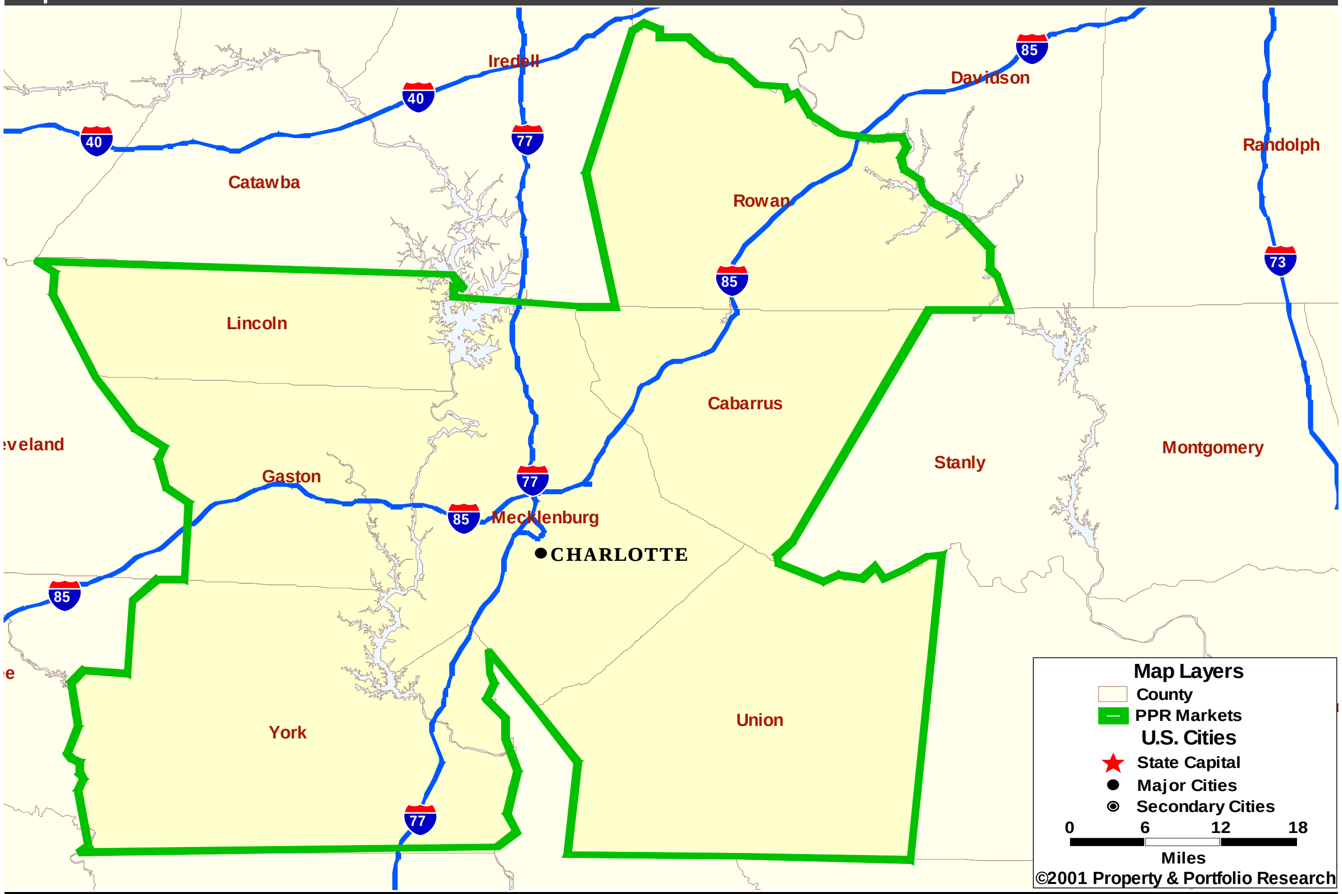
CHARLOTTE

Overview

Map



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*			Net New Supply (000SF)**			Net Absorption (000SF)**		
	Current	Min	Max	Current	Min	Max	Current	Min	Max
Apartment	⇧ 12.8%	3.6% 82:1	12.8% 02:3	⇔ 4,504	127 93:2	5,434 86:4	⇧ 1,942	-202 92:2	4,920 86:4
Office	⇧ 15.4%	7.4% 96:2	19.2% 92:3	⇩ 2,180	517 94:1	3,179 01:3	⇩ -52	-307 02:1	3,225 90:2
Retail	⇧ 12.3%	7.1% 87:1	23.3% 91:3	⇔ 1,726	145 83:4	3,204 88:3	⇧ 239	-551 90:4	4,621 00:1
Warehouse	⇧ 13.8%	2.4% 83:4	13.8% 02:3	⇧ 4,418	460 84:2	4,538 02:2	⇧ 2,519	143 91:4	3,836 96:4
Hotel	⇩ 50.9%	65.4% 96:4	50.1% 02:2	⇩ 767	-18 79:2	3,166 87:4	⇩ -516	-1,237 02:2	1,441 00:1

