



**CONFIDENTIALITY AGREEMENT
AND LIMITING CONDITIONS**

**The Retreat Luxury Apartment Homes
Indianapolis, Indiana**

Colliers Turley Martin Tucker Company ("CTMT") is acting as the exclusive agent of only Humphreys & Partners Architects, L.P. (hereinafter, the "Seller") in connection with the proposed property investment referenced above (the "Property" or "Properties").

In its capacity as exclusive agent, CTMT has available for review certain information concerning the Property or Properties, which may include, without limitation, the Offering Memorandum or Brochure prepared by CTMT and Seller, various documents, legal instruments, studies, computer output and other materials both written and oral (collectively referred to as "Project Information"). In this connection, we are prepared to consider furnishing the Project Information to Principal but only on the condition that Principal agrees to treat the Project Information confidentially as hereinafter provided. Therefore, as a prerequisite to CTMT furnishing this Project Information to Principal, Principal hereby agrees as follows:

1. All Project Information furnished to Principal will not be duplicated by Principal or used for any purpose other than evaluating a possible investment in the Property or Properties by Principal. Therefore, Principal agrees to keep all Project Information strictly confidential. Principal will promptly, upon the request of CTMT or Seller, return to CTMT all Project Information furnished to them by CTMT or Seller without retaining copies thereof.
2. Principal agrees not (1) to make any of the Project Information available to any person as a prospective purchaser or otherwise, (2) to disclose any of the contents of the Project Information to any person or (3) to disclose to any person that all or any of the properties may be available for sale or other disposition unless such person (a) has been identified to CTMT, (b) has produced a written indication of interest and financial ability, and (c) has entered into a Confidentiality Agreement with CTMT and Seller. The term "person" as used in this agreement shall include, without limitation, any corporation, company, partnership, REIT, pension fund or advisor, or individual.
3. Although CTMT and Seller endeavor to include in the Project Information known to us which we believe to be relevant for the purpose of your investigation, Principal understands and acknowledges that neither CTMT nor Seller nor GPI at Carmel, L.P., The Retreat Apartments, LLC or Gibraltar Properties, Inc. (the "Developer/Owner of the Property") makes any representation or warranty as to the accuracy or completeness of the Project Information. Financial information about the business and projections not contained in the Project Information may be available by written request at the sole discretion of the Seller and CTMT. CTMT, Seller and Developer/Owner of the Property make no representations or warranties, expressed or implied, that actual results will conform to any projections implied or otherwise. Seller, CTMT and Developer/Owner of the Property expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in this Project Information, or omissions from this Project Information, and in any other written or oral communications transmitted or made available to Principal. Further, Principal acknowledges that Seller and CTMT have obtained Project Information from the Developer/Owner (see paragraph 4 hereof) and/or derived the Project Information from other information provided by the Developer/Owner (see paragraph 4 hereof), and neither Seller nor CTMT have the ability to independently verify the information provided by the Developer/Owner and thus, neither can vouch for its accuracy or completeness. Principal agrees that neither CTMT, nor Seller nor the Developer/Owner of the Property, nor any affiliate of CTMT, Seller or the Developer/Owner of the Property shall have any liability to Principal or any of its representatives or Related Parties resulting from its use of or reliance upon the Project Information.
4. Seller is offering the Property for sale pursuant to Seller's rights to purchase the Property under an Option Agreement between Seller and the Developer/Owner of the Property, which Option Agreement was entered into by Seller and Developer/Owner as part of the settlement of certain litigation between those parties. CTMT represents the Seller (Option Holder) only and does not have any contractual arrangements with or represent the Developer/Owner. Thus, Seller and CTMT may be limited in their access to the Property and to certain information regarding the Property until such time as a Purchaser has been identified (which may be a condition of the exercise of Seller's rights under the Option Agreement) and Option has been exercised.
5. Seller and CTMT expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to invest in the Property or Properties from Principal, any other person or entity, and/or to terminate discussions with Principal, any other person or entity at any time with or without notice. Without limitation of the remedies Seller, Developer/Owner and/or CTMT may have against Principal, **if Principal fails to maintain the confidentiality of the Project Information or otherwise breaches this Agreement, Principal will (1) be disqualified from consideration for the purchase of the Property, and (2) may be liable to any person owning an interest in the Property for any damages caused by such failure to maintain confidentiality or other breach of this Agreement.**
6. The properties are offered for sale on an "as-is", where-is, with all faults and defects' condition. There are no representations or warranties of any kind, express or implied, including without limitation, warranty of income potential, operating expenses, uses, habitability, environmental conditions, merchantability or fitness for any particular purpose. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.
7. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.
8. Principal understands that the Developer/Owner is not selling the Property to Principal and is not making any representations or warranties to Principal.



ACCEPTED AND AGREED TO:

PRINCIPAL: _____ Date _____
By: _____
Printed: _____
Title: _____ Phone Number: _____
Address: _____ Fax Number: _____
_____ E-mail Address: _____

**To receive a Confidential Offering Memorandum return this
Confidentiality Agreement to Michael B. Drew via fax (317) 639-0504**

