

APPRAISAL OF
REAL PROPERTY

Child Craft Industries, Inc.

1010 Keller Dr.
New Salisbury, Harrison County, Indiana 47161

IN A SELF-CONTAINED
APPRAISAL REPORT

As of 8/25/06

Prepared For:
Great American Appraisal & Valuation Services
1180 Avenue of the Americas, 14th Floor
New York, NY 10036

And

Laurus Capital Management, LLC
825 Third Avenue, 14th Floor
New York, NY 10022

Prepared By:
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C&W File ID: R06-235



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August 30, 2006

William G. Davis
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Great American Appraisal & Valuation Services
1180 Avenue of the Americas, 14th Floor
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Laurus Capital Management, LLC
825 Third Avenue, 14th Floor
New York, NY 10022

Re: Appraisal of Real Property
In a Self-Contained Report
Child Craft Industries, Inc.
1010 Keller Dr.
New Salisbury, Harrison County, Indiana 47161

C&W File ID: R06-235

Dear Mr. Davis:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report on the property referenced above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report. We particularly call your attention to the following extraordinary assumptions and hypothetical conditions:

Extraordinary Assumptions: This appraisal employs no extraordinary assumptions.

Hypothetical Conditions: This appraisal employs no hypothetical conditions.

This report was prepared for Great American Appraisal & Valuation Services and Laurus Capital Management, LLC, and is intended only for their specified use. It may not be distributed to or relied upon by any other persons or entities without the written permission of Cushman & Wakefield of Illinois, Inc.

This appraisal report has been prepared in accordance with our interpretation of your institutions guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP), including the Competency Provision.

William G. Davis
Great American Appraisal & Valuation Services
August 30, 2006
Page 2

The property was inspected by and the report was prepared by Janet E. Sallander, MAI, CCIM under the supervision of Joseph P. Schaeffer, MAI.

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

Based upon the Scope of Work agreed to with the Client, and as outlined within the accompanying report, we have developed an opinion that the market value of the fee simple estate of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "as-is" on August 25, 2006 is:

FOUR MILLION SIX HUNDRED THOUSAND DOLLARS

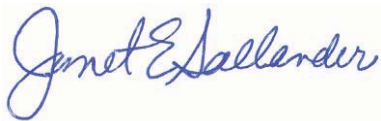
\$4,600,000

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately eighteen (18) months. Furthermore, a marketing period of approximately eighteen (18) months is currently warranted for the subject property.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF ILLINOIS, INC.



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SUMMARY OF SALIENT FACTS

Common Property Name: Child Craft Industries, Inc.

Location: 1010 Keller Dr.
New Salisbury, Harrison County, Indiana 47161

The subject is located on the north side of Keller Drive, just west of Corydon Junction Road in an unincorporated area of New Salisbury, Indiana in Harrison County.

Property Description: The property consists of a 1-building, 1 and part 2-story single-occupant warehouse industrial facility containing 220,000 square feet of gross building area on a 46.882-acre parcel of land.

Assessor's Parcel Number: 006-04647-00, 006-04648-00, 006-04649-00, 006-04650-00

Interest Appraised: Fee Simple Estate

Date of Value: August 25, 2006

Date of Inspection: August 25, 2006

Ownership: Child Craft Industries, Inc.

Occupancy: The subject property is 100.0% owner occupied by Child Craft Industries, Inc.

Current Property Taxes

Total Assessment: \$3,372,100

2005/2006 Property Taxes: \$45,587

Highest and Best Use

If Vacant: An industrial building developed to the highest density possible.

As Improved: As it is currently developed.

SUMMARY OF SALIENT FACTS

Site & Improvements

Zoning:	Industrial
Land Area:	46.88 acres 2,042,180 square feet
Number of Stories:	1 and part 2
Year Built:	1974, with additions in 2000, 2004 and 2005.
Type of Construction:	Steel and masonry
Gross Building Area:	According to the owner and Assessor, 220,000 square feet
Percentage of Office Space:	5.52%
Clear Ceiling Height:	20 - 30 feet

VALUE INDICATORS

Land Value:

Indicated Value:	\$340,000
Per Square Foot:	\$0.16
Per Acre:	\$7,253

Cost Approach:

Indicated Value:	\$4,800,000
Per Square Foot (GBA):	\$21.82

Sales Comparison Approach:

Indicated Value:	\$4,600,000
Per Square Foot (GBA):	\$20.91

FINAL VALUE CONCLUSION

Market Value As-Is Fee Simple:	\$4,600,000
Per Square Foot (GBA):	\$20.91

Insurable Value:	\$9,600,000
Exposure Time:	18 months
Marketing Time:	18 months

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions

An extraordinary assumption is defined by the *USPAP* as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no extraordinary assumptions.

Hypothetical Conditions

A hypothetical condition is defined by the *USPAP* as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no hypothetical conditions.

SUBJECT PHOTOGRAPHS



Subject's Front Elevation



Additional Front View



Additional Front View / Loading Area



Rear Elevation

SUBJECT PHOTOGRAPHS



Additional Rear View with recent addition



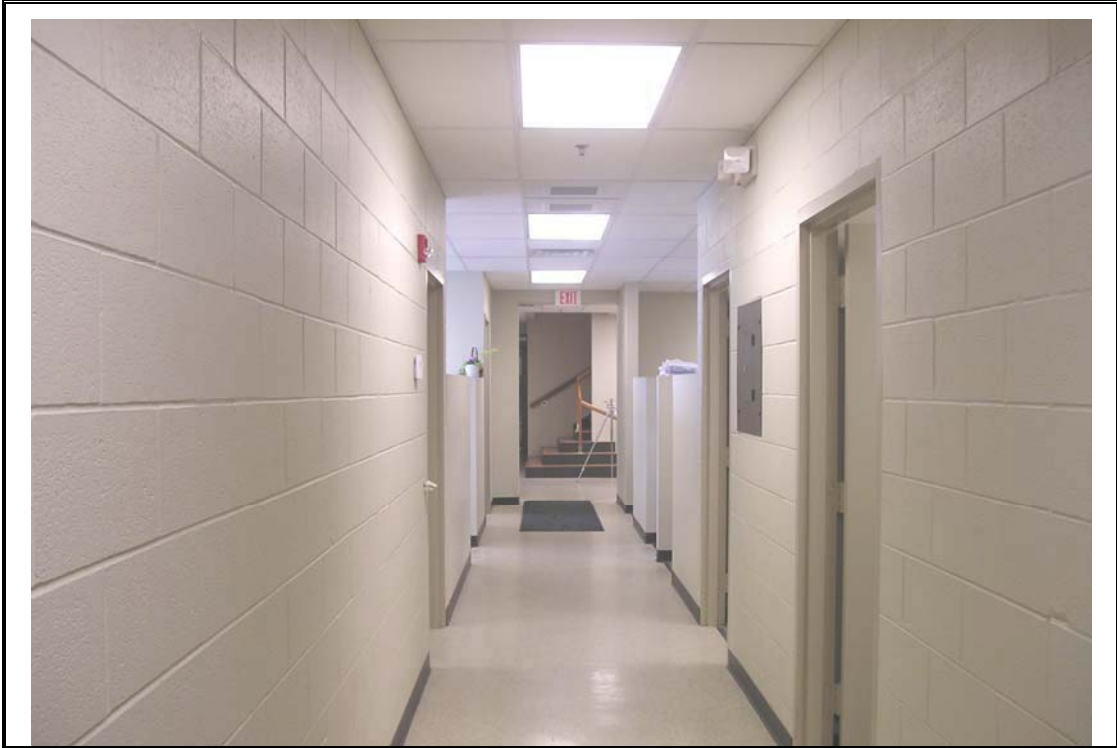
Street scene



Additional street scene



View of Entry



Office Area - Hallway



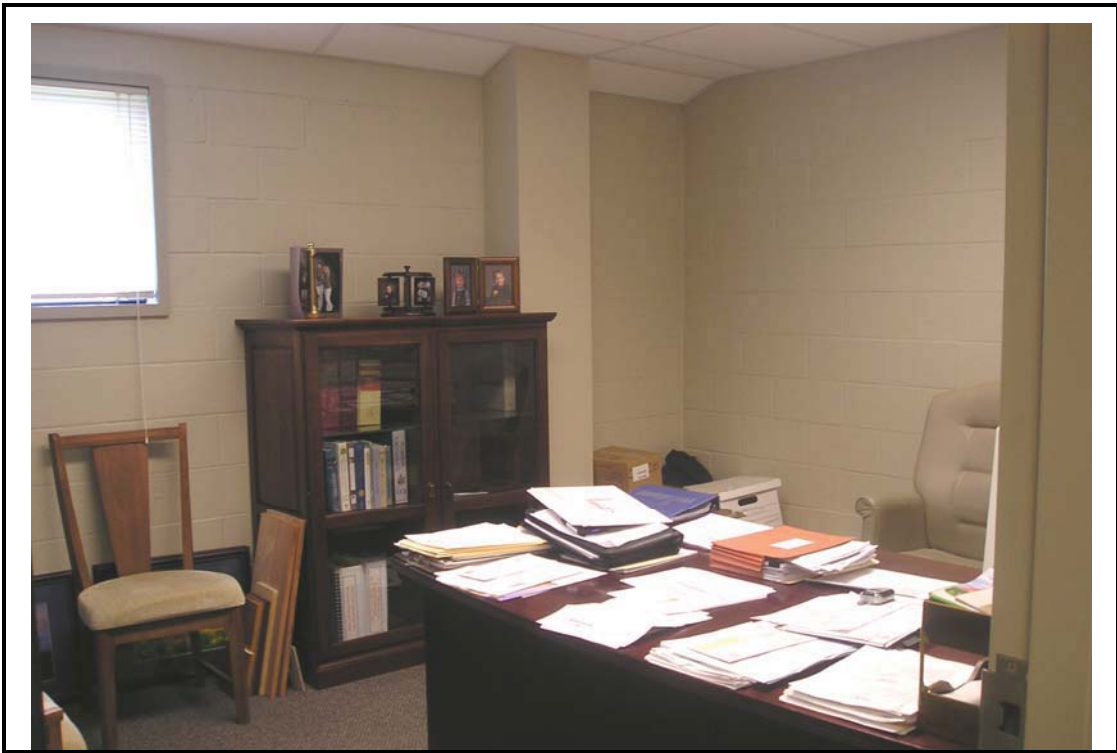
Typical Interior Office



Conference Room



Second Floor Office Area



Typical second floor private office



Second floor lunch room



Typical 2nd Floor Interior Office Space



Interior of Production Area



Interior of Production Area



Interior of Production Area

SUBJECT PHOTOGRAPHS



Interior of Storage Area



Interior of Storage Area



Interior of Storage Area



Interior of "Finish" area with new addition

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Identification of Property

Common Property Name: Child Craft Industries, Inc.

Location: 1010 Keller Dr.
New Salisbury, Harrison County, Indiana 47161

The subject is located on the north side of Keller Drive, just west of Corydon Junction Road in an unincorporated area of New Salisbury, Indiana in Harrison County.

Property Description: The property consists of a 1 and part 2-story owner occupied manufacturing industrial facility containing 220,000 square feet of gross building area on a 46.882-acre parcel of land.

Assessor's Parcel Number: 006-04647-00, 006-04648-00, 006-04649-00, 006-04650-00

Property Ownership and Recent History

Current Ownership: Child Craft Industries, Inc.

Sale History: The property was purchased by the current owner on November 1, 2004 from The Keller Manufacturing Company, Inc. for \$1,300,000 including \$122,000 in personal property. Since that time the owners report spending approximately \$1,000,000 in an addition and repairs/upgrades. It should be noted that the current owners report that the building was sold by the previous owners due to a closing of their business with additional motivation on the part of the seller for a quick sale. They feel that they purchased the subject below market at that time.

Current Disposition: To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

Intended Use and Users of the Appraisal

This appraisal is intended to provide an opinion of the market value of the fee simple interest in the property for the exclusive use of Great American Appraisal & Valuation Services and Laurus Capital Management, LLC in evaluating potential financing. All other uses and users are unintended, unless specifically stated in the letter of transmittal.

Dates of Inspection and Valuation

The value conclusion reported herein is as of August 25, 2006. The property was inspected on August 25, 2006 by Janet E. Sallander, MAI, CCIM. Joseph P. Schaeffer, MAI has reviewed the report but did not inspect the property.

Property Rights Appraised

Fee Simple interest.

Scope of the Appraisal

This appraisal, presented in a self-contained report, is intended to comply with the reporting requirements set forth under the *USPAP* for a Self-Contained Appraisal Report. In addition, the report was also prepared to conform to the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI Regulations.

In preparation of this appraisal, we investigated numerous vacant land and improved sales in the subject's market, and considered the input of buyers, sellers, brokers, property developers and public officials. Additionally, we investigated the general regional economy as well as the specifics of the local area of the subject.

The scope of this appraisal required collecting primary and secondary data relative to the subject property. The depth of the analysis is intended to be appropriate in relation to the significance of the appraisal issues as presented herein. The data have been analyzed and confirmed with sources believed to be reliable, in the normal course of business, leading to the value conclusions set forth in this report. In the context of completing this report, we have made a physical inspection of the subject property and the improved sales comparables. The valuation process involved utilizing generally accepted market-derived methods and procedures considered appropriate to the assignment.

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

Definitions of Value, Interest Appraised and Other Terms

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), published by the Appraisal Institute, as well as other sources.

Market Value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America follows, taken from Advisory Opinion-22 of *USPAP* of The Appraisal Foundation:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

1. Lessee and lessor are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
5. The rental amount represents the normal consideration for the property lease unaffected by special fees or concessions by anyone associated with the transaction.

Cash Equivalence

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

Value As Is

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Exposure Time and Marketing Time

Exposure Time

Under Paragraph 3 of the Definition of Market Value, the value opinion presumes that "A reasonable time is allowed for exposure in the open market". Exposure time is defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated. [Note: Red Text area is option]

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately eighteen (18) months. This assumes an active and professional marketing plan would have been employed by the current owner.

Marketing Time

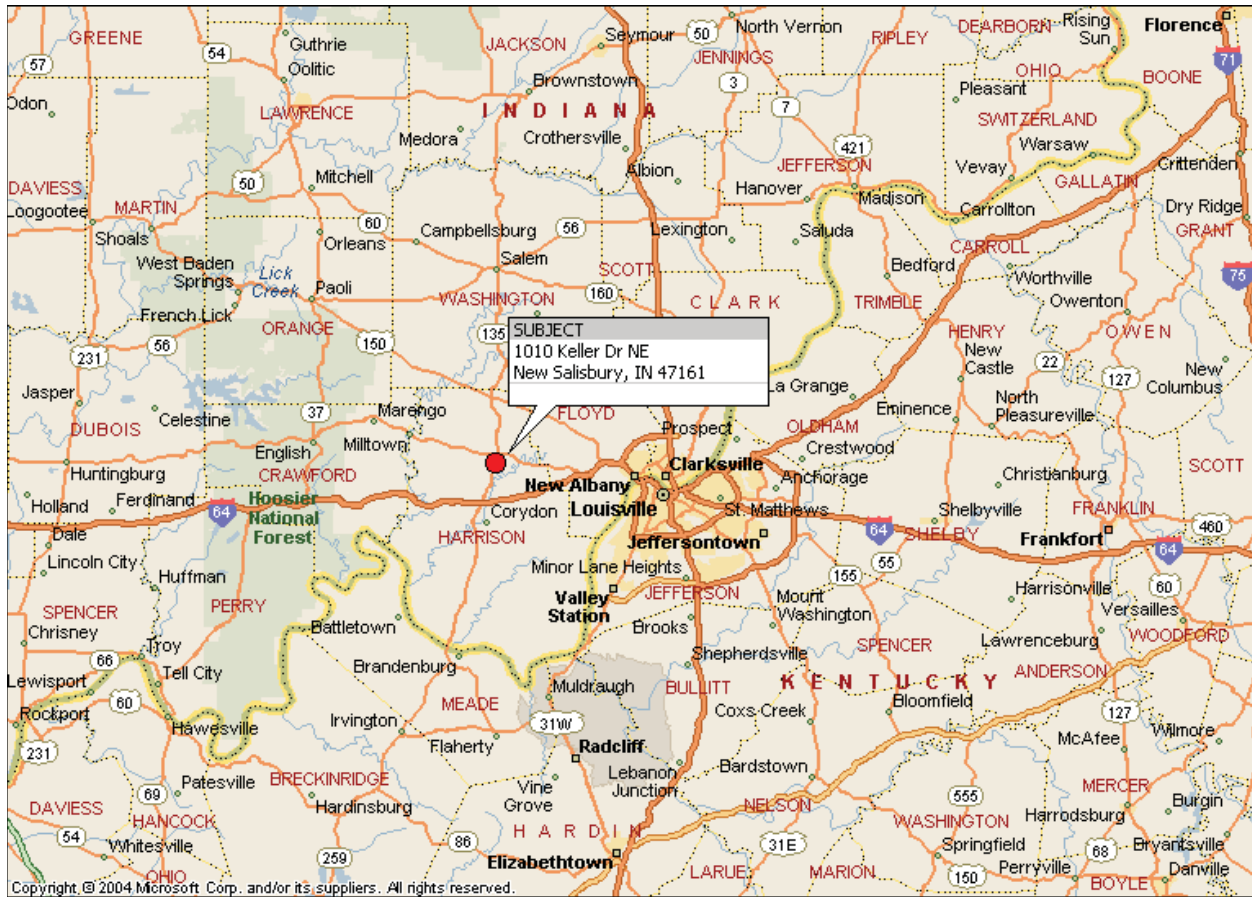
Marketing time is an opinion of the time that might be required to sell a real property interest at the concluded market value level. Marketing time is presumed to start during the period immediately after the effective date of an appraisal. (Marketing time is subsequent to the effective date of the appraisal and exposure time is presumed to precede the effective date of the appraisal). The opinion of marketing time uses some of the same data analyzed in the process of developing a reasonable exposure time opinion as part of the appraisal process and it is not intended to be a prediction of a date of sale or a one-line statement.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within eighteen (18) months.

