

Jan

MEMORANDUM

To: USF&G Realty Advisors Investment Committee

From: Diane Olmstead

Date: April 24, 1990

Re: Shadeland Station Shoppes Retail Center

I would like to present the above referenced investment to the USF&G Realty Advisors Investment Committee. Please review and comment at your earliest convenience.

Attached are the following exhibits:

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Ballens approved

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- ___ Approve without Conditions
___ Approve with Conditions (see below)
___ Disapprove

Committee Member Date

Conditions: _____

EXHIBIT V - 1
Assumptions to Cash Flow Summaries
Shadeland Station Shoppes

	- (YEAR 1) - ALL SCENARIOS	(YEAR 2)		
		CONSERVATIVE	MOST LIKELY	OPTIMISTIC
Net Rentable Area (SF)	104,976	104,976	112,976	112,976
Growth Rate (Income) - see Note	4.02	4.02	4.02	5.02
Growth Rate (Expenses) - see Note	4.02	4.02	4.02	5.02
Vacancy Allowance (non-anchor stores)	5.02	5.02	5.02	5.02
Lease Renewals - with options	802	802	802	802
- without options	702	702	702	702
Leasing Commissions - renewals	2.02	2.02	2.02	2.02
- new tenants	4.02	4.02	4.02	4.02
Initial Capitalization Rate	9.142	9.142	9.142	9.142
Post-Expansion (2nd year) NOI Cap Rate	N/A	N/A	9.502	9.502
Terminal Capitalization Rate	9.752	9.752	9.752	9.752
Sale Expenses	2.002	2.002	2.002	2.002
Original Purchase Price	\$9,774,000	\$9,774,000	\$9,774,000	\$9,774,000
Adjusted Purchase Price	N/A	N/A	\$10,343,823	\$10,628,528
Cost of Expansion	N/A	N/A	\$566,588	\$566,588
Duke Earnout	N/A	0	\$3,235	\$287,940
Total Capital Investment		\$9,774,000	\$10,343,823	\$10,628,528
Total Equity Investment (@ 602 leverage)		\$3,909,600	\$4,137,529	\$4,251,411
Project IRR - as presented April 25, 1990				
- on invested capital		10.82	11.52	11.92
- on invested equity (@ 602 leverage)		11.92	13.32	14.22
Project IRR - after CAM, refit, reserves adjustments				
- on invested capital		10.42	11.12	11.72
- on invested equity (@ 602 leverage)		11.12	12.52	13.72
Project IRR w/ adjustments above @ purchase price of:	9,500,000	9,500,000	9,500,000	9,500,000
and adjusted purchase price of:	N/A	10,216,572	10,580,053	10,580,053
Duke Earnout	0	149,984	433,465	433,465
Total Capital Investment	9,500,000	10,216,572	10,580,053	10,580,053
Equity Investment (@ 602 leverage)	3,300,000	4,386,629	4,280,021	4,280,021
- on invested capital		10.82	11.32	11.82
- on invested equity (@ 602 leverage)		12.12	13.02	13.92

Note: A 52 growth rate was used in all years of the optimistic scenario

Terms of Leverage

Existing (Assumed) Debt

Principal Balances: \$4,400,000
Interest Rates: 9.502
Repayment Type: - 30 year amortization
- level payments (P&I)
Maturity: 12/92
Lender: IDS Life Insurance Company

Additional Debt

Principal Balance: see cash flow summaries
Interest Rates: 10.002
Repayment Type: balloon
Maturity: through duration of project

SHADELAND STATION SHOPPES

INDIANAPOLIS, INDIANA

**USF&G Realty Advisors, Inc.
Equitable Bank Center, Tower II
100 South Charles Street, Suite 1100
Baltimore, Maryland 21201**

**SHADELAND STATION SHOPPES
INDIANAPOLIS, INDIANA**

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Exhibit I-1
Letter of Intent
Shadeland Station Shoppes

April 23, 1990

Mr. Darell E. Zink, Jr.
Partner
Duke Associates
Suite 1200
8888 Keystone Crossing
Indianapolis, Indiana 46240

Dear Gene:

This letter summarizes the terms on which USF&G Legg Mason Realty Partners Limited Partnership or its designee (the "Purchaser") is willing to consider purchasing the Property (as defined below) from you (the "Seller").

The Property consists of two single level neighborhood retail projects, Shadeland Station Retail and Shadeland Station Shops, located on the east side of Shadeland Avenue between East 71st Street and East 75th Street in northeastern Indianapolis, Indiana. Shadeland Station Retail consists of two one-story buildings containing not less than 80,866 gross square feet of space and not less than 80,750 net rentable square feet on not less than 9.795 acres of land including 476 parking spaces. Shadeland Station Shops consists of one, one-story building containing not less than 24,500 gross square feet of space and not less than 24,436 net rentable square feet on 2.616 acres of land with 156 parking spaces. In the aggregate, the Property consists of not less than 105,366 gross square feet of space and not less than 105,186 net rentable square feet of space, 632 parking spaces and all personal property used for the operation of the Property (the "Property").

The total purchase price for the Property shall not exceed \$9,774,000 which is based on a 9.14% capitalization rate on current, annual net operating income of \$892,960 and is subject to adjustment downward, as more particularly described in the following paragraph, based upon Purchaser's review of financial information Seller has presented to Purchaser and upon Purchaser's due diligence review of the Property (as adjusted,

Mr. Darrell E. Zink, Jr.
April 23, 1990
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the "Purchase Price"). Purchaser will pay the Purchase Price by taking subject to a non-recourse mortgage from the IDS Life Insurance Company in an amount not to exceed \$4,500,000 at an interest rate not to exceed 9.5% per year (the "Loan") and paying Seller the difference between the Loan and the Purchase Price in cash. Seller shall obtain all consents required in connection with the assumption of the Loan and shall pay any fees associated with the assumption of the Loan.

It is known by the buyer that the Seller is currently negotiating with Marsh Foods for a store expansion. Buyer is under no obligation to fund such an expansion unless the buyer determines, at its sole discretion, that such expansion is economically beneficial. In negotiating the funding of such expansion the Buyer is willing to allow Seller an earnout equal to the difference between net operating income (including net operating income from expansion less concessions) capitalized at 9.5% less original purchase price and loss of income from expansion (not capitalized in expansion construction budget). Seller can qualify for earnout provided expansion is completed and net operating income is in place within 12 months of closing.

The foregoing is a brief summary statement of Purchaser's present intent and does not constitute an offer or agreement to purchase the Property and is not binding on either Purchaser or Seller. The Purchaser will use reasonable efforts to conduct due diligence review of the Property, with the cooperation of Seller, within a 45-day period from the date of this letter. Seller will provide such documentation and information as is reasonably requested by purchaser and will allow purchaser access to the property as and when reasonably necessary during such 45-day period and thereafter as provided below. Seller will refrain from offering the Property for a period of 45 days from the date of this letter. If the Purchaser decides to proceed further, it shall deliver to Seller a purchase contract which the Seller and Purchaser will negotiate during the 45-day review period (the "Contract") which will include, without limitation, the following:

a) a provision in which Seller will agree to provide the Purchaser any information concerning the Property, the Loan, or tenants which Purchaser desires to review,

b) a provision in which Seller will agree to permit access to the property and its records by Purchaser and its agents for

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the purposes of conducting a physical inspection and any other due diligence,

c) a provision giving Purchaser a reasonable period of time in which to determine its desire to purchase the Property based upon its due diligence review,

d) a provision which provides that, if Purchaser determines to purchase the Property, the closing must occur on or before June 28, 1990,

e) a provision in which Seller will agree to secure a letter from the IDS Life Insurance Company confirming assumability of the Loan and the terms of that assumption, and

f) such other provisions as purchaser and its counsel shall determine to be necessary to consummate the transactions described herein.

This letter is subject in all respects to finalizing a Contract mutually acceptable to purchaser and seller.

Very Truly Yours,

USF&G LEGG MASON REALTY PARTNERS
LIMITED PARTNERSHIP

By: _____
Mr. Gary L. Burke

Acknowledged and accepted:

Duke Associates

By: _____
Date: _____

cc: Mr. Ronald A. Hughes
Mr. Richard J. Himelfarb
Mr. Daniel B. Kohlhepp
Ms. Diane Olmstead
Mr. Greg A. Power
Mr. Jon Savage

Mr. Darrell E. Zink, Jr.
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EXHIBIT I

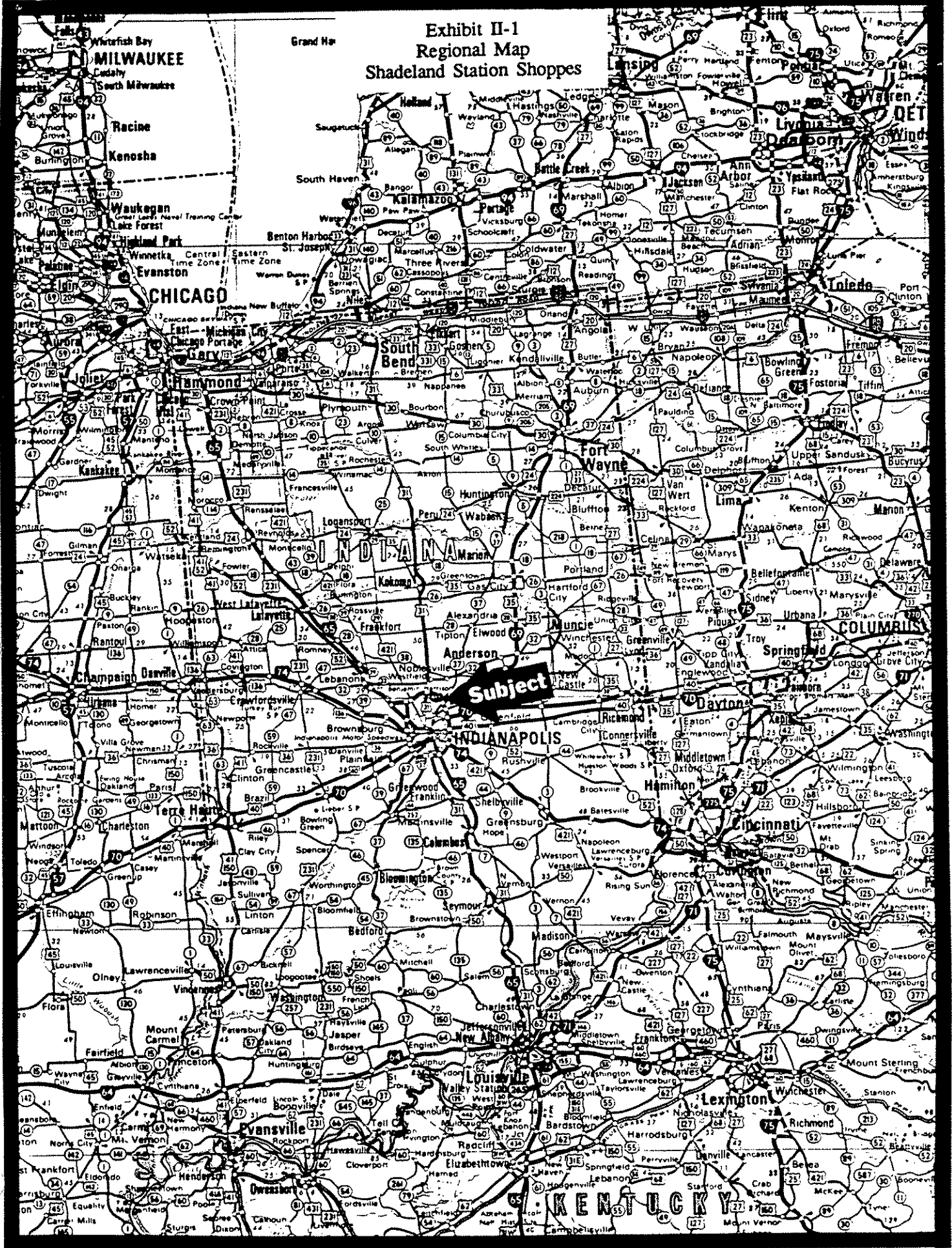
Duke Earnout Calculation

April 24, 1990

Net Operating Income
(following proposed expansion--as defined)

divided by:	<u>0.095</u>
equals:	Adjusted Purchase Price
less:	Original Purchase Price
less:	<u>Loss of Income Due to Expansion</u>
equals:	<u>Duke Earnout</u>