*Occupancy for Hotels

**Apartment and Hotel data are in units.

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Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON** – After a relatively brief period of declining payrolls, **job growth in Charlotte is once again outpacing the nation, with local employment expanding by 1.3% year-over-year as of September.** Thus far, new growth has been confined to the government, services, and manufacturing sectors, but job losses in the remaining sectors have slowed considerably. **TCPU employment growth will be restrained by financial difficulties at US Airways and Duke Energy.** US Airways has cut about 250 local positions since filing for bankruptcy protection in August, with a similar round of layoffs expected by May. Duke Energy announced companywide layoffs in November, to include 300–400 local positions. Conversely, growth in the communications subsector will be aided by **Time Warner Cable's plans for a local expansion,** to include about 350 new jobs.
- **APT –** In contrast to the nationwide trend, Charlotte apartment **vacancies are peaking well above their previous high**. Construction is shutting down, as **only three large-scale projects broke ground in the first nine months** of the year, and the number of **approved permits declined by 43%**. **Activity is focused in the Southeast submarket,** where more than 1,000 units are underway. Lichtin Corp. is planning 800 units off I-485 and Johnson Road, but groundbreaking is not expected for another year. In the small Uptown submarket, Spectrum Properties' 305-unit 5th and Poplar and Pappas Properties' 183-unit Charlotte Cotton Mills will complete within the next year, and Bank of America recently broke ground on the 190-unit Sycamore Green. **Net absorption is on the rebound**, but more than 60% of communities are offering concessions, according to Carolinas Real Data.
- **OFF –** With an emerging recovery in net absorption, **office vacancies are not expected to climb significantly higher.** In the Southeast, Coats North America and Kvaerner Puling preleased a combined 51,000 SF at the 85,000 SF Toringdon II, inspiring developer Lichtin Corp. to schedule a February start date for the 85,000 SF Toringdon III. Similarly, **relatively healthy interest in the Ballantyne Corporate Office Park prompted Grubb & Ellis/Bissell to break ground on another 125,000 SF building without a signed tenant**. Wells Fargo is expected to vacate a total of 100,000 SF in the I-77/Southwest submarket in the fourth quarter, following the completion of a 165,000 SF build-to-suit in Lakemont West Business Park in York County. Crescent Resources recently purchased 19 acres on Carnegie Boulevard in South Park, and ultimately plans to develop the property into a large-scale mixed-use project with approximately 400,000 SF of office space.
- **RET – Current construction activity is focused on grocery-anchored centers.** In the Southeast, work is underway on the 95,000 SF Colony Place and the 55,000 SF Rea Village, both of which will be anchored by a Harris Teeter store. A Lowe's Foods, Charlotte's first, is expected to anchor the 100,000 SF Toringdon Market. In mall development, **Fasion Associates and Taubman Centers plan to break ground in late 2004 on the one million SF Northlake Mall**. Separately, some tenant shake-out is expected at the Eastland Mall, as anchor Belk Inc. is considering relocating to a proposed shopping center at I-485 and Lawyers Road, and Dillard's is considering a new spot at a proposed center at I-485 and Idlewild Road. **At least seven local Kmart stores are reportedly scheduled to shutter in a rumored second wave of nationwide closures.**
- **WHS –** The recent arrival of national developers to this traditionally build-to-suit market has helped push **vacancies to a 20-year high of nearly 14%.** Vacancies are unlikely to climb significantly higher, however, as new speculative construction has slowed considerably. **Childress Klein broke ground on a second 170,000 SF building at Ridge Creek Business Center only after signing Royal & Alliance for 85,000 SF.** Conversely, Commerce One has not announced a major tenant for its 112,000 SF 12200 Mt. Holly, due in the fourth quarter. In one of the larger deals signed this year, Ingersoll-Rand recently expanded its local presence with a 10-year, $12.4 million lease for a 346,545 SF building at Twin Lakes Business Park.
- **HOT – A 700-room Westin Hotel at the downtown Convention Center is scheduled to open in January**. A 101-room Suburban Extended Stay Hotel broke ground in October near Concord Mills and Lowe's Motor Speedway. Six other hotels have opened in Concord in the past three years.

Demographic Trends

Category	2002* Market	2002* U.S.	1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2007 Market	2002-2007 U.S.
			Annual Growth Rates					
Population	1,595	288,644	1.9%	1.0%	2.6%	1.2%	1.7%	0.9%
Households	608	107,955	2.5%	1.3%	2.7%	1.3%	1.9%	1.1%
Median Household Income	$47,762	$45,586	5.5%	4.4%	3.8%	3.9%	3.1%	3.3%
Apartment-Renting Households	212	36,362	2.2%	1.7%	3.1%	0.5%	3.6%	1.3%
Real Retail Sales Per Capita	$5,056	$4,520	1.6%	1.4%	2.2%	1.8%	1.1%	1.2%

Employment Trends

SIC Category	2002* Employment	2002* Location Quotient	1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2007 Market	2002-2007 U.S.
			Annual Growth Rates					
Total Services	231	0.9	6.0%	4.3%	6.1%	3.7%	2.8%	2.6%
Business Services	72	1.2	7.8%	6.6%	8.9%	6.1%	3.2%	3.2%
Other Services	159	0.8	5.5%	3.8%	5.1%	3.0%	2.6%	2.4%
Retail Trade	143	1.0	4.7%	2.5%	3.2%	2.0%	1.5%	1.4%
Government	107	0.8	3.4%	1.6%	4.0%	1.3%	1.3%	0.7%
Manufacturing	123	1.1	-0.1%	-0.6%	-1.6%	-0.6%	0.2%	-0.4%
F.I.R.E.	67	1.4	5.0%	2.2%	5.7%	1.6%	2.1%	0.9%
Wholesale Trade	56	1.3	2.8%	1.3%	2.2%	1.0%	0.7%	1.0%
Trans., Comm., Util.	55	1.3	2.6%	1.1%	1.2%	1.9%	1.5%	0.6%
Construction	53	1.3	2.6%	1.4%	6.0%	3.9%	1.2%	0.5%
Mining	1	0.2	20.7%	-6.0%	-6.7%	-1.6%	-0.3%	-0.7%
Total Employment	834	1.0	3.0%	1.9%	3.1%	1.9%	1.6%	1.3%
Office-Using Employment	222	1.2	4.9%	3.0%	6.2%	2.9%	2.7%	1.9%
Trucking/Warehouse Employment	71	1.3	2.8%	1.5%	1.4%	1.4%	0.6%	1.1%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

