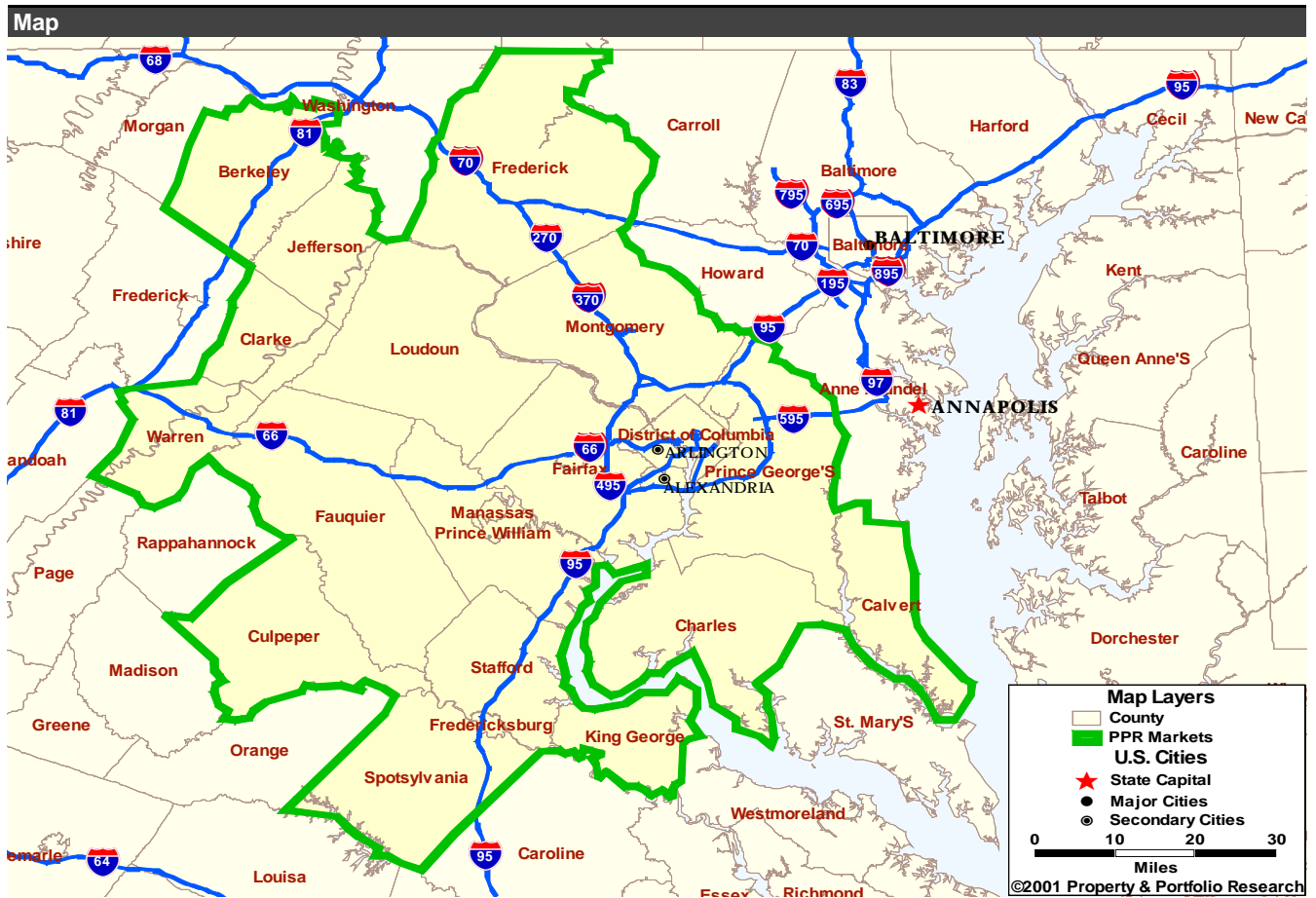


WASHINGTON - NOVA - MD

Overview



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

	Current Vacancy*	Net New Supply (000SF)**	Net Absorption (000SF)**
Apartment	↑ 8.9% 3.2% ———— 8.9% ———— 17,342 83:4 ———— 02:2 ———— 88:2	↓ 8,118 -1,540 ———— 19,270 ———— 88:2 94:1 ———— 92:2	↓ 675 -2,025 ———— 17,342 ———— 88:2 92:2 ———— 88:2
Office	↑ 10.7% 2.2% ———— 13.2% ———— 25,628 82:1 ———— 91:1 ———— 88:3	↓ 11,419 -44 ———— 19,940 ———— 87:1 97:3 ———— 02:1	↓ -6,831 -9,044 ———— 25,628 ———— 88:3 02:1 ———— 88:3
Retail	↑ 10.3% 9.2% ———— 22.1% ———— 10,892 01:1 ———— 82:2 ———— 99:3	↓ 2,823 963 ———— 5,467 ———— 90:3 84:1 ———— 91:2	↓ 71 -6,807 ———— 10,892 ———— 99:3 91:2 ———— 99:3
Warehouse	↑ 9.7% 3.4% ———— 14.3% ———— 8,633 86:4 ———— 83:4 ———— 86:2	↓ 1,070 -404 ———— 5,664 ———— 85:4 95:1 ———— 93:3	↓ -143 -1,207 ———— 8,633 ———— 86:2 93:3 ———— 86:2
Hotel	↓ 64.7% 73.5% ———— 63.1% ———— 3,964 01:1 ———— 91:3 ———— 00:4	↓ 1,299 -268 ———— 5,399 ———— 85:3 94:4 ———— 02:1	↓ -4,974 -5,759 ———— 3,964 ———— 00:4 02:1 ———— 00:4