Exhibit II-1
Regional Map
Shadeland Station Shoppes



**Exhibit II-2
Site Vicinity Map
Shadeland Station Shoppes**

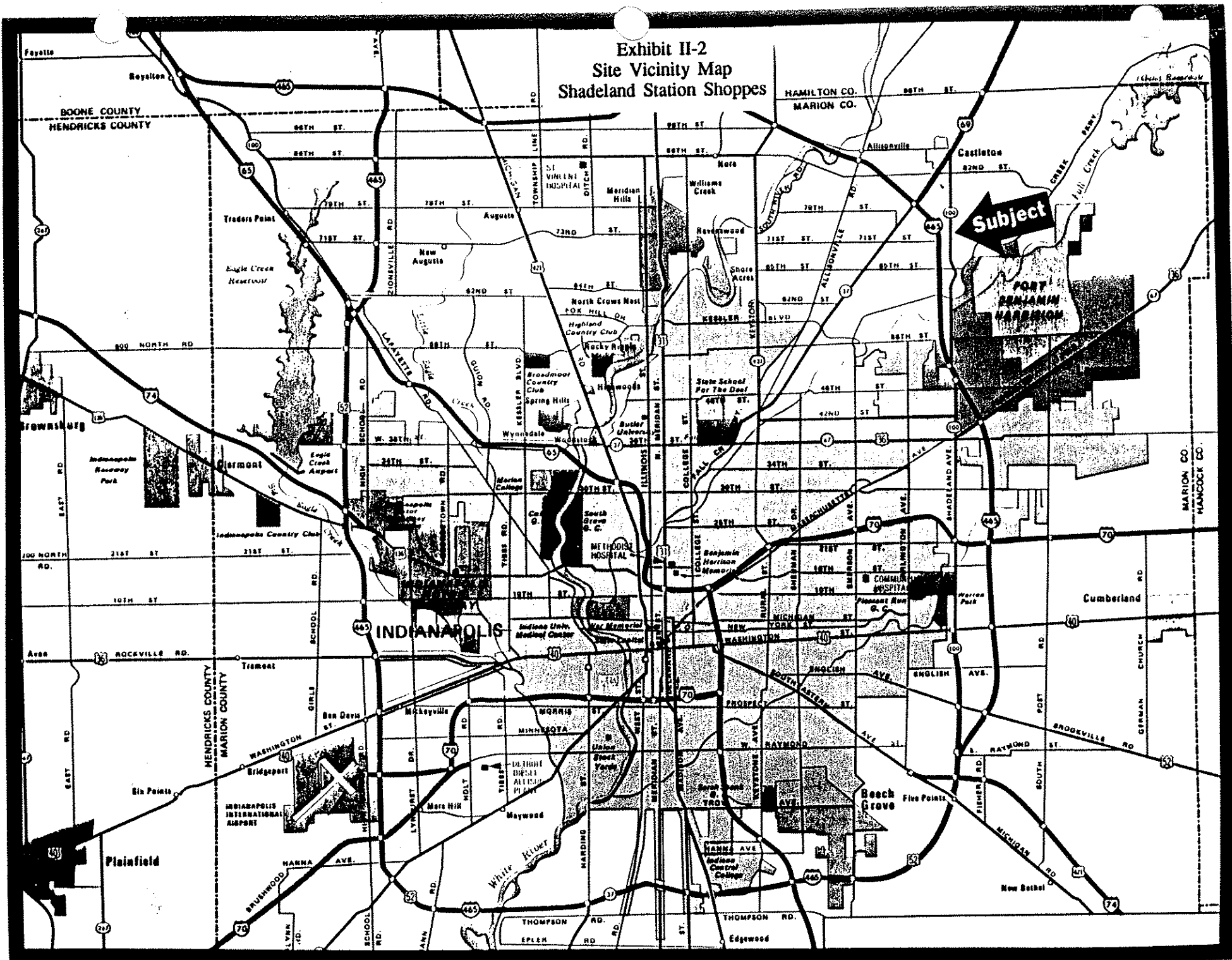


Exhibit II-3
Site Access Map
Shadeland Station Shoppes

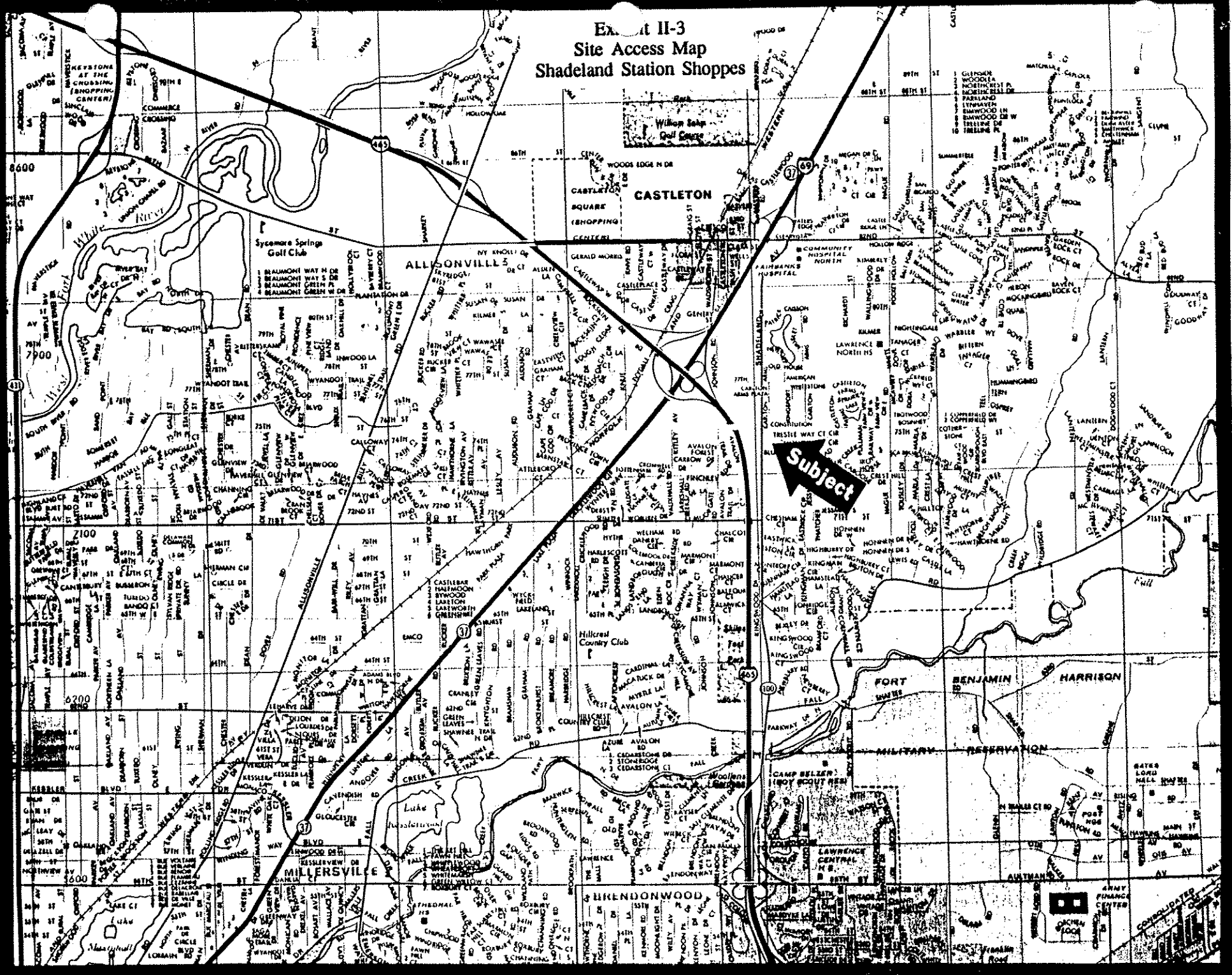


Exhibit II-4
Site Plan
Shadeland Station Shoppes

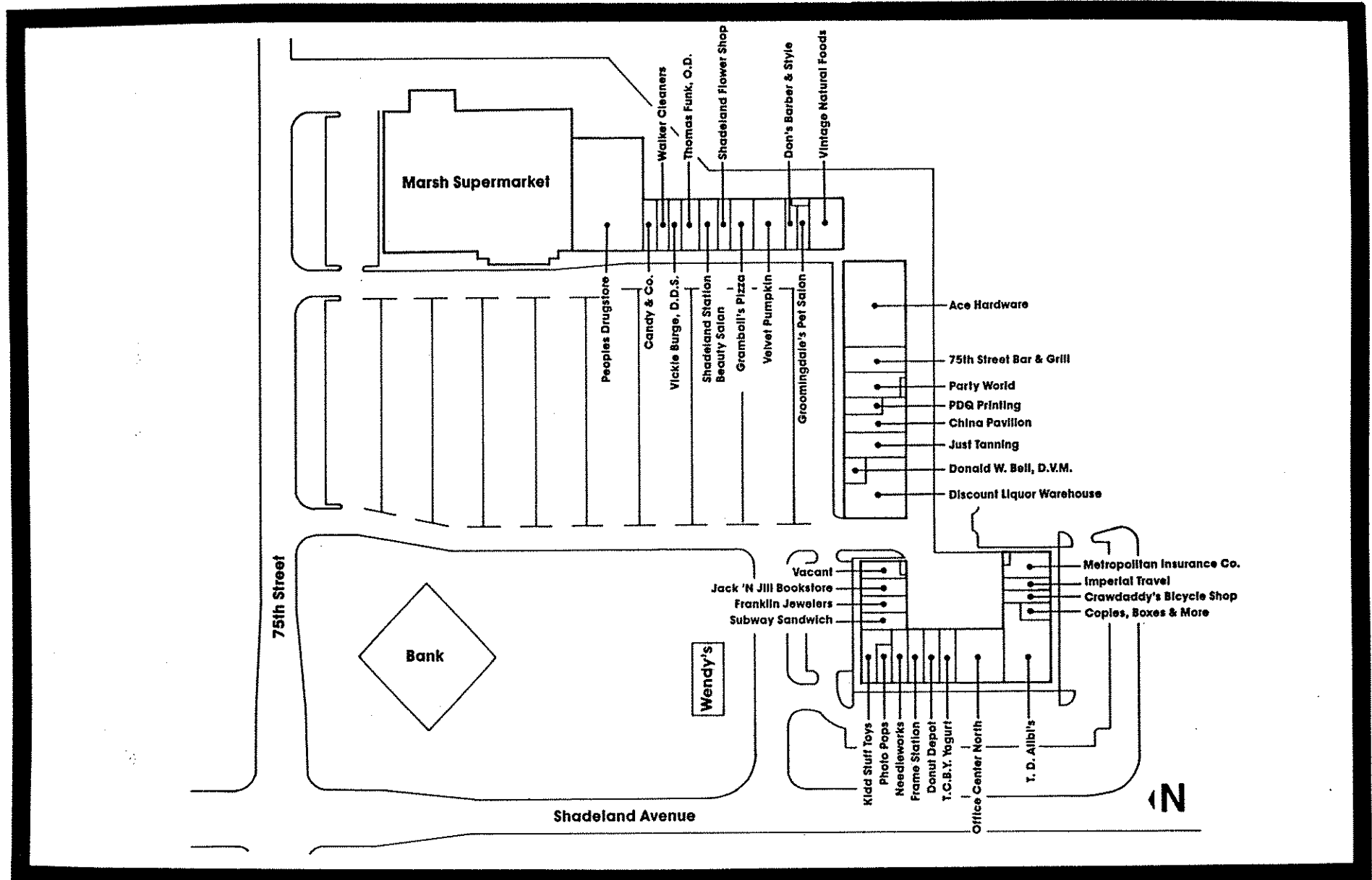


Exhibit II-5
Aerial Photograph
(Looking South)
Shadeland Station Shoppes



bit II-5A
Aerial Photograph
Shadeland Station Shoppes



**Exhibit II-6A
Property Description
Shadeland Station Shoppes**

Shadeland Station Retail Center/Shoppes is a single level retail center located on Shadeland Avenue in northeastern Indianapolis. The 105,366 square foot Shadeland Station Center is anchored by a 30,000 square foot Marsh Supermarket, a 12,000 square foot Reliable Drugs store and an 8,000 square foot Ace Hardware.

The Center is located on the east side of Shadeland Avenue at the intersection of East 75th Street. The Center enjoys excellent visibility and access. Both Interstate 465, which encircles Indianapolis, and Interstate 69, the primary route to the northeast sectors of the city and state, are nearby.

The surrounding area is a mixture of retail, residential, apartment and office use structures. Duke Associates' Shadeland Station Office Park and Hillsdale TechneCenter, which provide approximately 800,000 square feet of office and office/showroom buildings, are located in the immediate area.

The structure of Shadeland Retail Center/Shoppes is concrete load bearing block with internal concrete dividing walls on steel columns, as required by the retail use. The interior consists of painted gypsum board walls, acoustical tile suspended ceilings, and fluorescent lighting. The exterior is finished with brick and stucco, and sufficient parking is available on site.

Exhibit II-6B
Property Photograph
Shadeland Station Shoppes



Exhibit II-6C
Proj Photograph
Shadeland Station Shoppes



Exhibit III-1A
Regional Economic Summary
Shadeland Station Shoppes

Location

Strategically positioned in the industrial heartland, Indianapolis is the most centrally located city in the country to the top 100 markets. More than 65 percent of the total U.S. population lives within 700 miles of Indianapolis, and 20 percent lives within 300 miles.

Factor in its outstanding transportation system, and you will find that Indianapolis places its business community within mere hours of all domestic--and most international--markets and suppliers.

Labor Force

Indianapolis enjoys a highly skilled, diversified labor force which ensures the quality, stability, and productivity of operation not typically found in major metropolitan areas. Statistics from the Indianapolis Chamber of Commerce show that employment levels have risen 11 percent over the last five years, representing over 65,000 newly created jobs. The comparable national growth in employment for the same period was 9.4 percent. Statewide employment reached 2.7 million in March, up 110,000 over the March 1988 figures.

Unemployment is currently running at 4.6 percent compared to the national level of 5.1 percent, and reduced from nearly 10 percent in 1983. The first quarter of 1989 saw the Indianapolis unemployment level dip to its lowest level since the first quarter of 1973.

The following chart reflects these national and local employment trends:

Year	Total Labor Force	# Employ	# Unempl	% Unemp	U.S.% Unemp
1984	598,700	556,400	42,300	7.1	7.4
1985	630,600	591,900	38,700	6.1	6.9
1986	647,400	614,200	33,200	5.1	6.7
1987	653,400	619,700	33,700	5.2	5.3
1988	675,000	643,950	31,050	4.6	5.1

Low Cost of Living

In a recent American Chamber of Commerce Researchers Association survey of the country's 31 largest metropolitan cities, the index used to determine the cost of living indicated that Indianapolis' cost was the lowest in the nation, running more than 3 percent less than the national median index, as the following chart illustrates:

First Quarter 1988
INDIANAPOLIS INDEXES
All Items - 95.6

Groceries	94.4	Transportation	103.1
Housing	95.2	Health Care	95.6
Utilities	98.1	Misc. Goods & Services	92.5

Cities within 31 of the 34 metropolitan areas of more than 1 million population take part in the survey with living costs ranging from 57.6 percent above the U.S. all-city average (100) in Boston to 4.4 percent below here in Indianapolis. The All-Items Indexes for these areas are:

Boston	157.6	Atlanta	108.6	Houston	102.7
New York	154.6	Sacramento	108.0	Denver	102.3
Washington DC	130.8	Dallas	105.8	Cincinnati*	101.3
Philadelphia	126.5	Minneapolis/St. Paul	104.8	San Antonio	99.9
Chicago	125.4	Baltimore	104.1	St. Louis	99.4
San Diego	121.0	Cleveland**	103.7	Charlotte	99.2
San Jose	117.9	Norfolk/Hampton Roads	103.3	Salt Lake City	98.3
Los Angeles	117.0	Phoenix	102.8	New Orleans	97.3
Miami	111.4	Portland	102.8	Kansas City**	97.1
Seattle	109.1	Columbus (O)	102.7	Buffalo	97.0
				INDIANAPOLIS	95.6

*IV Quarter 1987

*III Quarter 1987

Note: In comparing cities, spreads of three or fewer index whole numbers do not represent statistically significant differences in living costs.