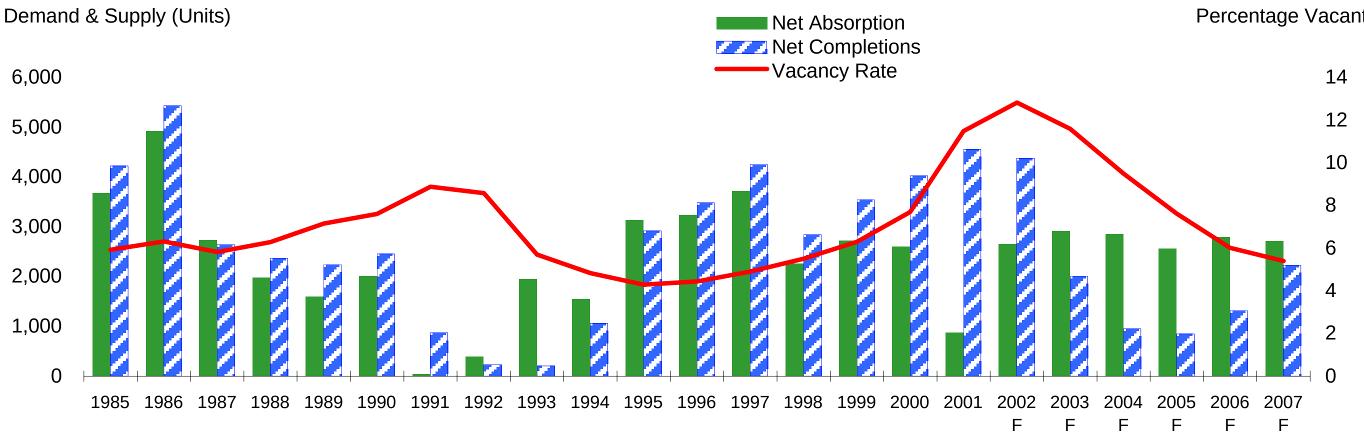
Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Cost Indices (U.S. = 100) Living
1.3%	1.7%	5.8%	1.1	26.0	97	101

Sources: PPR; Economy.com

CHARLOTTE

Apartment

Supply, Demand, and Vacancy

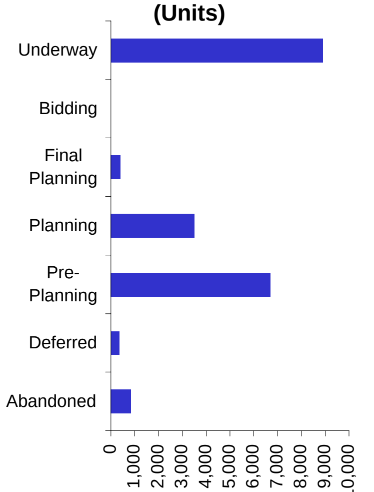


Apartment Market Statistics (Units)

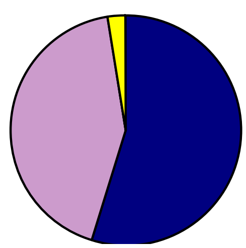
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	4.9%	5.5%	6.3%	7.7%	11.5%	12.8%	11.6%	9.5%	7.6%	6.0%	5.4%
Apt. Net Absorption	3,716	2,254	2,718	2,605	866	2,653	2,916	2,846	2,563	2,790	2,708
% Growth	5.7%	3.2%	3.8%	3.5%	1.1%	3.4%	3.6%	3.4%	3.0%	3.1%	3.0%
Multifamily Starts	3,310	3,596	7,830	9,957	6,136	4,561	1,970	1,210	1,521	2,573	3,769
% Change	-10.1%	8.6%	117.7%	27.2%	-38.4%	-25.7%	-56.8%	-38.6%	25.7%	69.2%	46.5%
Net Apt. Completions	4,250	2,841	3,549	4,027	4,562	4,382	2,013	953	847	1,316	2,235
Apt. Inventory	73,040	75,882	79,431	83,458	88,020	92,402	94,415	95,369	96,215	97,532	99,766
% Growth	6.2%	3.9%	4.7%	5.1%	5.5%	5.0%	2.2%	1.0%	0.9%	1.4%	2.3%
Apt. Rent Index	100	99	103	103	96	92	90	91	94	98	102
% Change	1.7%	-1.0%	3.9%	-0.2%	-6.1%	-4.5%	-2.0%	1.3%	3.2%	4.1%	4.2%

PPR/Dodge Pipeline Summary

Current Activity (Units)

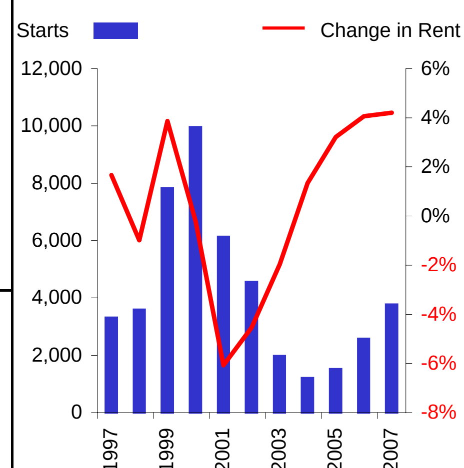


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	4,873	55%
Townhouse/Condo	3,786	43%
Low Income	-	0%
Unclassified	229	3%

