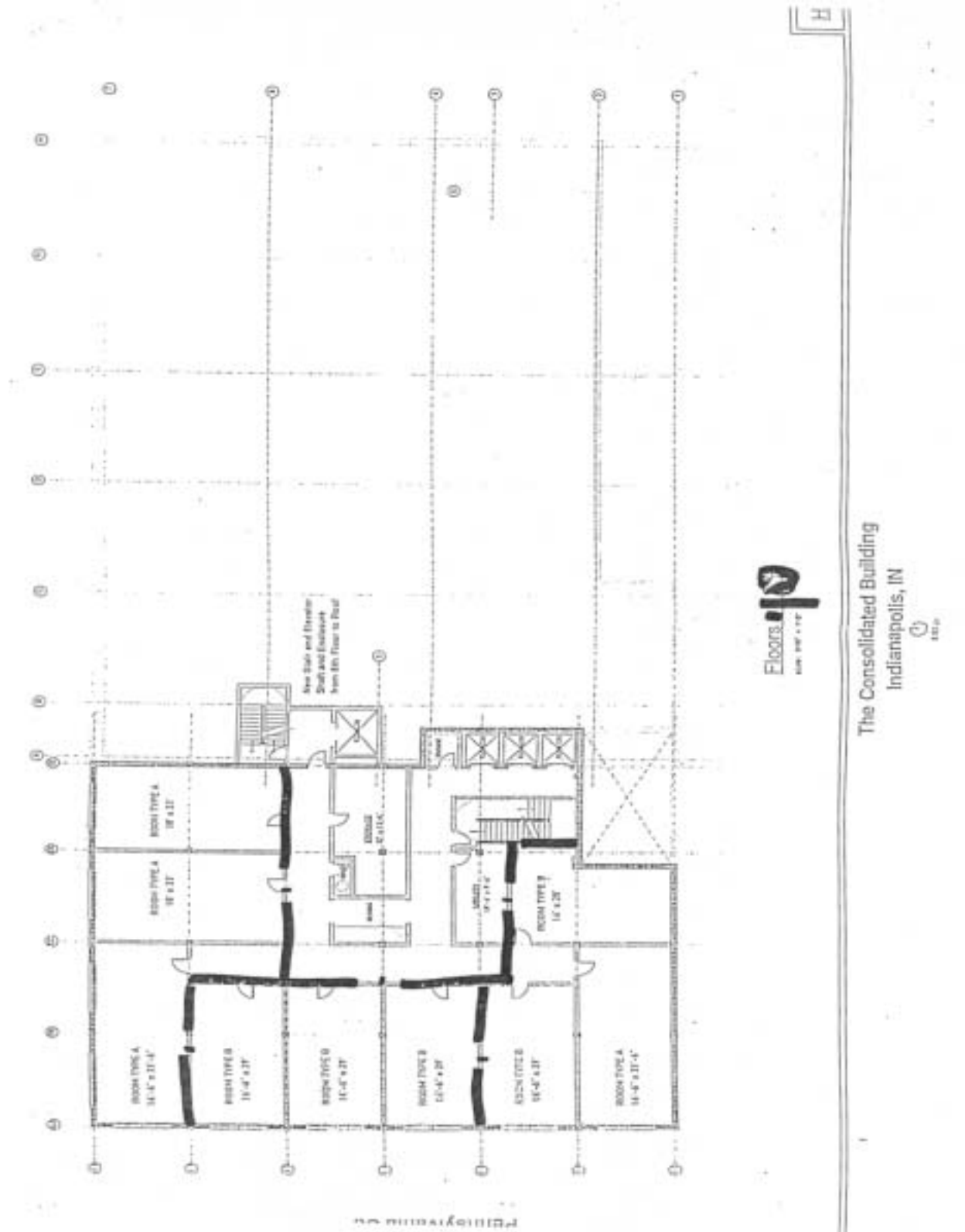
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The Consolidated Building  
Indianapolis, IN  
INC.