Indianapolis Demographics

Over the past decade, the population on Indianapolis Metropolitan Statistical Area has increased steadily. Census Department estimates for 1990 predict up to 1.25 million residents, up over 40,000, or 3 percent, in the past five years. At that time, those residents falling within the range of 30 to 50 years of age will represent the largest segment of the population. As this is the age group with the highest propensity for spending, consumer spending should increase impressively and continue to stimulate the economy.*

Indianapolis' Economic Segmentation

The stable, diversified business structure of Indianapolis is one of its most attractive features. An analysis of the Indianapolis MSA economic segmentation, compiled by the Indiana Department of Employment & Training in 1988, reveals the following:

Industry	# of Firms	% of Total Employment	Change Since 1985
Manufacturing	1830	17.5	+ 6.2
Construction	2845	5.6	+17.1
Util/Trans/Comm	976	6.1	+11.4
Retail Trade	5772	18.9	+ 7.0
Wholesale Trade	3523	6.5	+13.2
Finan/Ins/R.E.	2528	7.4	+14.6
Government	508	14.9	+ 1.8
Services	8800	22.8	+13.0

These statistics reveal certain trends which should prove especially encouraging for real estate investment, given the service, commercial, and distribution emphasis.

Largest Employers:

* City/County Government (Marion County)	29,500
State of Indiana	29,100
Federal Government	17,000
* Eli Lilly & Co.	7,700
* Allison as Turbine Operations, GMC	7,480
* Allison Transmission Division, GMC	5,300
* Methodist Hospital of Indiana	4,950
* Indiana Bell Telephone Co.	4,470
Truck & Bus Mfg. Division, GMC	3,750
* Community Hospital of Indianapolis	3,430
* St. Vincent Hospital & Health Care Center	3,050
* The Associated Group/Blue Cross & Blue Shield	3,000

(*) denotes home office, regional or divisional headquarters located in Indianapolis area

The Midwest's Distribution Center

The growth of Indianapolis as a distribution center is reflected by the expansion of the wholesale sector and the addition of almost 5,000 new businesses during the 1980s, over 2,000 since 1984, bringing the total to over 27,000, as of July 1987.

The area's economic development has been promoted, in particular, by the growth of interstate and international commerce. Central to this growth of commerce has been Indianapolis' distribution capabilities. As indicated earlier, Indianapolis is the single most centralized city in the United States to the top 100 national markets. Fifty-five percent of all Americans reside within 600 miles of Indianapolis. It is remarkably accessible, and Indianapolis enhances its perfect location with an outstanding, multi-faceted transportation system:

- Interconnecting routes of five major railroads, which are capable of most shipping requirements. According to the Chamber of Commerce, more than 100,000 freight car and piggy back shipments are received and dispatched annually from area customers. Those railroads are Conrail, Norfolk Southern Corporation, CSX Corporation, Indiana Railroad and Amtrack, a passenger line.
- A foreign trade zone designed to provide duty-free storage of foreign goods.
- Seven spokes of four interstates highways.

A Chamber of Commerce study of transportation cost comparisons ranked Indiana among the five least costly states in sixteen out of twenty categories of manufacturing.

* Average household buying income is projected, in the Sales and Marketing Management Survey of Buying Power--Part II (10/87), to increase to \$53,609 in 1992 from \$36,007 in 1987, an increase of 43.5 percent. This is comparable to the jump from \$35,255 to \$49,682 nationally, which represents only a 40.9 percent increase. Currently, over 35 percent of all households in the Indianapolis area have effective buying income greater than \$35,000. Further, households with effective buying income of over \$50,000 have increased over 90 percent since 1983.

Financial Services

The Indianapolis MSA also boasts a growing financial services industry. This is represented by nine bank holding companies, 25 banking companies with 109 branches.

According to the Federal Reserve Bank of Chicago, commercial and industrial loans have significantly increased over the same time period. The Chicago Federal Reserve Bank shows a 6.9 percent increase in such loans, increasing the total dollar value of loans over the period to almost \$2.4 billion, from \$2.14 billion.

Tax Structure

Indiana offers its businesses a highly favorable, broad-based tax structure.

- Indianapolis is a fiscally conservative city and is debt-free.
- Corporate Adjusted Gross Income Tax, a 3.4 percent corporate net income tax and the Corporate Gross Income Tax, which is based solely on gross receipts. Corporations are liable for the greater of the two.
- Corporate Supplemental Income Tax, which is based upon the adjusted gross income tax minus state tax liability from the forementioned tax which you have paid. This tax rate is 4.5 percent.
- Individual state taxes are 3.4 percent, with standard deductions, as applicable, compared with New York's rate of 8.375 percent.
- State sales tax is five percent and is mostly applicable to retail sales, hotels/motels, utilities and leasing of personal property.
- Real property, characterized by land and building, is taxed at one third of its true cash value (not market value). The rates vary from 8.5 percent to 13.5 percent on the adjusted value.

Development Incentives

Indiana can offer several attractive incentive programs to real estate developers and industries:

- Enterprise Zone Inventory Credit
- Accelerated Recovery Site
- Accelerated Recovery Program

Real Estate Market

The long-term real estate market in the Indianapolis area continues to be generally strong, reflecting the growth of the regional economy. The industrial real estate market, spurred by improvements in the midwestern economy, should remain strong. Coldwell Banker cites Indianapolis as having the third largest decline in industrial vacancy rates (down 2.1 to 5.3 percent). This rate is well below the 6 percent national average. Notable trends include a strong market for bulk warehouse space and an increase in the number of business centers. Premiums will be put on industrially zoned land with interstate highway access.

Indianapolis: A Public/Private Partnership

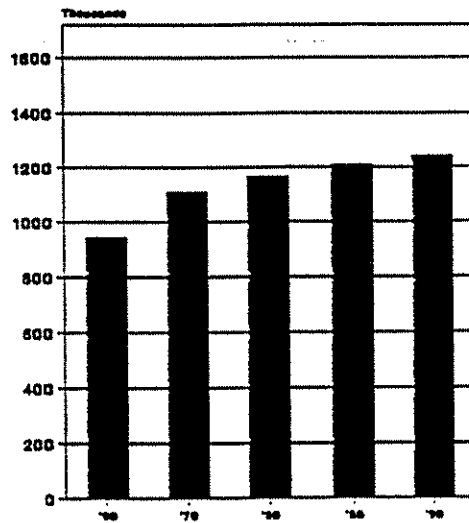
The coupling of the city's strong public-private sector partnership has created a climate conducive to quality growth. This is evidenced in new projects within or near the central business district, unprecedented in the city's history including \$850 million invested in the last ten years on new office and commercial buildings, sports facilities, convention center expansion including the 60,000-seat Hoosier Dome, the renovation of Union Station, and the expansion of Indiana University/Purdue University at Indianapolis (IUPUI). More than \$450 million in announced projects for the next decade include a major downtown shopping mall, several new hotels and a 250-acre White River State Park. Due to this enhancement of quality downtown, hundreds of new housing units are expected in the center-city over the next several years.

Exhibit III-1B

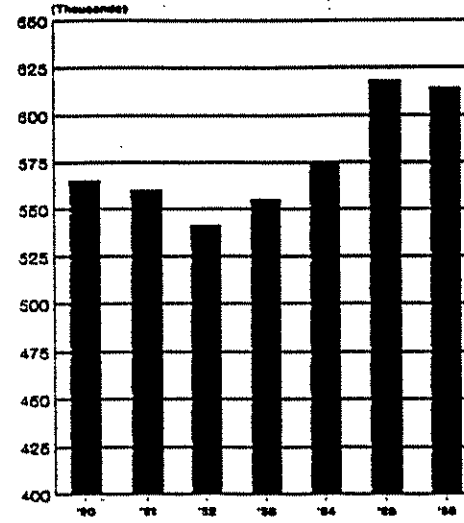
POPULATION GROWTH
INDIANAPOLIS, INDIANA

Area Demographic Information
Shadeland Station Shoppes

EMPLOYMENT GROWTH
INDIANAPOLIS, INDIANA



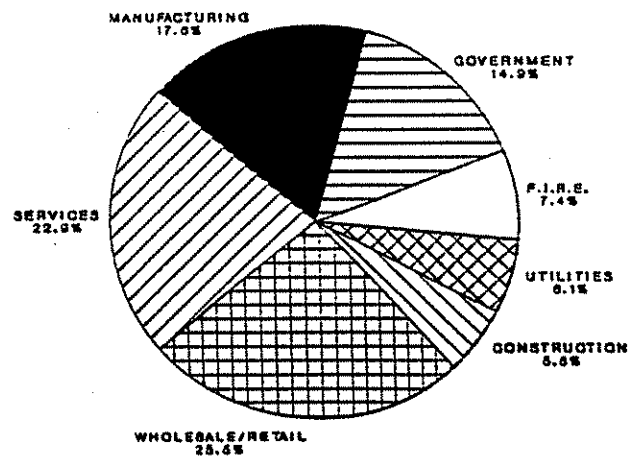
INDIANA CHAMBER OF COMMERCE



INDIANA CHAMBER OF COMMERCE

COMPOSITION OF EMPLOYMENT BASE INDIANAPOLIS, INDIANA

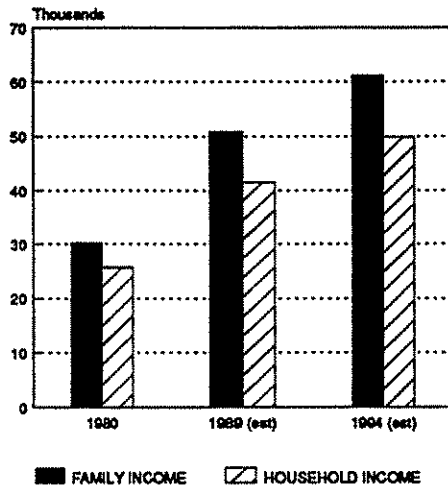
1988



INDIANA DEPARTMENT OF
EMPLOYMENT AND TRAINING

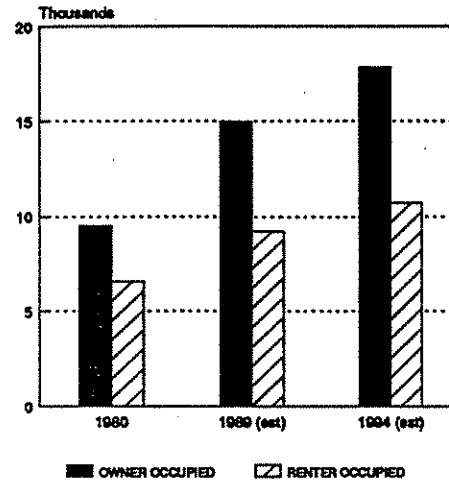
Exhibit III-1C
Three Mile Ring Study
Shadeland Station Shoppes

**SHADELAND STATION
 INDIANAPOLIS, INDIANA
 MEDIAN INCOME**



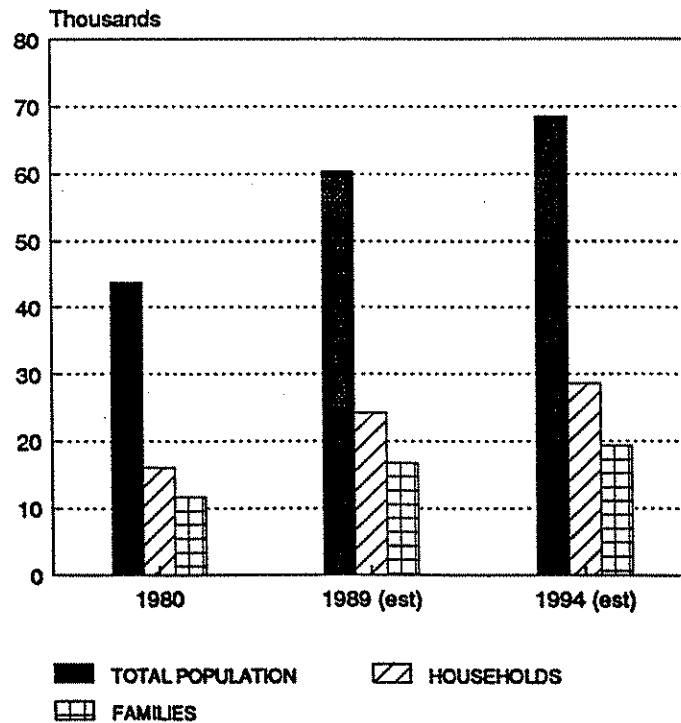
URBAN DECISION SYSTEMS, INC.

**SHADELAND STATION
 INDIANAPOLIS, INDIANA
 HOUSING UNITS**



URBAN DECISION SYSTEMS, INC.

**SHADELAND STATION
 INDIANAPOLIS, INDIANA
 POPULATION**



URBAN DECISION SYSTEMS, INC.