Legal Description

The subject site is identified by Harrison County as 006-04647-00, 006-04648-00, 006-04649-00, 006-04650-00. A complete legal description is included in the addenda to this report.

REGIONAL MAP



Introduction

The short- and long-term value of real estate is influenced by a variety of factors and forces that interact within a given region. Regional analysis serves to identify those forces that affect property value, and the role they play within the region. The four primary forces that influence real property value include environmental characteristics, governmental forces, social factors, and economic trends. These forces determine the supply and demand for real property, which, in turn, affect market value.

The subject property is located in unincorporated Harrison County, with a New Salisbury address in the far southeastern part of Indiana, and in the far northwest portion of the Louisville, MSA.

Economic & Demographic Profile

The following profile of the Louisville, MSA was provided by Economy.com, a leading provider of economic, financial, and industry information.

Economy.com's core assets of proprietary editorial and research content as well as economic and financial databases are a source of information on national and regional economies, industries, financial markets, and demographics. The company is staffed with economists, data specialists, programmers, and online producers who create a proprietary database.

Economy.com's approach to the analysis of the U.S. economy consists of building a large-scale, simultaneous-equation econometric models, which they simulate and adjust with local market information, creating a model of the U.S. macro economy that is both top-down and bottom-up. As a result, those variables that are national in nature are modeled nationally while those that are regional in nature are modeled regionally. Thus, interest rates, prices, and business investment are modeled as national variables; key sectors such as labor markets (employment, labor force), demographics (population, households, and migration), and construction activity (housing starts and sales) are modeled regionally and then aggregated to national totals. This approach allows local information to influence the macroeconomic outlook. Therefore, changes in fiscal policy at the national level (changes in tax rates, for example) are translated into their corresponding effects on state economies. At the same time, the growth patterns of large states, such as California, New York, and Texas, play a major role in shaping the national outlook.

In addition on a regional basis, the modeling system is explicitly linked to other states through migration flows and unemployment rates. Economy.com's model structure also takes into account migration between states.

LOUISVILLE

EMPLOYMENT GROWTH RANK

Best=1 Worst=387

2005-07

203
3rd quintile

2005-10

182
3rd quintile

LIFE CYCLE PHASE

Growth/Mature

Best=1 Worst=379

VITALITY

220
3rd quintile

COST OF DOING BUSINESS

U.S.=100%

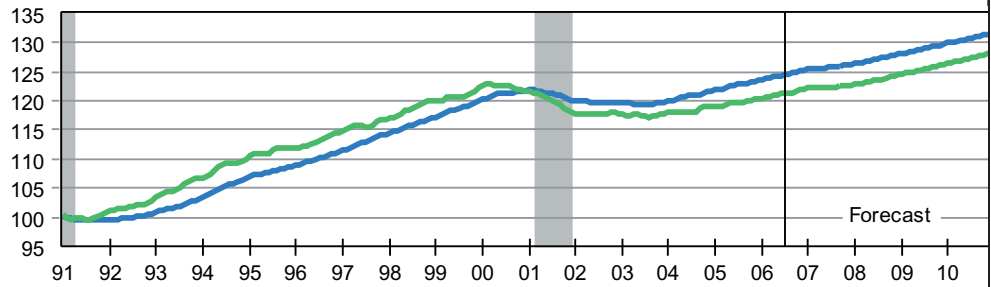
86%

COST OF LIVING

U.S.=100%

85%

Relative Employment Performance (1991=100)



DataBuffet® MSA code: MLOU

— U.S. — LOU

1999	2000	2001	2002	2003	2004	2005	Indicators	2006	2007	2008	2009	2010
40.7	39.6	39.4	39.6	40.4	41.3	42.7	Gross Metro Product, C\$B	43.8	44.9	46.0	47.4	48.7
2.4	-2.8	-0.5	0.7	1.9	2.4	3.2	% Change	2.8	2.3	2.6	2.8	2.7
612.1	620.4	608.2	597.0	595.6	599.4	606.3	Total Employment (000)	614.1	620.2	626.0	635.6	645.1
1.9	1.4	-2.0	-1.8	-0.2	0.6	1.2	% Change	1.3	1.0	0.9	1.5	1.5
3.5	3.6	4.6	5.4	5.8	5.1	5.6	Unemployment Rate	5.5	5.6	5.6	5.4	5.2
4.3	7.6	3.9	2.9	2.6	5.5	4.7	Personal Income Growth	4.4	5.0	5.0	4.9	4.6
1,154.0	1,165.1	1,172.1	1,180.0	1,189.8	1,199.4	1,208.5	Population (000)	1,217.2	1,225.4	1,233.5	1,240.8	1,247.3
7,033	6,489	6,730	6,431	7,452	7,592	6,503	Single-Family Permits	4,305	3,944	3,499	3,394	3,432
1,910	1,453	1,165	1,416	1,411	1,097	631	Multifamily Permits	566	348	399	390	459
109.5	117.7	115.6	125.1	131.0	131.2	134.8	Existing Home Price (\$Ths)	135.7	139.2	141.9	144.9	148.6
5,044	4,186	8,165	9,306	13,007	7,409	6,215	Mortgage Originations (\$Mil)	4,069	3,556	3,147	3,205	3,341
7.1	6.8	2.7	3.6	5.3	5.1	3.8	Net Migration (000)	4.0	3.6	3.6	2.9	2.2
7,463	7,261	8,588	9,435	10,263	9,738	13,440	Personal Bankruptcies	8,079	9,184	9,866	10,331	11,241

STRENGTHS & WEAKNESSES

STRENGTHS

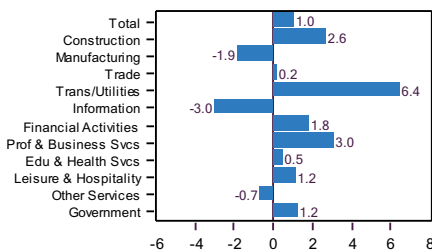
- Massive UPS hub acts as a magnet for relocating firms.
- Low business costs.
- Low cost of living.

WEAKNESSES

- Below average educational attainment.
- Weak population growth.
- High exposure to manufacturing and Ford.

CURRENT EMPLOYMENT TRENDS

June 2006 Employment Growth % change year ago, 3 mo. MA



FORECAST RISKS

SHORT TERM ↓ LONG TERM ↑ RISK-ADJUSTED RETURN, '05-10 **0.02%**

UPSIDE

- Expansion of research at University of Louisville spills over into health-related services long term.
- Low business costs attract back-office operations.

DOWNSIDE

- Ford's SUV and truck sales continue to decline, forcing the automaker to cut local production.

ANALYSIS

Recent Performance. Louisville-Jefferson County has only achieved modest employment gains, lagging behind Kentucky's modest expansion as well as the national trend. The UPS-led transportation sector has been one of the few bright spots of the LOU economy. However, job losses among manufacturers remain a consistent drain on the local economy. Despite inching down in the last few months, the jobless rate remains half a point above the national average.

The replacement of high paying manufacturing jobs with lower paying service jobs is compounding the metro area's credit problems. The metro area's bankruptcy and delinquency rates are both high compared to the national averages. This could weigh on consumer-driven industries, such as retail trade and leisure/hospitality services.

UPS. Ongoing consolidation and expansion by UPS are headlining strong growth in LOU's transportation industry. The industry is posting year-over-year employment gains about four times the national average, and is displaying no signs of fatigue for the near term. UPS currently has two development projects in line for their operations in the metro area. A significant expansion is under way at the shipping giant's "Worldport" hub, which will include a \$1 billion investment to increase sorting capacity by 60%. At the same time, UPS is nearing completion on a heavy air freight facility that will replace closing operations in Dayton, OH. In the near term, this will lead to an increase in construction activity while in the long run will amount to an estimated additional 6,000 jobs between the two new projects. The direct gains at UPS will occur over the next five years while the growth of new businesses dependent on the services that the company could generate even more indirect gains.

Housing. The metro area's housing industry shows no signs of gaining momentum. Year-over-year appreciation in the local market has been less than half that of the nation. Median home prices are trading water, due to contract-

ing existing home sales. The weak performance in the existing home market is affecting the new home market as builders are not anxious to embark on many new construction projects. Permit issuance growth has lagged the nation, although the multifamily segment has displayed life of late. This trend is likely to continue in the near term as rising mortgage interest rates restrict new entrants, despite the relative affordability in the LOU single-family housing market.

Income. The loss of more than 18,000 manufacturing jobs since 2001 is having an effect on the metro area's income situation; income growth lags the national average, according to our estimates. Much of the decline has come from below average growth in wages and salaries. Ford, the largest manufacturer in the area, having been hit with declining demand for the SUVs and trucks it produces at its LOU facilities is under constant pressure to cut costs. For example, the Kentucky Truck Plant is reducing labor costs by dropping scheduled overtime, effectively lowering the wage rate at the facility. The presence of auto manufacturing is a downside risk to LOU, as the jobs that would inevitably replace them would be much lower paying.

Louisville-Jefferson County's service-producing industries will drive growth in the short term. Relatively healthy macroeconomic conditions will support the area's largest employer, United Parcel Service, as well as facilitate expansions in financial activities and professional and business services. Longer term, low business costs provide an upside risk for these industries. However, rising interest rates will strain balance sheets and exposure to the structurally declining manufacturing industry will limit income and employment growth potential. As a result, we expect LOU to be an average performer at best over the forecast horizon.

Andrew Gledhill
July 2006

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

United Parcel Service, Inc.	17,543
Ford Motor Co. - KY Truck Plant	8,972
Norton Healthcare	8,525
Jewish Hospital HealthCare Svcs.	7,605
Humana, Inc.	5,850
GE Appliances	5,000
The Kroger Co.	4,827
Baptist Hospital East	3,179
Catholic Archdiocese of Louisville	2,680
Kindered Healthcare Inc.	2,342
Yum! Brands Inc.	2,195
University Hospital	1,972
Caesars Indiana	1,918
Anthem Inc.	1,687
Publishers Printing Co.	1,633
BellSouth	1,423
Floyd Memorial Hospital & Health Services	1,412
Clark Memorial Hospital	1,411
SHPS, Inc.	1,336
The Al J. Schneider Co.	1,300

Source: Business First, Book of Lists, December 2005

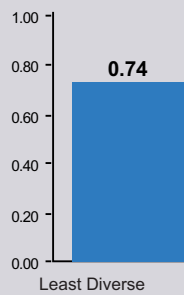
Public

Federal	9,273
State	19,017
Local	49,418

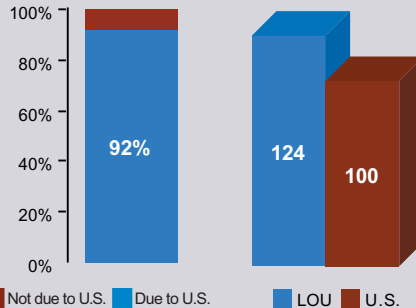
2005

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY DUE TO U.S. FLUCTUATIONS RELATIVE TO U.S.

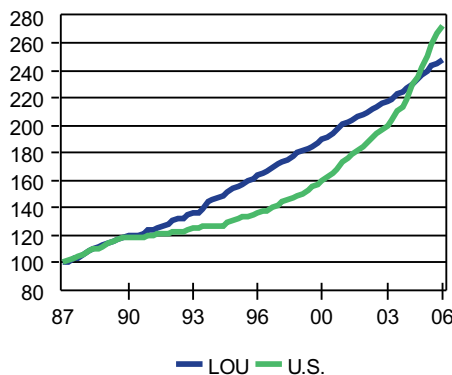


COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	LOU	KY	US	LOU	KY	US
Construction	5.5%	4.6%	5.5%	\$40,899	\$35,547	\$45,869
Manufacturing	12.9%	14.4%	10.7%	\$69,262	\$59,556	\$65,803
Durable	62.6%	63.5%	62.9%	nd	\$62,473	\$68,019
Nondurable	37.4%	36.5%	37.1%	nd	\$54,676	\$62,134
Transportation/Utilities	6.2%	5.0%	3.7%	nd	\$52,259	\$55,375
Wholesale Trade	4.9%	4.1%	4.3%	nd	\$54,781	\$63,130
Retail Trade	10.8%	11.7%	11.4%	\$24,551	\$22,882	\$26,719
Information	1.7%	1.6%	2.3%	\$49,199	\$44,464	\$80,020
Financial Activities	6.5%	4.8%	6.1%	\$43,946	\$35,756	\$53,576
Prof. and Bus. Services	11.5%	9.4%	12.6%	\$41,637	\$35,555	\$48,978
Educ. and Health Services	12.6%	12.9%	13.0%	\$43,406	\$37,536	\$39,628
Leisure and Hosp. Services	9.6%	9.0%	9.6%	nd	\$15,786	\$19,325
Other Services	4.7%	4.2%	4.0%	\$21,403	\$19,759	\$23,364
Government	12.8%	17.2%	16.3%	\$48,564	\$46,728	\$52,846

Sources: Percent of total employment - Moody's Economy.com & BLS, 2005; Average annual earnings - BEA, 2004

HOUSE PRICES



Source: OFHEO, 1987Q1=100, NSA

CREDIT QUALITY

MOODY'S RATING

COUNTY **Aa2**

LEADING INDUSTRIES

NAICS Industry	Employees (000)
GVSL State & Local Government	68.4
6221 General Medical and Surgical Hospitals	24.2
7222 Limited-Service Eating Places	20.1
5613 Employment Services	18.9
7221 Full-Service Restaurants	18.7
4921 Couriers	15.3
FR Farms	12.5
2382 Building Equipment Contractors	11.1
5241 Insurance Carriers	10.8
6211 Offices of Physicians	9.7
4451 Grocery Stores	9.4
GVF Federal Government	9.3
6231 Nursing Care Facilities	8.4
3363 Motor Vehicle Parts Manufacturing	8.0
4521 Department Stores	7.6
High-tech employment	15.8
As % of total employment	2.5

Sources: BLS, Moody's Economy.com, 2005

MIGRATION FLOWS

Into Louisville

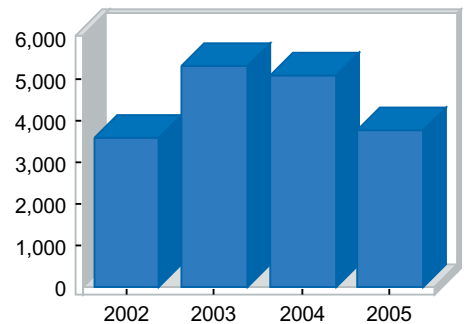
	Number of Migrants	Median Income
Elizabethtown KY	1,480	22,522
Lexington KY	1,099	25,168
Cincinnati OH	578	25,603
Indianapolis IN	361	30,840
Chicago IL	360	31,702
Nashville TN	308	33,453
Atlanta GA	293	26,642
Bowling Green KY	211	16,089
Evansville IN	200	17,472
Tampa FL	174	18,303
Total Immigration	27,466	23,516

From Louisville

Elizabethtown KY	1,232	22,039
Lexington KY	688	19,728
Cincinnati OH	546	31,550
Indianapolis IN	474	35,669
Atlanta GA	388	26,822
Tampa FL	317	19,946
Nashville TN	307	23,236
Chicago IL	257	24,309
Bowling Green KY	203	15,009
Phoenix AZ	169	33,055
Total Outmigration	24,338	23,868

Net Migration	3,128	-352
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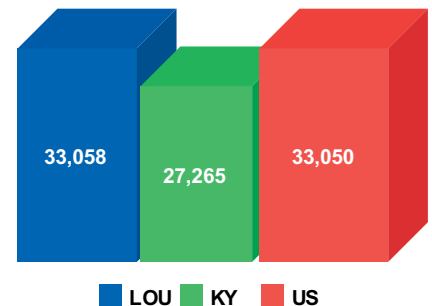
Net Migration, LOU



	2002	2003	2004	2005
Domestic	1,582	3,412	3,376	2,148
Foreign	2,019	1,899	1,717	1,605
Total	3,601	5,311	5,093	3,753

Sources: IRS (top), 2004; Census Bureau, 2005

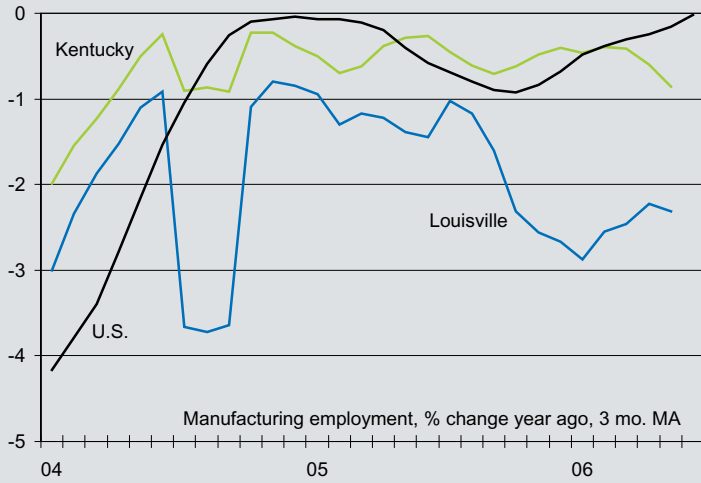
PER CAPITA INCOME



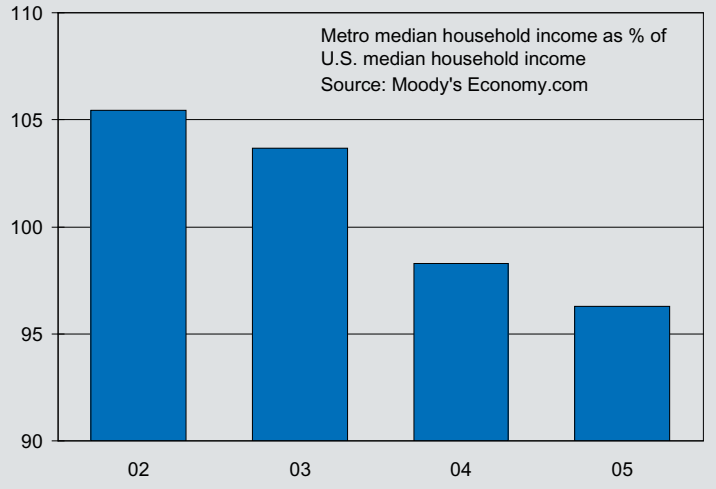
Source: Bureau of Economic Analysis, 2004

