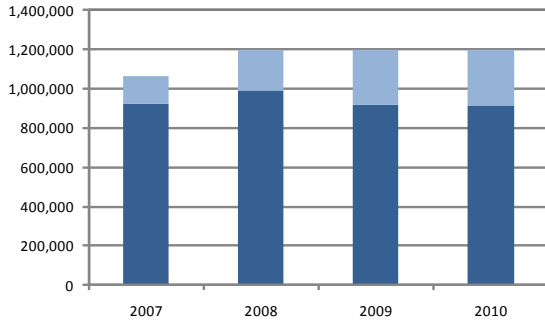


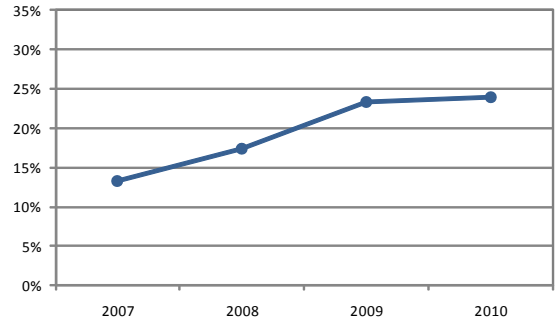
CARMEL OFFICE MARKET

First Quarter 2010

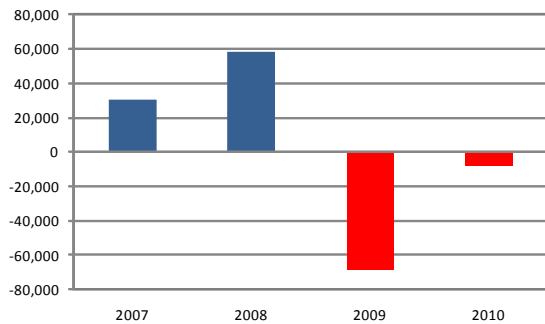
OCCUPIED SF + **VACANT SF** = **TOTAL SF**



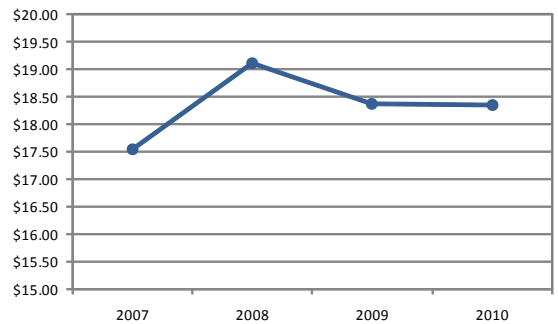
VACANT %



ABSORPTION SF



QUOTED RATES



Absorption: The net difference in occupied space during the past year. Positive absorption is when more space is occupied now than a year ago (growing market). Negative absorption is when less space is occupied now than a year ago (declining market).

Top Leases

None at this time

New Buildings

Carmel City Center 117,391 SF
(under construction)

Period	Inventory		Vacancy		Net Absorption	Quoted Rates
	# Bldgs	Total SF	Vacant SF	Vacancy %		
2010 YTD	37	1,194,492	285,881	23.9%	(7,783)	\$18.35
2009 YE	37	1,194,492	278,098	23.3%	(68,343)	\$18.38
2008 YE	37	1,194,492	207,321	17.4%	58,486	\$19.12
2007 YE	36	1,064,492	141,935	13.3%	30,524	\$17.54

This report includes multi-tenant office buildings within the area bounded by north: 146th Street / south: 96th Street / east: White River / west: Spring Mill Road