Exhibit III-2A
Competitive Property Survey
Shadeland Station Shoppes

Map #	Property Name/Address	Size (SF)	Anchor(s)	Rental Rates	Distance From Subject	Occupancy	Age	Comments
Neighborhood Centers								
1	Lakewood Village Shoppes 71st Street and I-69	75,000	Oscar Drug	\$12.00	1.8 Miles, 4 mins.	80%	15 Yr	
2	Lakewood Shoppes 71st Street and I-69	25,000	None	\$12.00- \$14.00	1.8 Miles, 4 mins.	85%	1 Yr	
3	Lakewood Shoppes 71st Street and I-69	85,000	Choices Grocery and Hook's Drug	\$10.00- \$11.00	1.8 Miles, 4 mins.	100%	15 Yr	
4	62nd Street and I-69	75,000	None	\$12.00	2.9 Miles, 5 mins.	95%	3 Yr	
5	62nd Street & Allisonville Road	60,000	Marsh Grocery	\$9.00- \$10.00	4.1 Miles, 10 mins.	85%	25 Yr	
6	62nd Street & Allisonville Road	40,000	None	\$9.00- \$10.00	4.1 Miles, 10 mins.	95%	25 Yr	
7	Glenlake Plaza 65th Street & Kawystone Avenue	90,000	Kroger and Osco Drug	\$11.00- \$12.00	5.4 Miles, 10 mins.	95%	10 Yr	
8	Clearwater Shoppes 82nd Street and Dean Road	35,000	None	\$15.00- \$16.00	4 Miles, 9 mins.	25%	New	
9	Clearwater Shoppes 82nd Street and Dean Road	75,000	Office Depot	\$13.50- \$14.00	4 Miles, 9 mins.	25%	New	
10	North By Northeast 96th Street and I-69	60,000	None	\$14.00- \$15.00	3.7 Miles, 7 mins.	75%	New	

Exhibit III-2A (cont'd)
Competitive Property Survey
Shadeland Station Shoppes

Map #	Property Name/Address	Size (SF)	Anchor(s)	Rental Rates	Distance From Subject	Occupancy	Age	Comments
11	Geist Center 11755 East Fox Road	105,000	Marsh Grocery, Osco Drug	\$11.00- \$13.00	5 Miles, 12 mins.	96%	2 Yr	
12	Sunnyside Shoppes Pendleton Pike and Sunnyside Road	75,000	Negotiating	\$12.00	7 miles, 15 mins.	N/A	N/A	Under construction
	Subject Property	104,976	Marsh, Ace Hardware, Reliable Drug	\$12.00- \$14.00	N/A	100%	5 Yr	

Regional Centers

13	Castleton Square Mall East 82nd Street	1.3 million	Marshall's, K-mart, Hill's, Bud's Drug, Cub Foods	\$10.00- \$16.00	1.4 miles, 3 mins.			Properties range from ten years old to less than one year old. Occupancy seems to be well over 90 percent.
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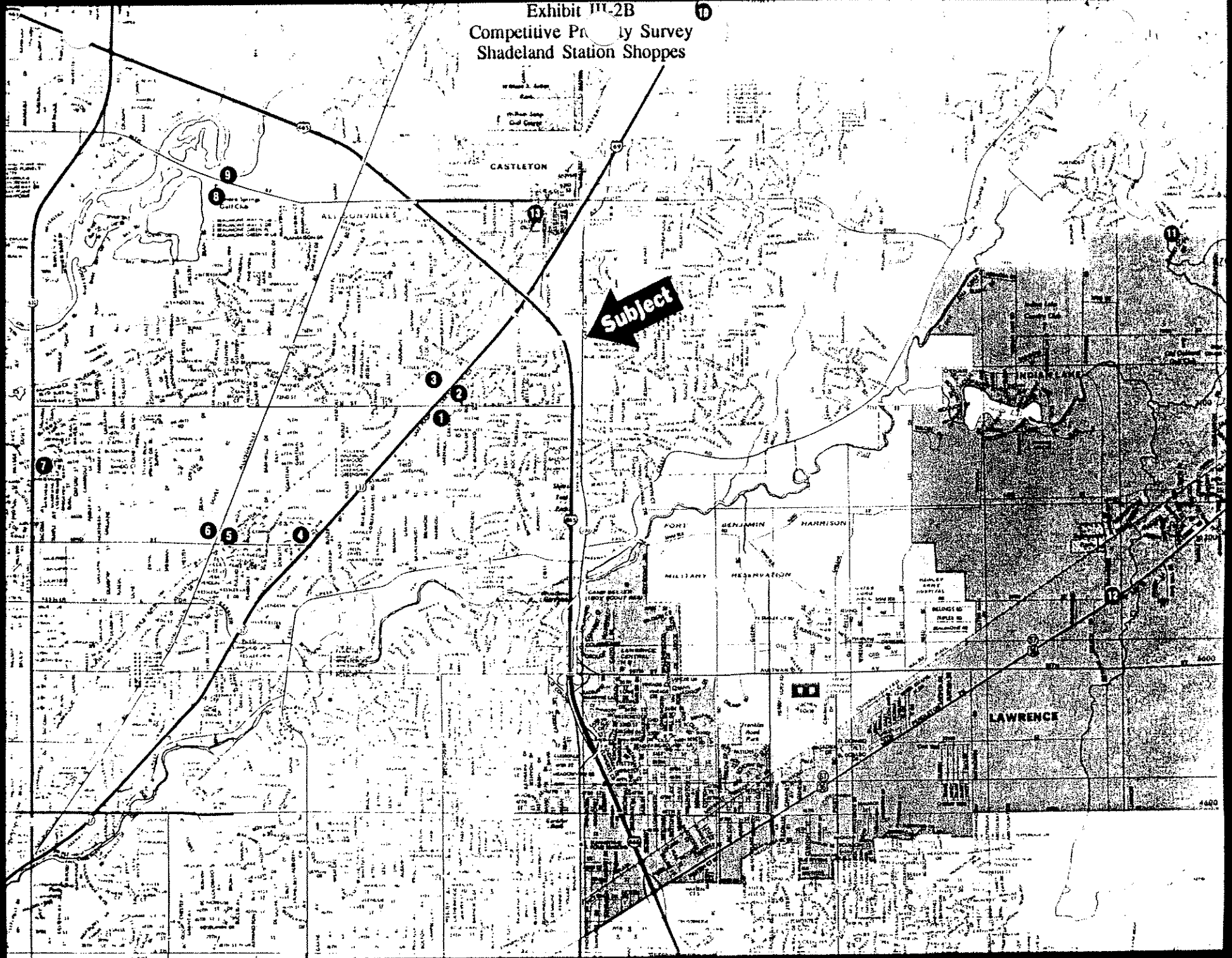


Exhibit III-2C
Sale Comparables
Shadeland Station Shoppes

Map #	Property Name/Address	Size (SF)	Anchor(s)	Age	Distance From Subject	Date of Sale	Sale Price	Comments/Ratios
1	Nora Plaza Shopping Center 86th Street and Westfield Blvd.	88,970 11.22 acres		5 Yr	7 miles	12/86	\$9,000,000	OAR - 9.20% EGIM - 9.20% \$101.16 per SF of rentable area
2	Greenbriar Shopping Center West 86th Street and Ditch Road	86,128 14 acres	Preston-Safeway	10-20 Yr	11 miles	12/86	\$4,850,000	OAR - 10.15% EGIM - 7.30% \$50.32 per SF of building area including land
3	5615 West 38th Street	66,075	Kroger Supermarket		15 miles	03/87	\$4,880,000	\$73.86 per SF of building area
4	Greendale Shopping Center U.S. 31 and Fry Road	61,841 8.6 acres	Marsh Grocery, Hook Drug	5-20 Yr	25 miles	12/88	\$2,275,000	OAR - 9.85% EGIM - 8.75% \$36.79 per SF of building area including land

Exhibit III-2D
Sale Comparables
Shadeland Station Shoppes

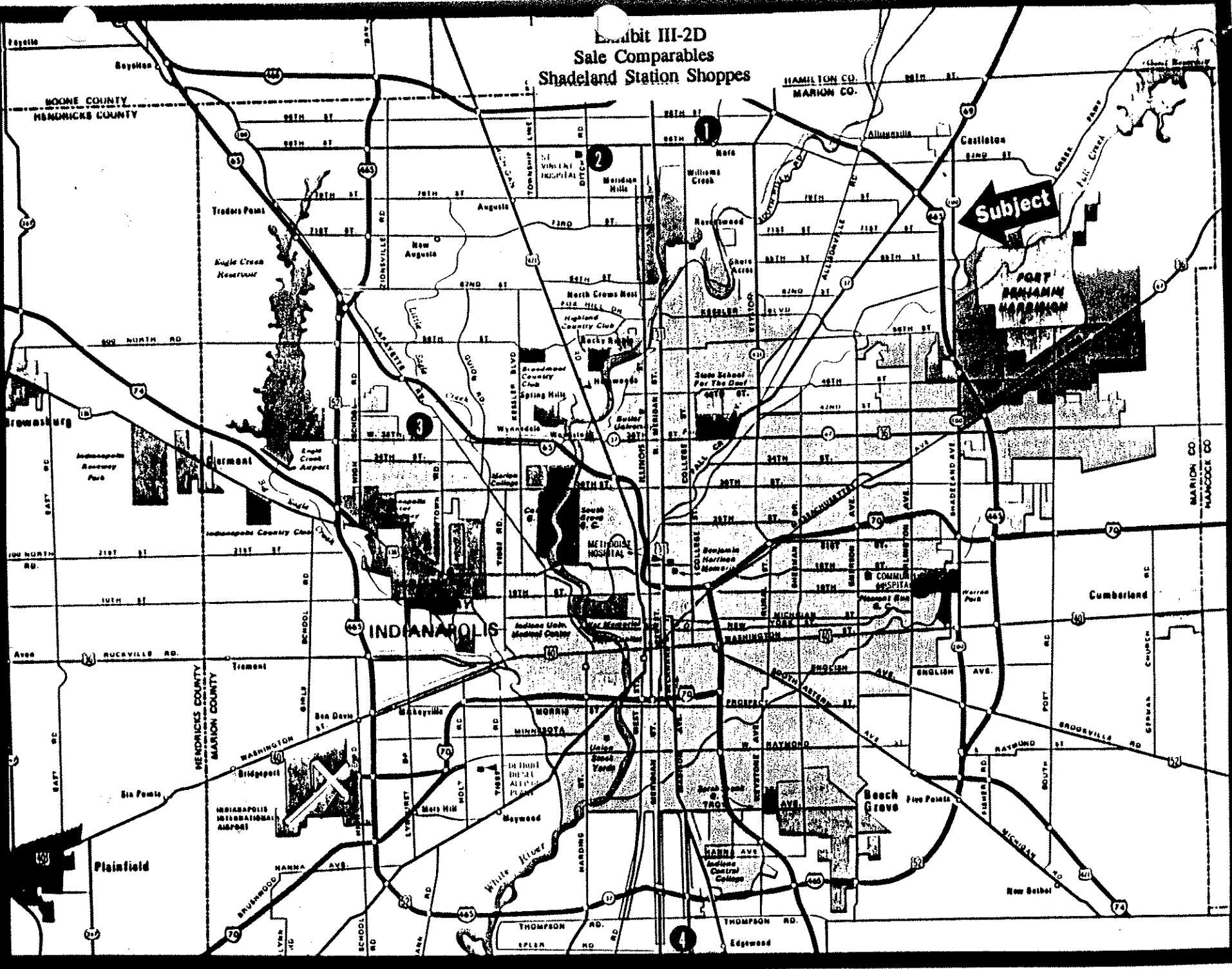


Exhibit IV-1A
Rent Roll
Shadeland Station Center

06/17/90

TEENANT NUMBER	NAME LEASED ADDRESS	COMM. DATE	EXP. DATE	LEASE TERM	AREA	\$ STOP	RENT DATE	MONTHLY RENT	ANNUAL RENT	RENT/ SQ.FT.
308-7349	DISCOUNT LIQUOR WAREHOUSE 7349 N. SHADELAND AVE.	06/01/85	05/31/90	5.00	4,916 3,200	.00 .00	08/01/85 06/01/90	3,683.72 2,933.33	44,204.64 35,199.96	8.99 11.00
308-7350	DISCOUNT LIQUOR WAREHOUSE 7349 N. SHADELAND AVENUE	06/01/90		.00	1,716	.00	06/01/90	1,287.00	15,444.00	9.00
308-7353	DONALD W. BELL, D.V.M. 7353 N. SHADELAND AVE.	02/01/89	01/31/92	3.00	684 684	.00 .00	02/01/90 02/01/91	598.50 627.00	7,182.00 7,524.00	10.50 11.00
308-7357	JUST TANNING 7357 N. SHADELAND AVE.	08/01/88	07/31/91	3.00	2,400 2,400	.42 .42	08/01/89 08/01/90	2,100.00 2,200.00	25,200.00 26,400.00	10.50 11.00
308-7361	CHINA PAVILLION 7361 N. SHADELAND AVENUE	04/01/89	03/31/94	5.00	2,200 2,200 2,200 2,200	.00 .00 .00 .00	04/01/89 04/01/90 04/01/91 04/01/92 04/01/93	1,741.57 1,833.33 1,906.67 2,016.67 2,108.33	20,900.04 21,999.96 22,880.04 24,200.04 25,299.96	9.50 10.00 10.40 11.00 11.50
308-7363	PDO PRINTING 7363 N. SHADELAND AVE.	05/01/89	04/30/92	3.00	1,000 1,000 1,000	.00 .00 .00	05/01/89 05/01/90 05/01/91	875.00 916.67 958.33	10,500.00 11,000.04 11,429.96	10.50 11.00 11.50
308-7367	PARTY WORLD 7367 N. SHADELAND AVE.	08/01/88	08/31/91	3.08	2,200 2,200	.00 .00	09/01/89 09/01/90	2,200.00 2,291.67	26,400.00 27,500.04	12.00 12.50
308-7369	75TH STREET REST. & LOUNGE 7369 N. SHADELAND	11/29/83	02/28/93	9.25	2,400	.42	07/01/88	1,986.00	23,832.00	9.93
308-7373	ACE HARDWARE 7373 N. SHADELAND AVE.	07/01/82	10/31/92	10.33	8,000	.36	07/01/88	5,167.00	62,004.00	7.75
308-7391	VINTAGE NATURAL FOODS, INC 7391 N. SHADELAND AVE.	07/01/82	06/30/92	10.00	2,400	.00	07/01/89	2,024.00	24,288.00	10.12
308-7405	GROOMINGDALES PET SALON 7405 N. SHADELAND AVE.	09/28/87	02/27/91	3.42	810	.00	03/01/90	726.00	8,712.00	10.76
308-7409	DON'S BARBER SHOP 7409 N. SHADELAND AVE.	10/01/82	08/31/92	9.92	840	.00	09/01/87	678.21	8,138.52	9.59
308-7411	PUMPKIN'S & HONKEY'S 7411 SHADELAND AVE.	10/09/88	10/08/92	4.00	2,400	.00	10/01/89	2,087.15	25,045.80	10.44
308-7417	GRAMBOLI'S PIZZA 7417 N. SHADELAND AVE.	09/15/82	09/30/92	10.08	1,800	.00	10/01/87	1,380.11	16,561.32	9.20