Change in Rent vs. Starts

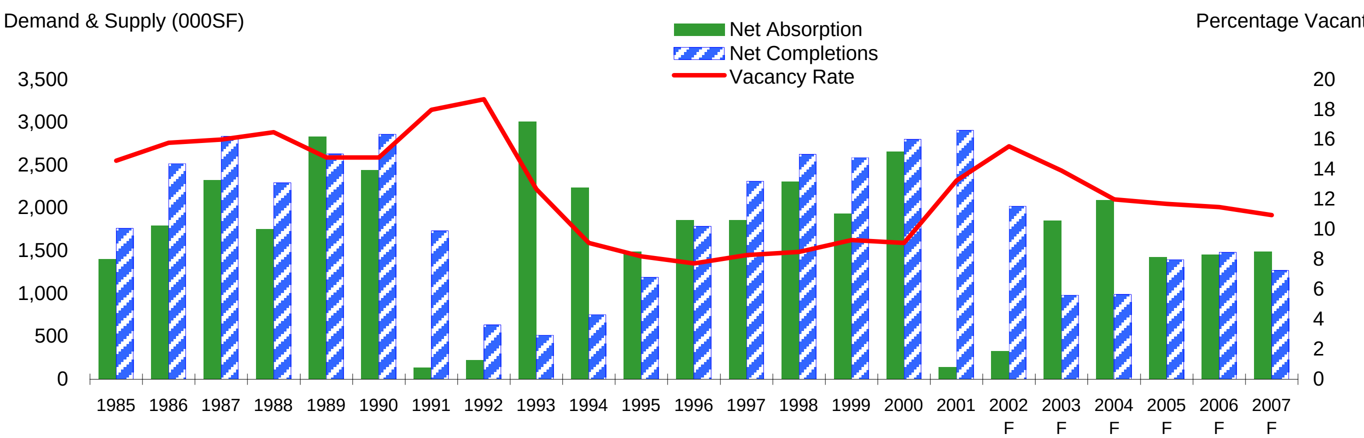


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

CHARLOTTE

Office

Supply, Demand, and Vacancy

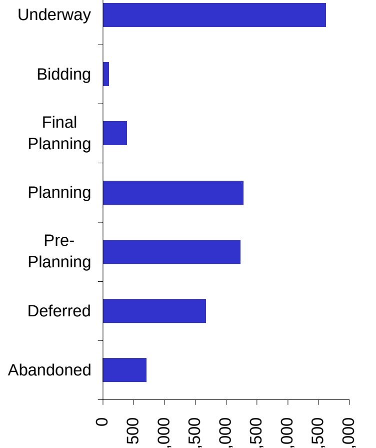


Office Market Statistics (000SF)

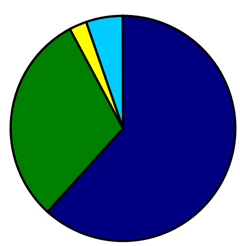
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	8.3%	8.5%	9.3%	9.1%	13.3%	15.6%	13.9%	12.0%	11.7%	11.5%	11.0%
Net Absorption	1,859	2,308	1,935	2,658	141	328	1,849	2,093	1,424	1,459	1,493
% Growth	4.3%	5.1%	4.1%	5.4%	0.3%	0.6%	3.5%	3.9%	2.5%	2.5%	2.5%
Starts	2,433	2,887	4,632	4,647	2,290	1,720	1,210	1,684	1,741	1,426	1,530
% Change	-22.3%	18.7%	60.4%	0.3%	-50.7%	-24.9%	-29.6%	39.1%	3.4%	-18.1%	7.2%
Net Completions	2,313	2,630	2,591	2,804	2,909	2,023	983	993	1,399	1,483	1,272
Inventory	49,240	51,870	54,461	57,265	60,174	62,197	63,181	64,173	65,572	67,055	68,327
% Growth	4.9%	5.3%	5.0%	5.1%	5.1%	3.4%	1.6%	1.6%	2.2%	2.3%	1.9%
Rent Index	100	104	106	107	104	99	99	102	106	109	111
% Change	5.4%	4.2%	1.5%	0.8%	-2.3%	-4.8%	-0.4%	3.4%	3.9%	2.7%	2.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

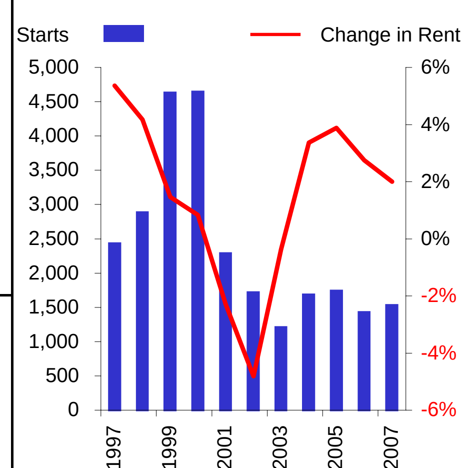


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	2,229	62%
Mid Rise	-	0%
High Rise	1,100	30%
Office R&D	89	2%
Unclassified	190	5%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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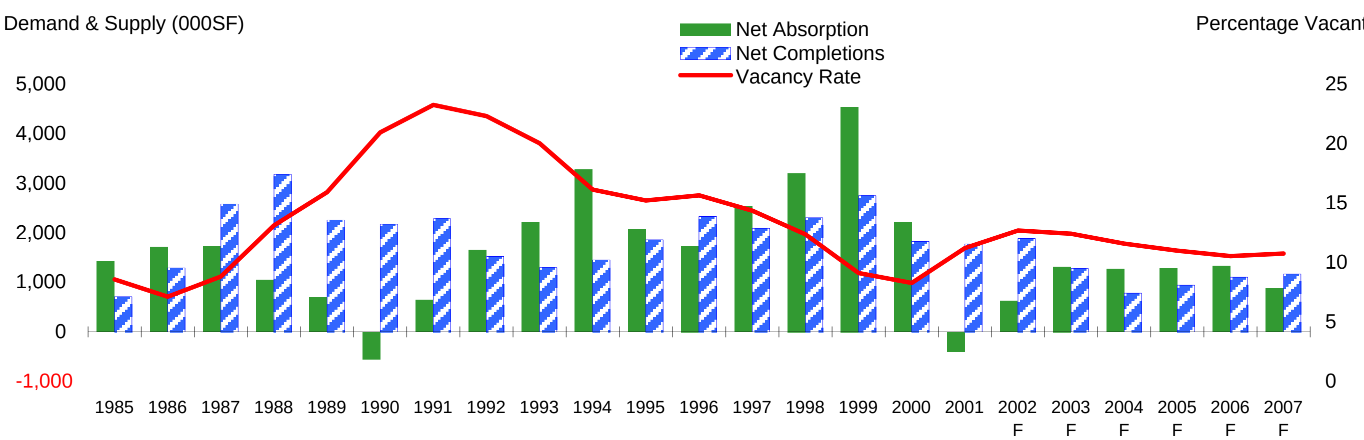
Retail

Supply, Demand, and Vacancy

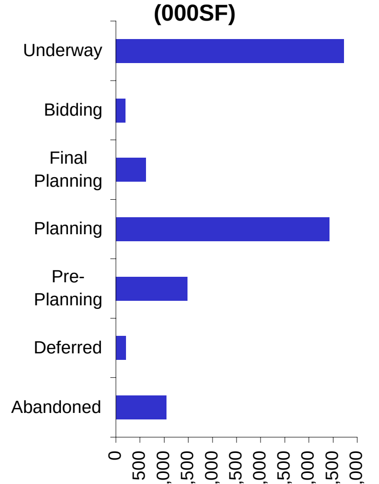


Retail Market Statistics (000SF)