Louisville

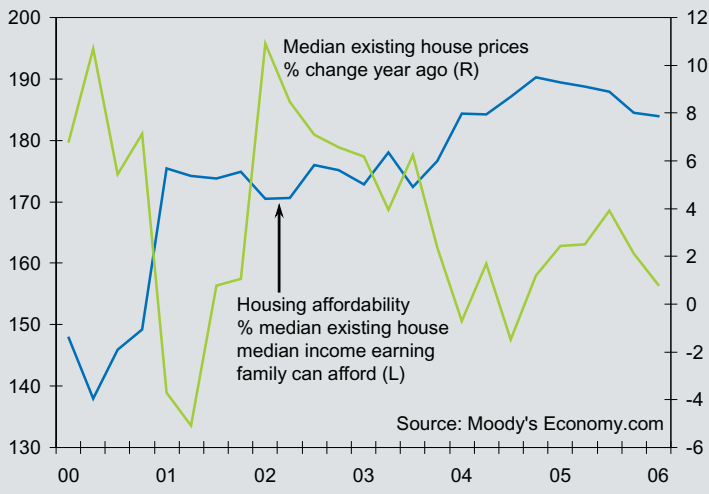
Auto Industry Woes Hold Back Louisville's Manufacturing



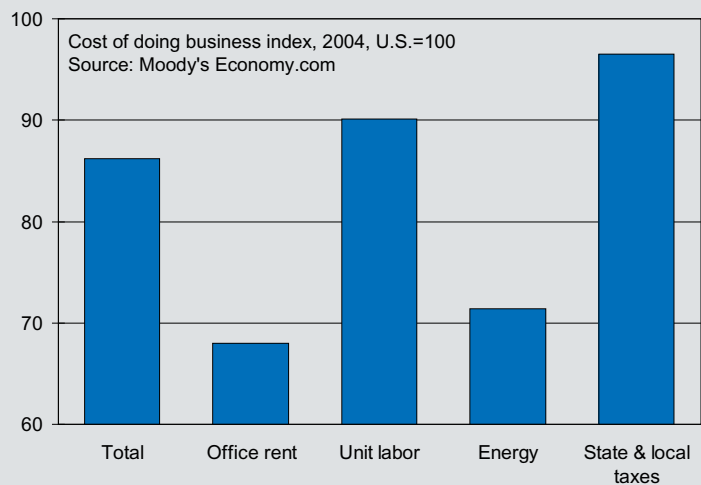
Transition to Service Economy Eroding Incomes



Slow Appreciation Keeps Affordability High

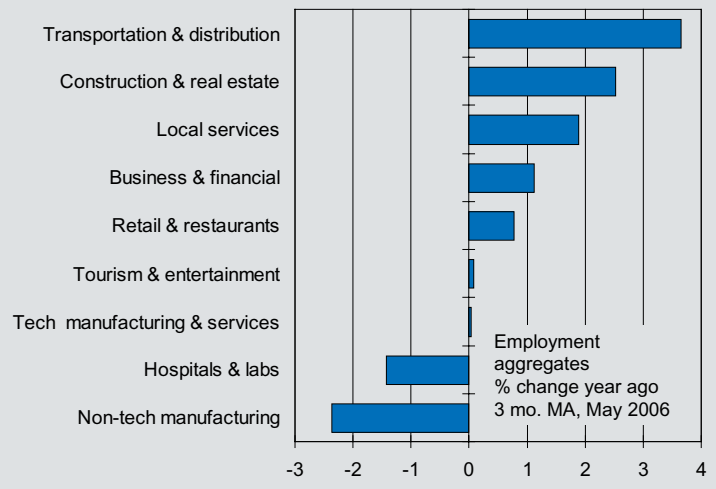


Low Office Rents May Lure Future Back-Office Operations



LOU's income situation has been steadily deteriorating as a growing share of the population is employed in lower-paying service industries. This places additional burden on the metro area's credit conditions. LOU's delinquency rate is still about half a percentage point higher than that of the nation, according to CreditForecast.com data. The presence of Ford's truck and SUV plants provide downside risk to the income outlook. After concessions were made, the most recent UAW contract secured the jobs at the Kentucky Truck Plant for the next few years, but beyond that is still up in the air.

UPS Leads Growth in Transportation



Except for LOU's transportation industry, there are few other driving forces in the local economy. The metro area needs to diversify further into high-value added services such as business and financial services, which would help stem the exodus of manufacturing jobs. We expect these particular industries to continue along a similar pace over the forecast horizon, with the metro area's low business costs, in particular office rents, providing upside risk to the outlook. Forgoing any change, however, this will keep LOU as an underperformer among southern metro areas.

Critical Observations

The following bullet points summarize some of our general observations relating to the subject's region.

Social Influences

- The current estimated population of the Louisville MSA is 1,210,000 people, representing an increase of 3.85 percent since 2000. In comparison, the population of the state of Kentucky has increased by a total of 3.18 percent within the same period, indicating that Louisville is slightly outperforming the state in terms of population growth.
- Forecasts indicate an increase of 2.66 percent in total population between 2005 and 2009 while the population of Kentucky is forecast to increase by 2.79 percent.
- Migration trends have been positive over the past 4 years, displaying marked growth each year. However, overall population growth in Louisville is behind national averages and poses a downside risk to the metro area as employment growth is also sluggish. Those leaving Louisville are going to Elizabethtown, Lexington and Cincinnati.
- The average per capita income in the Louisville MSA as of 2003 (the most current reported by Economy.com) was \$32,485, which is above the State average of \$25,907 and the National average of \$31,487. Personal income growth for 2005 increased by 5.7 percent.
- Home price appreciation has been lagging the national average. Louisville was one region that did not significantly benefit from the low interest rates on mortgages because residents were not able to draw significant amounts of money from refinancing their homes due to low values. Home prices will remain mostly stable in Louisville despite rising interest rates.
- The MSA has a relatively low cost of living and a low cost of doing business.

Economic Influences

- The largest employment sectors are services (33.0%), manufacturing (13.3%) and government (12.8%).
- The largest three employers are United Parcel Service, Inc., Ford Motor Company and Norton Healthcare. UPS currently employs over 17,000 of the area's residents and is expected to continue creating new jobs as it moves forward with plans to increase the region's development as a distribution hub. The second of two new bulk distribution facilities is currently under construction, with land contract negotiations underway to add another quarter million square feet of distribution space in the next three to five years.
- According to the Bureau of Labor Statistics, the unemployment rate for the Louisville MSA as of October 2005 was 5.5 percent (not seasonally adjusted), which is very similar to the state rate of 5.6 percent.
- Most industries experienced an increase in employment growth between October 2004 and October 2005 with construction having the largest increase of 6.9 percent. Information experienced the largest decline of 3.8 percent.
- Out of a total of 387 metropolitan statistical areas in the United States, Louisville ranks 182th in terms of expected employment growth between 2004-2009.

Government Influences

- The government is supportive of business and is considered pro-growth.
- The recent city and county government merger is progressing smoothly toward the ultimate aim of complete integration, which will streamline local government and minimize red tape.
- Louisville will be using the majority of the \$36.16 million from the latest U.S. Senate appropriations bill to fund the Ohio River Bridges project, which would add two bridges over the Ohio River to connect Kentucky and Indiana. The project will begin construction in 2007 and will boost local construction employment through 2017, when the project is slated to be complete.
- The present economic weakness in the economy has had a negative effect on State and local treasuries, resulting in cuts in services and an increased risk of higher taxes. However, it is noted that this circumstance is common among most MSA's.

Environmental Influences

- The Louisville MSA is located in north central Kentucky, on the southern border of Indiana on the Ohio River bank. The MSA is comprised of 4 counties in Indiana (Clark, Floyd, Harrison and Scott) and 3 in Kentucky (Jefferson, Bullitt and Oldham). Louisville is located within 600 miles of half of the nation's population.
- Louisville has an excellent highway and interstate system that allows for exceptional distributing and transportation abilities. Interstate 71 runs north/south and connects the region to Cincinnati and Columbus to the north. I-65 runs north/south and connects the region with Indianapolis to the north and Nashville to the south. I-64 runs east/west and connects the region with Lexington to the east and St. Louis to the west. Interstate 264/265 is the region's perimeter expressway.
- The region also has several other means of transportation and distributing goods. Louisville International Airport is located only 5 minutes from downtown Louisville and has over 100 daily non-stop flights to cities all over the country. The airport also houses the UPS air-sorting hub. Northern Kentucky Cincinnati International Airport is located 90 miles northeast from Louisville in Cincinnati. The airport has over 610 daily departures to cities around the country as well as 7 international destinations. The airport houses the DHL International sorting hub. The closest inland port is the Port of Clark Maritime and is located in Clarksville, Indiana. The port is part of the Maritime Industrial Park and rail service. CSX and Norfolk Southern serve the region for freight rail service and over 16 motor freight companies operate in Louisville.
- Louisville is approximately 116 miles from Indianapolis, 262 miles from St. Louis, 303 miles from Chicago, 362 miles from Detroit, 418 miles from Atlanta, 679 miles from Philadelphia and 837 miles from Dallas.

Conclusion

In light of the social and economic attributes of the greater Louisville area, it is clear that the region benefits by the following:

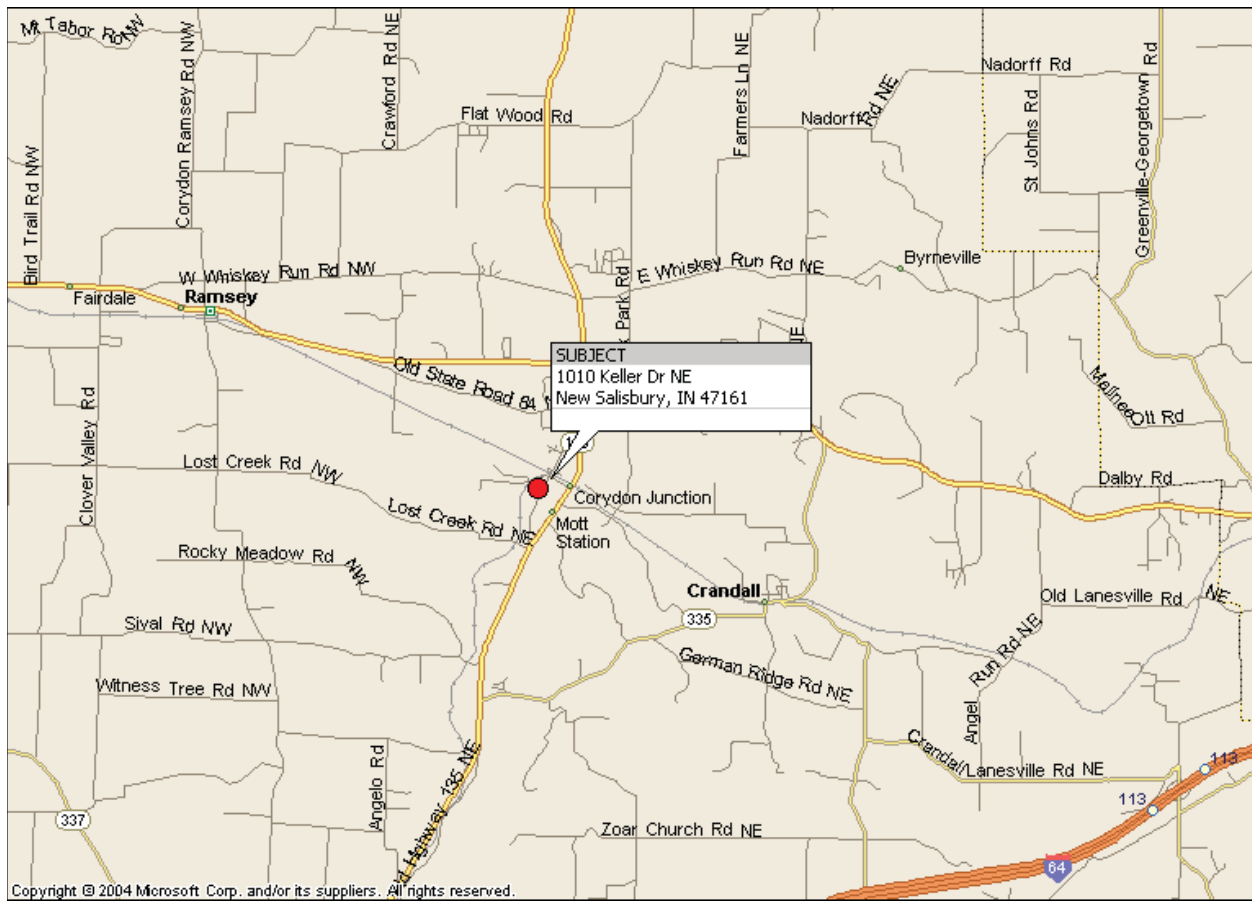
- Massive UPS hub acts as a magnet for relocating firms
- Very low business costs
- Above average per capita income

Concurrently, there are inherent risks to the economic health of the metropolitan area, including the following:

- Below average educational attainment
- Weak demographic trends
- High exposure to manufacturing industry and Ford.

The Précis report forecasts the Louisville economy is still recovering but will be a below average performer over the forecast horizon. The manufacturing industry continues to weigh down the region's performance as does the service-providing industries. Most manufacturing jobs have been lost and replaced with lower-paying service jobs, putting a damper on consumer spending and income growth. Ford Motors, one the MSA's largest employers, has been experiencing dramatic drops in sales and has announced at least 250 job cuts. In addition, competition from transplant operations has weakened Ford's market share as a domestic company. Employment is down from pre-recession levels and the region's industrial diversity has been declining recently due to the shedding of the unstable players in the industry. This will translate into a better overall diversity in the long-term as other industries, including the "back office" employers, replace weakening industries. The leisure/hospitality industry has been making the most recent gains. Overall, Louisville still has a long recovery to make and real estate values will be reflective of the economic health of the region.

LOCAL AREA MAP



Location

The subject property is located in unincorporated Harrison County, with a New Salisbury address. More specifically, the subject property is situated along the north side of Keller Drive, just west of Corydon Junction Road, just south of the incorporated town of New Salisbury. Nearby communities include Corydon Junction directly north, Crandall to the southeast, Georgetown to the east, Byrneville to the northeast, Ramsey, Depauw and Frenchtown to the west, and Corydon, the County Seat, directly south. Below is a summary of the local area's key characteristics:

Access

- Access to the subject's neighborhood is generally provided by State Route 135, which is a primary north-south thoroughfare, and State Highway 64 which is a primary east-west thoroughfare.
- The town of New Salisbury is just south of the intersection of State Route 135 and State Highway 64, with the subject just south of town.
- Major roadways in the local area are asphalt paved, and are improved with concrete curbs and gutters, streetlights and sidewalks. Most are two to four lanes.
- There are no roadway improvements currently under construction or planned for the subject's neighborhood.
- The closest Interstate access to the subject is 5 miles south of the subject to Interstate 64 at State Route 135.
- On an overall basis, access to the subject's neighborhood is rated average with expressway access also rated as average.

Local Area Demographics

- The subject property is located in a small rural community with close proximity to Louisville.
- According to Claritas, Inc., within a three-mile radius of the subject population increased from 4,318 in 2000 to 4,567 in 2005. Projections for 2010 are for the population to increase to 4,834. This growth rate is similar to that of Harrison County as a whole and more than twice that of the state of Indiana.
- As of 2000, there were 3,559 housing units within five miles of the subject. More than 81 percent of the housing units were owner-occupied. As of 2004, there were 14,565 housing units in the county with 39 percent of these housing units occupied by owners.

Local Area Land Uses

- Most properties in the general area have been constructed since 1970s with more than 38 percent of the housing stock built since 1990. The median year built for housing units within a three- and five-mile radius is 1982.

- The median value of housing units within a five-mile radius as of 2005 was \$115,578, slightly below that of the county at \$116,048, but above the state median value of \$111,354.
- Surrounding uses to the subject are primarily residential and agricultural with scattered industrial and commercial development.
- The majority of the retail development within New Salisbury is located along SR 135. Uses include fast food restaurants, drug stores, gas stations/auto repair, and other small retail and service-use commercial establishments. Downtown Salem is located approximately 1 mile north of the subject.
- The original impetus for development in the subject's neighborhood was proximity to utilities and the low cost of labor in Southern Indiana.
- The majority of land uses along peripheral streets are residential properties with some industrial uses. Outside the city limits most land uses are agricultural.
- At the time of inspection, there was no evidence of new construction in the subject's local market area. According to discussions with local officials, there are no plans for construction of additional competing industrial properties in the area.
- Properties in the subject's local market area generally appear to be functional for their intended use, and they exhibit minimal deferred maintenance and high occupancy levels.
- There are no special hazards or detrimental influences that would affect value.

Demand Generators for Real Estate

- Relatively low costs of land and labor
- Proximity to Louisville, Indianapolis, Evansville, and Terre Haute.

Conclusions

The subject's local area, although small is growing at a rate similar to that of the county, but above the state growth rate. The area benefits by good transportation linkages and positive demographics. There is no evidence of external obsolescence, functional obsolescence and/or significant deferred maintenance affecting properties in the subject's neighborhood. Based on the preceding discussion, we believe the outlook for the subject's neighborhood, in general, and the subject property, in particular, is stable to moderately increasing.