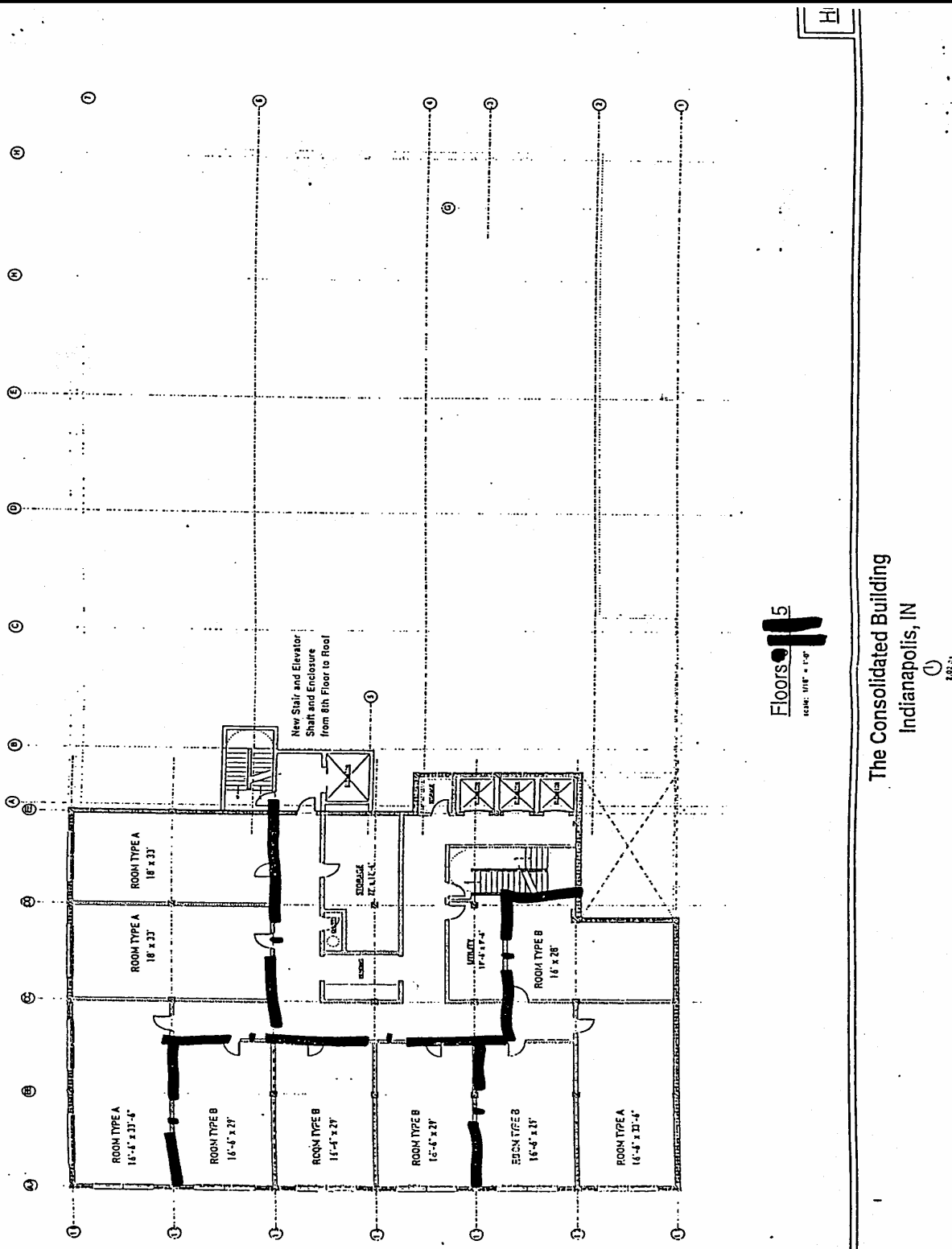
# FINANCIAL SUMMARY



The Consolidated Building  
Indianapolis, IN  
812.712.8272



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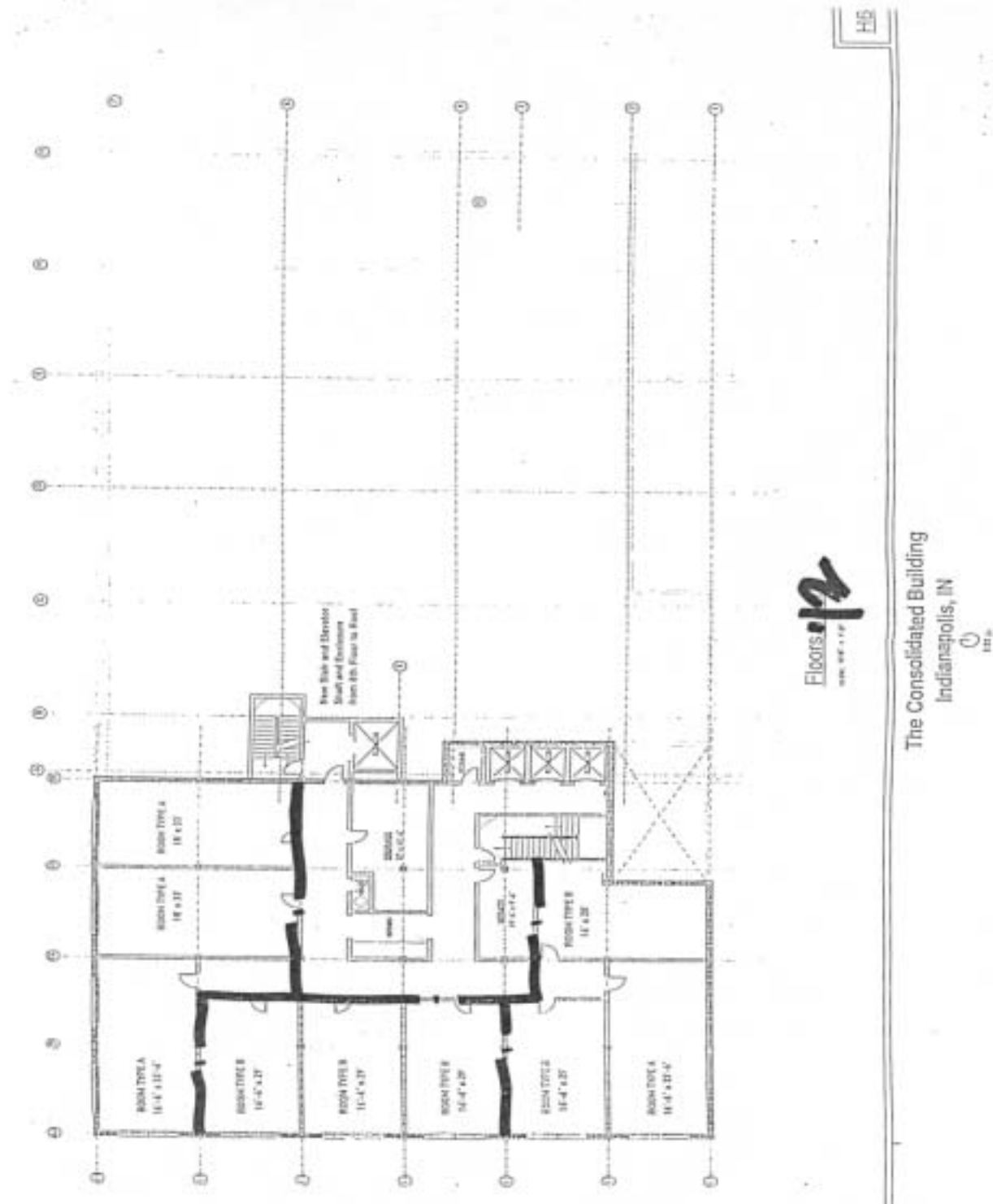