Exhibit A (Continued)
Rent Roll
Shadeland Station Center

06/17/90

TENANT NUMBER	NAME LEASED ADDRESS	COMM. DATE	EXP. DATE	LEASE TERM	AREA	\$ STOP	RENT DATE	MONTHLY RENT	ANNUAL RENT	RENT/ SQ.FT.
308-7421	SHADELAND FLOWER SHOP 7421 N.SHADELAND AVE.	07/15/82	07/14/92	10.00	1,200	.00	07/15/87	1,072.73	12,872.76	10.73
308-7425	SHADELAND STATION BEAUTY 7425 N.SHADELAND AVE.	06/23/82	06/22/92	10.00	1,200	.00	07/01/87	1,014.77	12,177.24	10.15
308-7427	JEROME D. MUSKAT, D.D. 7427 N.SHADELAND AVE.	11/01/82	10/31/92	10.00	1,140	.00	11/01/87	850.95	10,211.40	8.96
308-7429	VICKI L. BURGE, D.D.S. 7429 N.SHADELAND AVE.	12/15/82	12/14/92	10.00	1,080	.00	12/01/87	991.14	11,893.68	11.01
303-7433	CHARLES L. WALKER, INC. 7433 N.SHADELAND	09/01/82	08/31/92	10.00	990	.42	09/01/87	843.40	10,120.80	10.22
308-7437	UNIFORM CENTER, THE 7437 N. SHADELAND AVENUE	06/01/89	08/31/92	3.25	990	.00	09/01/89	1,031.25	12,375.00	12.50
					990	.00	09/01/90	1,072.50	12,870.00	13.00
					990	.00	09/01/91	1,113.75	13,365.00	13.50
308-7451	PEOPLES DRUG STORES, INC. 7451 SHADELAND AVE.	07/01/82	06/30/97	15.00	11,700	.31	07/01/82	5,684.25	68,211.00	5.83
308-7500	MARSH SUPERMARKETS, INC. 7500 SHADELAND AVE.	05/03/82	05/02/02	20.00	30,400	.30	05/03/82	20,647.00	247,764.00	8.15
PROPERTY TOTAL:		80,750			80,750	100.00 %			704,065.44	8.72

Exh. IV-1B
Rent Roll
Shadeland Station Shoppes

04/17/90

TENANT NUMBER	NAME LEASED ADDRESS	COMM. DATE	EXP. DATE	LEASE TERM	AREA	\$ STOP	RENT DATE	MONTHLY RENT	ANNUAL RENT	RENT/ SQ.FT.
309-7371	METROPOLITAN PROPERTY 7371 SHADELAND STATION	05/05/89	10/31/92	3.50	1,661	.00	10/05/89	1,522.58	18,270.96	11.00
					1,661	.00	11/01/90	1,591.79	19,101.48	11.50
					1,661	.00	11/01/91	1,661.00	19,932.00	12.00
309-7375	IMPERIAL TRAVEL 7375 N. SHADELAND AVE.	03/01/88	02/28/91	3.00	900	.50	03/01/88	825.00	9,900.00	11.00
309-7377	CRAWDADDY'S BICYCLE SHOP 7377 N. SHADELAND AVE.	06/15/88	07/31/91	3.17	822	.50	03/01/89	753.50	9,042.00	11.00
309-7379	COPIES, BOXES & MORE 7379 N. SHADELAND	09/21/87	12/31/90	3.33	760	.50	12/21/87	696.67	8,360.04	11.00
309-7381	T O ALIBI'S 7381 N. SHADELAND AVE	09/01/85	12/14/95	10.33	4,600	.50	12/01/89	4,408.33	52,899.96	11.50
309-7387	OFFICE CENTER NORTH 7387 N. SHADELAND AVE	10/01/89	09/30/92	3.00	3,600	.00	10/01/89	3,572.83	42,873.96	11.91
309-7389	THIS CAN'T BE YOGURT (TCBY) 7389 N. SHADELAND AVE	04/01/86	05/30/91	5.17	1,200	.50	06/01/88	1,075.00	12,900.00	10.75
					1,200	.50	06/01/90	1,100.00	13,200.00	11.00
309-7391	DONUT DEPOT, THE 7391 N. SHADELAND AVE	05/01/89	04/30/94	5.00	1,200	.00	06/01/89	1,100.00	13,200.00	11.00
					1,200	.00	05/01/90	1,150.00	13,800.00	11.50
					1,200	.00	05/01/91	1,200.00	14,400.00	12.00
					1,200	.00	05/01/92	1,250.00	15,000.00	12.50
					1,200	.00	05/01/93	1,300.00	15,600.00	13.00
309-7393	FRAME STATION, THE 7393 SHADELAND STATION	10/01/86	07/31/91	4.83	2,400	.50	12/01/88	2,300.00	27,600.00	11.50
					2,400	.50	12/01/90	2,400.00	28,800.00	12.00
309-7397	PHOTO POPS, INC. 7397 N. SHADELAND AVENUE	07/01/87	09/30/90	3.25	920	.50	10/01/87	920.00	11,040.00	12.00
309-7399	KID'S STUFF 7399 SHADELAND STATION	08/01/89	07/31/94	5.00	1,480	.00	08/01/89	1,356.66	16,279.92	11.00
					1,480	.00	08/01/90	1,418.33	17,019.96	11.50
					1,480	.00	08/01/91	1,480.00	17,760.00	12.00
					1,480	.00	08/01/92	1,541.66	18,499.92	12.50
309-7401	SUBWAY SANDWICH SHOPS, INC 7401 N. SHADELAND AVENUE	10/01/85	09/31/90	5.00	1,200	.50	03/01/86	1,050.00	12,600.00	10.50
309-7403	FRANKLIN JEWELERS 7403 N. SHADELAND AVENUE	03/01/89	05/31/92	3.25	1,200	.00	06/01/89	1,250.00	15,000.00	12.50
					1,200	.00	06/01/90	1,300.00	15,600.00	13.00
					1,200	.00	06/01/91	1,350.00	16,200.00	13.50

Exhibit I 3 (Continued)
Rent Roll
Shadeland Station Shoppes

04/17/90

TENANT NUMBER	NAME LEASED ADDRESS	COMM. DATE	EXP. DATE	LEASE TERM	AREA	\$ STOP	RENT DATE	MONTHLY RENT	ANNUAL RENT	RENT/ SQ.FT.
309-7405	DRAPERY SHOP, THE 7405 N. SHADELAND AVE.	11/14/89	01/30/93	3.25	1,200	.00	02/01/90	1,250.00	15,000.00	12.50
					1,200	.00	02/01/91	1,300.00	15,600.00	13.00
					1,200	.00	02/01/92	1,350.00	16,200.00	13.50
309-7407	SPAGHETTI ALL-READY 7407 N. SHADELAND AVE.	04/01/90	03/31/93	3.00	1,083	.00	04/01/90	1,128.13	13,537.56	12.50
					1,083	.00	04/01/91	1,173.25	14,079.00	13.00
					1,083	.00	04/01/92	1,218.38	14,620.56	13.50
					1,083	.00	04/01/93	1,308.63	15,703.56	14.50
					1,083	.00	04/01/94	1,353.75	16,245.00	15.00
					1,083	.00	04/01/95	1,398.83	16,786.56	15.50
PROPERTY TOTAL:					24,432				291,934.44	12.05
					24,226	99.16 %				

EXHIBIT V - 1
Assumptions to Cash Flow Summaries
Shadeland Station Shoppes

	<u>-- YEAR 1 --</u> <u>ALL SCENARIOS</u>	<u>CONSERVATIVE</u>	<u>YEAR 2</u> <u>MOST LIKELY</u>	<u>OPTIMISTIC</u>
Net Rentable Area (SF)	104,976	104,976	112,976	112,976
Growth Rate (Income) - see Note	4.0%	4.0%	4.0%	5.0%
Growth Rate (Expenses) - see Note	4.0%	4.0%	4.0%	5.0%
Vacancy Allowance (non-anchor stores)	5.0%	5.0%	5.0%	5.0%
Lease Renewals - with options	80%	80%	80%	80%
- without options	75%	75%	75%	75%
Leasing Commissions - renewals	2.0%	2.0%	2.0%	2.0%
- new tenants	4.0%	4.0%	4.0%	4.0%
Initial Capitalization Rate	9.14%	N/A	N/A	N/A
Terminal Capitalization Rate	9.75%	N/A	N/A	N/A
Sale Expenses	2.0%	N/A	N/A	N/A
Original Purchase Price	\$9,774,000	\$9,774,000	\$9,774,000	\$9,774,000
Post-Expansion (2nd year) NOI Cap Rate	N/A	N/A	9.50%	9.50%
Adjusted Purchase Price	N/A	N/A	\$10,343,823	\$10,628,528
Duke Earnout	N/A	0	3,235	287,940
Cost of Expansion	N/A	N/A	566,588	566,588
Total Project Funding (including debt)	\$9,774,000	\$9,774,000	\$10,343,823	\$10,628,528
Project IRR		11.00%	11.80%	12.30%

Note:

A 5% growth rate was used in all years of the optimistic scenario

Terms of Outstanding Debt

Principal: \$4,400,000
Interest: 9.50%
Repayment: - level payments (principal and interest)
- 30 - year amortization schedule
Maturity: 12/92
Lender: IDS Life Insurance Company

EXHIBIT V - 3A
Cash Flow Summary
Shadeland Station Shoppes
Conservative Case

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
+ BASE RENT	973,897	998,428	1,023,412	1,055,079	1,069,227	1,094,747	1,120,849	1,154,057	1,202,970	1,229,749	1,256,331
+ REIMBURSEMENTS											
TAXES	71,140	73,986	76,945	80,023	83,224	86,553	90,015	93,615	97,360	101,254	105,305
INSURANCE	8,720	9,069	9,432	9,809	10,201	10,609	11,034	11,475	11,934	12,411	12,908
CAN	68,936	72,691	76,596	80,658	84,881	89,274	93,843	98,594	103,536	108,675	114,019
= TOTAL INCOME	1,122,693	1,154,173	1,186,385	1,225,569	1,247,533	1,281,183	1,315,740	1,357,741	1,415,799	1,452,089	1,488,562
- Vacancy @ 5.00%	(35,633)	(37,118)	(38,469)	(40,165)	(41,163)	(42,740)	(44,359)	(45,929)	(48,250)	(49,942)	(51,638)
= EFFECTIVE GROSS INCOME	1,087,060	1,117,056	1,147,916	1,185,403	1,206,371	1,238,442	1,271,381	1,311,812	1,367,549	1,402,147	1,436,924
EXPENSES											
TAXES	71,140	73,986	76,945	80,023	83,224	86,553	90,015	93,615	97,360	101,254	105,305
INSURANCE	8,720	9,069	9,432	9,809	10,201	10,609	11,034	11,475	11,934	12,411	12,908
CAN	42,958	44,676	46,463	48,322	50,255	52,265	54,356	56,530	58,791	61,143	63,588
UTILITIES	16,555	17,217	17,906	18,622	19,367	20,142	20,947	21,785	22,657	23,563	24,505
MISC	22,118	23,003	23,923	24,880	25,875	26,910	27,986	29,106	30,270	31,481	32,740
MANAGEMENT @ 3.00%	32,612	33,512	34,437	35,562	36,191	37,153	38,141	39,354	41,026	42,064	43,108
= TOTAL EXPENSES	194,103	201,462	209,106	217,218	225,113	233,632	242,479	251,866	262,038	271,916	282,154
= NET OPERATING INCOME	892,957	915,593	938,810	968,186	981,258	1,004,811	1,028,902	1,059,947	1,105,511	1,130,231	1,154,770
REPLACEMENT RESERVE 80.05 PSF	(5,249)	(5,459)	(5,677)	(5,904)	(6,140)	(6,386)	(6,641)	(6,907)	(7,183)	(7,471)	(7,770)
TENANT IMPROVEMENTS	(4,612)	(7,627)	(27,425)	(8,374)	(12,096)	(15,475)	(9,512)	(36,342)	(15,341)	(14,372)	(15,371)
LEASE COMMS.	(6,729)	(9,384)	(31,927)	(9,122)	(14,398)	(18,119)	(10,025)	(44,606)	(16,168)	(16,739)	(16,200)
= CAPITAL EXPENDITURES	(16,590)	(22,469)	(65,030)	(23,401)	(32,635)	(39,979)	(26,179)	(87,854)	(38,692)	(38,582)	(39,340)
= NOI AFTER RESERVES	876,367	893,124	873,780	944,785	948,623	964,831	1,002,723	972,093	1,066,819	1,091,649	1,115,430
- DEBT SERVICE	(454,181)	(454,181)	(454,181)	0	0	0	0	0	0	0	0
= NET CASH FLOW	422,186	438,943	419,599	944,785	948,623	964,831	1,002,723	972,093	1,066,819	1,091,649	1,115,430
PROJECTED SALES PRICE @ 9.75% CAP ON 11th YEAR NOI										11,843,799	
- CAPITAL RESERVES										(39,340)	
- SALES EXPENSES @ 2.00%										(236,876)	
= CASH PROCEEDS FROM SALE										11,567,583	
PROJECT YIELD ANALYSIS											
INVESTED CAPITAL	(5,359,500)	0	0 (4,329,000)	0	0	0	0	0	0	0	0
CASH FLOW FROM OPERATIONS	422,186	438,943	419,599	944,785	948,623	964,831	1,002,723	972,093	1,066,819	1,091,649	
CASH PROCEEDS FROM SALE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,567,583
TOTAL CASH FLOW	(5,359,500)	422,186	438,943	(3,909,401)	944,785	948,623	964,831	1,002,723	972,093	1,066,819	12,659,232
ESTIMATED YIELD (IRR)											11.02
ANNUAL RETURN ON INVESTED CAPITAL		7.9%	8.2%	7.8%	9.8%	9.8%	10.0%	10.3%	10.0%	11.0%	11.3%