National Overview

Beginning in the mid Seventies, the international competitiveness of American manufacturers declined significantly thereby curtailing demand for that type of space. Concurrent with the demise of heavy manufacturing was the rise of “clean” or light manufacturing based on technologies that can co-exist with offices, warehouses and research facilities. The advent of just-in-time distribution strategies in the Eighties and Nineties, brought warehouse facilities to the forefront of industrial development. At the same time, in order to meet an economy based on research, product development, assembly and distribution, the flexibility in re-configuring interior spaces and moving equipment became essential as modern processes and markets quickly change.

Reflecting these trends, industrial real estate is typically segregated into three basic classifications for analytical purposes: warehouse/distribution, manufacturing, and flex/research and development. Warehouse/distribution facilities have high ceilings and an abundance of tailgate loading facilities, while manufacturing facilities are designed with heavy power plus a more substantial structural frame and flooring to accommodate machinery. A nominal amount of finished office space is included within the demised area of both types; usually five to ten percent of the total building area. Almost all modern warehouse/distribution and manufacturing buildings are constructed on a single level, as multi-story facilities (popular in the first half of the century) are functionally obsolete and have limited marketability in the current market.

The third industrial format encompasses single story facilities whose interior can be finished to the specifications of the user. These “flex” buildings additionally differentiate themselves in the marketplace by offering a generally higher quality of construction with more window lines than warehouse or manufacturing facilities. The term “flex” signifies that the building’s overall design is flexible in accommodating users with needs of between 10 and 90 percent office or laboratory interior finishes.

In the current real estate market, warehouse/distribution facilities are a preferred property type along with suburban office buildings and apartments. Interest in warehouse/distribution facilities, particularly those subject to long-term leases with creditworthy tenants, is strong due to their perceived stability and relative liquidity. This demand is focused on modern facilities in populous regions and intermodal transportation systems. As a result of this heightened interest, capitalization rates for this type of property have moved downward. Properties located in secondary or tertiary markets are considered less desirable.

Alternatively, manufacturing facilities are not as desired. Even with an advancing Gross Domestic Product, the change has not been sufficient to significantly move this segment of the market due to limited growth in foreign trade coupled with declining defense spending. Production of consumer goods has replaced some of this lost business, but competition from cheaper foreign-made products remains strong. Thus, this segment of the industrial real estate marketplace is expected to mirror warehouse/distribution activity.

Finally, flex/research & development (R&D) space is again viewed as desirable real estate investment after falling out of vogue in the early Nineties. However, R&D buildings are still viewed as more risky than warehouse/distribution and/or manufacturing facilities. Many users are relatively small start-up companies with limited credit in fields with higher than usual failure rates. The frequent specialization of much of the interior construction which goes into flex buildings creates built-in functional obsolescence that is often costly to retrofit.

Industrial properties excel in strong economic periods, and the healthy business climate of the late nineties was a strong industrial market. Simply, businesses assemble, ship and store more goods when the economy is strong, confidence is high, and customers are buying. Only a recession will cause a tenant to cut back on distribution activities and inventories. This dampens the industrial real estate market. As an asset class, industrial facilities are easy to build, and you can easily stop building when leasing and demand for build-to-suit buildings ceases. Because of this, the industrial real estate market tends to stay in better balance in down times so that risks are less severe.

With the growth of the Internet in the nineties, e-commerce concepts became the newest user demanding industrial space. The far-reaching success of e-commerce depends on speed and efficiency of delivery. Internet-only retailers tend to carry low inventories, while direct selling from manufacturers to consumers relies heavily on just-in-time manufacturing and delivery. Thus, in the industrial real estate market, there is new emphasis on distribution logistics over storage to the detriment of ordinary warehouses. Intuitively, you need less space for distribution than storage, since goods are moved more quickly with fewer steps to their final destination.

Harrison County Industrial Market

Harrison County is a rural area near the Indiana and Kentucky border directly west of Louisville, Kentucky. As such, there are no published surveys regarding total inventory and vacancy rates in the market. Most industrial buildings in the area are located in Corydon, the county seat, just south of the subject, primarily in the Harrison County Industrial Park. This industrial park consists of 67 acres just southeast of I-64 and SR 135. Currently 42 acres is available and offered by the Harrison County Chamber of Commerce at a negotiable asking price of \$30,000 per acre (or \$0.69 per square foot). This is a somewhat superior location to the subject due to highway access and its larger employment base. The Louisville Airport and United Parcel Service distribution hub are both within 35 minutes of this industrial park. Other scattered industrial sites are located throughout the county.

The largest employers in the county are as follows:

<u>Company</u>	<u>Location</u>	<u>Employees</u>
Tower Automotive	Corydon	750
Tyson Foods	Corydon	630
Oxford Automotive	Corydon	400
Keller Manufacturing	Corydon & New Salisbury	365

General Industrial Market Overview – Harrison County

History of Industrial Demand

According to the Harrison County Chamber of Commerce, the area has had stable job growth. Harrison County has one industrial park as described on the previous page. The relatively low cost of land, the area's location relative to the interstate, and the aggressive marketing by the Chamber of Commerce are driving limited interest in the local area.

Harrison County has a large available work force that is supplemented by commuting workers from nearby Washington, Floyd, Scott, Crawford, Clark, Perry, and Orange Counties in Indiana, and Jefferson County in Kentucky. More than 21% of the county's workers are employed in production, transportation and material moving. As of 2005, the unemployment rate is 2.7%, below the state rate of 3.2%.

The State of Indiana has a history of providing funds for training when economic development becomes a reality. The Harrison County Economic Growth Partnership work with local businesses to obtain those training funds.

Nodes of Development

Harrison County developed the 67-acre "Harrison County Industrial Park". The location is in Corydon, the county seat, and has been fully prepared with the necessary infrastructure to make it a suitable location for a variety of industries, large and small. The site is located adjacent to Interstate 64 and State Route 135 and is convenient to major cities, including Louisville, Indianapolis and Cincinnati. Sales rates for the parcels are dependant upon the locations within the park and how many employees a company plans to employ. However, current asking prices for the remaining 42 acres is \$30,000 per acre and quoted as "negotiable".

Recent Trends Influencing Demand

Recent changes within the manufacturing industry have forced the local manufacturers to adapt their business models, and in-turn, their requirements for real estate. The demand for more modern and easily adaptable industrial space, which Harrison County is committed to providing, is on a rise. The local market is attractive to manufactures looking to migrate due the area's good regional access and relatively low cost of land.

Types of Industrial Properties

The type of industrial properties in the area varies. Historically, the industrial uses within the county have been dominated by middle-aged, light-manufacturing facilities, ranging in size from 10,000 to 100,000 square feet. More recently, the industrial users have turned to newer and larger facilities, ranging in size between 50,000 and 300,000 square feet.

Economic Characteristics of the Harrison County Market

Recent Leasing Activity

Industrial leasing activity in Harrison County is very limited and almost non-existent, due to the low cost of development and the predominant preference of build-to-suit facilities. User-owned, single-tenant buildings dominate the area. However, according to market participants, lease rates typically range between \$1.00 and \$3.50 per square foot on a triple net basis in the few leased properties there are.

Recent Sales Activity

According to the Harrison County Economic Development Corporation, industrial facilities in the county will typically sell between \$10.00 and \$40.00 per square foot, depending on their age, quality, condition, etc. According to local market participants, vacant industrial land in the subject's market generally ranges in price between \$5,000 and \$15,000 per acre, depending on size, location and if utilities are in place.

Competitive Position of the Subject

The subject property has been specifically modified and added-on to for the owner-user's manufacturing process.

The primary step involved in identifying the subject's position in the marketplace is to determine potential users and/or buyers of the subject property. Furthermore, a determination must be made who is a likely purchaser. In the process of classifying possible buyers for the subject property, we have developed a three-tiered market regarding potential users of properties such as the subject. Within each of these tiers, we will reveal the specific motivations driving the need for a property like the subject, and subsequently, the resulting interest level each tier is likely to demonstrate.

The first tier of potential purchasers identified for the subject property is comprised of local or regional based industrial developers interested in the redevelopment of a specific industrial property to another industrial use. These developers tend to seek older manufacturing facilities that suffer from physical or functional obsolescence and which are located on larger tracts of land, typically 20 or more acres. The developer will then raze the improvements, subdivide the larger land parcel and either sell the smaller sites to individual users, or develop the properties themselves on a build-to-suit, or speculative basis.

Industrial developers will generally employ this strategy when the potential redevelopment site enjoys a locational advantage (i.e., interstate or airport access), and/or is found within a fundamentally strong industrial market, preferably where demand is perceived to exceed supply. Due to the amount of risk associated with such a venture, the required level of return for such a project generally prohibits the developer from paying more than a nominal amount for the original property. It is our opinion that the subject's site is large enough, and although the physical characteristics meet the requirements designated by this tier of potential purchasers, its rural location does not make it a good candidate for this tier of buyers.

The second tier of potential purchasers identified for the subject property is comprised of local or regional based manufacturers interested in utilizing a property's improvements in order to assemble their product. While location is always important in a real estate decision, this classification of users generally focus on the availability of an inexpensive labor pool and an appropriately configured property in which they may conduct their operations at an efficient cost.

Although inexpensive labor pools are generally in abundance, particularly so in small communities like Greencastle, finding a property which is physically configured to meet the specific needs each manufacturer proves to be the most challenging aspect facing this group of potential purchasers. When confronted with locating an appropriately configured facility, a manufacturer has two choices.

First, a property designed to meet the manufacturer's specific needs can be constructed new, or second, an existing property with the appropriate basic physical needs (i.e., ceiling height, exterior wall construction, floor capacity, land size, etc.) can be reconfigured to suit the manufacturers specific requirements. In most cases, where the product being assembled does not require an extraordinary amount of specialized real estate build-out, manufacturers tend to

find that the cost of land acquisition, combined with the costs associated with the subsequent development of a new facility, generally exceed the expenses incurred when acquiring an existing property and reconfiguring the existing improvements to their needs. As such, local and regional manufacturers tend to employ the second strategy in making their real estate related decisions. When compared to the first and third tiers of potential purchasers discussed, the second tier represents the largest of the three and, subsequently offers a wider variety of users within this specific classification of possible buyers for the subject property. While providing the greatest number of possible users for the subject property, this group, as mentioned above, faces immediate reconfiguration costs which will most likely result in lowering the price for which they are willing to pay for the subject's improvements.

It is our opinion that the subject property is closest to meeting the requirements of the second tier of potential buyers, and will most likely sell under an "as is" valuation scenario to a purchaser described in our second tier classification.

The third, and final tier of potential purchasers identified for the subject property is comprised of similar regional or nationally based manufacturing industries interested in operating the subject property's current improvements in a similar manner in which they are currently utilized. This scenario is generally described as a "turn key" situation, whereby the potential purchaser produces a product similar to that being assembled in the real estate to be sold and intends on using the improvements in a similar fashion. While an inexpensive labor pool and a property's particular physical configuration are considered when making the decision to purchase a property for "turn key" purposes, location plays an even greater role in this group's real estate decision making process. Locational factors to be considered are not so much based on access to an interstate network or airport, but rather a property's central location, or lack of a central location, between its raw materials and its distribution network.

Due to the nature of their product and the specific customer base targeted for the product, every company has very specific requirements when selecting an appropriate location for their manufacturing processing.

As the subject property was located to meet the owner's specific locational needs, the subject's location constricts the number of potential "turn key" purchasers from this group. Its size is large and would have a difficult time being marketed successfully. When compared to the first and second tiers of potential purchasers discussed, the third tier represents the second most likely pool of buyers for the subject property.

Subject Property Demand & Probable Purchaser Profile

In the final analysis, we find that manufacturing plants that are in rural communities are difficult to sell in today's market. They tend to have long marketing periods and usually sell at prices that are significantly below replacement cost.

Harrison County relies on its agricultural base and on a secondary level its manufacturing sector and is not an economically diverse area. It reflects a tertiary industrial location with minimal access to a major interstate; however, labor costs are reasonable. There is ample land at inexpensive prices and utilities are available to a sufficient capacity.

Overall, the local industrial market is soft and is expected to experience limited new development over the next few years. Any new available supply will be likely via vacating properties. The subject's neighborhood is supportive of the operation of the subject manufacturing facility.

Marketability of the Subject Property

The subject property is a larger facility used by the current owners as their manufacturing, shipping and office headquarters. Its location in Harrison County is moderately appealing, but is rated a tertiary location within the county. The subject is located in a rural neighborhood, but does provide adequate access and visibility. Overall, we believe the marketability of the subject property to be difficult. The most likely buyer for the subject property would be an owner-user. As a result, an extended marketing period would be required.

Overall, the local industrial market is soft and is expected to experience very little, or no, new development over the next few years. Any new available supply will be likely via vacating properties. The subject's neighborhood is supportive of the operation of the subject facility.

Conclusion

Changes in farming practices over the years in Harrison County have resulted in the elimination of many family farms. The land that produced cattle, sheep and hogs, corn, soybeans and wheat, has given way to the development of subdivisions; businesses and industries. According to the Harrison County Chamber of Commerce, the area has experienced minimal new industrial development in the past few years. Based on current trends, it is expected that the Harrison County industrial market should remain stable into the future. As for supply, much of the construction in the county is build-to-suit. The lack of overbuilding in the speculative industrial market should ensure that occupancy levels will remain strong. Therefore, property values can be expected to increase at modest but steady levels over the long-term.

SITE DESCRIPTION

Location:	1010 Keller Dr. New Salisbury, Harrison County, Indiana 47161 The subject is located on the north side of Keller Drive, just west of Corydon Junction Road in an unincorporated area of New Salisbury, Indiana in Harrison County.
Shape:	Rectangular
Topography:	Level
Land Area:	46.88 acres 2,042,180 square feet
Frontage, Access, Visibility:	The subject has frontage along the south side of Jackson Street. Access is provided via one curb cut along Jackson Street. Visibility is considered to be average.
Soil Conditions:	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities	All Available
Site Improvements:	The site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Map:	National Flood Insurance Rate Map Community Panel Number 180279 C 0002B (August 15, 1978)
Flood Zone:	X
Wetlands:	We were not given a Wetlands survey. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a competent engineering firm.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the services of a professional engineer for this purpose.
Overall Functionality:	The subject site is functional for its current use.

IMPROVEMENTS DESCRIPTION

The following description of improvements is based upon our physical inspection of the improvements along with our discussions with the building manager.

General Description

Year Built:	1974, with additions and remodeling completed in 2000, 2004 and 2005
Number of Buildings:	1
Number of Stories:	1 and part 2
Land To Building Ratio:	9.28 to 1
Gross Building Area:	220,000 square feet

Construction Detail

Basic Construction:	Steel and masonry
Foundation:	Poured concrete slab
Framing:	Structural steel with masonry and concrete encasement
Percent of Office Space:	5.52%
Percent Air Conditioned:	6%
Clear Ceiling Height:	20 - 30 feet in warehouse
Floors:	Concrete poured over metal deck.
Exterior Walls:	Metal with masonry veneer at front entry and office area.
Roof Cover:	Flat roofing system consisting of built-up assemblies with tar and gravel cover.
Windows:	The windows in the office area are thermal windows in aluminum frames. The windows in the warehouse area are single pane windows in metal frames.
Pedestrian Doors:	Glass in aluminum frames.

IMPROVEMENTS DESCRIPTION

Mechanical Detail

Heating:	Heat is supplied by a gas-fired hot water system for the warehouse and production areas and (2) gas HVAC units for the office areas.
Cooling:	The office area is cooled by roof-mounted package HVAC units. The warehouse area is not air-conditioned.
Plumbing:	The plumbing system is assumed to be adequate for existing use and in compliance with local law and building codes. The plumbing system is typical of other industrial properties in the area with a combination of PVC, steel, copper and cast iron piping throughout the building. Adequate restrooms for men and women are situated throughout the building.
Electrical Service:	Electricity for the building is obtained through low voltage power lines.
Elevator Service:	The building does not contain elevators.
Fire Protection:	The building is fully sprinklered.

Interior Detail

Layout:	The building has a two-story office area at the main entrance and a small shipping office and finished lab area within the production and warehouse areas. The loading areas are located on two sides of the building, and are easily accessible.
Floor Covering:	The manufacturing area contains sealed concrete floors. The office areas have floors that are ceramic tile, carpet or resilient tile.
Walls:	The manufacturing areas have concrete block and brick walls. The office areas have walls that are sheetrock or painted concrete block.
Ceilings:	The ceilings in the office areas are 2' by 4' acoustical tile. The manufacturing areas have ceilings that are exposed to the metal deck.
Lighting:	The office space contains a mixture of fluorescent and incandescent light fixtures. The warehouse area contains sodium vapor lighting that is ceiling hung.
Restrooms:	The building features adequate restrooms for men and women in both the office and warehouse areas.

Site Improvements

Parking:	Adequate
Onsite Landscaping:	A variety of trees, shrubbery and grass.
Other:	Concrete curbs and walkways.

Personal Property: Personal property was excluded from our valuation.

Capital Improvements: Other than normal routine property maintenance, there are no major capital improvement expenditures planned in the immediate future.

Summary

Condition: Average
The building has been well maintained and provides a good appearance relative to competing buildings within its market.
We did not inspect the roof of the building or make a detailed inspection of the mechanical systems. The appraisers, however, are not qualified to render an opinion as to the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed about the adequacy and condition of mechanical systems.

Quality: Average

Design and Functionality: The building is a manufacturing facility that possesses good appeal to prospective tenants.

Actual Age: 32 years (27 years weighted average including additions)

Effective Age: 25 years

Expected Economic Life: 45 years

Remaining Economic Life: 20 years

Americans With Disabilities Act

The Americans With Disabilities Act (ADA) became effective January 26, 1992. We have not made, nor are we qualified to make a compliance survey of this property to determine whether or not it is in conformity with the requirements of the ADA. It is possible that a compliance survey could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have not been provided with the results of a survey, we did not analyze the results of possible non-compliance.