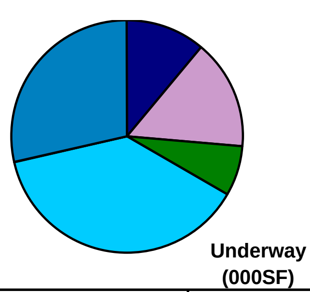
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.4%	12.4%	9.1%	8.3%	11.2%	12.7%	12.4%	11.6%	11.0%	10.5%	10.8%
Net Absorption	2,543	3,206	4,551	2,221	-397	628	1,319	1,276	1,283	1,329	879
% Growth	5.2%	6.2%	8.3%	3.7%	-0.6%	1.0%	2.1%	2.0%	2.0%	2.0%	1.3%
Starts	2,300	4,174	2,777	2,829	2,724	2,405	1,139	1,200	1,370	1,476	1,531
% Change	-3.7%	81.5%	-33.5%	1.9%	-3.7%	-11.7%	-52.7%	5.3%	14.2%	7.8%	3.7%
Net Completions	2,091	2,308	2,753	1,830	1,777	1,885	1,281	780	945	1,107	1,167
Inventory	60,261	62,569	65,322	67,152	68,929	70,814	72,095	72,875	73,820	74,926	76,093
% Growth	3.6%	3.8%	4.4%	2.8%	2.6%	2.7%	1.8%	1.1%	1.3%	1.5%	1.6%
Rent Index	100	103	105	105	104	104	103	104	105	107	108
% Change	9.7%	2.7%	2.2%	0.2%	-1.1%	-0.2%	-0.8%	0.7%	0.8%	2.2%	1.5%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

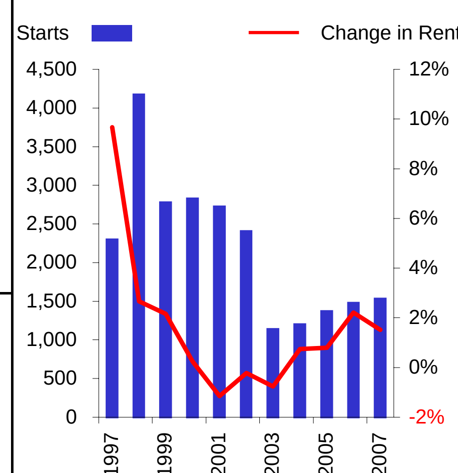


Retail Underway by Subclass



	Underway (000SF)	
Freestanding Stores	521	11%
Neighborhood Center	727	15%
Community Center	321	7%
Regional	-	0%
Super Regional	1,807	38%
Outlet	-	0%
Unclassified	1,347	29%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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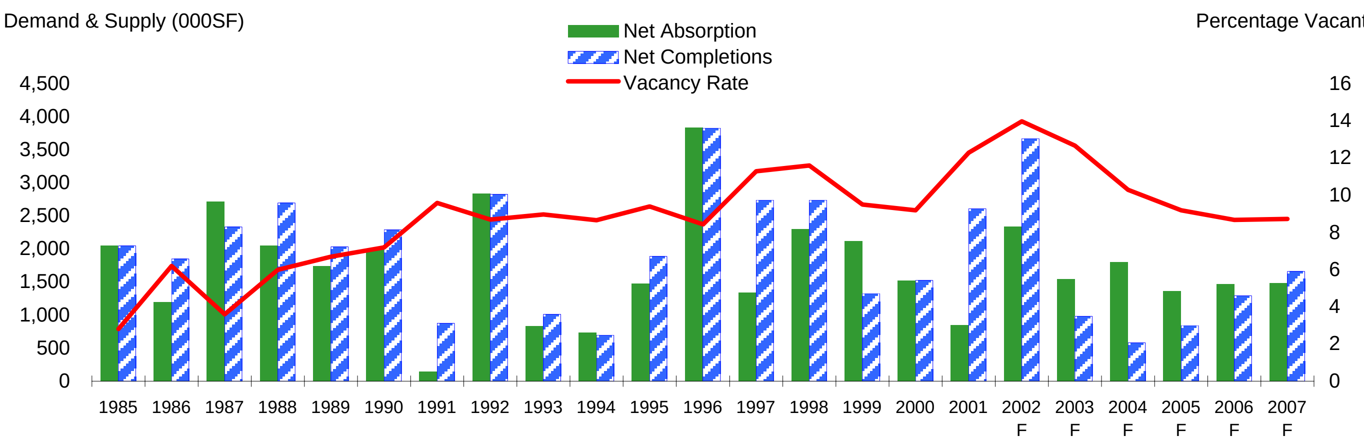
Warehouse

Supply, Demand, and Vacancy

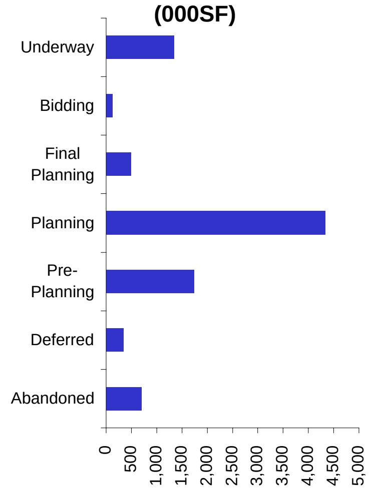


Warehouse Market Statistics (000SF)