*Occupancy for Hotels

**Apartment and Hotel data are in units.

WASHINGTON - NOVA - MD

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON** – Employment growth flattened during the year ending in June, as **some of Worldcom's nearly 2,000 layoffs in the metro were recorded**. Following this round of layoffs, Worldcom still employs about 6,000 workers in the metro. Arlington-based **US Airways, which employs more than 25,000 in the metro, recently filed for bankruptcy**. However, the news is not all grim. **Last year, VA ranked second behind CA in Defense Department spending**, with firms in the commonwealth receiving \$30 billion. A \$48 billion increase in the 2003 defense budget is the largest increase in 20 years, and a sizable portion of this is likely to flow into the local economy to its many defense contractors, including Lockheed Martin, Northrop Grumman, SAIC, Orbital Sciences, and General Dynamics. **While the impact of increases in defense spending has been slow to materialize, contracts are being awarded, and this is beginning to show up in new jobs for defense and IT contractors**. Recent employment announcements include Centrivity (225 jobs), EER Systems (225 jobs), and PEC Solutions (550 jobs).
- **APT** – As **concessions have surfaced**, construction has slowed in NoVA's tech-heavy outer submarkets, but remains heavy in the District and NoVA's inner-beltway submarkets, **most of which is in luxury units**. Larger projects currently underway in the District include JPI's 428-unit Jefferson at Penn Quarter and Post Properties' 269-unit Post Massachusetts Avenue (which are both due by year-end). A couple of the larger luxury projects underway in NoVA's inner submarkets include Clark Realty Builder's 404-unit Bush Hill Apartments and JBG Cos.' and JER Partner's 412-unit Arlington Gateway. As an incentive to live in Arlington, the county recently passed a "Live Where You Work" bill, where **people that currently work in Arlington and buy or rent in the county after July 1, 2002 will be provided with a one-time financial grant of \$2,600**. Construction also continues to occur in Suburban Maryland, including **two large groundbreakings that occurred in the second quarter in North Bethesda** (AvalonBay's 499-unit Avalon at Grosvenor Station, and Donahue Construction's 453-unit White Flint Place).
- **OFF** – Although increasing from year-end, overall **vacancies in the District remain a tight 6.0%** according to Spaulding & Slye. In NoVA, vacancies continued to escalate to 15.9%, while Suburban MD experienced an increase to 13.4%. According to the same source, **sublease space has declined in NoVA for the past two quarters**, but the overall amount has increased slightly to 11.9 million SF, as more space is now available in the District and Suburban MD. **Law firms have dominated recent leasing activity in the District**. NoVA has yet to benefit substantially from an increase in defense spending, but the tables appear to be turning as indicated by several leases including 63,000 SF by NCS Pearson in Arlington, 28,000 SF by Veridian in Herndon, and 50,000 SF by IBM in Springfield. **Worldcom occupies more than two million SF in the metro**, two-thirds of which is in Ashburn. The company's 480,000 SF headquarters in Pentagon City has been put up for sale.
- **RET** – **Grocers continue to battle for market share**. Giant Food and Safeway dominate the market, with respective market shares of about 40% and 25%. This year, both retailers are slated to open four stores apiece totaling close to 420,000 SF. While construction has slowed, **developers continue to show interest in the District**. Projects underway and planned include the Gallery Place retail and entertainment center, Brentwood Shopping Center, and Washington Gateway Shopping Center. In addition, the 550,000 SF DC USA complex is still on the drawing boards, and Target is reportedly close to signing a lease for 160,000 SF here.
- **WHS** – **Sysco Corp. has chosen Warren County, VA for its new US redistribution facility** that will serve 14 distribution centers in the Mid-Atlantic and Northeast regions. The center will total 800,000 SF, and can be expanded to 1.2 million SF. This comes on the heels of **Giant Food's announcement that it is relocating its Landover distribution center to Howard County** (in the Baltimore metro). Washington's warehouse market is largely concentrated in flex space, and Sysco's warehouse will be the first major new distribution facility in years.
- **HOT** – The new 2.3 million SF convention center is on track to complete next spring. However, **the battle between Hilton and Marriott for city funding in their proposed 1,400 and 1,500-room convention center hotels continues**, and the District is not indicating a timeline.

Demographic Trends

Category	2002*		Annual Growth Rates					
	Market	U.S.	1982-1991		1992-2001		2002-2006	
			Market	U.S.	Market	U.S.	Market	U.S.
Population	5,187	288,644	2.0%	1.0%	1.6%	1.2%	1.2%	0.9%
Households	1,938	107,955	2.2%	1.3%	1.7%	1.3%	1.4%	1.1%
Median Household Income	\$74,270	\$44,924	5.7%	4.4%	4.0%	3.7%	3.4%	3.4%
Apartment-Renting Households	653	36,052	2.0%	1.7%	-0.1%	0.5%	1.5%	1.2%
Real Retail Sales Per Capita	\$4,925	\$4,493	1.3%	1.5%	1.3%	1.8%	1.6%	1.5%

Employment Trends

SIC Category	2002*		Annual Growth Rates					
	Employment	Location Quotient	1982-1991		1992-2001		2002-2006	
			Market	U.S.	Market	U.S.	Market	U.S.
Total Services	1,177	1.3	4.8%	4.3%	3.9%	3.7%	4.0%	2.6%
Business Services	337	1.7	7.8%	6.6%	6.5%	6.2%	4.6%	3.1%
Other Services	841	1.2	4.1%	3.8%	3.1%	3.0%	3.7%	2.5%
Retail Trade	415	0.8	2.9%	2.5%	1.2%	2.0%	1.2%	1.6%
Government	619	1.4	1.2%	1.6%	-0.4%	1.3%	1.3%	0.7%
Manufacturing	101	0.3	1.5%	-0.6%	0.8%	-0.6%	0.8%	-0.3%
F.I.R.E.	154	0.9	3.3%	2.2%	1.5%	1.5%	2.1%	0.9%
Wholesale Trade	82	0.5	2.7%	1.3%	0.9%	1.4%	1.4%	1.2%
Trans., Comm., Util.	135	0.9	2.9%	1.1%	2.4%	2.0%	1.4%	1.0%
Construction	163	1.1	3.2%	1.4%	4.3%	4.2%	1.5%	0.6%
Mining	1	0.1	-3.4%	-6.0%	4.1%	-1.6%	-2.8%	-1.2%
Total Employment	2,847	1.0	3.0%	1.9%	2.0%	2.0%	2.5%	1.4%
Office-Using Employment	1,329	2.1	2.5%	3.0%	1.0%	2.9%	2.7%	1.9%
Trucking/Warehouse Employment	96	0.5	3.0%	1.5%	0.3%	1.7%	1.1%	1.2%