Hazardous Substances

We are not aware of any potentially hazardous materials (such as formaldehyde foam insulation, asbestos insulation, radon gas emitting materials, or other potentially hazardous materials) which may have been used in the construction of the improvements. However, we are not qualified to detect such materials and urge the client to employ an expert in the field to determine if such hazardous materials exist.

REAL PROPERTY TAXES AND ASSESSMENTS

Current Property Taxes

The property is subject to the taxing jurisdiction of Harrison County. The assessors' parcel identification numbers are 006-04647-00, 006-04648-00, 006-04649-00, 006-04650-00. According to the local assessor's office, taxes are current. The total assessment and taxes for the property are presented below:

PROPERTY TAX DATA (2005/2006)

	2005/2006
Assessed Value	
Total:	\$3,372,100
Tax Rate	0.0135
Total Property Taxes	\$45,587
Building Area (SF)	220,000
Property Taxes per Square Foot	\$0.21

Total taxes for the property are \$45,587, or \$0.21 per square foot. Compared to taxes of comparable properties within the county, the subject's taxes appear reasonable.

The property is zoned I-1, General Industrial district by Harrison County, Indiana. Permitted uses within this district include office, light industrial, retail and general commercial. Residential development is not permitted within this zoning district.

We are not experts in the interpretation of complex zoning ordinances but the property appears to be a conforming use based on our review of public information. The determination of compliance is beyond the scope of a real estate appraisal.

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Definition Of Highest And Best Use

According to *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), a publication of the Appraisal Institute, the highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest And Best Use Criteria

We have evaluated the site's highest and best use both as currently improved and as if vacant. In both cases, the property's highest and best use must meet four criteria. That use must be (1), legally permissible (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible

The first test concerns permitted uses. According to our understanding of the zoning ordinance, noted earlier in this report, the site may legally be improved with structures that accommodate office, light industrial, retail and general commercial uses. Aside from the site's zoning regulations, we are not aware of any legal restrictions that limit the potential uses of the subject.

Physically Possible

The second test is what is physically possible. As discussed in the "Site Description," section of the report, the site's size, soil, topography, etc. do not physically limit its use. The subject site is of adequate shape and size to accommodate almost all urban and suburban uses.

Financial Feasibility and Maximal Productivity

The third and fourth tests are what is financially feasible and what will produce the highest net return. After analyzing the physically possible and legally permissible uses of the property, the highest and best use must be considered in light of financial feasibility and maximum productivity. For a potential use to be seriously considered, it must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible.

Highest and Best Use of Site As Though Vacant

Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is an industrial building developed to the highest density possible.

Highest and Best Use of Property As Improved

According to *The Dictionary of Real Estate Appraisal*, highest and best use of the property as improved is defined as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

It is our opinion, the existing building adds value to the site as if vacant, therefore dictating a continuation of its current use. In conclusion, it is our opinion that the Highest and Best Use of the subject property as improved is as it is currently developed.

Methodology

There are three generally accepted approaches available in developing an opinion of value: the Cost, Sales Comparison and Income Capitalization approaches. We have considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach is dependent upon the availability and comparability of the market data uncovered as well as the motivation and thinking of purchasers in the market for a property such as the subject. Each approach is discussed below, and applicability to the subject property is briefly addressed in the following summary.

Land Value

Developing an opinion of land value is typically accomplished via the Sales Comparison Approach by analyzing recent sales transactions of sites of comparable zoning and utility adjusted for differences which exist between the comparables and the subject. Valuation is typically accomplished using a unit of comparison such as price per square foot of land or potential building area or acre. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject site.

Cost Approach

The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land; or when relatively unique or specialized improvements are located on the site, for which there exist few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added resulting in a value estimate for the subject property.

Sales Comparison Approach

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using a unit of comparison such as price per square foot of building area, effective gross income multiplier or net income multiplier. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject property.

Income Capitalization Approach

This approach first determines the income-producing capacity of a property by utilizing contract rents on leases in place and by estimating market rent from rental activity at competing properties for the vacant space. Deductions then are made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the

relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Discounted Cash Flow Method. In this method, periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Summary

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

We used the Sales Comparison Approach to develop an opinion of land value. In this method, we analyzed prices buyers have recently paid for similar sites in the market, as well as examined current offerings. In making comparisons, we adjusted the sale prices for differences between this site and the comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made. We present on the following pages a summary of pertinent details of sites recently sold that we compared to the subject site.

In the valuation of the subject site's fee simple interest, the Sales Comparison Approach has been used to establish prices being paid for comparably zoned land. The most widely used and market oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per acre of land area. All transactions utilized in this analysis are analyzed on this basis.

The major elements of comparison utilized to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

Discussion of Adjustments

Property Rights Conveyed

All of the sales utilized in this analysis involved the transfer of the fee simple interest. Therefore, no adjustments were required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis date between November 2001 and March 2006. As the market has remained relatively stable over this time period, we have applied an annual adjustment of 0.00 percent.

Location

An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. The subject property is considered to have an average location. We have made a downward adjustment to those comparables considered superior in location versus the subject. Conversely, an upward adjustment was made to those comparables considered inferior.

Size

The size adjustment generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels. Sale 5 warranted an upward adjustment. Varying degrees of downward adjustments are applied to the remaining four sales.

Public Utilities

All of the sales, like the subject, had full access to public utilities at the time of sale; therefore, no adjustments were required.

Utility

The subject parcel is adequately shaped to accommodate a typical building, and it has average access, frontage and visibility. When a comparable was considered to have superior or inferior utility, the appropriate adjustment was made.

Other

In some cases, other variables will impact the price of a transaction. Some examples would include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. In our analysis of the comparables we found that no unusual conditions existed at the time of sale. As a result, no adjustments were required.

Discussion of Comparable Sales

Comparable Sale No. 1

This is the sale of a 6.08 acre parcel located at 520 Stone Ridge Wynde in Borden, Indiana. This property is in the Industrial zoning district. Goodman sold the property to MeGhee/Aulback in March 2006 for a price of \$65,000 or \$10,691 per acre of land area. The site has average utility, and public utilities are all available. The parcel consist of vacant land in a rural area. The land is zoned for industrial development. After all adjustments, this sale indicated an adjusted unit value of \$7,596 per acre.

Comparable Sale No. 2

This is the sale of a 14.78 acre parcel located at 800 West JFK Drive in North Vernon, Indiana. This property is in the Industrial zoning district. Lester Lee sold the property to David G and Nancy Ann in November 2005 for a price of \$141,500 or \$9,574 per acre of land area. The site has average utility, and public utilities are all available. The parcel is zoned for industrial use and is located within one mile of the major highways in the area. After all adjustments, this sale indicated an adjusted unit value of \$6,869 per acre.

Comparable Sale No. 3

This is the sale of a 22.99 acre parcel located at SR 66 and US 150 in Hardinsburg, IN. This property is in the Industrial zoning district. Calloway, Inc sold the property to Gordon Board in May 2004 for a price of \$185,375 or \$8,063 per acre of land area. The site has average utility, and public utilities are all available. The subject consisted of vacant land. The buyer plans to subdivide the land and sell as commercial/light industrial sites. After all adjustments, this sale indicated an adjusted unit value of \$7,347 per acre.

Comparable Sale No. 4

This is the sale of a 15.00 acre parcel located at 5472 Hollrath Road in Salem, Indiana. This property is in the Industrial zoning district. Nathanael Campbell sold the property to D&C Partners in July 2002 for a price of \$139,500 or \$9,300 per acre of land area. The site has average utility, and public utilities are all available. This comparable is a rectangular shaped parcel of land located along Hollrath Road, near SR 135. After all adjustments, this sale indicated an adjusted unit value of \$7,324 per acre.

Comparable Sale No. 5

This is the sale of a 47.5 acre parcel located on County Road 750 East in Hardinsburg, IN. This property is in the Industrial zoning district. Dawson sold the property to Hudson in November 2001 for a price of \$290,000 or \$6,105 per acre of land area. The site has average utility, and public utilities are all available. The parcel consist of vacant land in a rural area. The land is zoned for industrial development. After all adjustments, this sale indicated an adjusted unit value of \$6,993 per acre.

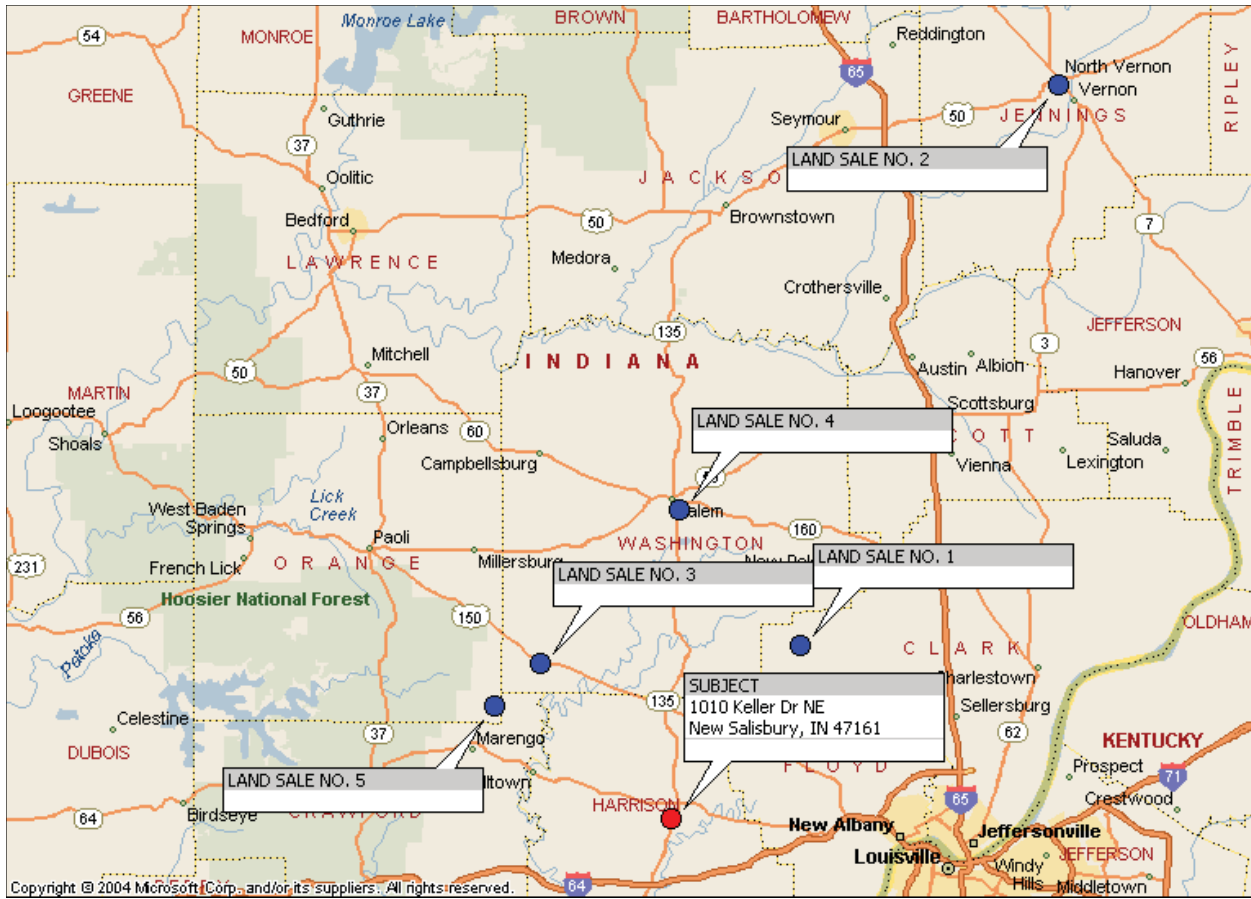
Conclusion of Site Value

After adjustments, the comparable land sales reflect unit prices ranging from \$6,869 to \$7,596 per acre, with an average of \$7,226 per acre. The sales all pertain to industrial land sales in rural areas within southern Indiana.

We have placed greatest reliance on Sales 1, 3, and 5 due to their proximity to the subject and most similar location. Therefore, we conclude that the indicated value by the Sales Comparison Approach is:

	Square Feet	Acres
Land Area:	2,042,180	46.88
Concluded Unit Value:	X \$0.16	X \$7,200
Indicated Land Value:	\$337,536	\$337,536
Rounded Land Value:	\$340,000	\$340,000

LAND SALE LOCATION MAP



LAND VALUATION

SUMMARY OF LAND SALES									
No.	Location	Grantor Grantee	Price Date	Site SqFt Site Acres	Zoning Utility*	Public Utilities	Price/SF Price/Acre	COMMENTS	
1	520 Stone Ridge Wynde Borden, Indiana	Goodman McGhee/Aulback	\$65,000 3/06	264,845 SF 6.0800 Ac	Industrial Average	All Available	\$0.25 \$10,691	The parcel consist of vacant land in a rural area. The land is zoned for industrial development.	
2	800 West JFK Drive North Vernon, Indiana	Lester Lee David G and Nancy Ann	\$141,500 11/05	643,817 14.7800 Ac	Industrial Average	All Available	\$0.22 \$9,574	The parcel is zoned for industrial use and is located within one mile of the major highways in the area.	
3	SR 66 and US 150 Hardinsburg, IN	Calloway, Inc Gordon Board	\$185,375 5/04	1,001,444 22.9900 Ac	Industrial Average	All Available	\$0.19 \$8,063	The subject consisted of vacant land. The buyer plans to subdivide the land and sell as commercial/light industrial sites.	
4	5472 Hollrath Road Salem, Indiana	Nathanael Campbell D&C Partners	\$139,500 7/02	653,400 15.0000 Ac	Industrial Average	All Available	\$0.21 \$9,300	This comparable is a rectangular shaped parcel of land located along Hollrath Road, near SR 135.	
5	County Road 750 East Hardinsburg, IN	Dawson Hudson	\$290,000 11/01	2,069,100 47.5000 Ac	Industrial Average	All Available	\$0.14 \$6,105	The parcel consist of vacant land in a rural area. The land is zoned for industrial development.	

	Price Date	Site SF Site Acres	Zoning Utility*	Public Utilities	Price/SF Price/Acre
Survey Low	\$65,000	264,845 SF			\$0.14
Survey High	\$290,000	2,069,100 SF			\$0.25
Average	\$164,275	926,521 SF			\$0.20
Survey Low	11/01	6,0800 Ac			\$6,105
Survey High	3/06	47.5000 Ac			\$10,691
Average	2/04	21.2700 Ac			\$8,747
Subject Property		2,042,180 46.8820	Industrial Average	All Available	

LAND VALUATION

LAND SALE ADJUSTMENT GRID											
Price Acre & Date No.	Economic Adjustments (Cumulative)				Property Characteristic Adjustments (Additive)				Adj. Price Acre	Overall	
	Property Rights Conveyed	Conditions of Sale	Financing	Market* Conditions	Subtotal	Location	Size	Public Utilities			Utility**
1 \$10,691 3/06	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$10,691 0.0%	Similar 0.0%	Smaller -30.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior
2 \$9,574 11/05	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$9,574 0.0%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior
3 \$8,063 5/04	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$8,063 0.0%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior
4 \$9,300 7/02	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$9,300 0.0%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior
5 \$6,105 11/01	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$6,105 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar

SALES SUMMARY

Price Range	Unadj. \$/Acre	\$/SF	Adj. \$/Acre	\$/SF
Low	\$6,105	\$0.14	\$6,869	\$0.16
High	\$10,691	\$0.25	\$7,596	\$0.17
Average	\$9,407	\$0.22	\$7,226	\$0.17

***Market Conditions Adjustment**

Compound annual change in market conditions:
Date of Value (for adjustment calculations):

0.00%
8/25/06

**Utility includes shape, access, frontage and visibility.

VALUE CONCLUSION

	\$/Acre	\$/SF
Indicated Value	\$7,200	\$0.17
Site Area	x 46.88	x 2,042,093
Indicated Value	\$337,536	\$337,536
Rounded to the nearest \$10,000	\$340,000	\$340,000
Per square foot	\$0.16	\$0.16



Methodology

The Cost Approach is based on the principle of substitution, which states that no prudent person will pay more for a property than the cost of acquiring a site and constructing, without undue delay, an equally desirable and useful property. The steps have been outlined in the Valuation Process section of this report. We have previously developed an opinion of land value of \$340,000.

Replacement Cost New (RCN)

Our opinion of replacement cost new is based on the Calculator Section in Marshall Valuation Service, a nationally recognized publication containing construction costs for all types of improvements. Base costs are revised monthly and adjustment factors are provided to reflect regional and local cost variations.

Base Building Costs

The published costs include all direct costs for the base structure, tenant improvements, and the following indirect costs:

1. Plans, specifications, and building permits, including engineer's and architect's fees;
2. Interest on construction loan during the construction period;
3. Sales tax on materials; and
4. Contractor's overhead and profit, including worker's compensation, fire and liability insurance, unemployment insurance, etc.

These base building costs, adjusted for any unique building characteristics and cost multipliers, are presented in the cost summary chart at the end of this section.

Site Improvement Costs

Site improvement costs are not included in our Base Building Cost opinion. These include landscaping, asphalt paving, walkways, etc. Site improvement costs are estimated at \$.50 per square foot of land area or \$911,090.

Other Indirect Costs

Other indirect costs not included in Base Building Costs are developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs.

Research into these costs leads to the conclusion that an average property requires an allowance for other indirect costs of between 3.0 percent and 7.0 percent of Base Building Costs plus Site Improvements Costs. We have chosen to use 5.00 percent in our analysis.

Entrepreneurial Profit

Entrepreneurial profit represents the return to the developer for taking the construction and lease-up risk. Based upon our discussions with developers in the local market, this figure tends to range between 3.0 percent to 7.0 percent of Base Building, Site Improvement and Other Indirect Costs. We have chosen to use 5.00 percent in our analysis.