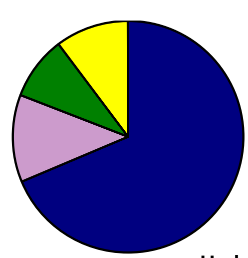
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	11.3%	11.6%	9.5%	9.2%	12.3%	14.0%	12.7%	10.3%	9.2%	8.7%	8.7%
Net Absorption	1,339	2,302	2,117	1,519	849	2,335	1,543	1,804	1,359	1,467	1,481
% Growth	3.8%	6.3%	5.5%	3.7%	2.0%	5.4%	3.4%	3.8%	2.8%	2.9%	2.9%
Starts	3,802	2,436	2,390	3,601	6,740	1,794	625	823	1,340	1,834	2,028
% Change	36.0%	-35.9%	-1.9%	50.6%	87.2%	-73.4%	-65.2%	31.8%	62.8%	36.8%	10.6%
Net Completions	2,741	2,743	1,326	1,524	2,613	3,672	982	581	842	1,292	1,660
Inventory	40,932	43,674	45,000	46,524	49,137	52,809	53,791	54,372	55,214	56,506	58,166
% Growth	7.2%	6.7%	3.0%	3.4%	5.6%	7.5%	1.9%	1.1%	1.5%	2.3%	2.9%
Rent Index	100	102	105	105	102	100	97	98	100	103	106
% Change	2.1%	1.8%	3.0%	0.2%	-2.9%	-1.8%	-2.8%	0.5%	2.2%	2.9%	3.1%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

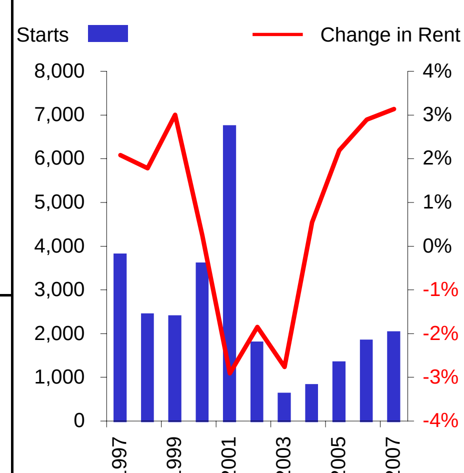


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	918	69%
Warehouse/Flex	165	12%
Light Industrial	116	9%
Unclassified	139	10%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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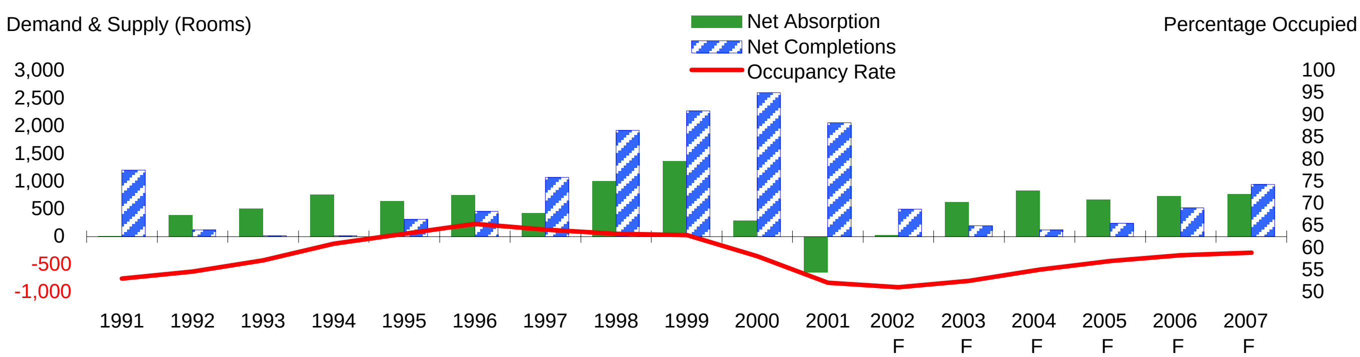
Hotel