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

Current Economic Indicators

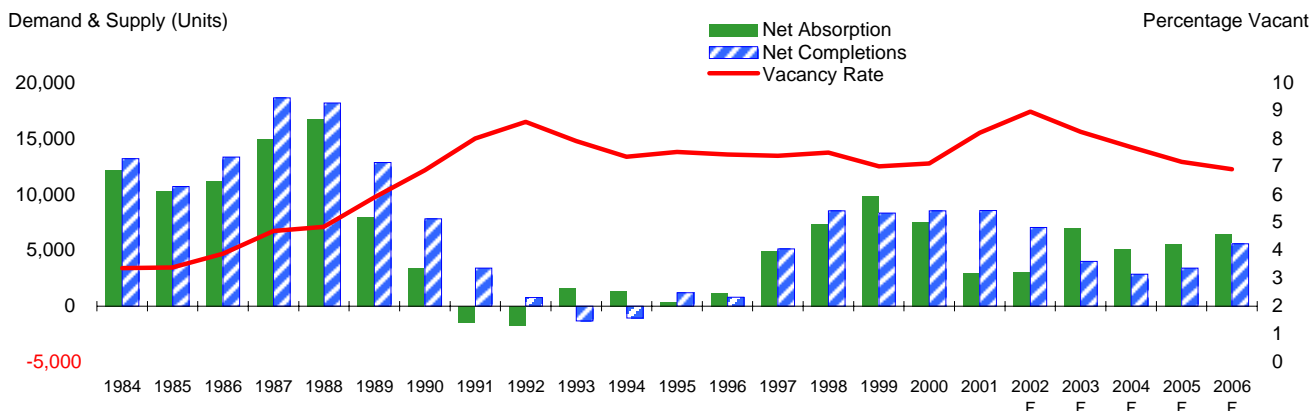
Employment Growth 6/02	Labor Force Growth 6/02	Unemployment Rate 6/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business Living	
0.0%	1.7%	3.8%	1.0	59.7	105	111

Sources: PPR; Economy.com

WASHINGTON - NOVA - MD

Apartment

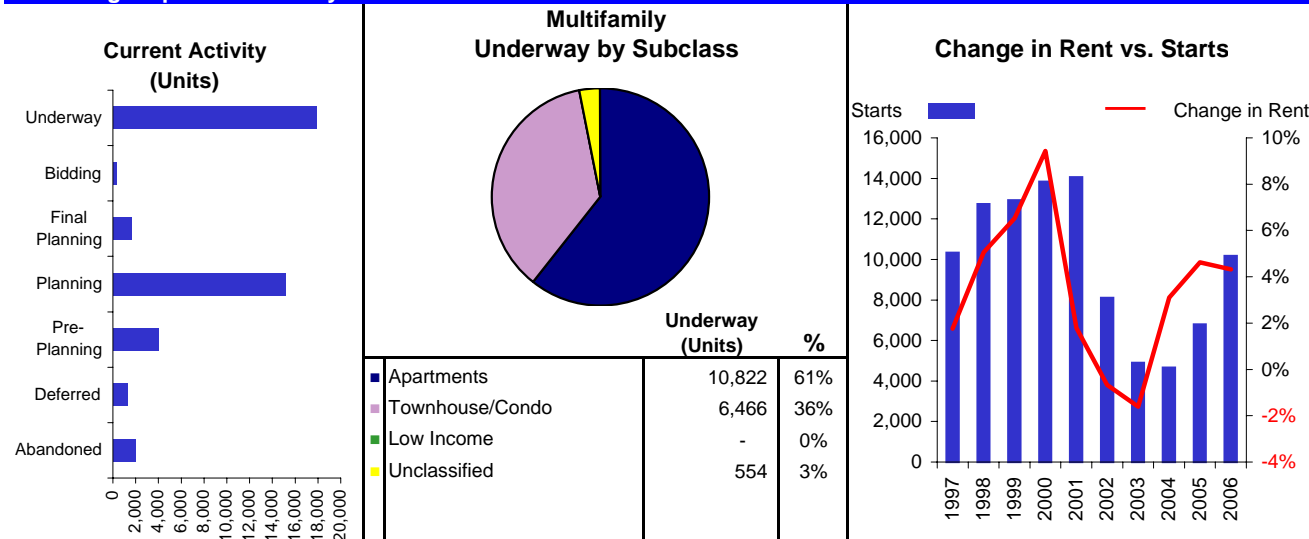
Supply, Demand, and Vacancy



Apartment Market Statistics (Units)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apt. Vacancy	7.4%	7.5%	7.0%	7.1%	8.2%	9.0%	8.2%	7.7%	7.2%	6.9%
Apt. Net Absorption	4,902	7,382	9,859	7,490	3,002	3,031	6,957	5,163	5,593	6,440
% Growth	1.3%	1.9%	2.5%	1.9%	0.7%	0.7%	1.7%	1.2%	1.3%	1.5%
Multifamily Starts	10,329	12,724	12,924	13,838	14,059	8,106	4,902	4,657	6,784	10,178
% Change	97.1%	23.2%	1.6%	7.1%	1.6%	-42.3%	-39.5%	-5.0%	45.7%	50.0%
Net Apt. Completions	5,116	8,519	8,325	8,528	8,545	7,049	4,011	2,875	3,419	5,595
Apt. Inventory	414,863	423,382	431,707	440,234	448,779	455,828	459,839	462,714	466,133	471,728
% Growth	1.2%	2.1%	2.0%	2.0%	1.9%	1.6%	0.9%	0.6%	0.7%	1.2%
Apt. Rent Index	102	107	114	125	127	126	124	128	134	139
% Change	1.8%	5.0%	6.5%	9.4%	1.8%	-0.7%	-1.6%	3.1%	4.6%	4.3%

PPR/Dodge Pipeline Summary

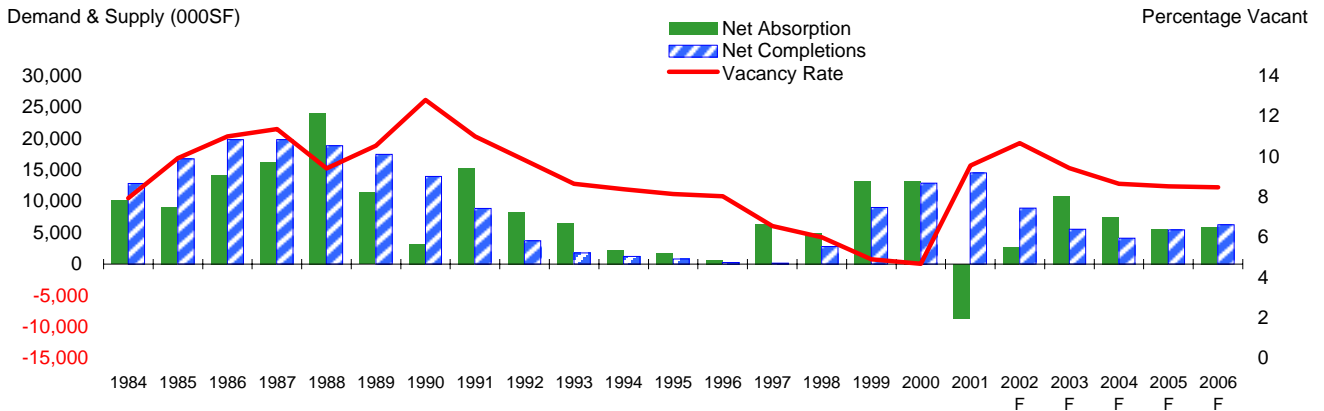


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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Office