Accrued Depreciation

There are three sources of accrued depreciation:

- Physical Deterioration:** We have used the economic age-life method to develop an opinion of physical deterioration. In the Improvements Description section of this report, we developed an opinion that the effective age of the subject to be 25 years and the economic life to be 45 years. This results in a physical deterioration of 55.56 percent (effective age divided by economic life).
- Functional Obsolescence:** The subject improvements were constructed utilizing modern materials and techniques. Furthermore, the design and layout of the property is consistent with current market standards. As such, functional obsolescence is not applicable. Therefore, functional obsolescence is estimated to be 0.00 percent.
- External Obsolescence:** Based upon a review of the specific location of the subject as well as local market conditions, external obsolescence is estimated at 10.00 percent.
- Total Depreciation:** The sum of these elements of accrued depreciation is 65.56 percent, rounded to 65.6 percent.

Conclusion

Please refer to the following page for our Cost Approach summary which concludes to a market value opinion as follows:

	Value	\$/SF (GBA)
Cost Approach Conclusion	\$4,802,665	
Rounded	\$4,800,000	\$21.82

COST APPROACH SUMMARY				
Replacement Cost New (RCN)	GBA (SF)	\$/GBA	Sub-Total	Total Cost
Building Improvements				
Base Cost	220,000	\$39.00	\$8,580,000	
Sprinklers	220,000	1.50	\$330,000	
Subtotal	220,000	\$40.50	\$8,910,000	
Multipliers				
Current Cost		1.020		
Local Area		1.010		
Perimeter		1.000		
Building Height		1.181		
Product of Multipliers			x 1.217	
Adjusted Base Building Cost		\$49.27	\$10,840,496	
Total Site Improvements			\$911,090	
Total Direct Costs			\$11,751,586	
Plus Other Indirect Costs (% of Direct Costs)	5.0%		587,579	
Subtotal Replacement Cost New (RCN)				\$12,339,165
Plus: Entrepreneurial Profit (% of RCN)	5.0%			616,958
Total Replacement Cost New (RCN)				\$12,956,123
Per Square Foot (based on gross area)				\$58.89
Less Accrued Depreciation				
Physical Deterioration				
Effective Age (Years):	25 Years			
Economic Life:	45 Years			
Total Physical Depreciation:	55.6%		\$7,197,846	
Functional Obsolescence	0.0%		0	
External Obsolescence	10.0%		1,295,612	
Total	65.6%			\$8,493,459
Depreciated Value of the Improvements				\$4,462,665
Per Square Foot (based on gross area)				\$20.28
Plus Land Value				
				\$340,000
Indicated Value by Cost Approach				\$4,802,665
Rounded to nearest \$100,000	6			\$4,800,000
Per Square Foot (based on net rentable area)				\$21.82
Source: Marshall Valuation Service		Section: 14	Quality: Average	
		Page: 14	Class: C	
		Date: 2/06	Type: Industrial	

Methodology

In the Sales Comparison Approach, we developed an opinion of value by comparing the subject property with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

1. Research recent, relevant property sales and current offerings throughout the competitive area;
2. Select and analyze properties that are similar to the property appraised, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
3. Identify sales that include favorable financing and calculate the cash equivalent price;
4. Reduce the sale prices to a common unit of comparison such as price per square foot of gross building area, effective gross income multiplier, or net income per square foot;
5. Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the property being appraised; and
6. Interpret the adjusted sales data and draw a logical value conclusion.

The most widely used and market-oriented unit of comparison for properties such as the subject is the sales price per square foot of gross building area. All comparable sales were analyzed on this basis. On the following pages we present a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process.

Due to the nature of the subject property and the level of detail available for the comparable data, we have elected to analyze the comparables through application of a traditional adjustment grid utilizing percentage adjustments.

SALES COMPARISON APPROACH

SUMMARY OF IMPROVED SALES

No.	Address City, State	Grantor Grantee	Sales Price Date	Site SF Bldg NRA	Yr. Built Quality	L:B Ratio Rail	DOORS: Dock-Hi Drive-In	Percent Office Ceilings (ft.)	Price PSF Occup.	Comments
2	751 International Drive Franklin, Indiana	751 International Drive, LLC New Bowton Huntington VI LP	\$7,375,000 2/05	973,130 286,555	1974 Average	3.40:1 No	4 9	4.8% 22 ft	\$25.74 0%	This is the sale of a metal building with partial brick façade featuring 4 interior truckwalls with levelers and 9 grade-level doors.
3	250 Brenner St. Bowling Green, Kentucky	Scotty's Development Company, LLC Pan-Oston Company	\$5,600,000 1/05	761,342 180,000	1996 Average	4.23:1 No	N/A N/A	5.8% 26 ft	\$31.11 0%	This is the sale of a distribution warehouse in Scotty's Industrial Park. Prior to the sale upgrades were made to the electrical system, water system, air intake and exhaust system, as well as the addition of a compressed air system and natural gas line.
4	10901 Greenbelt Highway Louisville, Kentucky	Riverport Commerce Center Paccar, Inc. (parent to Dynacraft)	\$5,850,000 1/05	951,350 154,000	1997 Average	6.18:1 No	28 5	5.2% 24 ft	\$37.99 0%	This is the sale of the Dynacraft building in Riverport. Dynacraft as leasing the building when they decided they wanted to expand and purchased the building. There was a \$300,000 prepayment penalty included in the sale price. The site is located in the southwest quadrant of the city of Louisville.
5	4500 Produce Rd. Louisville, Kentucky	Derby Fabricating LLC City of W. Buechel, c/o Marvin Poer & Co.	\$6,000,000 10/04	580,219 253,620	1982 Average	2.29:1 No	24 0	3.1% 30 ft	\$23.66 0%	This is the sale of a distribution warehouse in Watterson Park. The building has tilt-up construction, is fully sprinklered and features 24 dock doors and 6 rail doors.
6	7101 Intermodel Drive Louisville, Kentucky	Intermodel Industrial LLC DCT Riverport LLC	\$9,900,000 4/04	795,841 300,000	1996 Good	2.65:1 No	30 3	5.0% 24 ft	\$33.00 100%	This is the sale of a two tenant distribution warehouse facility. Caterpillar Logistics and LG Balfour are both tenants within the facility.

Subject Property	2,042,180		1974		9.28		15		5.5%	
	Yes	No	Average	1974	Yes	No	20 - 30	100%		
Survey Minimum			456,200	1974	2.29:1		4	3.1%	\$21.30	
Survey Maximum			973,130	1997	6.18:1		30	7.0%	\$37.99	
Survey Average			753,014	1990	3.77:1		22	5.2%	\$28.80	
Survey Minimum			117,379				0	19 ft	0%	
Survey Maximum			300,000				9	30 ft	100%	
Survey Average			215,259				4	24 ft	17%	



SALES COMPARISON APPROACH

IMPROVED SALE ADJUSTMENT GRID																
ECONOMIC ADJUSTMENTS (CUMULATIVE)					PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)											
No.	Price PSF & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market* Conditions	Subtotal	Location	Size	Condition	Percent Office	Ceiling Height	Utility**	Economics	Other***	Adj. Price PSF	Overall
1	\$21.30 12/05	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$21.30 0.0%	Similar 0.0%	Smaller -10.0%	Superior -15.0%	Similar 0.0%	Inferior 10.0%	Similar 0.0%	Similar 0.0%	Inferior 1.0%	\$18.32 -14.0%	Superior
2	\$25.74 2/05	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$25.74 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Similar 0.0%	Inferior 1.0%	\$27.28 6.0%	Inferior
3	\$31.11 1/05	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$31.11 0.0%	Similar 0.0%	Similar 0.0%	Superior -15.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$24.89 -20.0%	Superior
4	\$37.99 1/05	Pre-payment penalty -5.1%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$36.05 -5.1%	Superior -20.0%	Smaller -10.0%	Superior -15.0%	Similar 0.0%	Similar 0.0%	Superior 0.0%	Similar 0.0%	Similar 0.0%	\$18.03 -50.0%	Superior
5	\$23.66 10/04	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$23.66 0.0%	Superior -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	Superior -5.0%	Similar 0.0%	Inferior 1.0%	\$15.61 -34.0%	Superior
6	\$33.00 4/04	Leased Fee/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Similar 0.0%	\$33.00 0.0%	Superior -20.0%	Larger 10.0%	Superior -20.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Inferior 1.0%	\$21.78 -34.0%	Superior

SALES SUMMARY

Price Range	Unadj. Price PSF	Adj. Price PSF
Low	\$21.30	\$15.61
High	\$37.99	\$27.28
Average	\$28.80	\$20.98

VALUE CONCLUSION

Indicated Value per Square Foot NRA	\$21.00
Net Rentable Area in Square Feet	x 220,000
Indicated Value	\$4,620,000
Rounded to nearest \$100,000	\$4,600,000
Per square foot	\$20.91

*Market Conditions Adjustment

Compound annual change in market conditions: 0.00%
Date of Value (for adjustment calculations): 8/25/06

** Utility includes rail and loading docks

*** Other includes LTB ratio

Percentage Adjustment Method

Adjustment Process

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or peculiar conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market conditions must be accounted for, thereby creating a time adjusted price. Lastly, adjustments for location, physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate, which is appropriate for the subject property.

We have made a downward adjustment to those comparables considered superior to the subject. Conversely, an upward adjustment was made to those comparables considered to be inferior.

Property Rights Conveyed

Sales 1 - 5 utilized in this analysis involved the transfer of the fee simple interest. Since we are appraising the fee simple interest of the subject property, no adjustments were required. The sale price of Sale 4 however did involve a pre-payment penalty, as the tenant purchased the property and terminated the lease. A downward adjustment is made for this penalty. Sale 6 involved the transfer of the leased fee interest. The leases were short-term, expiring 4/05 and 10/08 and judged to be at market. Therefore, no adjustment for this factor was warranted.

Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis date between April 2004 and December 2005. The market has not changed over this time period. Therefore, we have applied an annual adjustment of 0.00 percent.

Location

An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. The subject property is considered an average location, and it has average access and visibility. Each comparable was adjusted accordingly. Sales 4, 5, and 6 were adjusted downward for its superior location within the city of Louisville.

Physical Traits

Various physical characteristics were analyzed including size, age, condition, quality, percent office, ceiling height, and utility (land-to-building ratio, rail service, and loading doors). Each sale was adjusted accordingly.

- Sales 1 and 4 were adjusted downward for smaller size and Sale 6 upward to equate to the subject.
- Sales 1, 3, 4, and 6 warranted downward adjustments for their superior age/condition.
- Sale 1 was adjusted upward for inferior ceiling height and Sales 3 and 5 downward to equate to the subject.
- Sale 2 is inferior to the subject in loading docks and was adjusted upward for utility. Downward utility adjustments were made to Sales 4, 5, and 6 for superior docking.

Economic Characteristics

This adjustment is used to reflect differences in rent levels, operating expense ratios, occupancy levels, and other items that would have an economic impact on the transaction. Each comparable was adjusted accordingly.

Other

This category accounts for any other adjustments not previously discussed, including land-to-building ratio. Based on our analysis of these sales, the only adjustment required was for inferior land-to-building ratios of Sales 1, 2, 5 and 6. These adjustments are minimal based on the relatively low value of the overall land.

Discussion of Comparable Sales

Comparable Sale No. 1

This is the December 2005 sale of an industrial property located at 7825 American Way in Anderson, Indiana. The site contains 456,200 square feet and is improved with a 117,379 square foot building. The improvements were constructed in 1996, and are of good quality. The facility has 7 percent office space and a clear ceiling height of 19 feet. This comparable is a vacant single tenant facility and was vacant upon the sale. The property sold from Remy International to First Industrial Trust for \$2,500,000 or \$21.30 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$18.32 per square foot.

Comparable Sale No. 2

This is the February 2005 sale of an industrial property located at 751 International Drive in Franklin, Indiana. The site contains 973,130 square feet and is improved with a 286,555 square foot building. The improvements were constructed in 1974, and are of average quality. The facility has 5 percent office space and a clear ceiling height of 22 feet. This is the sale of a metal

SALES COMPARISON APPROACH

building with partial brick façade featuring 4 interior truckwells with levelers and 9 grade-level doors. The property sold from 751 International Drive, LLC for \$7,375,000 or \$25.74 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$27.28 per square foot.

Comparable Sale No. 3

This is the January 2005 sale of an industrial property located at 250 Brenner St. in Bowling Green, Kentucky. The site contains 761,342 square feet and is improved with a 180,000 square foot building. The improvements were constructed in 1996, and are of average quality. The facility has 6 percent office space and a clear ceiling height of 26 feet. This is the sale of a distribution warehouse in Scotty's Industrial Park. Prior to the sale upgrades were made to the electrical system, water system, air intake and exhaust system, as well as the addition of a compressed air system and natural gas line. The property sold from Scotty's Development Company, LLC to Pan-Oston Company for \$5,600,000 or \$31.11 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$24.89 per square foot.

Comparable Sale No. 4

This is the January 2005 sale of an industrial property located at 10901 Greenbelt Highway in Louisville, Kentucky. The site contains 951,350 square feet and is improved with a 154,000 square foot building. The improvements were constructed in 1997, and are of average quality. The facility has 5 percent office space and a clear ceiling height of 24 feet. This is the sale of the Dynacraft building in Riverport. Dynacraft as leasing the building when they decided they wanted to expand and purchased the building. There was a \$300,000 prepayment penalty included in the sale price. The site is located in the southwest quadrant of the city of Louisville. The property sold from Riverport Commerce Center to Paccar, Inc. (parent to Dynacraft) for \$5,850,000 or \$37.99 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$18.03 per square foot.

Comparable Sale No. 5

This is the October 2004 sale of an industrial property located at 4500 Produce Rd. in Louisville, Kentucky. The site contains 580,219 square feet and is improved with a 253,620 square foot building. The improvements were constructed in 1982, and are of average quality. The facility has 3 percent office space and a clear ceiling height of 30 feet. This is the sale of a distribution warehouse in Watterson Park. The building has tilt-up construction, is fully sprinklered and features 24 dock doors and 6 rail doors. The property sold from Derby Fabricating LLC to City of W. Buechel, c/o Marvin Poer & Co. for \$6,000,000 or \$23.66 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$15.61 per square foot.

Comparable Sale No. 6

This is the April 2004 sale of an industrial property located at 7101 Intermodel Drive in Louisville, Kentucky. The site contains 795,841 square feet and is improved with a 300,000 square foot building. The improvements were constructed in 1996, and are of good quality. The facility has 5 percent office space and a clear ceiling height of 24 feet. This is the sale of a two tenant distribution warehouse facility. Caterpillar Logistics and LG Balfour are both tenants within the facility. The property sold from DCT Riverport LLC to Intermodel Industrial LLC for \$9,900,000 or \$33.00 per square foot. After all adjustments, this comparable indicated an adjusted unit value of \$21.78 per square foot.

SALES COMPARISON APPROACH

Summary of Percentage Adjustment Method

After adjustments the comparable improved sales reflect unit prices ranging from \$15.61 to \$27.28 per square foot with an average adjusted price of \$20.98 per square foot. The properties all pertain to sales of manufacturing buildings located in rural areas near the subject and within the Louisville MSA. We have placed most emphasis on Sales 1, 2, and 3 due to their most similar location. Sales 4, 5, and 6 within the city of Louisville are closest in proximity to the subject and are given secondary consideration.

Therefore, we conclude that the indicated value by the Percentage Adjustment Method is:

Gross Building Area:	220,000
Concluded Price Per Square Foot :	x <u>\$21.00</u>
Indicated Value:	\$4,620,000
Rounded:	\$4,600,000
Per Square Foot:	\$20.91

RECONCILIATION AND FINAL VALUE OPINION

Valuation Methodology Review and Reconciliation

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

The approaches indicated the following:

Cost Approach:	\$4,800,000
Sales Comparison Approach:	\$4,600,000
Income Capitalization Approach:	N/A

We have given most weight to the Sales Comparison and Income Capitalization approaches because this mirrors the methodology used by purchasers of this property type.

Based upon the Scope of Work agreed to with the Client, and as outlined within the accompanying report, we have developed an opinion that the “as-is” market value of the fee simple estate of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on August 25, 2006 was:

FOUR MILLION SIX HUNDRED THOUSAND DOLLARS

\$4,600,000

INSURABLE VALUE

At the Client's request, we have provided an insurable value estimate. The estimate is based on figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.

Insurable Value is directly related to the portion of the real estate that is covered under the asset's insurance policy. We have based this opinion on the building's replacement cost new (RCN) which has no direct correlation with its actual market value.

We developed an opinion of replacement cost new by using the Calculator Cost Method developed by Marshall Valuation Service, a nationally recognized cost estimating company, which estimates construction costs for all types of improvements. Marshall Valuation Service revises its cost factors monthly and adjusts them to reflect regional and local cost variations.

INSURABLE VALUE			
Replacement Cost New (RCN)	GBA (SF)	\$/GBA	Sub-Total
Building Improvements			
Base Cost	220,000	\$39.00	\$8,580,000
Sprinklers	220,000	1.50	330,000
Subtotal	220,000	\$40.50	\$8,910,000
Multipliers			
Current Cost		1.020	
Local Area		1.010	
Perimeter		1.000	
Building Height		1.181	
Product of Multipliers			x 1.217
Adjusted Base Building Cost			\$10,840,496
Less: Insurance Exclusions			
Foundations Below Grade		-5.00%	
Piping Below Grade (Negligible)		0.00%	
Architect Fees		-6.00%	
Total Insurance Exclusion Adjustment		-11.00%	(\$1,192,455)
Insurable Value			\$9,648,041
Rounded to nearest \$100,000			\$9,600,000
Source: Marshall Valuation Service		Section: 14	Quality: Average
		Page: 14	Class: C
		Date: 2/06	Type: Industrial

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
3. The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions.
4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent.

Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
6. The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or

ASSUMPTIONS AND LIMITING CONDITIONS

structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

7. The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.
8. The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
9. The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
10. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
11. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed.
12. If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

ASSUMPTIONS AND LIMITING CONDITIONS

13. In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
14. If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
15. At the Client's request, we have provided an insurable value estimate. The estimate is based on figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
16. By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Extraordinary Assumptions

An extraordinary assumption is defined by the *USPAP* as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no extraordinary assumptions.