**Floors 5**  
 scale: 1/8" = 1'-0"

The Consolidated Building  
 Indianapolis, IN  
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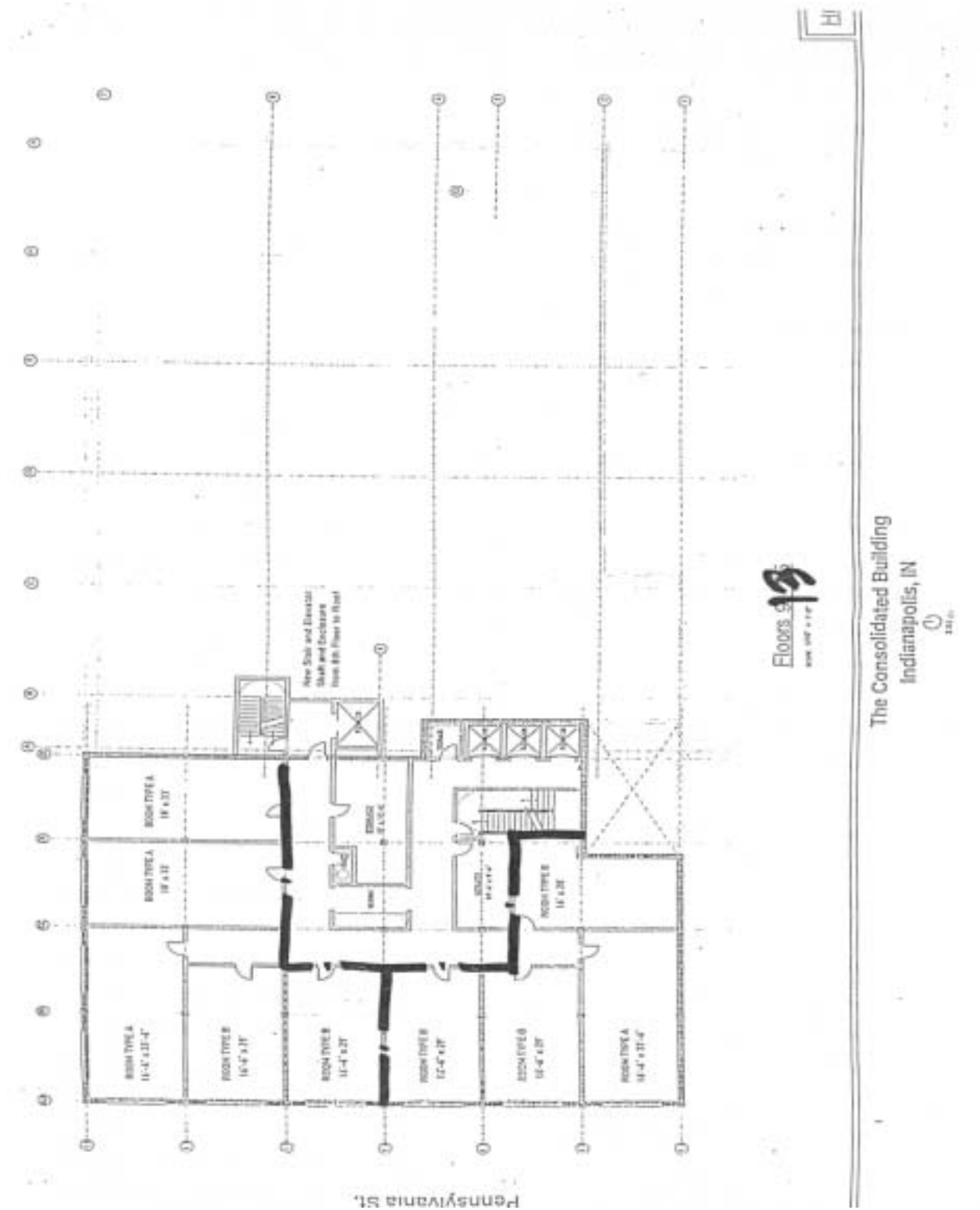
# FINANCIAL SUMMARY



The Consolidated Building  
Indianapolis, IN  
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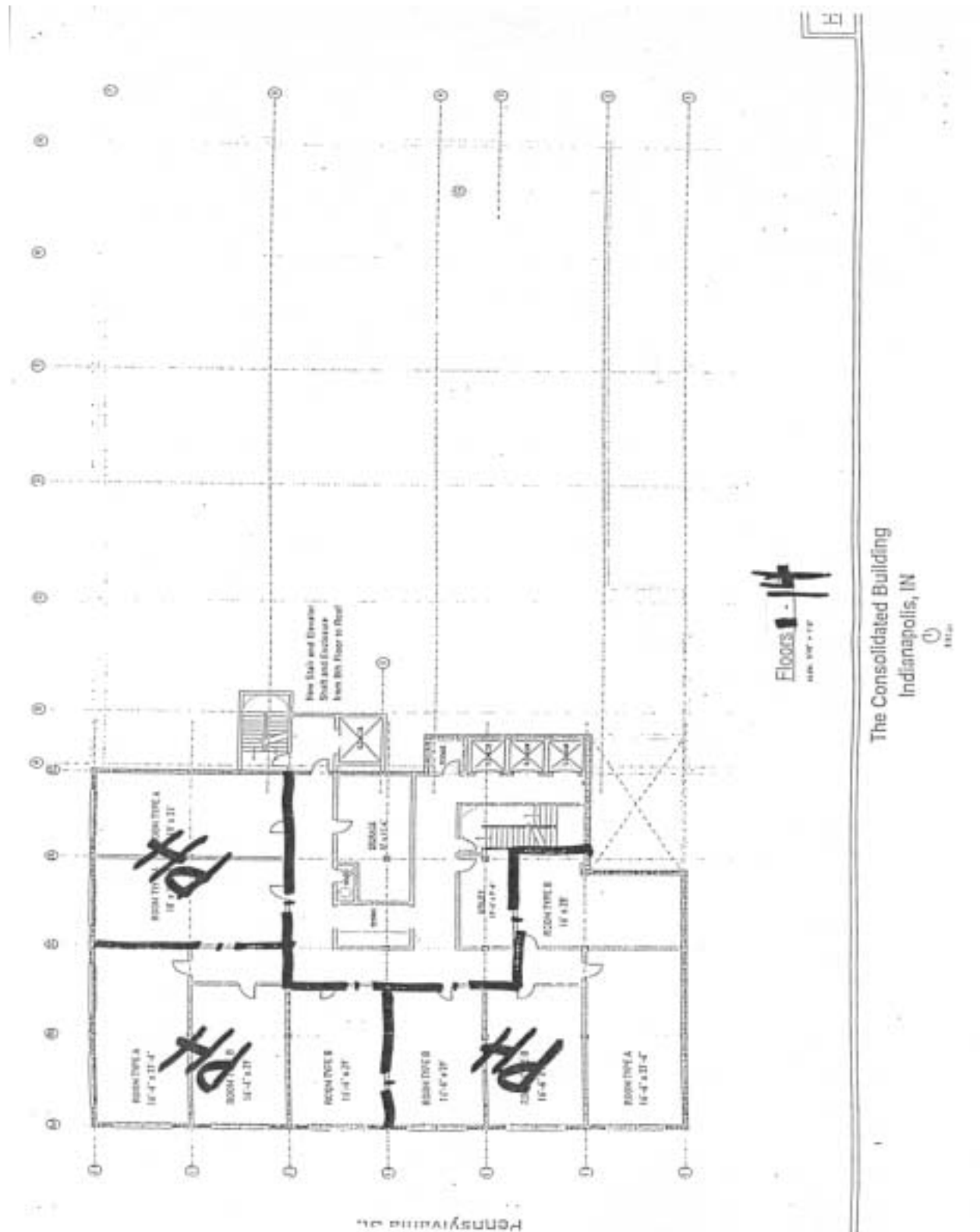
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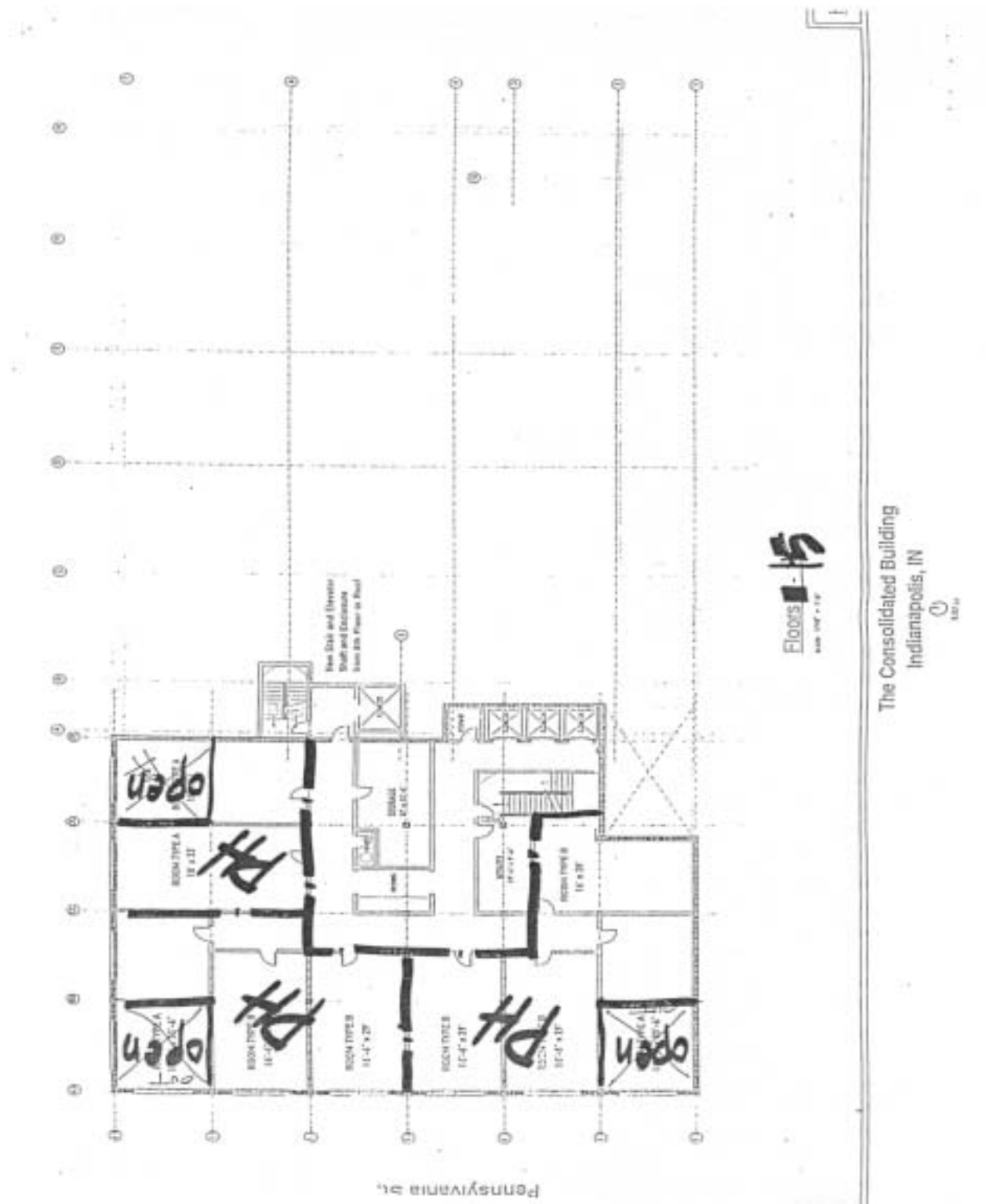
The Consolidated Building  
Indianapolis, IN