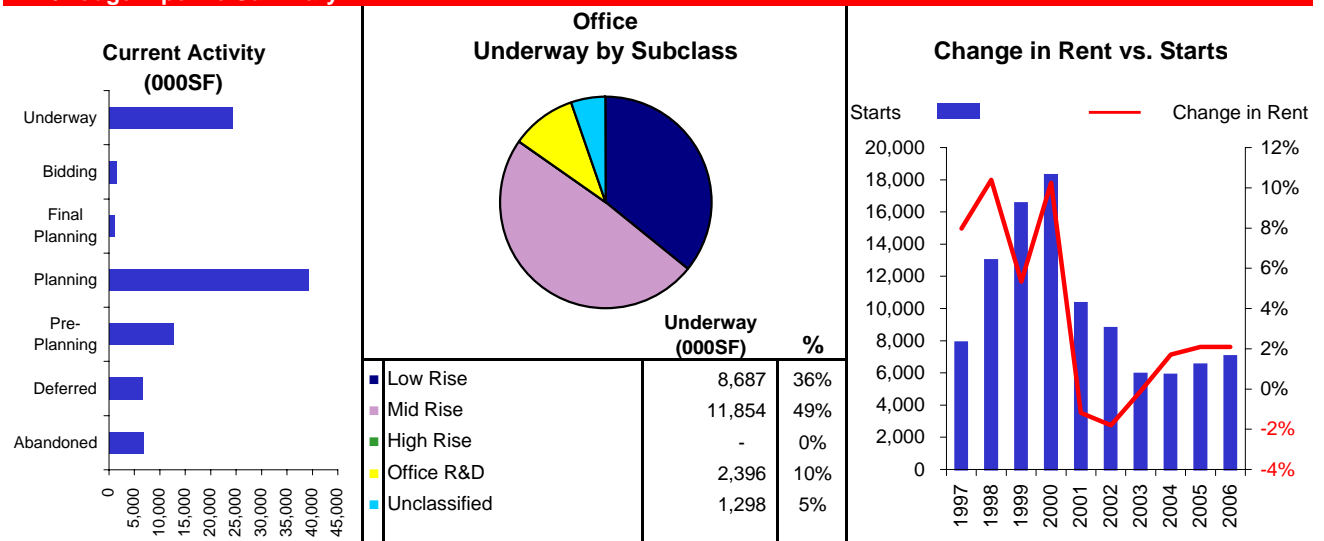
Supply, Demand, and Vacancy



Office Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	6.6%	6.0%	4.9%	4.7%	9.6%	10.7%	9.4%	8.7%	8.5%	8.5%
Net Absorption	6,452	4,970	13,297	13,207	-8,685	2,758	10,926	7,467	5,669	5,946
% Growth	1.7%	1.3%	3.3%	3.2%	-2.0%	0.7%	2.6%	1.7%	1.3%	1.3%
Starts	7,896	12,993	16,545	18,295	10,344	8,788	5,943	5,883	6,515	7,044
% Change	75.8%	64.5%	27.3%	10.6%	-43.5%	-15.0%	-32.4%	-1.0%	10.7%	8.1%
Net Completions	139	2,801	9,035	12,895	14,558	8,922	5,566	4,127	5,472	6,270
Inventory	424,921	427,722	436,757	449,652	464,210	473,133	478,699	482,826	488,298	494,568
% Growth	0.0%	0.7%	2.1%	3.0%	3.2%	1.9%	1.2%	0.9%	1.1%	1.3%
Rent Index	108	119	126	138	137	134	134	136	139	142
% Change	8.0%	10.4%	5.3%	10.3%	-1.2%	-1.8%	-0.1%	1.7%	2.1%	2.1%

PPR/Dodge Pipeline Summary

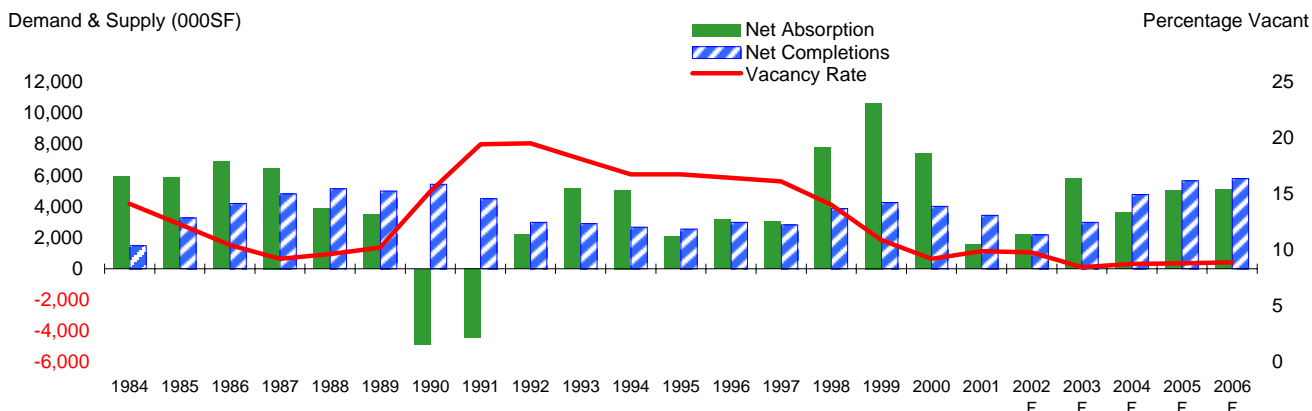


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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Retail