Hypothetical Conditions


A hypothetical condition is defined by the *USPAP* as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal employs no hypothetical conditions.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. Janet E. Sallander, MAI, CCIM made a personal inspection of the property that is the subject of this report. Joseph P. Schaeffer, MAI, Director, Valuation Services, reviewed and approved the report but did not inspect the property.
9. No one provided significant real property appraisal assistance to the persons signing this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report Janet E. Sallander, MAI, CCIM and Joseph P. Schaeffer, MAI have completed the continuing education program of the Appraisal Institute.



Janet E. Sallander, MAI, CCIM
Associate Director
Indiana Certified General Appraiser
License No. CG40400357



Joseph P. Schaeffer, MAI
Director
Indiana Certified General Appraiser
License No. CT406000245

Addenda Contents

ADDENDUM A:	Engagement Letter
ADDENDUM B:	Legal Description
ADDENDUM C:	Demographics
ADDENDUM D:	Comparable Improved Sale Data Sheets
ADDENDUM E:	Qualifications of the Appraisers

ADDENDUM A: Engagement Letter

Philip P. Cadorette, MAI
Director



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August 11, 2006

<p>William G. Davis Executive Vice President GREAT AMERICAN APPRAISAL & VALUATION SERVICES 1180 Avenue of the Americas, 14th Floor New York, NY 10036</p>	<p>David Ekizian, Senior Analyst Laurus Capital Management, LLC 825 Third Avenue, 14th Floor New York, NY 10022 (212) 541-5800 ext. 238 (office) dekizian@laurusfunds.com</p>
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Re: **Childcraft Headquarters Office &
Industrial Facility
1010 Keller Drive
Salisbury, Indiana 47161**

Dear Gentleman:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

- The Parties To This Agreement:** Cushman & Wakefield, Inc. and GREAT AMERICAN APPRAISAL & VALUATION SERVICES & LAURUS CAPITAL MANAGEMENT, LLC (herein at times referred to as "Client")
- Scope Of Work:** Complete Appraisal/Self-Contained format, which will be prepared by Cushman & Wakefield, Inc. or its designated affiliate (herein at times "C&W")
- Rights Appraised:** Market value of the Fee Simple Interest.
- Date Of Value:**
- Date of Inspection
- Property Appraised:** The property to be appraised is the:

Childcraft Headquarters Office & Industrial Facility. The property is located in Salisbury, Indiana.
- Intended Users:** The appraisal will be prepared for GREAT AMERICAN APPRAISAL & VALUATION SERVICES and LAURUS CAPITAL MANAGEMENT, LLC and is intended only for its specified use. It may not be distributed to or relied upon by other persons or entities without written permission of Cushman & Wakefield, Inc.
- Intended Use:** In connection with a proposed loan to be made on the property.

- Anticipated Primary Methodology:**
- Cost Approach
 - Sales Comparison Approach
 - Income Capitalization Approach
- Fee:** \$8,250. Payment is due upon submission of the draft report.
- Additional Expenses:** Fee quoted is inclusive of expenses related to the preparation of the report.
- Retainer:** A retainer is not required for this assignment in order to commence work.
- Report Copies:** The final report will be delivered electronically, along with three (3) bound hard copies.
- Start Date:** The appraisal process will initiate upon receipt of signed agreement and the receipt of the property specific data.
- Acceptance Date:** This proposal is subject to withdrawal if the engagement letter is not executed within four (4) business days.
- Report Delivery:** Within three (3) weeks of receipt of your written authorization to proceed, assuming prompt receipt of necessary property information. **Our target delivery date is August 28, 2006.**
- Further Conditions of Engagement** The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement. The report referred to herein is at times herein also referred to as the "appraisal".

William G. Davis
Great American Appraisal & Valuation Services
August 11, 2006
Page 3

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD, INC.



Philip P. Cadorette, MAI
Director

AGREED:
CLIENT: GREAT AMERICAN APPRAISAL & VALUATION SERVICES
& Laurus Capital Management, LLC

By: 

William G. Davis Great American Group	David Ekizian Laurus Capital Management, LLC
Title: Executive Vice President	Senior Analyst
Date:	
E-mail Address: bdavis@greatamerican.com	dekizian@laurusfunds.com
Phone & Fax Nos.: 212-899-5616 direct 212-899-5401 fax	(212) 541-5800 ext. 238 (office)

CC: Brian R. Corcoran
John Busi
Matthew Mondanile

Information Needed to Complete The Assignment

We understand that you will provide the following information for our review, if available.

- Plot plan/survey and legal description
- Building plans
- Cost of any major expansions, modifications or repairs incurred over the past three years/capital expense budget
- Operating statements for three previous years plus year-to-date
- Most recent real estate tax bill or statement
- Sales history of the subject property over the past three years at a minimum
- Copy of your guidelines or instructions to appraisers/consultants
- On site contact – name and phone number

CONDITIONS OF ENGAGEMENT

- 1) The Client should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. Unless C&W consents in writing, the appraisal cannot be used by any party or for any purpose other than the Client for the purpose specified in this engagement letter.
- 2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, this appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. This appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and C&W, its employees and the appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party which retained C&W to prepare the appraisal.
- 5) In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such unauthorized person or entity.
- 6) The balance of the fee for the appraisal will be due upon delivery of the report. Payment of the fee is not contingent on the appraised value, outcome of the consultation report, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 7) Client will have up to twenty-one (21) days from receipt of the draft report to communicate its review to C&W. C&W will respond to Client's review of C&W's draft report within five (5) business days of Client's communication to C&W. C&W reserves the right to bill Client for responding to Client's review beyond this time period.
- 8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.
- 10) It is acknowledged that any opinions and conclusions expressed by the professionals of C&W or its affiliates during this assignment are representations made as employees and not as individuals. C&W's or its affiliate's responsibility is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.
- 11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.

ADDENDUM B: Legal Description

LEGAL DESCRIPTION - TRACT 1A

A part of the Southwest 1/4 of Section 29, the Southeast 1/4 of the Southeast 1/4 of Section 30, the Northeast 1/4 of the Northeast 1/4 of Section 31, and the Northwest 1/4 of the Northwest 1/4 of Section 32, Township 2 South, Range 4 East, Jackson Township, Harrison County, Indiana, also being the lands described in Keller (DR 9-K-698, 6-X-263) and part of the lands remaining in Keller Manufacturing (DR 6-X-215) described as follows:

Beginning at a 5/8" rebar next to an old wood fence corner post at the Southwest corner of the Northeast 1/4 of the Northeast 1/4 of Section 31.

Thence South 89°43'50" West, a distance of 525.00 feet.
Thence North 00°13'19" West, a distance of 99.24 feet to a 5/8" rebar, THE TRUE POINT OF BEGINNING.
Thence along a curve to the right, of which the radius point lies North 10°59'46" East, a radial distance of 470.00 feet, thence westerly along the arc through a central angle of 10°37'46", a distance of 97.19 feet to a 5/8" rebar.
Thence North 68°33'28" West, a distance of 305.74 feet to a 5/8" rebar.
Thence North 78°19'28" East, a distance of 2,519.31 feet to a 5/8" rebar.
Thence South 45°48'08" East, a distance of 957.81 feet to a 5/8" rebar.
Thence South 24°14'18" West, a distance of 470.23 feet to a 5/8" rebar.
Thence North 65°45'42" West, a distance of 182.41 feet to a 5/8" rebar.
Thence South 70°51'19" West, a distance of 661.53 feet to a 5/8" rebar.
Thence South 08°19'28" West, a distance of 441.98 feet to a 5/8" rebar.
Thence South 89°35'28" East, a distance of 332.98 feet to a 5/8" rebar.
Thence South 02°04'34" West, a distance of 632.09 feet to a 5/8" rebar.
Thence South 59°49'22" East, a distance of 675.36 feet to a 5/8" rebar.
Thence South 31°25'06" West, a distance of 119.22 feet to a 5/8" rebar.
Thence South 30°56'43" West, a distance of 95.17 feet to a point.
Thence along a curve to the right having a radius of 120.00 feet, an arc length of 11.56 feet, a chord bearing of South 36°33'44" West, and a chord distance of 21.52 feet to a 5/8" rebar.
Thence South 89°25'50" West, a distance of 591.52 feet to a 5/8" rebar.
Thence South 00°13'19" East, a distance of 50.78 feet to THE POINT OF BEGINNING.

Containing 21.91 acres, 2.943 acres being in Section 29, 10.455 acres being in Section 30, 13.424 acres being in Section 31, 1.141 acres being in Section 32.

LEGAL DESCRIPTION - TRACT 1B

A part of the Southwest 1/4 of Section 29, the Southeast 1/4 of the Southeast 1/4 of Section 30, the Northeast 1/4 of the Northeast 1/4 of Section 31, the Northwest 1/4 of the Northwest 1/4 of Section 32, Township 2 South, Range 4 East, Jackson Township, Harrison County, Indiana, also being the lands described in Keller (DR 6-X-263) and part of the lands remaining in Keller Manufacturing (DR 6-X-215) described as follows:

Beginning at a 5/8" rebar next to an old wood fence corner post at the Southwest corner of the Northeast 1/4 of the Northeast 1/4 of Section 31.

Thence South 89°43'50" West, a distance of 525.00 feet.
Thence North 00°13'19" West, a distance of 99.24 feet to a 5/8" rebar, 5/8" rebar, said point being the TRUE POINT OF BEGINNING.
Thence North 59°49'22" West, a distance of 675.36 feet to a 5/8" rebar.
Thence North 02°04'34" East, a distance of 632.09 feet to a 5/8" rebar.
Thence North 65°45'28" West, a distance of 332.98 feet to a 5/8" rebar.
Thence North 08°19'28" East, a distance of 441.98 feet to a 5/8" rebar.
Thence North 70°51'09" East, a distance of 661.53 feet to a 5/8" rebar.
Thence South 65°45'42" East, a distance of 182.41 feet to a 5/8" rebar.
Thence North 24°14'18" East, a distance of 470.23 feet to a 5/8" rebar.
Thence South 65°48'08" East, a distance of 946.49 feet to a 5/8" rebar.
Thence South 07°00'00" East, a distance of 20.55 feet to a 5/8" rebar.
Thence South 65°54'11" East, a distance of 534.55 feet to a 5/8" rebar.
Thence South 84°05'49" West, a distance of 26.63 feet to a 5/8" rebar.
Thence North 67°14'05" West, a distance of 261.36 feet to a 5/8" rebar.
Thence North 78°08'15" West, a distance of 225.97 feet to a 5/8" rebar.
Thence South 15°40'06" East, a distance of 294.73 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 229.14 feet, an arc of 284.63 feet, a chord bearing of South 45°26'29" West, and a chord distance of 283.23 feet to a 5/8" rebar.
Thence South 36°25'10" West, a distance of 462.12 feet to a 5/8" rebar.
Thence North 55°02'35" West, a distance of 30.95 feet to a 5/8" rebar.
Thence South 43°32'37" West, a distance of 125.74 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 130.00 feet, an arc of 113.71 feet, a chord bearing of South 13°40'20" West, and a chord distance of 21.15 feet to a 5/8" rebar.
Thence South 27°48'02" West, a distance of 113.25 feet to a 5/8" rebar.
Thence along a curve to the right having a radius of 470.00 feet, an arc of 62.02 feet, a chord bearing of South 27°35'34" West, and a chord distance of 21.17 feet to a 5/8" rebar.
Thence South 31°25'06" West, a distance of 198.46 feet to THE POINT OF BEGINNING.

Containing 46.692 acres, 21.911 acres being in Section 29, 8.494 acres being in Section 30, 4.561 acres being in Section 31, 1.109 acres being in Section 32.

LEGAL DESCRIPTION - TRACT 2

A part of the Northwest 1/4 of Section 32 and the Southwest 1/4 of Section 29, Township 2 South, Range 4 East, Jackson Township, Harrison County, Indiana, also being part of the lands remaining in Keller Manufacturing (DR 6-X-314 and Affidavit of Surrender as recorded at Misc. 63-8493) described as follows:

Beginning at a 5/8" rebar next to a old wood fence corner post at the southeast corner of the Northeast 1/4 of the Northeast 1/4 of Section 31.

Thence South 89°43'55" East, a distance of 1046.39 feet to a point in Old State Road 135.
Thence North 27°09'10" East, a distance of 184.55 feet along Old State Road 135.
Thence North 28°27'37" East, a distance of 450.00 feet along said road to a spike.
Thence North 28°27'32" East, a distance of 150.00 feet along said road to a spike.
Thence North 55°29'38" East, a distance of 14.48 feet to a nail in Old State Road 135.
Thence North 23°59'55" East, a distance of 15.41 feet to a nail in Old State Road 135, THE TRUE POINT OF BEGINNING.
Thence North 68°30'15" West, a distance of 7.47 feet to a mag nail.
Thence North 21°02'45" East, a distance of 66.00 feet to a 5/8" rebar.
Thence North 68°30'15" West, a distance of 113.73 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 1,030.00 feet, an arc length of 113.04 feet, a chord bearing of North 75°09'09" West, and a chord distance of 238.50 feet to a 5/8" rebar.
Thence North 89°48'34" West, a distance of 102.43 feet to a 5/8" rebar.
Thence along a curve to the right having a radius of 470.00 feet, an arc length of 21.76 feet, a chord bearing of North 68°35'19" West, and a chord distance of 214.85 feet to a 5/8" rebar.
Thence North 55°29'38" West, a distance of 61.54 feet to a 5/8" rebar.
Thence North 36°14'29" East, a distance of 423.07 feet to a 5/8" rebar.
Thence South 88°50'04" East, a distance of 347.00 feet to a 5/8" stone.
Thence North 89°38'19" West, a distance of 73.25 feet to a 1/2" rebar.
Thence South 00°11'35" West, a distance of 013.27 feet to a 5/8" rebar.
Thence South 89°38'19" East, a distance of 317.83 feet passing a 12" pipe at 87.11 to a nail in Old State Road 135.
Thence North 27°11'15" East, a distance of 231.40 feet along Old State Road 135.
Thence North 89°38'19" West, a distance of 334.50 feet to a 5/8" stone.
Thence North 89°39'56" East, a distance of 156.10 feet to a point in Old State Road 135.
Thence South 14°09'56" West, a distance of 1,581.00 feet along Old State Road 135.
Thence South 21°59'55" West, a distance of 104.14 feet along Old State Road 135 to THE POINT OF BEGINNING.

Containing a total of 337.243 acres, 302.43 acres being in Section 29 and 34.813 acres being

LEGAL DESCRIPTION - TRACT 3

A part of the Northwest 1/4 of the Northwest 1/4 of Section 32, Town South, Range 4 East, Jackson Township, Harrison County, Indiana, also being part of the lands remaining in Keller Manufacturing (DR 6-X-314) described as follows:

Beginning at a 5/8" rebar next to a old wood fence corner post at the corner of the Northeast 1/4 of the Northeast 1/4 of Section 31.

Thence South 89°43'50" West, a distance of 525.00 feet.
Thence North 00°13'19" West, a distance of 150.00 feet to a 5/8" rebar.
Thence North 89°35'50" East, a distance of 592.50 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 470.00 feet, an arc of 21.56 feet, a chord bearing of North 36°33'44" East, and a chord distance of 21.52 feet to a 5/8" rebar.
Thence North 30°56'43" East, a distance of 95.17 feet to a 5/8" rebar.
Thence North 89°43'50" East, a distance of 70.48 feet to a 5/8" rebar, POINT OF BEGINNING.
Thence North 31°25'06" East, a distance of 480.64 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 530.00 feet, an arc of 1.93 feet, a chord bearing of North 31°15'35" East, and a chord distance of 1.93 feet to a 5/8" rebar.
Thence along a curve to the left having a radius of 321.00 feet, an arc of 329.96 feet, a chord bearing of South 03°49'49" West, and a chord distance of 328.23 feet to a 5/8" rebar.
Thence South 05°24'33" East, a distance of 84.44 feet to a 5/8" rebar.
Thence South 89°43'50" West, a distance of 238.11 feet to THE POINT OF BEGINNING.

Containing 1.000 acres.

LEGAL DESCRIPTION - TRACT 4

A part of the Northwest 1/4 of Section 32 and the Southwest 1/4 of Section 39, Township 2 South, Range 4 East, Jackson Township, Harrison County, Indiana, also being part of the lands remaining in Keller Manufacturing (DR 6-K-314 and Affidavit of Surveyor as recorded at Misc. 63-6493) described as follows:

Beginning at a 5/8" rebar next to a old wood fence corner post at the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of Section 31;

Thence South 89°10'55" East, a distance of 1046.39 feet to a point in Old State Road 135;

Thence North 27°09'20" East, a distance of 184.55 feet along Old State Road 135;

Thence North 28°27'37" East, a distance of 450.00 feet along said road to a spike;

Thence North 28°27'32" East, a distance of 150.00 feet along said road to a spike;

Thence North 55°29'38" East, a distance of 14.48 feet to a nail in Old State Road 135. THE TRUE POINT OF BEGINNING

Thence North 79°53'14" West, a distance of 802.77 feet to a point;

Thence North 18°3'10" East, a distance of 3.94 feet to a 5/8" rebar;

Thence North 36°19'29" East, a distance of 158.86 feet to a 5/8" rebar;

Thence South 55°22'35" East, a distance of 63.32 feet to a 5/8" rebar;

Thence along a curve to the left having a radius of 530.00 feet, an arc length of 244.43 feet, a

chord bearing of South 68°35'20" East, and a chord distance of 242.27 feet to a 5/8" rebar;

Thence South 81°48'04" East, a distance of 102.43 feet to a 5/8" rebar;

Thence along a curve to the right having a radius of 970.00 feet, an arc length of 225.11 feet, a

chord bearing of South 75°09'09" East, and a chord distance of 224.61 feet to a 5/8" rebar;

Thence South 68°10'15" East, a distance of 121.17 feet to a nail in Old State Road 135;

Thence South 23°59'55" West, a distance of 35.41 feet along Old State Road 135 to THE TRUE POINT OF BEGINNING

WITNESSED my hand and the seal of my office this 15th day of September, 2010 at New Castle, Indiana.