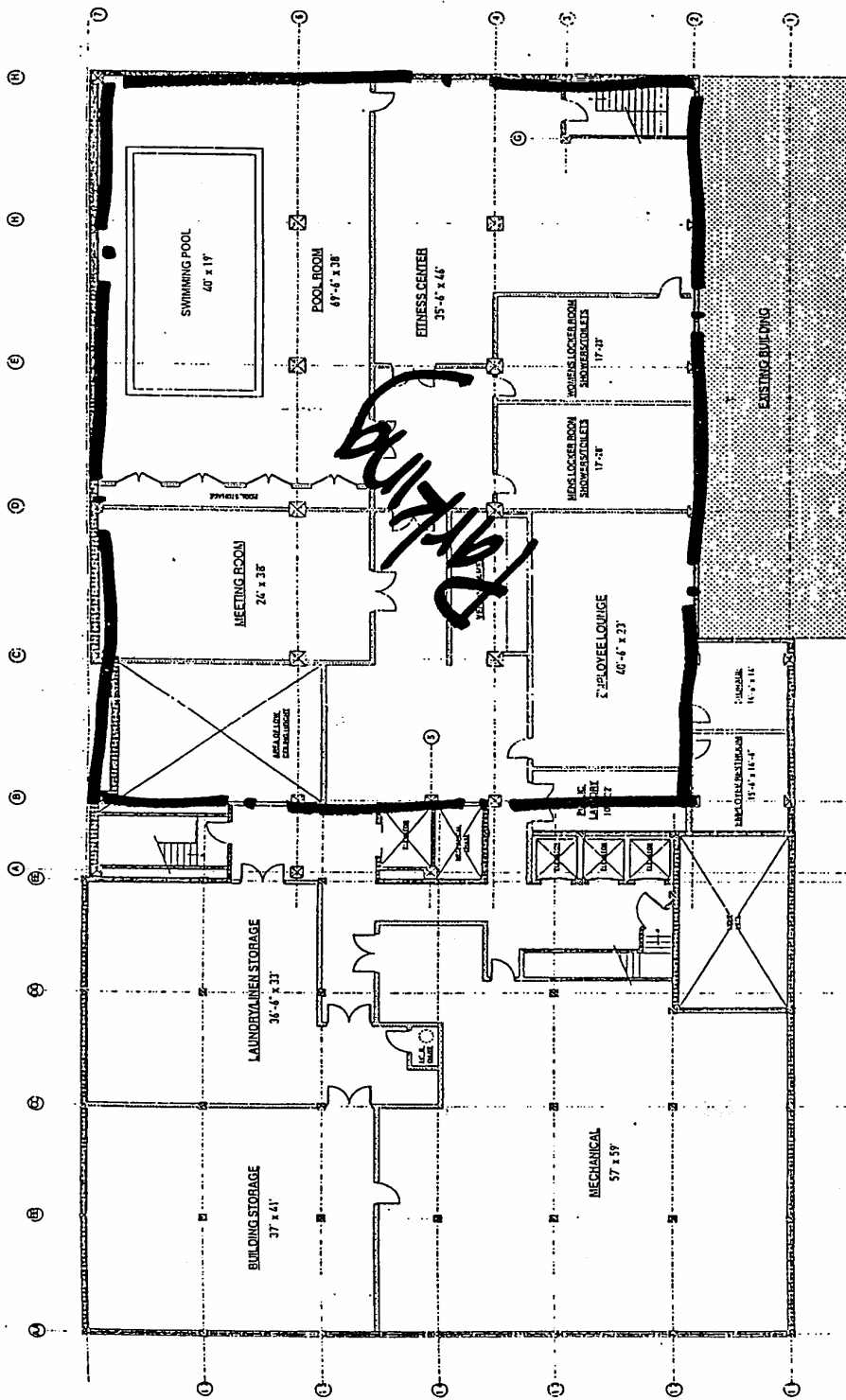
# FINANCIAL SUMMARY



# FINANCIAL SUMMARY



# FINANCIAL SUMMARY



*Handwritten:* **TRADING**

Basement **D**  
SCALE: 1/8" = 1'-0"