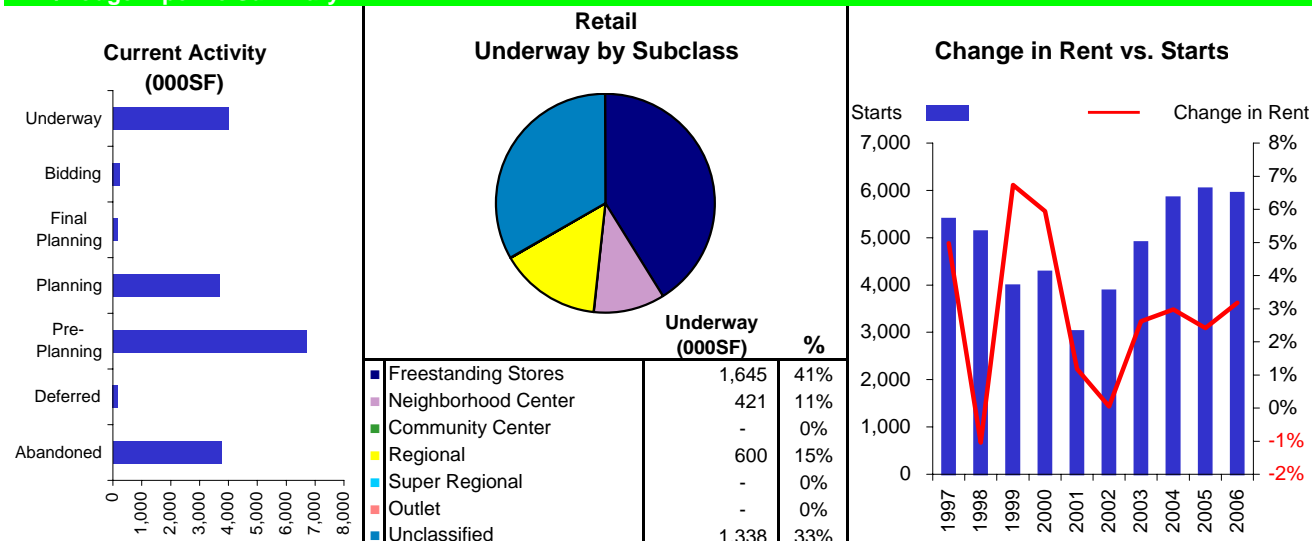
Supply, Demand, and Vacancy



Retail Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	16.2%	14.1%	10.9%	9.2%	9.9%	9.8%	8.5%	8.8%	8.8%	8.9%
Net Absorption	3,037	7,827	10,661	7,407	1,574	2,218	5,783	3,650	5,029	5,084
% Growth	1.7%	4.4%	5.7%	3.7%	0.8%	1.1%	2.8%	1.7%	2.3%	2.3%
Starts	5,399	5,130	3,987	4,284	3,022	3,884	4,903	5,848	6,038	5,948
% Change	131.7%	-5.0%	-22.3%	7.4%	-29.4%	28.5%	26.2%	19.3%	3.3%	-1.5%
Net Completions	2,823	3,871	4,275	4,023	3,445	2,182	2,991	4,773	5,662	5,810
Inventory	214,484	218,355	222,630	226,653	230,098	232,281	235,272	240,044	245,707	251,516
% Growth	1.3%	1.8%	2.0%	1.8%	1.5%	0.9%	1.3%	2.0%	2.4%	2.4%
Rent Index	105	104	111	117	119	119	122	126	129	133
% Change	5.0%	-1.0%	6.7%	5.9%	1.2%	0.1%	2.6%	3.0%	2.4%	3.2%

PPR/Dodge Pipeline Summary

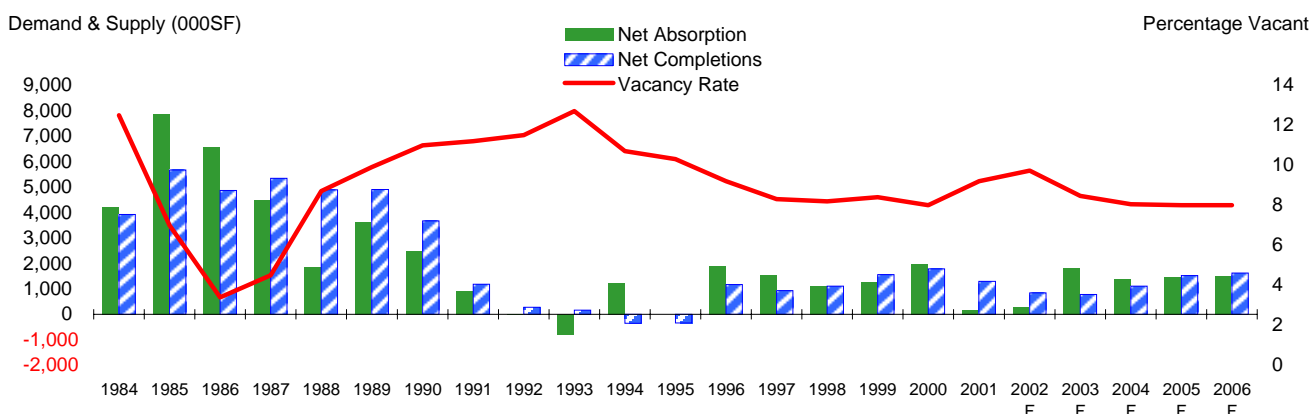


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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Warehouse

