

- 2nd lowest worker comp rates in U.S.
- Lowest 10% of real estate cost (major metros)
- Lowest 25% of electricity cost
- Low property taxes
- Competitive wages and incentives
- No inventory or franchise taxes
- No tax on business services

Real Estate Q1 2010 (Indianapolis MSA only)

Industrial Market

| | |
|---|---------------------|
| Inventory | 240,155,000 Sq. Ft. |
| Vacancy Rate | 10.5% |
| Manufacturing Avg. Net Lease Rate/Sq. Ft. | \$2.03 |
| W/D Avg. Net Lease Rate/Sq. Ft. | \$3.00 |

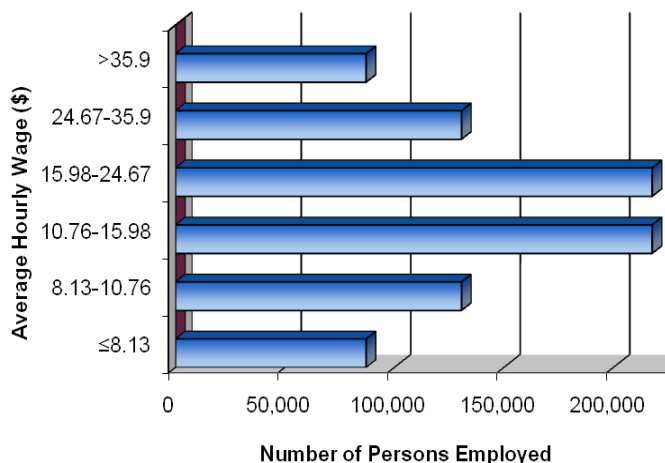
Office Market

| | |
|--|--------------------|
| Inventory | 35,400,858 Sq. Ft. |
| Vacancy Rate (Downtown) | 20.7% |
| Vacancy Rate (Suburban) | 22.9% |
| Avg. Gross Lease Rate/Sq. Ft. (Downtown) | \$19.56 |
| Avg. Gross Lease Rate/Sq. Ft. (Suburban) | \$20.13 |

Sources: Summit Realty, Cassidy Turley.

Electricity (Industrial Avg.) = \$.0606/kWh

Employment & Wages



Source: Bureau of Labor Statistics May 2009 OES. Indianapolis MSA data.

Tax Structure

Personal Income Tax

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|------------------|-------|
| State Rate | 3.40% |
| Local Option Tax | |
| Resident | 2.72% |
| Non-Resident | 0.52% |

Rates are applied to adjusted gross income and do not vary based on income.

Corporate Franchise Tax

None

Corporate Adjusted Gross Income Tax

| | |
|------------|-------|
| Gross Rate | 8.50% |
|------------|-------|

Rates are applied to adjusted gross income and do not vary based on income. Various incentives are available to eligible companies to reduce this rate.

Sales and Use Tax

7.00%

Exemptions include: Manufacturing raw materials, manufacturing equipment, utilities and other consumables used in production and environmental control equipment used by manufacturers. Most services are not subject to tax.

Business Property Tax

Per \$100 AV

| | |
|---------------------------|---------------|
| Median Tax Rate | \$1.30 |
| Range by Taxing Districts | \$0.93-\$1.94 |

Source: Indiana Department of Revenue; Indiana Tax Commission; and Katz, Sapper & Miller

Business property taxes are capped at 3% of the assessed value.

Unemployment Insurance

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|-------------------|---------|
| New Employer Rate | 2.70% |
| Taxable Wage Base | \$7,000 |

Percentage rates may be lowered after 36 months of compliance, or raised due to non-compliance. \$7,000 is the maximum taxable amount per employee.

Workers' Compensation (per \$100 of payroll)

| | |
|--------------------------------|--------|
| Average Rate for Manufacturing | \$2.22 |
| Average Rate for Office | \$0.26 |
| All Classes Average | \$1.42 |

Source: Worker's Compensation Board of Indiana, Indiana Compensation Ratings Bureau, Department of Workforce Development-Unemployment Insurance Division/US Dept. of Labor