The Consolidated Building  
Indianapolis, IN



# FINANCIAL SUMMARY

Software : ARGUS Ver. 9.0.00  
 File : ConsolidatedApartments1  
 Property Type : Apartment  
 Portfolio : ROUGH DRAFT PROFORMA ONLY

Consolidated Apartments  
 115 North Pennsylvania Street  
 Indianapolis, Indiana

SCHEDULE OF PROSPECTIVE CASH FLOW  
 In Inflated Dollars for the Fiscal Year Beginning 1/1/2004

IT IS THE RESPONSIBILITY OF ANY PROSPECTIVE INVESTOR TO INVESTIGATE THE PROPERTY DURING YOUR DUE DILLIGENCE PERIOD TO MAKE YOUR OWN DETERMINATION OF VALUE. THIS ARGUS PROJECTION IS A ROUGH DRAFT PROFORMA ONLY.

THIS PROPERTY IS BEING SOLD ON AN "AS IS WHERE IS BASIS WITH ALL FAULTS AND DEFECTS". BROKER AND SELLER MAKE NO REPRESENTATIONS OR WARRANTIES.

For the Years Ending	Year 1 Dec-2004	Year 2 Dec-2005	Year 3 Dec-2006	Year 4 Dec-2007	Year 5 Dec-2008	Year 6 Dec-2009	Year 7 Dec-2010	Year 8 Dec-2011	Year 9 Dec-2012	Year 10 Dec-2013	Year 11 Dec-2014
<b>POTENTIAL GROSS REVENUE</b>											
Potential Rental Revenue	\$1,411,452	\$1,434,538	\$1,491,918	\$1,551,598	\$1,613,659	\$1,678,206	\$1,745,337	\$1,815,147	\$1,887,755	\$1,963,263	\$2,041,798
Scheduled Base Rental Revenue	1,411,452	1,434,538	1,491,918	1,551,598	1,613,659	1,678,206	1,745,337	1,815,147	1,887,755	1,963,263	2,041,798
80 Car Garage Floors B,1,2	76,800	79,104	81,477	83,921	86,439	89,032	91,703	94,454	97,288	100,207	103,213
Retail Space	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381
Misc. Income	91,440	94,183	97,009	99,919	102,917	106,004	109,184	112,460	115,833	119,308	122,888
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>1,615,692</b>	<b>1,644,905</b>	<b>1,708,596</b>	<b>1,774,776</b>	<b>1,843,533</b>	<b>1,914,976</b>	<b>1,989,210</b>	<b>2,066,336</b>	<b>2,146,480</b>	<b>2,229,750</b>	<b>2,316,280</b>
General Vacancy	(70,573)	(71,727)	(74,596)	(77,580)	(80,683)	(83,910)	(87,267)	(90,757)	(94,388)	(98,163)	(102,090)
<b>EFFECTIVE GROSS REVENUE</b>	<b>1,545,119</b>	<b>1,573,178</b>	<b>1,634,000</b>	<b>1,697,196</b>	<b>1,762,850</b>	<b>1,831,066</b>	<b>1,901,943</b>	<b>1,975,579</b>	<b>2,052,092</b>	<b>2,131,587</b>	<b>2,214,190</b>
<b>OPERATING EXPENSES</b>											
Operating Expenses	222,000	228,660	235,520	242,585	249,863	257,359	265,080	273,032	281,223	289,660	298,349
Real Estate Taxes	85,000	87,550	90,176	92,882	95,668	98,538	101,494	104,539	107,675	110,906	114,233
<b>TOTAL OPERATING EXPENSES</b>	<b>307,000</b>	<b>316,210</b>	<b>325,696</b>	<b>335,467</b>	<b>345,531</b>	<b>355,897</b>	<b>366,574</b>	<b>377,571</b>	<b>388,898</b>	<b>400,566</b>	<b>412,582</b>
<b>NET OPERATING INCOME</b>	<b>1,238,119</b>	<b>1,256,968</b>	<b>1,308,304</b>	<b>1,361,729</b>	<b>1,417,319</b>	<b>1,475,169</b>	<b>1,535,369</b>	<b>1,598,008</b>	<b>1,663,194</b>	<b>1,731,021</b>	<b>1,801,608</b>
<b>DEBT SERVICE</b>											
Interest Payments	683,297	673,799	663,765	653,165	641,967	630,137	617,640	604,438	590,492	575,758	560,438
Principal Payments	168,386	177,884	187,919	198,519	209,717	221,546	234,043	247,245	261,192	275,925	291,192
<b>TOTAL DEBT SERVICE</b>	<b>851,683</b>	<b>851,683</b>	<b>851,684</b>	<b>851,684</b>	<b>851,684</b>	<b>851,683</b>	<b>851,683</b>	<b>851,683</b>	<b>851,684</b>	<b>851,683</b>	<b>851,683</b>
<b>LEASING &amp; CAPITAL COSTS</b>											
Capital Reserves	14,800	15,244	15,701	16,172	16,658	17,157	17,672	18,202	18,748	19,311	19,890
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>14,800</b>	<b>15,244</b>	<b>15,701</b>	<b>16,172</b>	<b>16,658</b>	<b>17,157</b>	<b>17,672</b>	<b>18,202</b>	<b>18,748</b>	<b>19,311</b>	<b>19,890</b>
<b>CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES</b>	<b>\$371,636</b>	<b>\$390,041</b>	<b>\$440,919</b>	<b>\$493,873</b>	<b>\$546,977</b>	<b>\$606,329</b>	<b>\$666,014</b>	<b>\$728,123</b>	<b>\$792,762</b>	<b>\$860,027</b>	<b>\$1,781,718</b>



# FINANCIAL SUMMARY

Consolidated Apartments  
 115 North Pennsylvania Street  
 Indianapolis, Indiana

Software : ARGUS Ver. 9.0.00  
 File : ConsolidatedApartments1  
 Property Type : Apartment  
 Portfolio : ROUGH DRAFT PROFORMA ONLY

INDIVIDUAL LOAN & DEBT SERVICE SUMMARY  
 Loan number 1 - Proposed First 5.5%

IT IS THE RESPONSIBILITY OF ANY PROSPECTIVE INVESTOR TO INVESTIGATE THE PROPERTY DURING YOUR DUE DILIGENCE PERIOD TO MAKE YOUR OWN DETERMINATION OF VALUE. THIS ARGUS PROJECTION IS A ROUGH DRAFT PROFORMA ONLY.