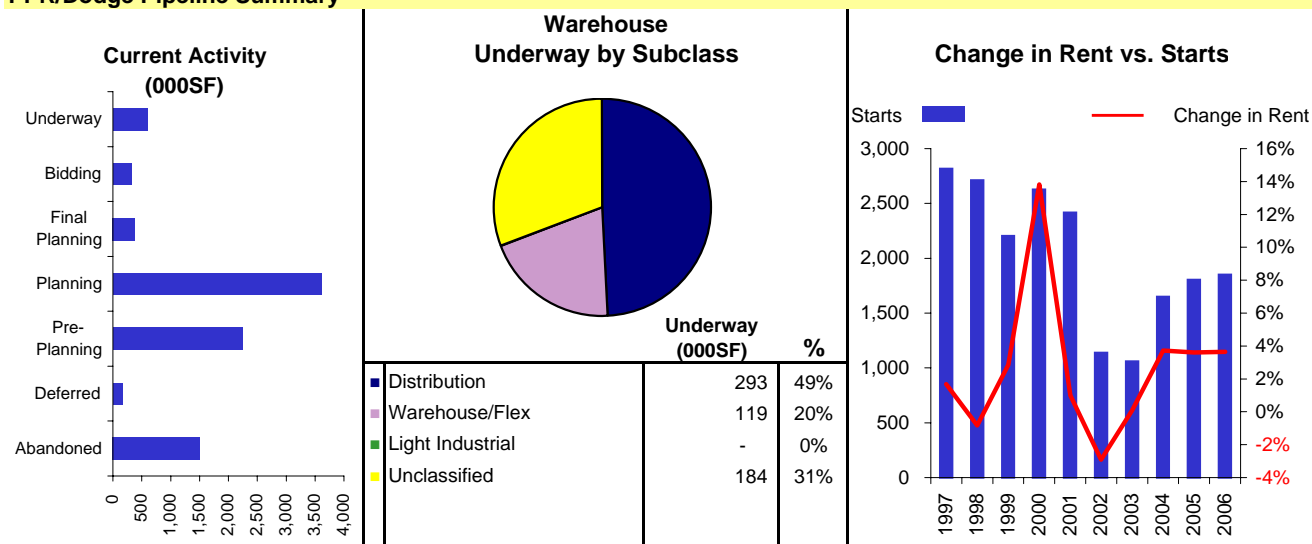
Supply, Demand, and Vacancy



Warehouse Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	8.3%	8.2%	8.4%	8.0%	9.2%	9.7%	8.5%	8.1%	8.0%	8.0%
Net Absorption	1,553	1,093	1,270	1,968	164	303	1,806	1,365	1,446	1,485
% Growth	2.2%	1.5%	1.7%	2.6%	0.2%	0.4%	2.3%	1.7%	1.8%	1.8%
Starts	2,815	2,712	2,204	2,627	2,417	1,139	1,060	1,648	1,803	1,850
% Change	178.8%	-3.7%	-18.7%	19.2%	-8.0%	-52.9%	-6.9%	55.5%	9.4%	2.6%
Net Completions	924	1,104	1,563	1,783	1,288	838	775	1,101	1,525	1,621
Inventory	79,356	80,460	82,023	83,806	85,094	85,932	86,706	87,808	89,333	90,953
% Growth	1.2%	1.4%	1.9%	2.2%	1.5%	1.0%	0.9%	1.3%	1.7%	1.8%
Rent Index	102	101	104	118	119	116	116	120	124	129
% Change	1.7%	-0.8%	2.8%	13.8%	1.0%	-2.9%	0.1%	3.7%	3.6%	3.6%

PPR/Dodge Pipeline Summary

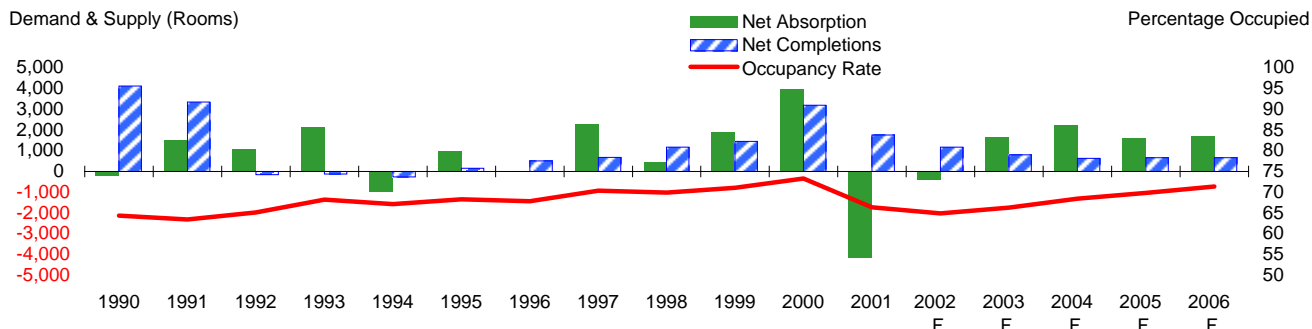


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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Hotel

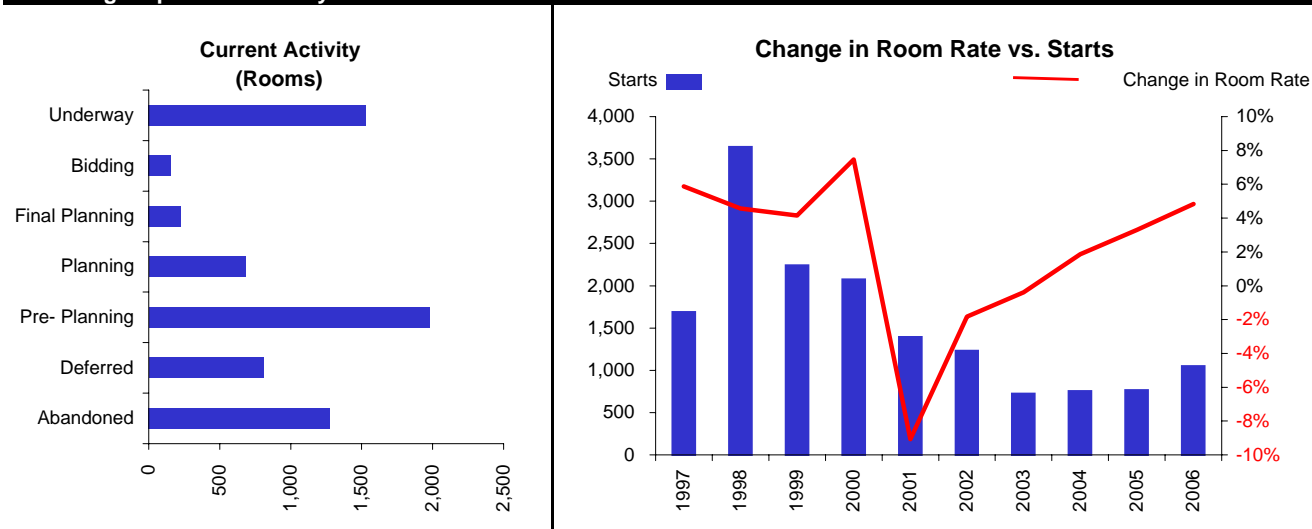
Supply, Demand, and Occupancy



Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Occupancy	70.4%	69.9%	71.0%	73.2%	66.3%	64.8%	66.2%	68.4%	69.8%	71.3%
Net Absorption	2,250	454	1,872	3,964	-4,160	-427	1,643	2,194	1,601	1,700
% Growth	4.7%	0.9%	3.7%	7.6%	-7.4%	-0.8%	3.2%	4.1%	2.9%	3.0%
Starts	1,688	3,641	2,239	2,074	1,392	1,231	722	752	766	1,047
% Change	147.5%	115.7%	-38.5%	-7.4%	-32.9%	-11.6%	-41.3%	4.2%	1.9%	36.7%
Net Completions	663	1,165	1,446	3,176	1,751	1,163	794	617	654	662
Inventory	71,240	72,405	73,851	77,027	78,778	79,942	80,735	81,352	82,006	82,668
% Growth	0.9%	1.6%	2.0%	4.3%	2.3%	1.5%	1.0%	0.8%	0.8%	0.8%
Room Rate Index	106	111	115	124	113	111	110	112	116	122
% Change	5.9%	4.6%	4.2%	7.5%	-9.1%	-1.8%	-0.4%	1.9%	3.3%	4.8%
RevPar Index	112	115	122	134	101	100	103	109	115	124
% Change	12.4%	2.1%	5.9%	10.0%	-24.8%	-0.8%	3.7%	5.1%	5.9%	7.5%