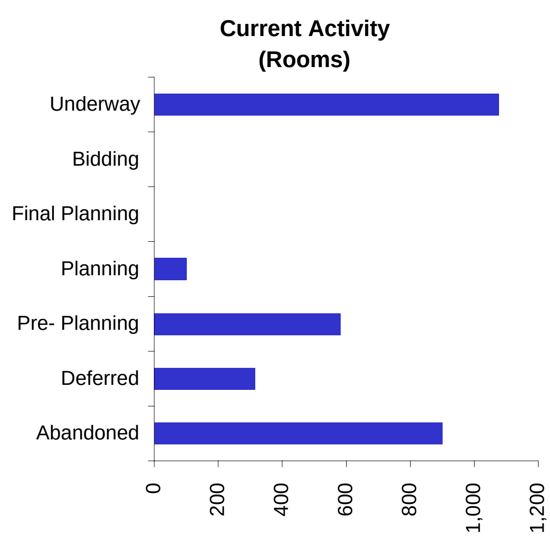
Supply, Demand, and Occupancy

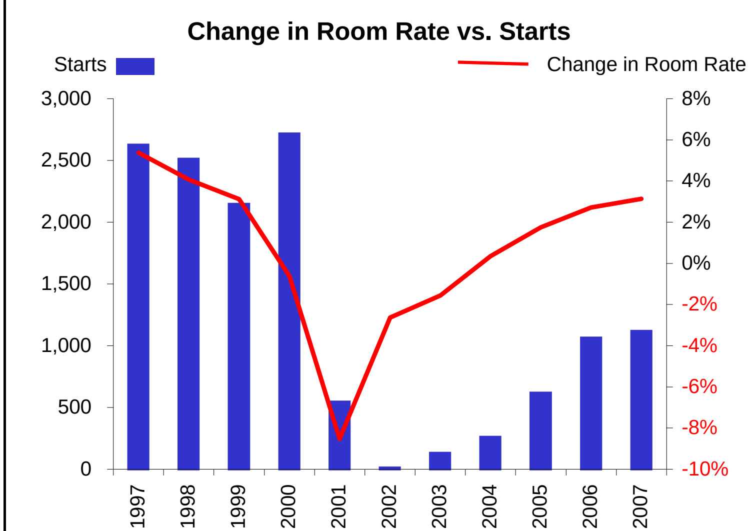


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	64.1%	63.1%	62.9%	58.1%	52.1%	51.1%	52.5%	55.1%	57.0%	58.3%	58.9%
Net Absorption	429	1,001	1,363	287	-640	24	624	828	672	730	767
% Growth	3.2%	7.2%	9.2%	1.8%	-3.9%	0.1%	3.9%	5.0%	3.9%	4.0%	4.1%
Starts	2,628	2,512	2,147	2,718	546	12	133	262	619	1,064	1,119
% Change	138.5%	-4.4%	-14.5%	26.6%	-79.9%	-97.8%	NA	97.0%	136.3%	71.9%	5.2%
Net Completions	1,068	1,920	2,270	2,603	2,057	497	195	123	246	521	940
Inventory	21,624	23,544	25,814	28,417	30,474	31,140	31,449	31,504	31,637	32,169	33,148
% Growth	5.2%	8.9%	9.6%	10.1%	7.2%	1.6%	0.6%	0.4%	0.8%	1.6%	2.9%
Room Rate Index	100	104	107	107	98	95	94	94	95	98	101
% Change	5.4%	4.1%	3.1%	-0.6%	-8.5%	-2.6%	-1.6%	0.3%	1.7%	2.7%	3.1%
RevPar Index	100	102	104	96	75	74	77	81	85	89	93
% Change	2.6%	2.4%	1.9%	-7.9%	-21.6%	-1.1%	2.8%	5.4%	5.2%	4.8%	4.3%

PPR/Dodge Pipeline Summary





Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

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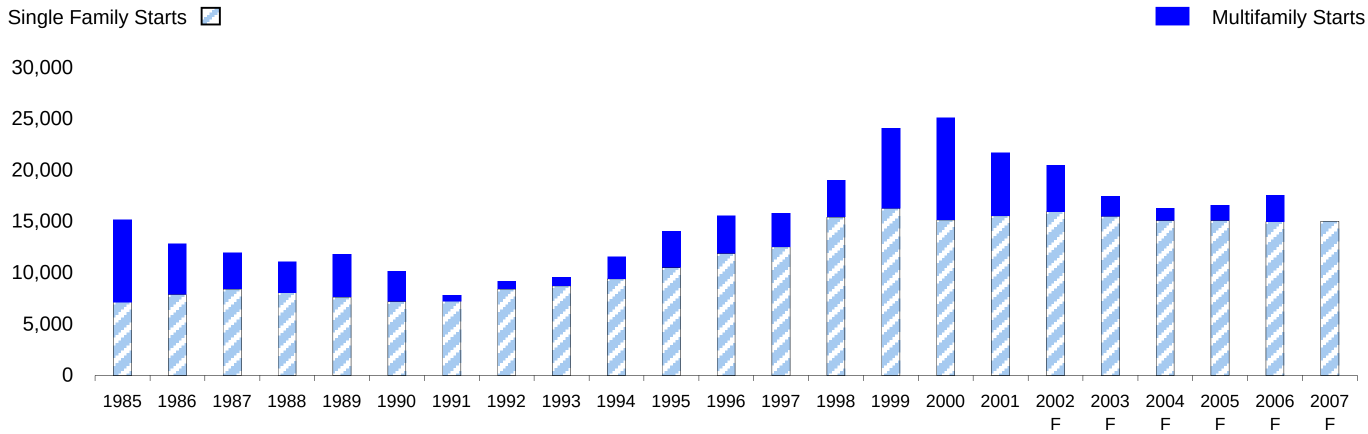
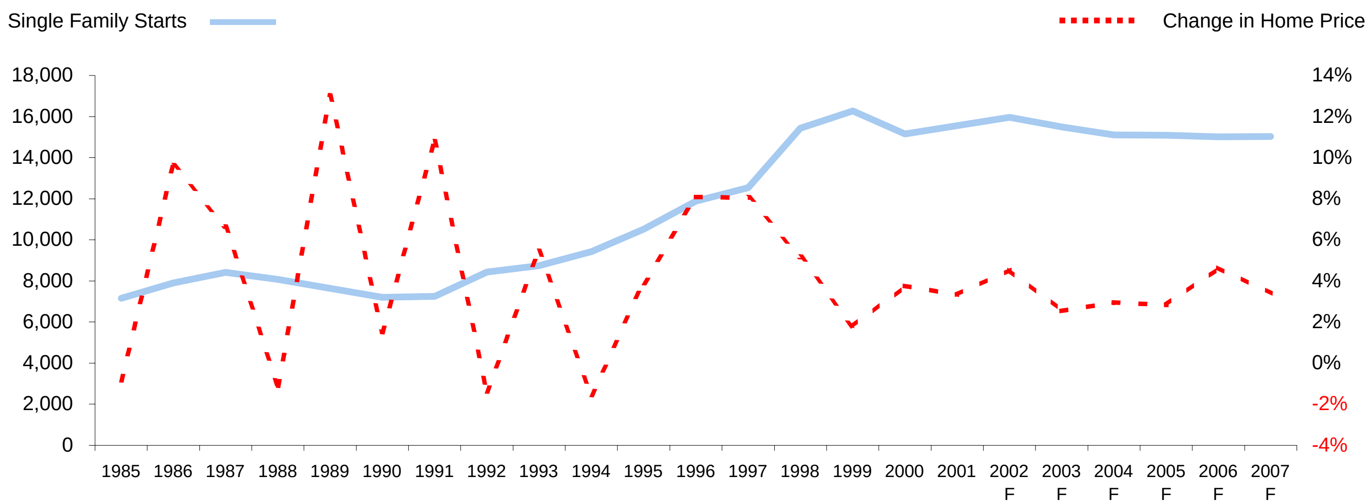
Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Starts	12,535	15,426	16,268	15,149	15,559	15,958	15,492	15,108	15,084	15,012	15,023
% Change	5.5%	23.1%	5.5%	-6.9%	2.7%	2.6%	-2.9%	-2.5%	-0.2%	-0.5%	0.1%
Completions	12,511	14,086	16,665	15,381	15,266	15,719	15,801	15,183	15,067	15,053	15,020
Apartment Market Statistics											
Multifamily Starts	3,310	3,596	7,830	9,957	6,136	4,561	1,970	1,210	1,521	2,573	3,769
% Change	-10.1%	8.6%	117.7%	27.2%	-38.4%	-25.7%	-56.8%	-38.6%	25.7%	69.2%	46.5%
Apartment Completions	4,250	2,841	3,549	4,027	4,562	4,382	2,013	953	847	1,316	2,235