EXHIBIT V - 2
Pro Forma Income and Expenses
Shadeland Station Shoppes
Years 1 and 2

		--- YEAR 1 ---	YEAR 2		
		ALL SCENARIOS	CONSERVATIVE	MOST LIKELY	OPTIMISTIC
	BASE RENT	973,897	998,428	1,076,666	1,104,902
Plus:	REIMBURSEMENTS				
	TAXES	71,140	73,986	79,165	79,926
	INSURANCE	8,720	9,069	9,704	9,797
	CAN	68,936	72,691	72,095	73,037
Equals:	TOTAL INCOME	1,122,693	1,154,174	1,237,630	1,267,662
Less:	Vacancy @ 5.00%	(35,633)	(37,118)	(39,308)	(39,677)
Equals:	EFFECTIVE GROSS INCOME	1,087,060	1,117,056	1,198,322	1,227,985
	EXPENSES				
	TAXES	71,140	73,986	79,165	79,926
	INSURANCE	8,720	9,069	9,704	9,797
	CAN	42,958	44,676	47,804	48,263
	UTILITIES	16,555	17,217	18,422	18,600
	MISC	22,118	23,003	24,613	24,850
	MANAGEMENT @ 3.00%	32,612	33,512	35,950	36,840
Less:	TOTAL EXPENSES	194,103	201,463	215,658	218,276
= NET OPERATING INCOME		892,957	915,593	982,664	1,009,709
	REPLACEMENT R \$0.05 PSF	(5,249)	(5,459)	(5,459)	(5,511)
	TENANT IMPROVEMENTS	(4,612)	(7,627)	(7,627)	(7,700)
	LEASE COMMS.	(6,729)	(9,384)	(9,671)	(10,039)
- TOTAL CAPITAL EXPENDITURES		(16,590)	(22,470)	(22,757)	(23,250)
= NOI AFTER RESERVES		876,367	893,123	959,907	986,459
- DEBT SERVICE		(454,181)	(454,181)	(454,181)	(454,181)
= NET CASH FLOW		422,186	438,942	505,726	532,278

EXHIBIT V - 3B
Cash Flow Summary
Shadeland Station Shoppes
Most Likely Case

do of lease
that we have
options to Debbie
August

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
BASE RENT	973,897	1,076,666	1,127,083	1,162,258	1,179,913	1,210,441	1,234,256	1,278,881	1,343,778	1,388,436	1,411,322
+ REIMBURSEMENTS											
TAXES	71,140	79,165	82,331	85,624	89,049	92,611	96,316	100,168	104,175	108,342	112,676
INSURANCE	8,720	9,704	10,092	10,495	10,915	11,352	11,806	12,278	12,769	13,280	13,811
CAN	68,936	72,095	76,014	80,090	84,328	88,737	93,322	98,090	103,049	108,206	113,570
= TOTAL INCOME	1,122,693	1,237,628	1,295,519	1,338,467	1,364,207	1,403,141	1,435,700	1,489,418	1,563,771	1,618,464	1,651,379
- Vacancy %	(35,633)	(39,308)	(41,938)	(43,817)	(44,997)	(46,833)	(48,345)	(49,923)	(52,233)	(54,857)	(56,368)
= EFFECTIVE GROSS INCOME	1,087,060	1,198,320	1,253,581	1,294,650	1,319,210	1,356,308	1,387,355	1,439,495	1,511,538	1,563,607	1,595,011
EXPENSES											
TAXES	71,140	79,165	82,331	85,624	89,049	92,611	96,316	100,168	104,175	108,342	112,676
INSURANCE	8,720	9,704	10,092	10,495	10,915	11,352	11,806	12,278	12,769	13,280	13,811
CAN	42,958	47,804	49,716	51,704	53,773	55,924	58,160	60,487	62,906	65,423	68,040
UTILITIES	16,555	18,422	19,159	19,926	20,723	21,552	22,414	23,310	24,243	25,212	26,221
MISC	22,118	24,613	25,597	26,621	27,686	28,794	29,945	31,143	32,389	33,684	35,032
MANAGEMENT %	32,612	35,950	37,607	38,840	39,576	40,689	41,621	43,185	45,346	46,908	47,850
- TOTAL EXPENSES	194,103	215,657	224,503	233,211	241,722	250,921	260,262	270,572	281,828	292,850	303,630
= NET OPERATING INCOME	892,957	982,663	1,029,078	1,061,439	1,077,487	1,105,387	1,127,093	1,168,923	1,229,690	1,270,757	1,291,381
REPLACEMENT RESERVE	(5,249)	(5,459)	(5,677)	(5,904)	(6,140)	(6,386)	(6,641)	(6,907)	(7,183)	(7,471)	(7,770)
TENANT IMPROVEMENTS	(4,612)	(7,627)	(27,425)	(8,374)	(17,010)	(15,475)	(9,512)	(36,342)	(21,089)	(14,372)	(15,371)
LEASE COMMS.	(6,729)	(9,671)	(32,903)	(9,401)	(22,227)	(18,672)	(10,331)	(45,969)	(25,306)	(17,251)	(16,693)
- TOTAL CAPITAL EXPENDITURES	(16,589)	(22,756)	(66,005)	(23,679)	(45,377)	(40,333)	(26,485)	(89,218)	(53,578)	(39,094)	(39,835)
= NOI AFTER RESERVES	876,368	959,907	963,073	1,037,760	1,032,110	1,064,854	1,100,608	1,079,705	1,176,112	1,231,663	1,251,546
- DEBT SERVICE	(454,181)	(454,181)	(454,181)	0	0	0	0	0	0	0	0
= NET CASH FLOW	422,186	505,726	508,891	1,037,760	1,032,110	1,064,854	1,100,608	1,079,705	1,176,112	1,231,663	1,251,546
PROJECTED SALES PRICE %	9.75% CAP ON 11th YEAR NOI									13,244,934	
- CAPITAL RESERVES										(39,835)	
- SALES EXPENSES %	2.00%									(264,899)	
= CASH PROCEEDS FROM SALE										12,940,200	
2nd YEAR NOI CAPITALIZED @ 9.5%		10,343,823									
- ORIGINAL PURCHASE PRICE		(9,774,000)									
- LOSS OF INCOME DUE TO EXPANSION		(566,588)									
= DUKE EARNOUT		3,235									
PROJECT YIELD ANALYSIS											
INVESTED CAPITAL	(5,359,500)	(566,588)	(3,235)	(4,329,000)	0	0	0	0	0	0	0
CASH FLOW FROM OPERATIONS	422,186	505,726	508,891	1,037,760	1,032,110	1,064,854	1,100,608	1,079,705	1,176,112	1,231,663	
CASH PROCEEDS FROM SALE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,940,200	
TOTAL CASH FLOW	(5,359,500)	(144,402)	502,491	(3,820,109)	1,037,760	1,032,110	1,064,854	1,079,705	1,176,112	14,171,863	
ESTIMATED YIELD (IRR)	11.8%										
ANNUAL RETURN ON INVESTED CAPITAL		7.9%	8.5%	8.6%	10.1%	10.1%	10.4%	10.7%	10.5%	11.5%	12.0%

EXHIBIT V -23C
Cash Flow Summary
Shadeland Station Shoppes
Optimistic Case

FILE:
LAST UPDATE:

YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
BASE RENT	973,897	1,104,902	1,161,132	1,205,082	1,226,722	1,268,267	1,299,196	1,347,202	1,418,171	1,477,743	1,508,418
+ REIMBURSEMENTS											
TAXES	71,140	79,926	83,922	88,118	92,524	97,150	102,008	107,108	112,464	118,087	123,991
INSURANCE	8,720	9,797	10,287	10,801	11,341	11,908	12,504	13,129	13,785	14,475	15,198
CAN	68,936	73,037	77,983	83,176	88,629	94,354	100,366	106,679	113,307	120,266	127,574
= TOTAL INCOME	1,122,693	1,267,662	1,333,324	1,387,177	1,419,217	1,471,680	1,514,074	1,574,118	1,657,726	1,730,570	1,775,181
- Vacancy %	5.00%										
	(35,633)	(39,677)	(42,669)	(45,065)	(46,530)	(49,009)	(50,977)	(53,074)	(56,162)	(59,629)	(61,675)
= EFFECTIVE GROSS INCOME	1,087,060	1,227,985	1,290,655	1,342,112	1,372,687	1,422,672	1,463,097	1,521,045	1,601,564	1,670,941	1,713,506
EXPENSES											
TAXES	71,140	79,926	83,922	88,118	92,524	97,150	102,008	107,108	112,464	118,087	123,991
INSURANCE	8,720	9,797	10,287	10,801	11,341	11,908	12,504	13,129	13,785	14,475	15,198
CAN	42,958	48,263	50,676	53,210	55,871	58,664	61,598	64,677	67,911	71,307	74,872
UTILITIES	16,535	18,600	19,530	20,506	21,531	22,608	23,738	24,925	26,171	27,480	28,854
MISC	22,118	24,850	26,092	27,397	28,766	30,205	31,715	33,301	34,966	36,714	38,550
MANAGEMENT %	3.00%										
	32,612	36,840	38,726	40,263	41,181	42,680	43,893	45,431	48,047	50,128	51,405
- TOTAL EXPENSES	194,103	218,275	229,227	240,296	251,214	263,216	275,455	288,772	303,344	318,191	332,871
= NET OPERATING INCOME	892,957	1,009,710	1,061,428	1,101,816	1,121,472	1,159,456	1,187,642	1,232,273	1,298,220	1,352,751	1,380,635
REPLACEMENT RESERVE	80.05 PSF										
	(5,249)	(5,511)	(5,787)	(6,076)	(6,380)	(6,699)	(7,034)	(7,386)	(7,755)	(8,143)	(8,550)
TENANT IMPROVEMENTS											
	(4,612)	(7,700)	(27,955)	(8,618)	(17,673)	(16,233)	(10,074)	(38,860)	(22,767)	(15,665)	(16,915)
LEASE COMMS.											
	(6,729)	(10,039)	(34,487)	(9,948)	(23,747)	(20,141)	(11,251)	(50,543)	(28,092)	(19,334)	(18,891)
= CAPITAL EXPENDITURES	(16,589)	(23,251)	(68,229)	(24,643)	(47,801)	(43,073)	(28,360)	(96,788)	(58,613)	(43,141)	(44,355)
= NOI AFTER RESERVES	876,367	986,460	993,199	1,077,174	1,073,672	1,116,383	1,159,282	1,135,485	1,239,607	1,309,609	1,336,280
- DEBT SERVICE	(454,181)	(454,181)	(454,181)	0	0	0	0	0	0	0	0
= NET CASH FLOW	422,186	532,278	539,018	1,077,174	1,073,672	1,116,383	1,159,282	1,135,485	1,239,607	1,309,609	1,336,280
PROJECTED SALES PRICE @	9.75% CAP ON 11th YEAR NOI									14,160,361	
CAPITAL RESERVES										(44,355)	
SALES EXPENSES @	2.00%									(283,207)	
CASH PROCEEDS FROM SALE										13,832,799	
2nd YEAR NOI CAPITALIZED @	9.50%		10,628,528								
- ORIGINAL PURCHASE PRICE			(9,774,000)								
- LOSS OF INCOME DUE TO EXPANSION			(566,588)								
= BURE EARNOUT			287,940								
PROJECT YIELD ANALYSIS											
INVESTED CAPITAL	(5,359,500)	(566,588)	(287,940)	(4,329,000)	0	0	0	0	0	0	0
CASH FLOW FROM OPERATIONS	422,186	532,278	539,018	1,077,174	1,073,672	1,116,383	1,159,282	1,135,485	1,239,607	1,309,609	
CASH PROCEEDS FROM SALE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13,832,799	
TOTAL PROJECT CASH FLOW	(5,359,500)	(144,402)	244,339	(3,789,882)	1,077,174	1,073,672	1,116,383	1,159,282	1,135,485	1,239,607	13,142,408
ESTIMATED YIELD (IRR)	12.32										
ANNUAL RETURN ON INVESTED CAPITAL		7.92	9.02	9.12	10.22	10.22	10.62	11.02	10.82	11.82	12.42

MEMORANDUM

TO: File

FROM: Lawrence R. Moon

DATE: April 30, 1990

RE: Realty Advisors Investment Committee
April 25, 1990 Minutes

The USF&G Realty Advisors Investment Committee met at 3:00 p.m. on April 25, 1990 to consider the following investment for the USF&G/Legg Mason Realty Partners Limited Partnership:

The Shadeland Station Shoppes Retail Center in Indianapolis, Indiana.