PPR/Dodge Pipeline Summary

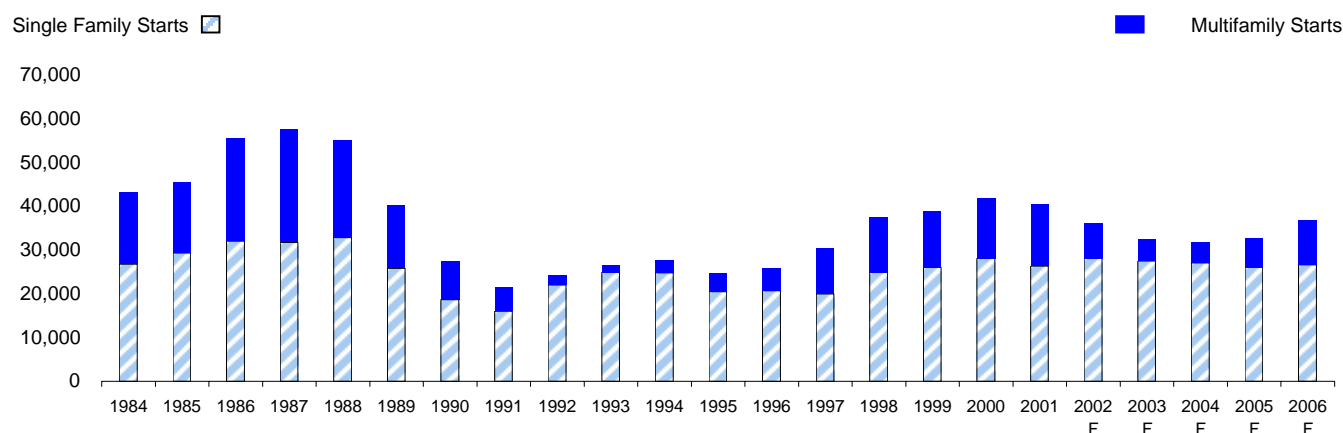


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

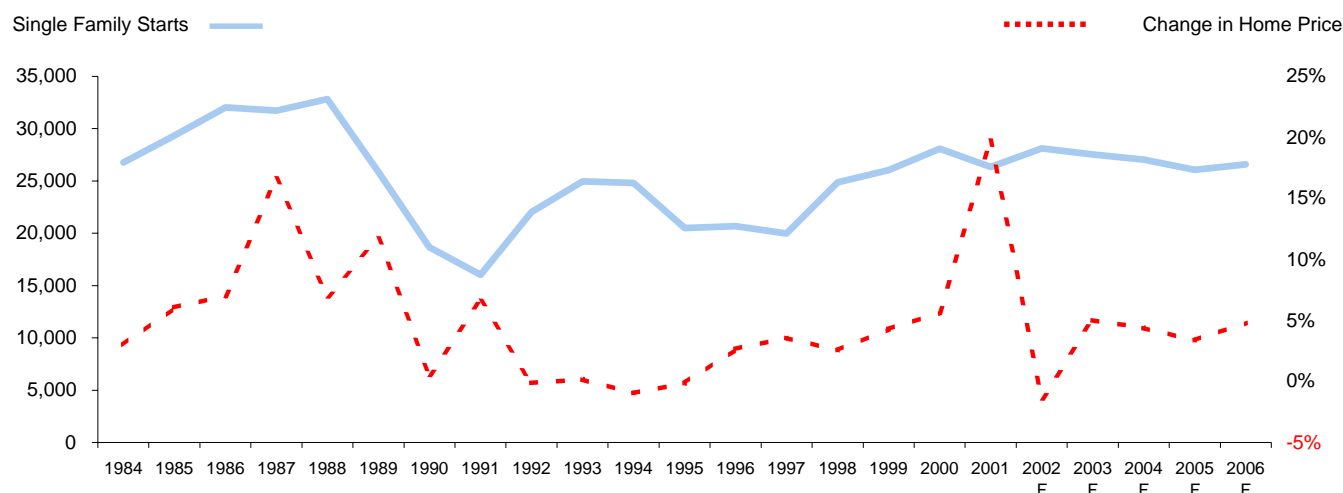
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Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Starts	19,988	24,868	26,033	28,100	26,338	28,113	27,528	27,049	26,055	26,591
% Change	-3.3%	24.4%	4.7%	7.9%	-6.3%	6.7%	-2.1%	-1.7%	-3.7%	2.1%
Completions	20,297	22,891	26,083	26,774	27,551	27,444	27,618	27,405	26,244	26,407

Apartment Market Statistics

Multifamily Starts	10,329	12,724	12,924	13,838	14,059	8,106	4,902	4,657	6,784	10,178
% Change	97.1%	23.2%	1.6%	7.1%	1.6%	-42.3%	-39.5%	-5.0%	45.7%	50.0%
Apartment Completions	5,116	8,519	8,325	8,528	8,545	7,049	4,011	2,875	3,419	5,595

