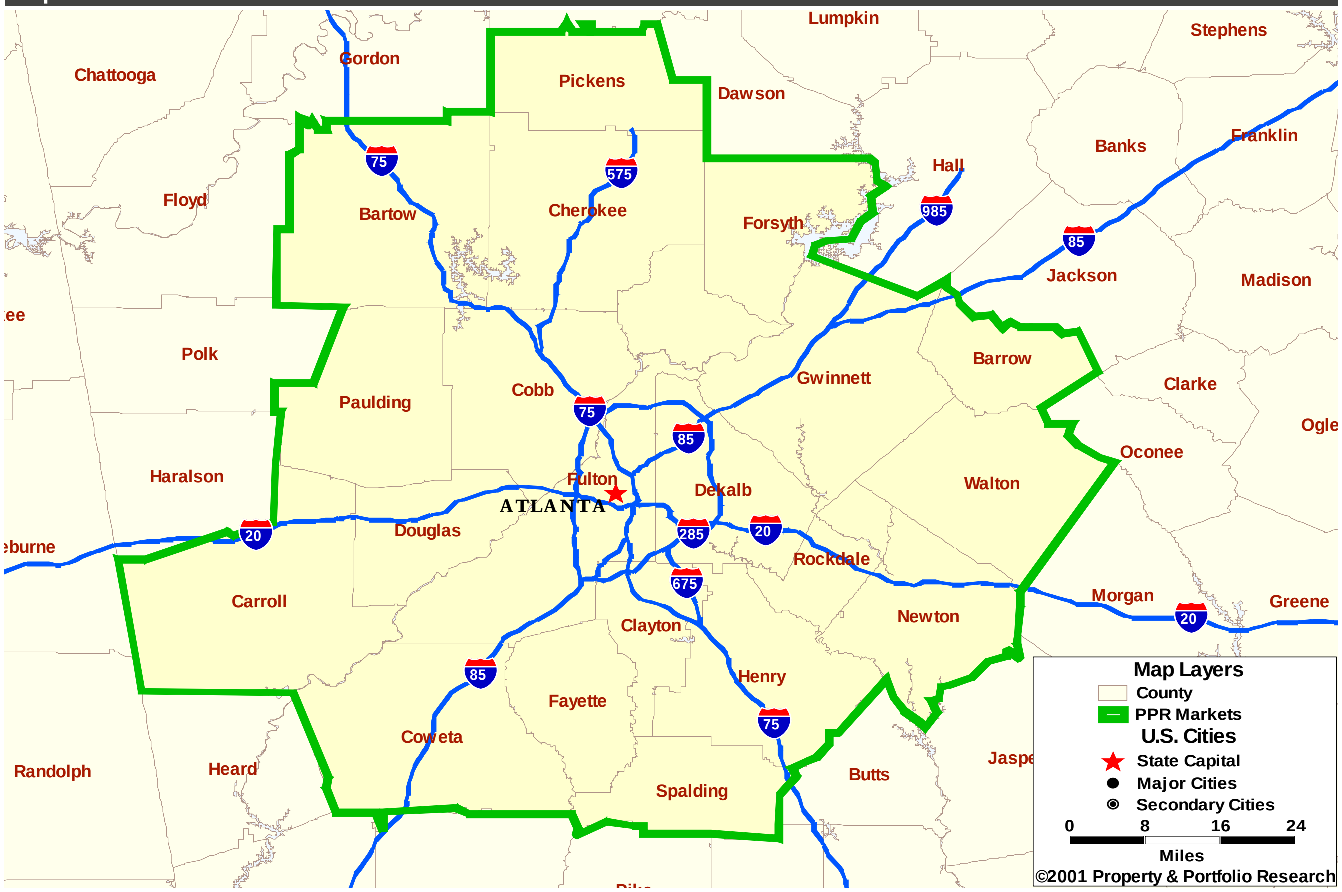
ATLANTA

Overview

Map



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

	Current Vacancy*			Net New Supply (000SF)**			Net Absorption (000SF)**		
Apartment	⇧ 12.8%	3.9% 94:3	12.8% 02:3	⇧ 17,902	-883 93:2	17,902 02:3	⇩ 1,679	-55 02:1	16,322 84:4
Office	⇧ 20.4%	9.3% 96:2	20.6% 91:2	⇩ 7,000	908 93:3	11,564 86:3	⇩ -1,417	-3,614 02:1	9,672 87:3
Retail	⇧ 16.6%	8.8% 87:1	21.5% 82:1	⇧ 6,700	1,240 82:2	7,270 02:1	⇧ 752	-781 82:1	10,030 00:1
Warehouse	⇧ 13.7%	1.7% 84:2	13.7% 02:3	⇩ 8,880	348 93:2	17,700 01:2	⇩ 1,589	812 91:4	12,851 01:1
Hotel	⇩ 57.8%	71.5% 96:1	57.8% 02:3	⇧ 1,368	-101 94:1	5,648 84:1	⇩ -3,241	-4,807 02:2	4,367 93:2

*Occupancy for Hotels

**Apartment and Hotel data are in units.

ATLANTA

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON –** While Atlanta posted a modest 930 job increase in total employment from August to September, **local employment contracted in the preceding four months and is down by 2.6% (56,000 jobs) for the year ending in September,** more than three times the national rate of decline. Every major employment sector with the exception of government and services (which added just 173 jobs) has been trimming payrolls, but the effects of today's economy have been particularly acute on the metro's large TCPU sector. This sector suffered another blow in October at the hands of **Northwest, which announced plans to cut 1,400 jobs** as it moves maintenance work to Minneapolis. **Planned cuts at Delta will continue to limit growth** in this sector well into next year. Construction has also fallen precipitously with more than 19,000 jobs lost over the past 12 months. Government employment may be in for a slowdown as officials in the city of Atlanta have announced their intention to cut 300 jobs instead of raising taxes next year. **Favorable demographics and low business costs should allow this economy to recover quickly,** however.
- **APT – Apartment vacancies have more than doubled** over the past two years as net in-migration has slipped and completions have reached record levels. Midtown has been forced to absorb substantial levels of new construction this year as a number of projects were completed. Projects that have come on line this year include Lincoln Property's 322-unit Savannah Midtown, Highland Residential's 296-unit Highlands on Ponce, and Post's 279-unit Post Biltmore. **Regent Partners and the Hanover Cos. are defying today's weaker demand climate in Buckhead,** each recently breaking ground on new towers totaling nearly 600 units. While Gwinnett County has experienced high levels of construction activity in recent quarters, **the pipeline appears to be shutting down here.** Overall, apartment construction is expected to slow in Atlanta next year and as strong population growth takes over, **fundamentals are expected to tighten. The risk of supply ramping up again is high.**