Those present at the meeting were:

Diane Olmstead
Dan Kohlhepp
Mike Jones
Jon Savage
Larry Moon

The proposal was presented by Diane Olmstead. Discussions were held concerning access to the site, sale and rental comps, other sites with development potential, the planned expansion of Shadeland Avenue along the section in front of the site, the realization and possible ramifications of the proposed re-development at the site especially as they pertain to Marsh supermarket, and the necessity of clear and "workable" definitions for various terms such as the net operating income and "loss of income due to expansion".

The proposal was approved with the following conditions of the indicated committee members:

A. Previous to Forwarding the Letter of Intent

Dan Kohlhepp

- re-organize the yield analysis to show an unlevered (free and clear) rate of return and a levered rate of return on equity at a loan-to-value ratio of 60%

Mike Jones

- Jon Savage to personally review the Lotus calculations and input data as well as support for input with respect to revenues and operating expenses (relative to 1989 statements)

B. Previous to Forwarding the Purchase Contract

Dan Kohlhepp

- 1) personally review and approve the expansion plan and economics
- 2) personally review and approve the "contemplated" road improvements
- 3) personally confirm rent rolls - especially percentage rents
- 4) personally review and approve a "workable" earnout agreement

Mike Jones

- 1) personally review and approve the earnout language in the purchase documents
- 2) personally confirm the percentage rents from 1989 operating statements

MAY 24 REC'D



8888 Keystone Crossing, Suite 1200
Indianapolis, Indiana 46240
317/846-4700

DHL WORLDWIDE EXPRESS

May 21, 1990

Ms. Diane Olmstead
USF&G Realty Advisors, Inc.
Equitable Bank Center Tower II
100 S. Charles St., Suite 1100
Baltimore, MD 21201

Re: Shadeland Station
Indianapolis, Indiana

Dear Diane:

Enclosed is your executed Letter of Intent for the Shadeland Station project. As soon as you think it is appropriate, we will order title, surveys and obtain the consent of IDS to the assumption of its mortgage.

Sincerely,

A handwritten signature in black ink, appearing to read "Darrell E. Zink, Jr.", written over the typed name.

Darrell E. Zink, Jr.

DEZ/bae

Enclosure

cc: Daniel Paris
William R. Adams
Greg A. Power



**USF&G/Legg Mason
Realty Partners
Limited Partnership**

May 15, 1990

Mr. Darell E. Zink, Jr.
Partner
Duke Associates
Suite 1200
8888 Keystone Crossing
Indianapolis, Indiana 46240

Dear Gene:

This letter summarizes the terms on which USF&G Legg Mason Realty Partners Limited Partnership or its designee (the "Purchaser") is willing to consider purchasing the Property (as defined below) from you (the "Seller").

The Property consists of two single level neighborhood retail projects, Shadeland Station Retail and Shadeland Station Shops, located on the east side of Shadeland Avenue between East 71st Street and East 75th Street in northeastern Indianapolis, Indiana. Shadeland Station Retail consists of two one-story buildings containing not less than 80,866 gross square feet of space and not less than 80,750 net rentable square feet on not less than 9.795 acres of land including 476 parking spaces. Shadeland Station Shops consists of one, one-story building containing not less than 24,500 gross square feet of space and not less than 24,436 net rentable square feet on 2.616 acres of land with 156 parking spaces. In the aggregate, the Property consists of not less than 105,366 gross square feet of space and not less than 105,186 net rentable square feet of space, 632 parking spaces and all personal property used for the operation of the Property (the "Property").

The total purchase price for the Property shall not exceed \$9,690,850 which is based on a 9.14% capitalization rate on current, annual net operating income of \$886,122 and is subject to adjustment downward based upon Purchaser's review of financial information Seller has presented to Purchaser and upon Purchaser's due diligence review of the Property (as adjusted, the "Purchase Price"). Purchaser will pay the Purchase Price by

Mr. Darrell E. Zink, Jr.
May 15, 1990
Page 2

taking subject to a non-recourse mortgage from the IDS Life Insurance Company in an amount not to exceed \$4,500,000 at an interest rate not to exceed 9.5% per year (the "Loan") and paying Seller the difference between the Loan and the Purchase Price in cash. Seller shall obtain all consents required in connection with the assumption of the Loan and shall pay any fees associated with the assumption of the Loan.

It is known by the Purchaser that the Seller is currently negotiating with Marsh Foods for a store expansion. Purchaser is under no obligation to fund such an expansion unless the Purchaser determines, at its sole discretion, that such expansion is economically beneficial. If such expansion is agreed to by Purchaser, the Purchaser is willing to allow Seller an earnout equal to the difference between the 12-month net operating income (including net operating income from expansion less concessions) pursuant to the expansion, capitalized at 9.5% less the original purchase price, total construction cost of expansion, and loss of income from expansion (not capitalized in the expansion construction budget). (See Exhibit I) Seller can qualify for earnout provided expansion is completed and net operating income is in place within 12 months of closing.

The foregoing is a brief summary statement of Purchaser's present intent and does not constitute an offer or agreement to purchase the Property and is not binding on either Purchaser or Seller. The Purchaser will use reasonable efforts to conduct due diligence review of the Property, with the cooperation of Seller, within a 45-day period from the date of this letter. Seller will provide such documentation and information as is reasonably requested by Purchaser and will allow Purchaser access to the property as and when reasonably necessary during such 45-day period and thereafter as provided below. Seller will refrain from offering the Property for a period of 45 days from the date of this letter. If the Purchaser decides to proceed further, it shall deliver to Seller a purchase contract which the Seller and Purchaser will negotiate during the 45-day review period (the "Contract") which will include, without limitation, the following:

a) a provision in which Seller will agree to provide the Purchaser any information concerning the Property, the Loan, or tenants which Purchaser desires to review,

Mr. Darrell E. Zink, Jr.
May 15, 1990
Page 3

b) a provision in which Seller will agree to permit access to the property and its records by Purchaser and its agents for the purposes of conducting a physical inspection and any other due diligence,

c) a provision giving Purchaser a reasonable period of time in which to determine its desire to purchase the Property based upon its due diligence review,

d) a provision which provides that, if Purchaser determines to purchase the Property, the closing must occur on or before June 28, 1990,

e) a provision in which Seller will agree to secure a letter from the IDS Life Insurance Company confirming assumability of the Loan and the terms of that assumption, and

f) such other provisions as purchaser and its counsel shall determine to be necessary to consummate the transactions described herein.

This letter is subject in all respects to finalizing a Contract mutually acceptable to purchaser and seller.

Very Truly Yours,

USF&G LEGG MASON REALTY PARTNERS
LIMITED PARTNERSHIP

By: Gary L. Burke
Mr. Gary L. Burke

Acknowledged and accepted:

Duke Associates

By: Ronald A. Hughes
Date: _____

cc: Mr. Ronald A. Hughes
Mr. Richard J. Himelfarb
Mr. Daniel B. Kohlhepp
Ms. Diane Olmstead
Mr. Greg A. Power
Mr. Jon Savage

Mr. Darrell E. Zink, Jr.
May 15, 1990
Page 4

EXHIBIT I

Duke Earnout Calculation

April 24, 1990

Net Operating Income
(following proposed expansion--as defined)

divided by:	<u>0.095</u>
equals:	Adjusted Purchase Price
less:	Original Purchase Price
less:	Total Construction Cost of Expansion
less:	<u>Loss of Income Due to Expansion</u>
equals:	<u>Duke Earnout</u>

DUKE ASSOCIATES

Corporate

Duke Associates, established in 1972, is made up of professionals who are dedicated to providing the finest commercial real estate developments available. Currently, Duke Associates has offices in Nashville, Detroit, Cincinnati and corporate headquarters in Indianapolis. Their purpose is to exercise meticulous control over every aspect of the real estate development process.

They have an experienced team of nearly 200 professionals with expertise in all disciplines of real estate development and have built, developed and managed over 20,000,000 square feet of the highest quality commercial properties. Duke Associates have met the real estate needs of over one thousand local, national and international firms.

Property Management

Duke Associates' experienced property management professionals, most of whom are Certified Property Managers, are dedicated to responding quickly to a tenant's daily needs. They have built a reputation of meeting those needs for businesses that locate in their properties, thus establishing a loyal clientele that assures high occupancy rates.

Their on-site management team conducts routine checks of all mechanical systems and physical facilities to guarantee peak performance in their buildings. Duke Associates also operates a full-time grounds crew which maintains meticulous landscaping.

Retail Space

Duke Associates develops quality retail facilities to meet a wide variety of needs. From neighborhood centers to regional developments to mixed-use developments featuring high-fashion specialty malls and hotel complexes, Duke Associates has the type of space to suit virtually any business.

Their locations are carefully selected for high visibility, easy accessibility and significant traffic counts. The buildings are designed to maximize the efficiency of any operation, and their leasing professionals are experienced in mixing and matching the right types of businesses that lead to a successful retail development.

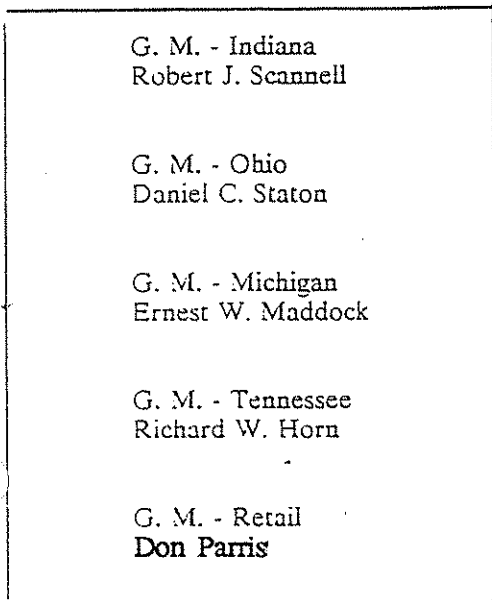
This team effort has resulted in a variety of successful retail center throughout the midwest.

Duke Associates
Portfolio of Properties

Number	Name	Sq. Ft.	Description
Indianapolis, Indiana			
1	Keystone at the Crossing	1,500,000	Mixed-use office park.
2	Woodfield at the Crossings	650,000	Office park adjacent to Keystone at the Crossing.
3	Park 100 Business Park	10,000,000	Office, research and industrial.
4	Hunter Creek Business Park	300,000	Business and industrial park.
5	South Park Business Center	1,000,000	Mixed-use business park.
6	Parkwood Crossing	950,000	Mixed-use office space and hotel.
7	Hamilton Crossing	1,500,000	Business park.
8	Hillsdale Technecenter	450,000	Office, showroom and warehouse.
9	Shadeland Station Office Park	300,000	Office park.
10	Airport Park	230,000	Industrial park.
11	Carmel Medical Center	70,000	Medical office complex.
12	First Indiana Plaza	423,000	Office building.
13	Two Market Square	250,000	Office building.
14	One North Capitol	180,000	Office building.
Cincinnati, Ohio			
1	Park 50 Technecenter	900,000	Office/research
2	World Park	1,000,000	Business/industrial park.
3	Governor's Pointe	500,000	Office, showroom and hotel.
4	Governor's Hill Office Park	810,000	Office park.
5	Towers of Kenwood	406,000	Office building.
6	Enterprise Park	170,000	Industrial park, office and showroom.

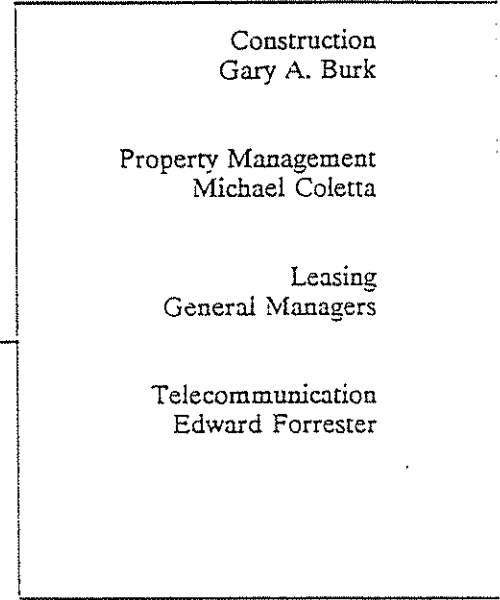
Organizational Chart
Duke Associates

Chief Operating Officer
Thomas L. Hefner



Development
Companies

Operating
Companies



Staff

Treasurer
David R. Mennel

Human Resources
David Isler

Legal Services
Dayle Eby

Marketing Services
Dorothy Harmon

Duke Associates
Portfolio of Properties

Number	Name	Sq. Ft.	Description
Indianapolis, Indiana			
1	Keystone at the Crossing	1,500,000	Mixed-use office park.
2	Woodfield at the Crossings	650,000	Office park adjacent to Keystone at the Crossing.
3	Park 100 Business Park	10,000,000	Office, research and industrial.
4	Hunter Creek Business Park	300,000	Business and industrial park.
5	South Park Business Center	1,000,000	Mixed-use business park.
6	Parkwood Crossing	950,000	Mixed-use office space and hotel.
7	Hamilton Crossing	1,500,000	Business park.
8	Hillsdale Technecenter	450,000	Office, showroom and warehouse.
9	Shadeland Station Office Park	300,000	Office park.
10	Airport Park	230,000	Industrial park.
11	Carmel Medical Center	70,000	Medical office complex.
12	First Indiana Plaza	423,000	Office building.
13	Two Market Square	250,000	Office building.
14	One North Capitol	180,000	Office building.
Cincinnati, Ohio			
1	Park 50 Technecenter	900,000	Office/research
2	World Park	1,000,000	Business/industrial park.
3	Governor's Pointe	500,000	Office, showroom and hotel.
4	Governor's Hill Office Park	810,000	Office park.
5	Towers of Kenwood	406,000	Office building.
6	Enterprise Park	170,000	Industrial park, office and showroom.