ADDENDUM C: Demographics

DEMOGRAPHIC PROFILE
1010 KELLER DR.
NEW SALISBURY, INDIANA

	1.0 MILE	3.0 MILES	5.0 MILES	HARRISON COUNTY	INDIANA
Population					
2000 Population	679	4,318	9,136	34,325	6,080,485
2005 Population	719	4,567	9,811	36,367	6,250,836
2010 Population	762	4,834	10,507	38,519	6,431,571
% Change 2000 to 2005	1.15%	1.13%	1.44%	1.16%	0.55%
% Change 2005 to 2010	1.16%	1.14%	1.38%	1.16%	0.57%
Per Capita Personal Income					
2000 Per Capita Personal Income	\$19,912	\$19,602	\$19,389	\$19,643	\$20,397
2005 Per Capita Personal Income	\$23,737	\$23,794	\$23,088	\$22,787	\$23,220
2010 Per Capita Personal Income	\$27,705	\$27,657	\$26,684	\$26,196	\$26,086
% Change 2000 to 2005	3.58%	3.95%	3.55%	3.01%	2.63%
% Change 2005 to 2010	3.14%	3.05%	2.94%	2.83%	2.35%
Households					
2000 No. Households	251	1,589	3,380	12,917	2,336,306
2005 No. Households	272	1,718	3,705	13,949	2,423,573
2010 No. Households	292	1,845	4,023	14,958	2,507,009
% Change 2000 to 2005	1.58%	1.57%	1.86%	1.55%	0.74%
% Change 2005 to 2010	1.46%	1.44%	1.66%	1.41%	0.68%
Persons Per Household					
2000 Persons Per Household	2.71	2.72	2.7	2.63	2.53
2005 Persons Per Household	2.65	2.66	2.64	2.58	2.5
2010 Persons Per Household	2.61	2.62	2.61	2.55	2.49
% Change 2000 to 2005	-0.43%	-0.44%	-0.41%	-0.37%	-0.17%
% Change 2005 to 2010	-0.29%	-0.30%	-0.27%	-0.24%	-0.10%
Average Household Income					
2000 Avg Household Income	\$54,304	\$53,674	\$52,576	\$51,772	\$52,249
2005 Avg Household Income	\$62,877	\$63,273	\$61,091	\$58,981	\$59,123
2010 Avg Household Income	\$72,322	\$72,453	\$69,651	\$67,045	\$66,166
% Change 2000 to 2005	2.98%	3.35%	3.05%	2.64%	2.50%
% Change 2005 to 2010	2.84%	2.75%	2.66%	2.60%	2.28%
Income Ranges					
Median Income	\$53,261	\$55,530	\$52,965	\$49,427	\$46,692
\$150,000 or more	4.70%	3.27%	3.03%	3.05%	3.99%
\$100,000 to \$149,000	9.91%	11.97%	10.83%	9.15%	9.33%
\$75,000 to \$99,999	13.76%	15.10%	14.30%	12.60%	11.78%
\$50,000 to \$74,999	25.05%	25.23%	24.79%	24.46%	21.12%
\$35,000 to \$49,999	16.45%	17.73%	18.15%	19.33%	17.19%
\$25,000 to \$34,999	9.60%	9.92%	10.59%	10.60%	12.39%
\$15,000 to \$24,999	11.90%	8.82%	9.88%	11.28%	11.83%
Under \$15,000	8.64%	7.97%	8.43%	9.53%	12.38%
2000 Median Income	\$45,556	\$48,002	\$46,330	\$43,633	\$42,187
2010 Median Income	\$59,896	\$62,358	\$59,845	\$56,349	\$51,637
Occupancy					

DEMOGRAPHIC PROFILE
1010 KELLER DR.
NEW SALISBURY, INDIANA

	1.0 MILE	3.0 MILES	5.0 MILES	HARRISON COUNTY	INDIANA
2000 Occupied Housing Units	262	1,666	3,559	13,699	2,532,319
Owner Occupied	81.72%	83.56%	81.12%	79.27%	65.91%
Renter Occupied	14.09%	11.82%	13.85%	15.02%	26.35%
Education					
2000 Population 25+ by Education Level	433	2,763	5,892	22,457	3,893,278
Bachelors Degree Only	9.18%	9.64%	9.84%	8.66%	12.21%
Graduate Degree	2.25%	2.50%	3.45%	4.41%	7.20%

ADDENDUM D: Comparable Improved Sale Data Sheets



7825 American Way

7825 American Way
 Anderson, IN
 MSA: N/A
 Madison County

Property Type: Industrial
 Property Subtype: Manufacturing - Light
 ID: 90270
 APN: N/A

PROPERTY INFORMATION

Site Area (Acres):	10.47	Number of Buildings:	1
Site Area (SqFt):	456,200	Number of Stories:	1
Gross Bldg Area:	117,379	L:B Ratio:	3.89:1
Net Bldg Area:	117,379	Dock High Doors:	4
Year Built:	1996	Drive-In:	2
Year of Last Renovation:	N/A	Percent Office:	7%
Quality:	Good	Clear Height:	19
Condition:	Good	Tenancy:	Single-Tenant
Mezzanine:	No	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Sale Date:	12/2005	NOI:	N/A
Sale Price:	\$2,500,000	NOI per SqFt:	N/A
Sale Price per SqFt:	\$21.30	Occupancy:	0.00%
Grantor:	Remy International	Expense Ratio:	N/A
Grantee:	First Industrial Trust	EGIM:	N/A
Value Interest:	Fee Simple	Buying Entity:	N/A

VERIFICATION COMMENTS

N/A

COMMENTS

The comparable is a vacant single tenant facility. An owner user purchased the property.



751 International Drive
Franklin, IN
MSA: Indianapolis
Marion County

Property Type: Industrial
Property Subtype: N/A
ID: 92127
APN: 5100-03-01-010-00/5100-02-01-004-00

PROPERTY INFORMATION

Site Area (Acres):	22.34	Number of Buildings:	1
Site Area (SqFt):	973,130	Number of Stories:	1
Gross Bldg Area:	286,555	L:B Ratio:	3.40:1
Net Bldg Area:	286,555		
Year Built:	1974		
Year of Last Renovation:	N/A		
Quality:	Average		
Condition:	Average		

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Sale Date:	2/2005	NOI:	N/A
Sale Price:	\$7,375,000	NOI per SqFt:	N/A
Sale Price per SqFt:	\$25.74	Occupancy:	N/A
Grantor:	751 International Drive, LLC	Expense Ratio:	N/A
Grantee:	New Bowton Huntington VI LP	EGIM:	N/A
Value Interest:	Fee Simple		

VERIFICATION COMMENTS

N/A

COMMENTS

This is the sale of a metal building with partial brick façade featuring 4 interior truckwells with levelers and 9 grade-level doors.



250 Brenner St.
Bowling Green, KY
MSA: N/A
Warren County

Property Type: Industrial
Property Subtype: N/A
ID: 92135
APN: N/A

PROPERTY INFORMATION

Site Area (Acres):	17.48	Number of Buildings:	1
Site Area (SqFt):	761,342	Number of Stories:	1
Gross Bldg Area:	180,000	L:B Ratio:	4.23:1
Net Bldg Area:	180,000		
Year Built:	1996		
Year of Last Renovation:	N/A		
Quality:	Average		
Condition:	Average		

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Sale Date:	1/2005	NOI:	N/A
Sale Price:	\$5,600,000	NOI per SqFt:	N/A
Sale Price per SqFt:	\$31.11	Occupancy:	N/A
Grantor:	Scotty's Development Company, LLC	Expense Ratio:	N/A
Grantee:	Pan-Oston Company	EGIM:	N/A
Value Interest:	Fee Simple		

VERIFICATION COMMENTS

N/A

COMMENTS

This is the sale of a distribution warehouse in Scotty's Industrial Park. Prior to the sale upgrades were made to the electrical system, water system, air intake and exhaust system, as well as the addition of a compressed air system and natural gas line.



Riverport

10901 Greenbelt Highway
 Louisville, KY
 MSA: Louisville
 Jefferson County

Property Type: Industrial
 Property Subtype: Warehouse - Distribution
 ID: 60849
 APN: N/A

PROPERTY INFORMATION

Site Area (Acres):	21.84	Number of Buildings:	1
Site Area (SqFt):	951,350	Number of Stories:	1
Gross Bldg Area:	154,000	L:B Ratio:	6.18:1
Net Bldg Area:	154,000	Dock High Doors:	28
Year Built:	1997	Drive-In:	5
Year of Last Renovation:	N/A	Percent Office:	5%
Quality:	Average	Clear Height:	24
Condition:	Average	Tenancy:	Single-Tenant
Mezzanine:	N/A	Rail Access:	No

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	7.90%
Sale Date:	1/2005	NOI:	\$462,150
Sale Price:	\$5,850,000	NOI per SqFt:	\$3.00
Sale Price per SqFt:	\$37.99	Occupancy:	100.00%
Grantor:	Riverport Commerce Center	Expense Ratio:	N/A
Grantee:	Paccar Inc.	EGIM:	N/A
Value Interest:	Fee Simple	Buying Entity:	Owner-User

VERIFICATION COMMENTS

Verified with a third party Louisville, KY appraiser, M.A, Allgeier, MAI.

COMMENTS

This is the sale of the Dynacraft building in Riverport. Dynacraft was leasing the building when they decided they wanted to expand and purchased the building. There was a \$300,000 prepayment penalty included in the sale price. The site is located in the southwest quadrant of the city of Louisville.



4500 Produce Rd.
 Louisville, KY
 MSA: Louisville
 Jefferson County

Property Type: Industrial
 Property Subtype: N/A
 ID: 92138
 APN: 2088-001D

PROPERTY INFORMATION

Site Area (Acres):	13.32	Number of Buildings:	1
Site Area (SqFt):	580,219	Number of Stories:	1
Gross Bldg Area:	253,620	L:B Ratio:	2.29:1
Net Bldg Area:	253,620		
Year Built:	1982		
Year of Last Renovation:	N/A		
Quality:	Average		
Condition:	Average		

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	N/A
Sale Date:	10/2004	NOI:	N/A
Sale Price:	\$9,900,000	NOI per SqFt:	N/A
Sale Price per SqFt:	\$39.03	Occupancy:	N/A
Grantor:	Derby Fabriciating LLC	Expense Ratio:	N/A
Grantee:	City of W. Buechel, c/o Marvin Poer &	EGIM:	N/A
Value Interest:	Fee Simple		

VERIFICATION COMMENTS

N/A

COMMENTS

This is the sale of a distribution warehouse in Watterson Park. The building has tilt-up construction, is fully sprinklered and features 24 dock doors and 6 rail doors.



Riverport Commerce Center

7101 Intermodal Drive
 Louisville, KY
 MSA: Louisville
 Jefferson County

Property Type: Industrial
 Property Subtype: Warehouse - Distribution
 ID: 60861
 APN: N/A

PROPERTY INFORMATION

Site Area (Acres):	18.27	Number of Buildings:	1
Site Area (SqFt):	795,841	Number of Stories:	1
Gross Bldg Area:	300,000	L:B Ratio:	2.65:1
Net Bldg Area:	300,000	Dock High Doors:	30
Year Built:	1996	Drive-In:	3
Year of Last Renovation:	N/A	Percent Office:	5%
Quality:	Average	Clear Height:	24
Condition:	Average	Tenancy:	Multi-Tenant
Mezzanine:	N/A	Rail Access:	N/A

SALE INFORMATION

Sale Status:	Recorded Sale	OAR:	9.38%
Sale Date:	4/2004	NOI:	\$928,620
Sale Price:	\$9,900,000	NOI per SqFt:	\$3.10
Sale Price per SqFt:	\$33.00	Occupancy:	N/A
Grantor:	Midwest Holding Corporation #11, Inc	Expense Ratio:	N/A
Grantee:	DCT Riverport LLC	EGIM:	10.31
Value Interest:	Leased Fee	Buying Entity:	Investor

VERIFICATION COMMENTS

Verified with third party Louisville , Ky Appraiser, M.A. Allgeier

COMMENTS

This is the sale of a two tenant distribution warehouse in the Louisville/Jefferson Co. Riverport district. It was leased to Caterpillar Logistics (200,000/SF) and L.G. Balfour Co. (100,000/SF). Caterpillar's lease has a rental rate of \$3.05/SF triple net with a lease expiration of April 2005. Balfour recently signed an extension for just over 5 years at \$3.50/SF triple net with an expiration date of October 2008. According to the buyer the sale was based on existing income at a 9.38% cap rate. The property sold in 1998 for \$9.8 million.

ADDENDUM E: Qualifications of the Appraisers

PROFESSIONAL QUALIFICATIONS

Janet E. Sallander, MAI, CCIM

Associate Director – Valuation Services, Capital Markets Group

Ms. Sallander is an Associate Director with Cushman & Wakefield's Valuation Services, Capital Markets Group, in Rosemont, Illinois. Ms. Sallander has been active in the appraisal of real estate since 1986 as a commercial and residential appraiser, review appraiser and Vice President of a local Chicago firm, and presently an appraiser with Cushman & Wakefield of Illinois, Inc. since 2004. Ms. Sallander specializes in commercial appraising, market analysis & feasibility studies, and business development throughout the Chicagoland area.

Experience

Appraisal and consulting assignments have included vacant land, apartment buildings, condominium developments, mixed-use commercial and residential, retail/shopping centers, commercial condominiums, industrial facilities, office buildings, restaurants, self-storage, special use, REO, estate, tax appeal and litigation appraisals; highest and best use and feasibility analysis, market analysis, rent studies, "Mark-to-market" appraisals, consulting. Ms. Sallander has been qualified as an expert witness by Lake County Circuit Court, and Cook County Tax Appeal Board.

Ms. Sallander is an approved Instructor for the Appraisal Institute and is also a General Level Demonstration Report Grader and General Experience Review Screener for the Appraisal Institute. Additionally, she serves as a member of the General Comprehensive Exam Subcommittee, and a member of the National General Experience Review Panel for the Appraisal Institute.

Education

University of Wisconsin, Graduated 1977 - Degree: B. S. Elementary Education

Northwestern University – previously enrolled in MBA Program (Finance Major) – completed 7 of 20 classes required for completion of degree

Appraisal Education

Successfully completed all courses and experience requirements to qualify for the MAI designation, and has completed all continuing education requirements of the Appraisal Institute. Successfully completed all course and other requirements for the CCIM designation.



Memberships, Licenses and Professional Affiliations

- Member, Appraisal Institute – MAI – Member #11784
 - Member, General Comprehensive Exam Subcommittee
 - Member, General Experience Review Panel
 - General Level Demonstration Report Grader
 - General Experience Review Screener
 - Approved Instructor
- CCIM – Designated member #12041
- HUD Approved Appraiser #353-1184
- Licensed Real Estate Broker – State of Illinois #075-09134
- Duly Certified General Real Estate Appraiser in the following states:
 - Illinois: #153.0000520 expiring 09/30/07
 - Indiana: #CG40400355 expiring 01/01/08
 - Iowa: #CG02636 expiring 01/01/08
 - Kansas: #G-2119 expiring 06/30/08
 - Kentucky: #003464 expiring 06/30/08
 - Michigan: #1201071408 expiring 07/31/07
 - Minnesota: #AP-20491936 expiring 8/31/06
 - Missouri: #2004036091 expiring 06/30/07
 - Wisconsin: #1389-010 expiring 12/14/07

PROFESSIONAL QUALIFICATIONS

Joseph P. Schaeffer, MAI

Director, Valuation Services, Capital Markets Group

Director, Cushman & Wakefield of Illinois, Inc., Valuation Services, Capital Markets Group, a full service real estate organization specializing in appraisal and consultation.

Mr. Schaeffer has been active in the appraisal of real estate since 1991.

Experience

Appraisal experience includes the valuation of income-producing real estate on a national basis. The types of properties appraised include regional malls, office buildings, shopping centers, apartment complexes, subsidized housing units, residential and commercial subdivisions, industrial buildings, automotive dealerships, department stores, vacant land, proposed income-producing properties, manufactured housing communities, and hotels. Specialized real estate experience includes residential development and construction, athletic clubs, self-storage, quarries, and assisted living/congregate care facilities. Additional real estate experience includes financial cash flow analysis for investment brokerage and equity participation, feasibility studies, adaptive reuse, and valuations performed for condemnation and litigation support.

Education

BBA in Finance, Ohio University, Athens, Ohio 1989

Appraisal Education

The following courses sponsored by the Appraisal Institute have been successfully completed:

Real Estate Appraisal Principles 1A-1
Basic Valuation Procedures 1A-2
Standards of Professional Practice Part A II410
Standards of Professional Practice Part B II420
Standards of Professional Practice Part C II430
Capitalization Theory and Techniques 1BA
Capitalization Theory and Techniques IBB
Advanced Applications II550
Report Writing & Valuation Analysis II540
Appraisers & Fair Lending
Appraisal Procedures #120

Mr. Schaeffer has also attended numerous lectures and seminars sponsored by the Appraisal Institute and the CCIM Institute.

Memberships, Licenses and Professional Affiliations

- Member of the Appraisal Institute (MAI)
- Illinois State Certified General Real Estate Appraiser No. 153.0001125
- Indiana State Certified General Real Estate Appraiser No. CG40600245
- Iowa State Certified General Real Estate Appraiser No. CG02408
- Kentucky State Certified General Real Estate Appraiser No. 003482
- Michigan State Certified General Real Estate Appraiser No. 1201005652
- Minnesota State Certified General Real Estate Appraiser No. AP-20363550
- Missouri State Certified General Real Estate Appraiser No. 2003003157
- Wisconsin State Certified General Real Estate Appraiser No. 830-010