- **OFF –** Third quarter 2002 vacancies were on par with those of the third quarter of 1991 as **supply continued to outpace demand** in the local office market. **Competition for tenants has become increasingly fierce,** as availabilities have ticked higher due to both new construction and subleasing. AT&T is marketing 327,000 SF of office space in Midtown's Promenade II. A glaring example of the lengths some landlords will go to in order to sign a tenant was the **18 months of free rent** offered to CoreNet Global at 260 Peachtree tower. Lower rental rates have encouraged tenants to explore the market for more cost effective space. Southern Co. has reportedly hired CB Richard Ellis to search for 150,000 to 160,000 SF. The company leases a similar amount of space at 270 Peachtree Street. **New construction will continue to slide next year,** helping vacancies tighten, but developers are expected to resume a modest pace of activity in the outer years of the forecast.
- **RET – Supply is also overpowering demand in the local retail market.** Economic vacancies have climbed as big-box expansion continues to drive new construction, a number of retailers have been forced to close their doors, and the local economy has softened retail spending. While new supply is slowing, **developers continue to show an appetite for the market.** North American Properties recently confirmed its plans to build a **one million SF regional mall in Henry County,** which could include another 500,000 SF of peripheral development. **Kroger and Publix continue to battle for dominance** in the local grocery market. Atlanta is **heavily exposed to Kmart,** which has ten stores in the metro area totaling one million SF of space. Given Atlanta's strong population growth prospects, fundamentals are expected to improve.
- **WHS –** While warehouse fundamentals have slipped, local population growth and the area's status as a **major distribution hub in the Southeast** have supported **continued development and leasing** (albeit significantly weaker than in the late 1990s and 2000). EA International recently signed a three-year deal for 108,000 SF at the Northbrook Industrial Park in Gwinnett County and Image Works (92,000 SF) and Inland Paperboard and Packaging (96,000 SF) recently signed deals in Fulton County. ITE recently expanded in the market by more than 80,000 SF. **Much of the recent activity has been build-to-suit,** including a new facility for Unilever and a 903,000 SF facility for Kellogg, which will complete in early 2003. American Signature Furniture will renovate the 278,000 SF former Helig-Meyers distribution center in the Plantation Oak Industrial Park.
- **HOT –** The Atlanta Convention and Visitors Bureau reports **only a slight increase in tourism activity this year versus 2001.** Still weak demand has left occupancies below 60% and the recovery is expected to be slow next year. **The decline in convention activity has helped push room rates lower as well.** A 600-room addition to the Omni Hotel downtown is well underway.