Duke Associates
Portfolio of Properties
(Continued)

7	Kenwood Commons Business Center	95,000	Office complex.
8	Triangle Office Park	172,000	Office park.
9	Tri-County Office Park	102,000	Office park.
10	312 Walnut Street	550,000	Office tower.
11	Ameritrust Center/525 Vine Street	390,000	Office building.
12	S&L Data Center/312 Plum Street	102,000	Office building.
13	Textile Building	214,000	Historical office building.
14	311 Elm Street	92,000	Historical office building.
Detroit, Michigan			
1	Seven Mile Crossing	260,000	Mixed-use office, hotel, restaurant and office space.
2	Six Mile Crossing	1,000,000	Office park.
3	Southfield Technecenter	620,000	Office and showroom space.
Nashville, Tennessee			
1	Lakeview	240,000	Office buildings.
2	American Center	280,000	Office building.
3	Haywood Oaks Technecenter	530,000	Office, showroom and warehouse space.
Columbus, Ohio			
1	Tuttle Crossing	300,000	Office buildings.
Decatur, Illinois			
1	Park 101 Industrial Center	466,000	Industrial park.
Retail			
1	Fashion Mall	420,000	Retail mall.
2	Castleton Corner	465,000	Strip center.
3	Shadeland Station	106,000	Strip center.

Duke Associates
Portfolio of Properties
(Continued)

4	Glenlake Plaza	94,000	Strip center.
5	Speedway Plaza	70,000	Strip center.
6	Greenwood Corner	51,000	Strip center.
7	Keystone Shoppes	29,000	Strip center.
8	South Park Plaza	175,000	Strip center.
9	Governor's Plaza	265,000	Strip center.
10	King's Auto Mall	175,000	Strip center.
11	Sugarcreek Plaza	140,000	Strip center.
12	Springdale	168,000	Strip center.
13	Market View Shopping Center	174,000	Strip center.
14	Lakewood Plaza	171,000	Strip center.
15	Ellisville Plaza	33,000	Strip center.

	Total Square Footage:	29,538,000	

Biographical Sketches

Biographical sketches of the senior management of Duke Associates are as follows:

John W. Wynne, 56, was one of the original partners of Duke Associates. He is the senior partner of the group and is involved in all aspects of the operations. He is a graduate of The United States Naval Academy, Bachelor of Science, 1955, and Indiana University School of Law, Juris Doctorate, 1963. He is chairman and president of Duke Realty Investments, Inc., a publicly held REIT sponsored by the Company in 1986, and "of Counsel" with the Indianapolis law firm of Bose McKinney & Evans.

Thomas L. Hefner, 42, is a Partner and COO of the Company. He is a graduate of Purdue University, Bachelor of Arts, 1969. He joined the Company in 1981. Prior to that he was with Continental Bank, a Vice President of Indiana National Bank and Senior Vice President of Indiana Mortgage Corporation.

Darell E. Zink, Jr., 42, is a partner and the chief financial officer of the Company responsible for project financing. He is a graduate of Vanderbilt University, Bachelor of Arts, 1968; University of Hawaii, Masters in Business Administration, 1973; and Indiana University School of Law, Juris Doctorate, 1976. He is a former partner of the Indianapolis law firm of Bose McKinney & Evans where he is still associated as "of Counsel." He joined the Company in 1982.

Daniel C. Staton, 36, is a Partner and the general manager of the Company's Ohio office. Staton is a graduate of The University of Missouri, Bachelor of Science, 1975, and earned his Masters in Business Administration in 1982 from Northern Kentucky University. He joined the Company in 1981.

Robert J. Scannell, 36, is a Partner and the general manager of the Company's Indiana office. He is a graduate of the University of Missouri, Bachelor of Science, 1976. He joined the Company in 1982.

David R. Mennel, 34, is a Partner and as the Treasurer of the Company is responsible for all of the management information and financial support systems. He is a graduate of the University of Notre Dame, Bachelor of Business Administration, 1976. He was previously with the accounting firm of Peat Marwick Main & Co. He joined the Company in 1978.

Gary A. Burk, 37, is a Partner and the head of Duke's construction management division. He is responsible for all of the construction activity of the Company. He is a graduate of Bradley University, 1974, with a Bachelor of Science in Engineering Technology. Before joining the Company in 1979, he was with the construction firm of C. Iber & Sons, Peoria, Illinois.

Michael Coletta, 38, is a Partner and the head of Duke's property management division. He is responsible for the property management of all of the properties the Company manages for its institutional investors. He attended St. Claire College, in Ontario, Canada, and is a Certified Property Manager designated by the Institute of Real Estate Management. He serves on the Board of the Building Owners and Managers Association. Coletta joined the Company in 1981.

John S. Getty, 40, is the general manager of the Company's retail division. He is responsible for the development and leasing of all of the Company's shopping centers. He is a 1970 graduate of Purdue University with degree in Industrial Management. He joined the Company in 1984. Prior to that he was in marketing with Eli Lilly & Co. For 11 years.

Richard W. Horn, 31, is the Company's general manager of its Tennessee office. He is a 1980

**Biographical Sketches
(Continued)**

graduate of Indiana University, with a Bachelor of Science in Business Administration. He also received his Juris Doctorate and Masters in Business Administration from Indiana University in 1984. He joined the Company in 1984.

Ernest W. Maddock, 46, is the Company's general manager of its Michigan office. He is a graduate of the University of Michigan, Bachelor of Science, 1968, and received a Master's Degree on Marketing from Eastern Michigan University in 1969. Maddock was employed by Turner Construction Company and ITT prior to joining Duke Associates

DUKE PORTFOLIO
INDIANAPOLIS, INDIANA

Map #	Name	Description
1	Keystone at the Crossing	A mixed-use development, 1.5 million square feet of office space including Haverstick Office Park, 90,000 square feet; 500,000 square feet of high fashion retailing; ten restaurants and a 560-room Radisson Hotel.
2	Park 100 Business Park	A 1500-acre business park consisting of more than 9.5 million square feet of office, office research and industrial properties with plans for more than 20 million square feet.
3	Hunter Creek Business Park	A business/industrial park with 300,000 square feet of properties with plans for 1.6 million square feet of development.
4	Woodfield at the Crossing	A 650,000 square foot office park adjacent to Keystone at the Crossing.
5	South Park Business Center	A 114-acre mixed-use business park with plans for 1 million square feet of office, office/showroom, hotel and retail space.
6	Parkwood Crossing	A mixed-use development with plans for 950,000 square feet of office space and 300-room hotel.
7	Hamilton Crossing	A business park development with plans for 1.5 million square feet of office space.
8	Hillsdale TechneCenter	A 450,000 square foot office/showroom/warehouse development.
9	Shadeland Station Office Park	An office park development with 300,000 square feet.
10	Airport Park	A 230,000 square foot industrial development.
11	Carmel Medical Center	A 70,000 square foot medical office complex.
12	First Indiana Plaza	A 28-story, 423,000 square foot downtown office building.
13	Two Market Square	A 250,000 square foot, 11-story downtown office building.
14	One North Capitol	A 12-story, 180,000 square foot downtown office

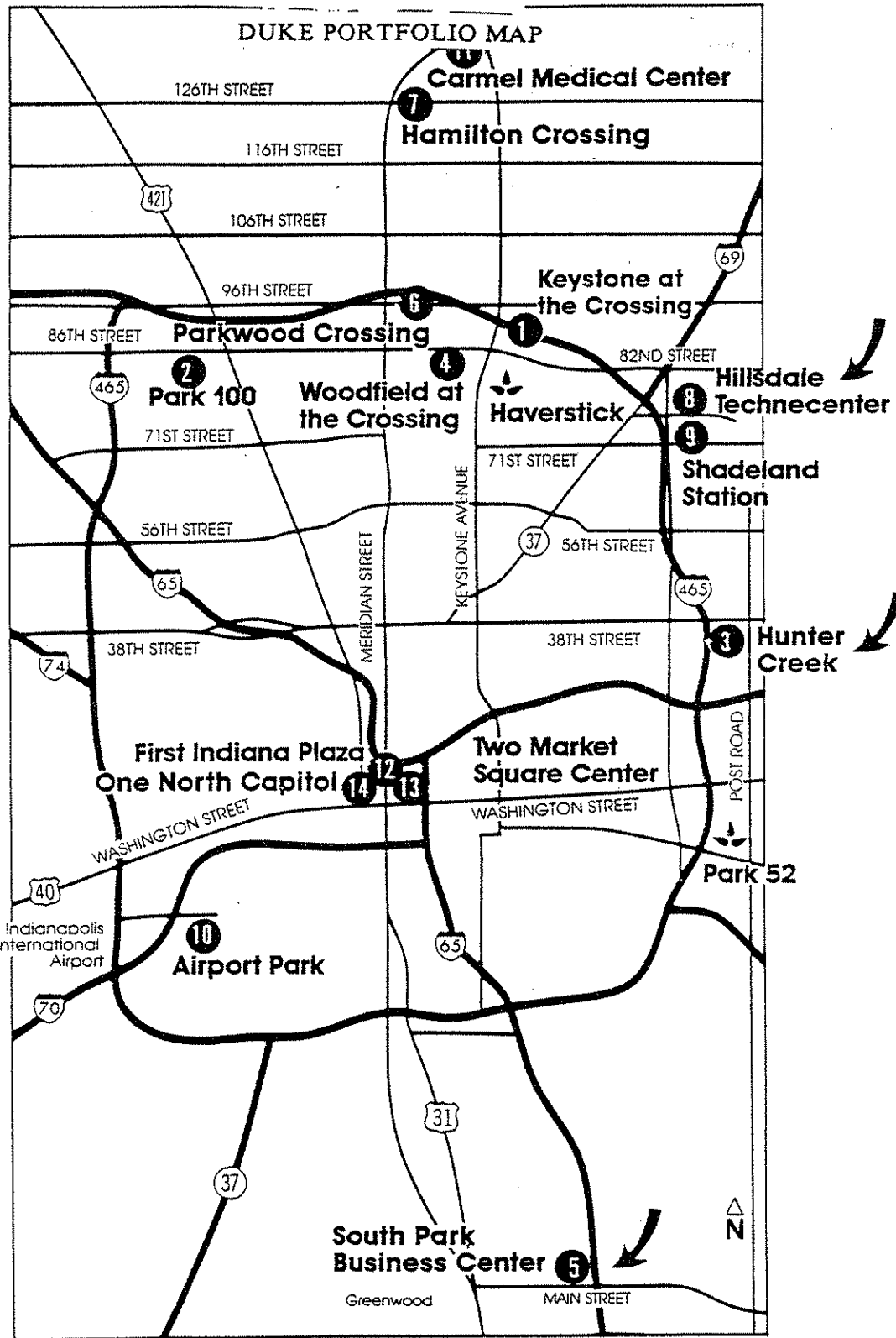


EXHIBIT V - 1
Assumptions to Cash Flow Summaries
Shadeland Station Shoppes

	- (YEAR 1) - ALL SCENARIOS	(YEAR 2)		
		CONSERVATIVE	MOST LIKELY	OPTIMISTIC
Net Rentable Area (SF)	104,976	104,976	112,976	112,976
Growth Rate (Income) - see Note	4.0%	4.0%	4.0%	5.0%
Growth Rate (Expenses) - see Note	4.0%	4.0%	4.0%	5.0%
Vacancy Allowance (non-anchor stores)	5.0%	5.0%	5.0%	5.0%
Lease Renewals - with options	80%	80%	80%	80%
- without options	70%	70%	70%	70%
Leasing Commissions - renewals	2.0%	2.0%	2.0%	2.0%
- new tenants	4.0%	4.0%	4.0%	4.0%
Initial Capitalization Rate	9.14%	9.14%	9.14%	9.14%
Post-Expansion (2nd year) NOI Cap Rate	N/A	N/A	9.50%	9.50%
Terminal Capitalization Rate	9.75%	9.75%	9.75%	9.75%
Sale Expenses	2.00%	2.00%	2.00%	2.00%
Original Purchase Price	\$9,774,000	\$9,774,000	\$9,774,000	\$9,774,000
Adjusted Purchase Price	N/A	N/A	\$10,343,823	\$10,628,528
Cost of Expansion	N/A	N/A	\$566,588	\$566,588
Duke Earnout	N/A	\$0	\$3,235	\$287,940
Total Capital Investment		\$9,774,000	\$10,343,823	\$10,628,528
Total Equity Investment (@ 60% leverage)		\$3,909,600	\$4,137,529	\$4,251,411
Project IRR - as presented April 25, 1990				
- on invested capital		10.8%	11.5%	11.9%
- on invested equity (@ 60% leverage)		11.9%	13.3%	14.2%
Project IRR - after CAM, refit, reserves adjustments				
- on invested capital		10.4%	11.1%	11.7%
- on invested equity (@ 60% leverage)		11.1%	12.5%	13.7%
Project IRR w/ adjustments above @ purchase price of:		9,500,000	9,500,000	9,500,000
and adjusted purchase price of:		N/A	10,216,572	10,500,053
Duke Earnout		0	149,984	433,465
Total Capital Investment		9,500,000	10,216,572	10,500,053
Equity Investment (@ 60% leverage)		3,800,000	4,086,629	4,200,021
- on invested capital		10.8%	11.3%	11.8%
- on invested equity (@ 60% leverage)		12.1%	13.0%	13.9%

Note: A 5% growth rate was used in all years of the optimistic scenario

Terms of Leverage

Existing (Assumed) Debt		Additional Debt	
Principal Balance:	\$4,400,000	Principal Balance	see cash flow summaries
Interest Rate:	9.50%	Interest Rate:	10.00%
Repayment Type:	- 30 year amortization - level payments (P&I)	Repayment Type:	balloon
Maturity:	12/92	Maturity:	through duration of project
Lender:	IDS Life Insurance Company		