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For the Years Ending	Year 1 Dec-2004	Year 2 Dec-2005	Year 3 Dec-2006	Year 4 Dec-2007	Year 5 Dec-2008	Year 6 Dec-2009	Year 7 Dec-2010	Year 8 Dec-2011	Year 9 Dec-2012	Year 10 Dec-2013
<b>MINIMUM DEBT SERVICE</b>										
Interest Payments	\$683,297	\$673,799	\$663,765	\$653,165	\$641,967	\$630,137	\$617,640	\$604,438	\$590,492	\$575,758
Principal Payments	168,386	177,884	187,919	198,519	209,717	221,546	234,043	247,245	261,192	275,925
<b>TOTAL MINIMUM DEBT SERVICE</b>	<b>851,683</b>	<b>851,683</b>	<b>851,684</b>	<b>851,684</b>	<b>851,684</b>	<b>851,683</b>	<b>851,683</b>	<b>851,683</b>	<b>851,684</b>	<b>851,683</b>
<b>REDUCTIONS &amp; RETIREMENT</b>										
Principal Balloon or Call										10,317,624
<b>TOTAL REDUCTIONS &amp; RETIREMENT</b>										10,317,624
<b>TOTAL CASH FLOW PAID TO LENDER</b>	<b>\$851,683</b>	<b>\$851,683</b>	<b>\$851,684</b>	<b>\$851,684</b>	<b>\$851,684</b>	<b>\$851,683</b>	<b>\$851,683</b>	<b>\$851,683</b>	<b>\$851,684</b>	<b>\$11,169,307</b>
<b>PRINCIPAL BALANCE SUMMARY</b>										
Beginning Principal Balance	\$12,499,989	\$12,331,613	\$12,153,730	\$11,965,810	\$11,767,292	\$11,557,575	\$11,336,029	\$11,101,986	\$10,854,742	\$10,593,549
Periodic Principal Reductions	(168,386)	(177,884)	(187,919)	(198,519)	(209,717)	(221,546)	(234,043)	(247,245)	(261,192)	(275,925)
Principal Balloon Payments										(10,317,624)
Ending Principal Balance	\$12,331,613	\$12,153,729	\$11,965,811	\$11,767,291	\$11,557,575	\$11,336,029	\$11,101,986	\$10,854,741	\$10,593,550	
<b>INTEREST RATES</b>	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest Rate on Principal										
<b>CASH FLOW COVERAGE RATIOS</b>										
Cash to Total Interest Charged	181.20%	186.55%	197.10%	208.48%	220.78%	234.10%	248.59%	264.38%	281.66%	300.65%
Cash to Minimum Debt Service	145.37%	147.59%	153.61%	159.89%	166.41%	173.21%	180.27%	187.63%	195.28%	203.25%
<b>LOAN TO VALUE RATIOS</b>										
Loan to Purchase Price	89.29%	88.08%	86.81%	85.47%	84.05%	82.55%	80.97%	79.30%	77.53%	75.67%
Loan to Capitalized Value	80.77%	78.48%	74.32%	70.30%	66.42%	62.68%	59.07%	55.58%	52.21%	48.96%
<b>LENDERS YIELDS (IRR)</b>										
Base Yield to Maturity										5.50%



# FINANCIAL SUMMARY

Consolidated Apartments  
115 North Pennsylvania Street  
Indianapolis, Indiana

Software : ARGUS Ver. 9.0.0.0  
File : ConsolidatedApartments1  
Property Type : Apartment  
Portfolio : ROUGH DRAFT PROFORMA ONLY

SCHEDULE OF SOURCES & USES OF CAPITAL  
Equity is Based on Property Value, Leverage and Operating Requirements

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THIS PROPERTY IS BEING SOLD ON AN "AS IS WHERE IS" BASIS WITH ALL FAULTS AND DEFECTS\*. BROKER AND SELLER MAKE NO REPRESENTATIONS OR WARRANTIES.

	Year 1 Dec-2004	Year 2 Dec-2005	Year 3 Dec-2006	Year 4 Dec-2007	Year 5 Dec-2008	Year 6 Dec-2009	Year 7 Dec-2010	Year 8 Dec-2011	Year 9 Dec-2012	Year 10 Dec-2013
For the Years Ending										
<b>SOURCES OF CAPITAL</b>										
Net Operating Gains	\$1,238,119	\$1,258,968	\$1,308,304	\$1,361,729	\$1,417,319	\$1,475,169	\$1,535,369	\$1,598,008	\$1,663,194	\$1,731,021
Debt Funding Proceeds	12,500,000									
Initial Equity Contribution	1,500,000									
Net Proceeds from Sale										22,069,898
<b>TOTAL SOURCES OF CAPITAL</b>	<b>\$15,238,119</b>	<b>\$1,258,968</b>	<b>\$1,308,304</b>	<b>\$1,361,729</b>	<b>\$1,417,319</b>	<b>\$1,475,169</b>	<b>\$1,535,369</b>	<b>\$1,598,008</b>	<b>\$1,663,194</b>	<b>\$23,800,719</b>

<b>USES OF CAPITAL</b>										
Property Purchase Price	\$14,000,000									
Total Debt Service	851,683	851,683	851,684	851,684	851,684	851,683	851,683	851,683	851,684	851,683
Capital Costs & Reserves	14,800	15,244	15,701	16,172	16,658	17,157	17,672	18,202	18,746	19,311
Renovation & Paratiles										10,317,624
<b>DEFINED USES OF CAPITAL</b>	<b>14,866,483</b>	<b>866,927</b>	<b>867,385</b>	<b>867,850</b>	<b>868,342</b>	<b>868,840</b>	<b>869,355</b>	<b>869,885</b>	<b>870,432</b>	<b>11,168,618</b>
<b>CASH FLOW DISTRIBUTIONS</b>	<b>371,536</b>	<b>390,041</b>	<b>440,919</b>	<b>493,873</b>	<b>548,977</b>	<b>606,329</b>	<b>666,014</b>	<b>728,123</b>	<b>792,762</b>	<b>12,612,101</b>
<b>TOTAL USES OF CAPITAL</b>	<b>\$15,238,119</b>	<b>\$1,258,968</b>	<b>\$1,308,304</b>	<b>\$1,361,729</b>	<b>\$1,417,319</b>	<b>\$1,475,169</b>	<b>\$1,535,369</b>	<b>\$1,598,008</b>	<b>\$1,663,194</b>	<b>\$23,800,719</b>