Sources: PPR; McGraw-Hill Construction - Dodge

WASHINGTON - NOVA - MD

Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Avalon at Grosvenor Station	adjacent to the Washington Metro's Grosvenor station, North Bethesda Sub MD	499	Underway	4/02	12/04
White Flint Place	Rockville Pike at Old Georgetown Road, North Bethesda Sub MD	453	Underway	5/02	6/04
Jefferson at Penn Quarter	600 E St. NW District	428	Underway	10/01	8/03
Alexan Fairfax Ridge	Route 50 and I-66, Fairfax NoVA	420	Underway	6/02	12/03
The Fairways at Landsdowne	Leesburg, VA, Loudoun County NoVA	418	Underway	11/00	12/02
Arlington Gateway	851 N Glebe Road, Ballston NoVA	412	Underway	12/01	12/03
Metropolitan at Alexandria (Bush Hill Apartments)	4840 Eisenhower Ave., Alexandria NoVA	404	Underway	6/01	12/02
Village at Shirlington	Drive and South Randolph Street, Arlington NoVA	400	Planned		
Avalon at Rock Spring	6425 Rock Forest Drive Bethesda, Maryland 20814, Bethesda Sub MD	386	Underway		9/02
Avalon at Arlington Square Phase II	2700 S Veitch Street, Arlington NoVA	332	Underway	8/01	8/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Patent & Trademark Office (PTO) Headquarters Tenants: Patent & Trademark Office	2100 Duke Street, Carlyle (Alexandria) NoVA	1,460	Underway	3/02	6/05
Southeast Federal Center Tenants: Department of Transportation (DOT)	Southeast Federal Center, Anacostia waterfront, Southeast District	1,350	Planned		
Station Place (Phase I) Tenants: SEC (650K sf)	corner of F and 2nd Streets, NE, Capitol Hill District	650	Underway	4/02	12/03
901 New York Ave. Tenants: Finnegan Henderson Farabow Garrett & Dunner (250K sf)	901 New York Ave., NW, East End District	510	Planned	9/02	9/04
Terrell Place (Square 456) Tenants: Venable, Baetjer, Howard & Civiletti, LLP (law firm)	575 7th St. NW and 650 F St. NW, East End District	439	Underway	11/01	8/03
FDIC Expansion at Virginia Square	between Fairfax Drive and Washington Boulevard, Arlington NoVA	422	Planned		6/06
Human Genome Sciences HQ Tenants: Human Genome Sciences	Shady Grove and Darnestown Roads, North Potomac Sub MD	419	Underway	6/01	12/03
One Metro Center	1201 G Street NW (between 12th and 13th Streets), CBD District	415	Underway	11/01	6/03
Ullico Headquarters at 1625 Eye Street Tenants: Union Labor Life Ins. (Ullico), O'Melveny & Meyers(law firm) (118,478)	1625 Eye Street, NW, Capitol Hill (Golden Triangle) District	375	Underway	9/01	3/03
900 Seventh Street	900 Seventh Street, CBD District	280	Underway	10/01	6/03

WASHINGTON - NOVA - MD

Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Gallery Place Retail and Entertainment Center Tenants: AMC, Washington Sports Club	707 7th Street District	650	Underway	9/01	9/02
DC USA possibly Target (160K)	14th Street between Irving Street and Park Road Northwest District	550	Proposed		6/05
Washington Gateway Shopping Center Tenants: 6 big-box anchors	NY Ave., South Dakota Ave., and 33rd Place Northeast (Fort Lincoln) District	415	Planned		
Boulevard at Capital Centre Tenants: Pier 1 Imports, Linens 'n Things and Men's Warehouse	1 Harry S Truman Dr. in Landover, Prince George's County Sub MD	400	Planned	4/02	6/03
Ikea Store Tenants: Ikea	U.S. Rt. 1 and I-495 in College Park, Prince George's County Sub MD	350	Underway	5/02	4/03
Brentwood Road Shopping Center Tenants: Giant Foods (52K sf), Home Depot (118K sf), Kmart construction has been suspended	Brentwood Road, NE, Northeast District	275	Underway	7/01	12/02
Marketplace at Potomac Station	Potomac Station, Leesburg NoVA	275	Underway	9/01	1/04
Wal-Mart Supercenter Tenants: Wal-Mart	1800 Carl D Silver Pkwy., Fredericksburg NoVA	222	Underway	4/02	1/03
Lowe's Home Center Tenants: Lowe's	14600 Baltimore Ave., Laurel (Prince George's County) Sub MD	140	Underway	4/02	12/02
The Shoppes of Lorton Valley Tenants: Giant Food (56K)	Route 123 and Palmer Drive, Lorton (Fairfax County) NoVA	110	Underway	5/02	6/03

WASHINGTON - NOVA - MD

Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Sysco Corp. US Redistribution Facility	North of I-66 in Front Royal, Warren County NoVA	800	Planned	9/02	12/03
Mill Run Business Park	Off Lee Hwy near Grays Mill Rd. in Warrenton, Fauquier County NoVA	458	Planned		
Stonecroft Center Flex Office/Distribution Park	Stonecroft Boulevard, Chantilly NoVA	201	Proposed		
Flex/Warehouse Buildings	Rt. 301 & 50, Bowie (Prince George's County) Sub MD	152	Proposed		
Dulles Trade Center One Phase II	Route 606 in Sterling, Loudoun County NoVA	105	Deferred	9/02	7/03
Summit at Dulles Warehouse (Building C)	Route 606 in Dulles, Loudoun County NoVA	100	Planned		
1049 Prince George's Blvd.	1049 Prince George's Blvd., Upper Marlboro, Prince George's County Sub MD	96	Completed	10/01	3/02
Central Wholesalers Warehouse	13401 Virginia Manor Road, Beltsville (Prince George's County) Sub MD	90	Completed	6/01	11/01
Dulles Trade Center One Phase I	Route 606 & Beaver Meadow Rd. in Sterling, Loudoun County NoVA	90	Completed	12/01	6/02
Ferguson Distribution Center	Centerville Road, Chantilly NoVA	68	Completed	2/02	7/02

WASHINGTON - NOVA - MD

Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Opryland Hotel Potomac (National Harbor Project)	along Potomac River near Woodrow Wilson Bridge, Oxon Hill Sub MD	2,000	Proposed		
Convention Center Headquarters Hotel (Marriott or Hilton)	Site not selected District	1,400	Proposed		
Renaissance Washington Hotel Expansion	999 9th St NW District	550	Proposed		
Mandarin Oriental Luxury Hotel	1300 Maryland Ave SW, Southwest District	400	Underway	3/02	1/04
Arlington Gateway Hotel	North Glebe & North Fairfax Road, Rosslyn/Ballston NoVA	320	Deferred		
Marriott Residence Inn	1456 Duke St, Alexandria NoVA	240	Underway	4/01	12/02
Marriott Hotel & Convention Center	Rockville Pike, North Bethesda Sub MD	226	Planned		
Courtyard By Marriott Hotel	4380 King Street, Alexandria NoVA	156	Planned		
Hampton Inn & Suites	2000 Jefferson Davis Parkway, Arlington NoVA	151	Completed	9/00	3/02
Hilton Garden Hotel	3950 Fair Ridge Drive, Fairfax NoVA	149	Completed	8/00	2/02