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
The Village at Lake Wylie	SC-49 and Robinwood Drive York	392	Completed	2/00	2/02
Brookstone	Edinport Road, Rock Hill York	322	Completed	1/01	6/02
Redcliffe at Kenton Place	Sam Furr Road off I-77 North	314	Completed	5/00	6/02
5th and Poplar	5th and Poplar Downtown	305	Underway	8/01	6/03
Promenade Park	Ballantyne Commons Parkway and Providence Road, Ballantyne Southeast	252	Underway	10/01	4/03
Sharon Point	Sharon Amity and W.T. Harris Boulevard Northeast	190	Completed	3/01	1/02
Village of Briarfield	Highway 49 Northeast	186	Underway	1/02	6/03
Davidson Gateway apartments	Davidson North	185	Underway	3/02	8/03
Concord Chase	Wilshire and Highway 601, Concord Cabarrus	124	Completed	6/01	6/02
Landings at Steele Creek	Steele Creek & Brown Grier Roads Southwest	120	Completed	6/01	2/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Duke Energy Tower	Stonewall and South Tryon Streets, Uptown	1,000	Proposed		
Hearst Tower	214 N. Tryon St., Uptown	820	Completed	8/99	6/02
Tenants: BoA, Kennedy Covington Lodbell & Hickman, The Hearst Corp., PWC, Trammell					
Paces River	near I-77, Rock Hill York	625	Planned	6/02	
BTS for Wells Fargo at Lakemont East Business Park	off Carowinds Boulevard, Fort Mill York	165	Completed	11/01	11/02
BTS PCI Wedeco HQ	14125 Southbridge Court I-77/Southwest	100	Underway	9/02	4/03
BTS for Alltel (Office and Call Center)	1720 Galleria Blvd Crown Point/Matthews	80	Underway	1/02	1/03
GridSouth HQ	Kingsley Park (off S.C. Hwy. 160 at I-77), Fort Mill York	75	Completed	1/01	9/02
Toringdon II	off I-485 at extension of Johnston Road NC-51 Corridor	75	Underway	7/02	4/03
Prosperity Park office building	Prosperity Church Road Northeast	65	Underway		1/03
NorthPointe Executive Park Building 2	off Interstate 77 at Sam Furr Road, Huntersville North	52	Underway	10/01	3/03

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Southpark Mall Expansion Tenants: Nordstrom, Saks Fifth Avenue	SouthPark Inner Southeast	560	Underway	4/01	3/03
The Mills Tenants: BJ's	Concord Mills Blvd. (across I-85 from Concord Mills) Carrabus County	300	Completed	3/01	9/02
Birkdale Village	Sam Fur Road, west of I-77, Huntersville North	202	Completed	6/00	6/02
Colony Place Tenants: Harris Teeter, Walgreens	Colony Road and Rea Road Outer Southeast	95	Underway	11/02	11/03
Home Depot Expo Design Center	Boulevard, Baxter Street and Kenilworth Avenue, Midtown Square Inner Southeast	90	Underway	8/02	3/03
Park Towne Village	Park and Woodlawn Roads, Park Road Inner Southeast	87	Completed	1/02	10/02
Rea Village Tenants: Harris Teeter	Providence Rd and Ardrey-Kell Road Outer Southeast	71	Underway		4/03
Rozelle Crossing Tenants: Bi-Lo	Mount Holly-Huntersville and Rozzelle's Ferry Roads Northwest	70	Completed	2/01	8/02
Bi-Lo Grocery Store & shops	1620 Ashley Road Northwest	57	Underway	6/02	1/03
Lowes Foods at Stockbridge Commons	Gold Hill Road and SC 160, Tega Cay York County	51	Underway	9/02	4/03

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
BTS for Ross Stores	I-77 between Gold Hill Road and Carowinds Boulevard, Fort Mill York County	1,400	Completed	8/01	3/02
BTS for Wilton Connor Packaging - Westlake VIII	Boulevard, Westlake Corporate Center Southwest	465	Completed	4/01	2/02
BTS for Rooms To Go	Freedom Drive and Billy Graham Parkway Northwest	450	Completed	4/01	6/02
Saddle Creek Corp. Distribution Center	Hwy. 49, Harrisburg Cabarrus County	352	Completed	5/01	4/02
Catawba Distribution Center (Fort Mill Distribution)	SC Hwy 160 Southwest	280	Completed	6/01	3/02
Sara Lee expansion	Kings Mountain Gaston	250	Completed		7/02
NationsWest Distribution Center Phase 2 Tenants: Alliant Foodservice Inc.	Boulevard, NationsWest Distribution Center Southwest	178	Completed	2/01	7/01
Ridge Creek Business Center II	General Drive Southwest	170	Underway		1/03
Shopton Ridge I	Shopton Drive and Sandy Porter Road, Shopton Ridge Southwest	130	Completed	9/01	4/02
Kannapolis Gateway Business Park building	N.C. Highway 73 and Interstate 85 Northeast	58	Completed	10/02	4/02

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Westin Hotel	next to convention center CBD	700	Underway	10/00	1/03
Rock Hill Renaissance	Old Springdale Road, Rock Hill York	312	Proposed		
Concord Embassy Suites	adjacent to Concord Mills, Concord Cabarrus County	300	Proposed		
Courtyard by Marriott	237 S Tryon Street CBD	181	Completed	7/02	11/01
Residence Inn	6030 Ja Jones Drive Southpark	152	Completed	5/02	8/01
Hotel Concord	US Hwy 29 & Morehead Road, Concord Cabarrus County	150	Proposed		
Hilton Garden Inn	650 Tinsely Way, Rock Hill York	127	Completed	2/00	8/01
Hilton Gardens	Gastonia Gaston	120	Proposed		
Doubletree Hotel	805 Arrowood Road Southeast	109	Completed	6/00	6/01
Country Inn & Suites	131 E McCullough Drive Northeast	100	Completed	10/01	5/02