<b>UNLEVERAGED CASH ON CASH RETURN</b>	6.74%	8.87%	9.23%	9.61%	10.00%	10.41%	10.84%	11.26%	11.75%	12.23%
Cash to Purchase Price	8.83%	8.96%	9.31%	9.68%	10.07%	10.47%	10.88%	11.31%	11.75%	12.22%
NOI to Book Value	8.74%	8.87%	9.23%	9.61%	10.00%	10.41%	10.84%	11.26%	11.75%	12.23%
<b>LEVERAGED CASH ON CASH RETURN</b>	24.78%	20.00%	25.39%	32.52%	36.60%	40.42%	44.40%	48.54%	52.85%	57.34%
Cash to Initial Equity										13.03%
<b>UNLEVERAGED ANNUAL IRR</b>										40.40%
<b>LEVERAGED ANNUAL IRR</b>										



# FINANCIAL SUMMARY

Consolidated Apartments  
 115 North Pennsylvania Street  
 Indianapolis, Indiana

Software : ARGUS Ver. 9.0.00  
 File : ConsolidatedApartments1  
 Property Type : Apartment  
 Portfolio : ROUGH DRAFT PROFORMA ONLY

PROSPECTIVE PROPERTY RESALE

IT IS THE RESPONSIBILITY OF ANY PROSPECTIVE INVESTOR TO INVESTIGATE THE PROPERTY DURING YOUR DUE DILLIGENCE PERIOD TO MAKE YOUR OWN DETERMINATION OF VALUE. THIS ARGUS PROJECTION IS A ROUGH DRAFT PROFORMA ONLY.

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For the Years Ending	Year 1 Dec-2004	Year 2 Dec-2005	Year 3 Dec-2006	Year 4 Dec-2007	Year 5 Dec-2008	Year 6 Dec-2009	Year 7 Dec-2010	Year 8 Dec-2011	Year 9 Dec-2012	Year 10 Dec-2013
RESALE AMOUNT										
Gross Proceeds from Sale										\$22,520,100
Commissions & Other Costs										(450,402)
NET PROCEEDS FROM SALE										22,069,698
OUTSTANDING DEBT RETIREMENT										(10,317,624)
Total Principal Balances										\$11,752,074
NET RESALE PROCEEDS AFTER DEBT										11,051,074
UNLEVERAGED ANNUAL IRR										13.03%
LEVERAGED ANNUAL IRR										40.40%



# FINANCIAL SUMMARY

Consolidated Apartments  
115 North Pennsylvania Street  
Indianapolis, Indiana

PRESENTATION RENT SCHEDULE & CURRENT TERM LEASING SUMMARY  
As of Jan-2004 for 74 Apartment Units Totalling 186,500 Square Feet

DESCRIPTION	AREA	TERM	TOTAL SCHEDULED REVENUE			INDIVIDUAL UNIT REVENUE & RENTAL RATES			ABATE			PREP & LEASING COSTS			MARKET LEASING
			Annual Unit Rental Income	Monthly Unit Rental Income	Monthly Unit Rental Income	Rent per Unit per Year	Rent per SqFt per Year	Rate per SqFt	Rate per SqFt	Rate per SqFt	Month	Preparation	Concession	Assumption about subsequent terms for lease units	
Penthouse A Currently Leased	1 1.35% 3,792 SqFt	Jan-2004 5 Months May-2004	\$45,504	\$3,792	\$45,504	\$45,504	\$12.60	\$12.60	\$1.00	-	-	-	See Mkt Leasing assumption: Penthouse A		
Penthouse B Currently Leased	1 1.35% 2,866 SqFt	Jan-2004 7 Months Jun-2004	\$35,472	\$2,856	\$35,472	\$35,472	\$12.60	\$12.60	\$1.00	-	-	-	See Mkt Leasing assumption: Penthouse B		
Penthouse C Currently Leased	1 1.35% 2,078 SqFt	Jan-2004 9 Months Sep-2004	\$24,840	\$2,079	\$24,840	\$24,840	\$12.60	\$12.60	\$1.00	-	-	-	See Mkt Leasing assumption: Penthouse C		
FL LUX D Currently Leased	1 1.35% 2,752 SqFt	Jan-2004 11 Months Nov-2004	\$33,024	\$2,762	\$33,024	\$33,024	\$12.60	\$12.60	\$1.00	-	-	-	See Mkt Leasing assumption: FL LUX D		
FL LUX E Currently Leased	1 1.35% 2,612 SqFt	Jan-2004 9 Months Sep-2004	\$24,144	\$2,012	\$24,144	\$24,144	\$12.60	\$12.60	\$1.00	-	-	-	See Mkt Leasing assumption: FL LUX E		
FL F Currently Leased	6 6.76% 1,762 SqFt	Jan-2004 7 Months Jul-2004	\$133,680	\$11,140	\$133,680	\$22,736	\$16.00	\$16.00	\$1.25	-	-	-	See Mkt Leasing assumption: FL F		
FL G Currently Leased	6 6.76% 1,479 SqFt	Jan-2004 8 Months Mar-2004	\$110,840	\$9,246	\$110,840	\$22,188	\$16.00	\$16.00	\$1.25	-	-	-	See Mkt Leasing assumption: FL G		
FL H Currently Leased	6 6.76% 1,612 SqFt	Jan-2004 3 Months Mar-2004	\$120,600	\$10,075	\$120,600	\$24,180	\$16.00	\$16.00	\$1.25	-	-	-	See Mkt Leasing assumption: FL H		
FL I Currently Leased	6 6.11% 1,204 SqFt	Jan-2004 5 Months May-2004	\$108,360	\$9,030	\$108,360	\$18,060	\$15.00	\$15.00	\$1.25	-	-	-	See Mkt Leasing assumption: FL I		
FL J Currently Leased	6 6.11% 1,122 SqFt	Jan-2004 7 Months Jul-2004	\$101,616	\$8,418	\$101,616	\$16,636	\$15.00	\$15.00	\$1.25	-	-	-	See Mkt Leasing assumption: FL J		

(continued on next page)



# FINANCIAL SUMMARY

Consolidated Apartments  
115 North Pennsylvania Street  
Indianapolis, Indiana

PRESENTATION RENT SCHEDULE & CURRENT TERM LEASING SUMMARY  
As of Jan-2004 for 74 Apartment Units Totalling 388,000 Square Feet

Software File Property Type Portfolio	DESCRIPTION	AREA	TERM	TOTAL SCHEDULED REVENUE		INDIVIDUAL UNIT REVENUE & RENTAL RATES			ABATE			PREP & LEASING COSTS			MARKET LEASING
				Unit Type Description Alterations Occupation Status	# Units Prop Share Unit Size	Commencement Period Expires	Annual Unit Rental Rates	Monthly Unit Rental Rates	Rent per Unit per Year	Rent per SqFt per Year	Rate per SqFt per Month	Free	Months	Preparation Rate & Amount	
ARGLUS, Ver. 8.0.00 Consolidated/Quintana 1 Apartment ROUGH DRAFT PERFORMANCE ONLY	Perthouse A Currently Leased	1 1.20% 2,782 SqFt	Jan-2004 5 Months May-2004	\$45,504	\$5,792	\$45,504	\$172.00	\$12.00	\$1.00	-	-	-	-	See MRI Leasing assumption: Perthouse A	
	Perthouse B Currently Leased	1 1.20% 2,995 SqFt	Jan-2004 7 Months Jul-2004	\$35,472	\$2,388	\$35,472	\$284.00	\$12.00	\$1.00	-	-	-	-	See MRI Leasing assumption: Perthouse B	
	Perthouse C Currently Leased	1 1.20% 2,078 SqFt	Jan-2004 9 Months Sep-2004	\$24,948	\$2,079	\$24,948	\$279.00	\$12.00	\$1.00	-	-	-	-	See MRI Leasing assumption: Perthouse C	
	FL LUX D Currently Leased	1 1.20% 2,782 SqFt	Jan-2004 11 Months Nov-2004	\$33,024	\$2,782	\$33,024	\$275.00	\$12.00	\$1.00	-	-	-	-	See MRI Leasing assumption: FL LUX D	
	FL LUX E Currently Leased	1 1.23% 2,012 SqFt	Jan-2004 9 Months Sep-2004	\$24,144	\$2,012	\$24,144	\$201.00	\$12.00	\$1.00	-	-	-	-	See MRI Leasing assumption: FL LUX E	
	FL F Currently Leased	8 6.76% 1,792 SqFt	Jan-2004 7 Months Jul-2004	\$133,680	\$11,140	\$26,736	\$2,256.00	\$15.00	\$1.25	-	-	-	-	See MRI Leasing assumption: FL F	
	FL G Currently Leased	8 6.76% 1,479 SqFt	Jan-2004 5 Months May-2004	\$110,840	\$8,245	\$22,168	\$1,840.00	\$15.00	\$1.25	-	-	-	-	See MRI Leasing assumption: FL G 1949	
	FL H Currently Leased	5 6.76% 1,612 SqFt	Jan-2004 3 Months Mar-2004	\$120,800	\$15,075	\$24,160	\$2,015.00	\$15.00	\$1.25	-	-	-	-	See MRI Leasing assumption: FL H 2015	
	FL I Currently Leased	8 8.11% 1,284 SqFt	Jan-2004 5 Months May-2004	\$108,260	\$9,030	\$18,060	\$1,605.00	\$15.00	\$1.25	-	-	-	-	See MRI Leasing assumption: FL I 1005	
	FL J Currently Leased	8 8.11% 1,122 SqFt	Jan-2004 7 Months Jul-2004	\$151,016	\$8,418	\$16,036	\$1,403.00	\$10.01	\$1.25	-	-	-	-	See MRI Leasing assumption: FL J 1403	

(continued on next page)



# FINANCIAL SUMMARY

Consolidated Apartments  
115 North Pennsylvania Street  
Indianapolis, Indiana

ARGUS Ver. 9.0.00  
File : ConsolidatedApartments1  
Property Type : Apartment  
Portfolio : ROUGH DRAFT PROFORMA ONLY

PRESENTATION RENT SCHEDULE & CURRENT TERM LEASING SUMMARY  
As of Jan-2004 for 74 Apartment Units Totalling 198,500 Square Feet  
(continued from previous page)

DESCRIPTION	AREA	TERM	TOTAL SCHEDULED REVENUE			INDIVIDUAL UNIT REVENUE & RENTAL RATES			ABATE			PREP & LEASING COSTS			MARKET LEASING
			Commencement Period Expires	Annual Unit Rental Rates	Monthly Unit Rental Rates	Rent per Unit per Year	Rent per SqFt per Year	Rate per SqFt per Month	Rent per Unit per Month	Months Free	Preparation Rate & Amount	Commission Rate & Amount	Assumption about subsequent terms for fixed units		
IL K Currently Leased	6 8.11% 971 SqFt	Jan-2004 9 Months Sep-2004	\$87,498	\$7,284	\$14,588	\$15.00	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL K 1214	
IL L Currently Leased	6 8.11% 1,570 SqFt	Jan-2004 11 Months Nov-2004	\$141,336	\$11,776	\$23,556	\$15.00	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL L 1983	
IL M Currently Leased	10 13.51% 966 SqFt	Jan-2004 9 Months Sep-2004	\$144,960	\$12,080	\$14,400	\$15.01	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL M 1208	
IL N Currently Leased	5 6.76% 1,524 SqFt	Jan-2004 7 Months Jul-2004	\$114,300	\$9,525	\$22,800	\$15.00	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL N 1905	
IL O Currently Leased	5 6.76% 772 SqFt	Jan-2004 5 Months May-2004	\$57,960	\$4,825	\$11,580	\$15.00	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL O 965	
IL P Currently Leased	10 13.51% 850 SqFt	Jan-2004 7 Months Jul-2004	\$127,960	\$10,630	\$12,756	\$15.01	\$1.25	-	-	-	-	-	-	See Mtg Leasing assumption: FL P 1063	



## **AVAILABLE PARKING FOR THE CONSOLIDATED BUILDING**

<b>MIDWEST MANAGEMENT GARAGE (262-9458)</b> 126 EAST WABASH STREET 200 CARS ADJACENT TO CONSOLIDATED BUILDING	\$110/MONTH
<b>STUART PARKING (632-0010)</b> EAST WABASH STREET SURFACE LOT ADJACENT TO CONSOLIDATED BUILDING	\$6.00/DAY
<b>BANK ONE GARAGE</b> 110 NORTH PENNSYLVANIA ACROSS THE STREET FROM CONSOLIDATED BUILDING <b>APRIL 2001 – ADDING 3 FLOORS</b>	BANK ONE TENANTS ONLY
<b>FIRST INDIANA PLAZA GARAGE (638-5805)</b> 135 N. PENNSYLVANIA	\$10/DAY
<b>EXPRESS PARK (231-1385)</b> SWC PENNSYLVANIA & MARKET STREETS ½ BLOCK SOUTH OF CONSOLIDATED BUILDING	\$115/MONTH
<b>INDIANA PARKING GARAGE (488-7275)</b> 145 E. MARKET STREET FLOOR 3,4,5,6 – WALK-UP	\$95/MONTH
<b>PENN PARK (638-8701)</b> 35 NORTH PENNSYLVANIA STREET ONE BLOCK SOUTH OF CONSOLIDATED BUILDING	\$7/DAY
<b>135 EAST MARKET SURFACE LOT (PENN PARK)</b> 42 SPACES ONE BLOCK SOUTHEAST OF CONSOLIDATED BUILDING	\$110/MONTH (FULL) AVAILABLE IN 18 MONTHS
<b>ONE INDIANA SQUARE GARAGE (637-2650)</b> ONE INDIANA SQUARE ONE BLOCK NORTHEAST OF CONSOLIDATED BUILDING	\$135/MONTH

All rates are subject to change. All Parking is subject to availability.