Demographic Trends

	2002*		Annual Growth Rates					
			1982-1991		1992-2001		2002-2007	
Category	Market	U.S.	Market	U.S.	Market	U.S.	Market	U.S.
Population	4,427	288,644	3.0%	1.0%	3.3%	1.2%	2.5%	0.9%
Households	1,611	107,955	3.4%	1.3%	3.1%	1.3%	3.0%	1.1%
Median Household Income	$57,863	$45,586	5.5%	4.4%	5.0%	3.9%	2.9%	3.3%
Apartment-Renting Households	570	36,362	2.6%	1.7%	2.5%	0.5%	3.5%	1.3%
Real Retail Sales Per Capita	$4,629	$4,520	1.7%	1.4%	0.3%	1.8%	1.3%	1.2%

Employment Trends

	2002*		Annual Growth Rates					
		Location	1982-1991		1992-2001		2002-2007	
SIC Category	Employment	Quotient	Market	U.S.	Market	U.S.	Market	U.S.
Total Services	687	1.0	5.6%	4.3%	5.8%	3.7%	4.3%	2.6%
Business Services	211	1.4	7.2%	6.6%	7.5%	6.1%	4.7%	3.2%
Other Services	476	0.9	5.1%	3.8%	5.1%	3.0%	4.1%	2.4%
Retail Trade	387	1.0	4.4%	2.5%	4.0%	2.0%	1.4%	1.4%
Government	278	0.8	3.0%	1.6%	1.7%	1.3%	2.1%	0.7%
Manufacturing	214	0.8	0.8%	-0.6%	1.1%	-0.6%	1.6%	-0.4%
F.I.R.E.	140	1.1	4.0%	2.2%	2.9%	1.6%	2.3%	0.9%
Wholesale Trade	160	1.5	3.2%	1.3%	1.7%	1.0%	1.3%	1.0%
Trans., Comm., Util.	179	1.6	3.3%	1.1%	3.5%	1.9%	2.1%	0.6%
Construction	112	1.0	3.8%	1.4%	6.8%	3.9%	1.3%	0.5%
Mining	2	0.2	1.3%	-6.0%	2.6%	-1.6%	-1.6%	-0.7%
Total Employment	2,159	1.0	3.7%	1.9%	3.7%	1.9%	2.5%	1.3%
Office-Using Employment	558	1.1	4.6%	3.0%	4.3%	2.9%	3.5%	1.9%
Trucking/Warehouse Employment	209	1.5	3.3%	1.5%	2.3%	1.4%	1.5%	1.1%

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

Current Economic Indicators

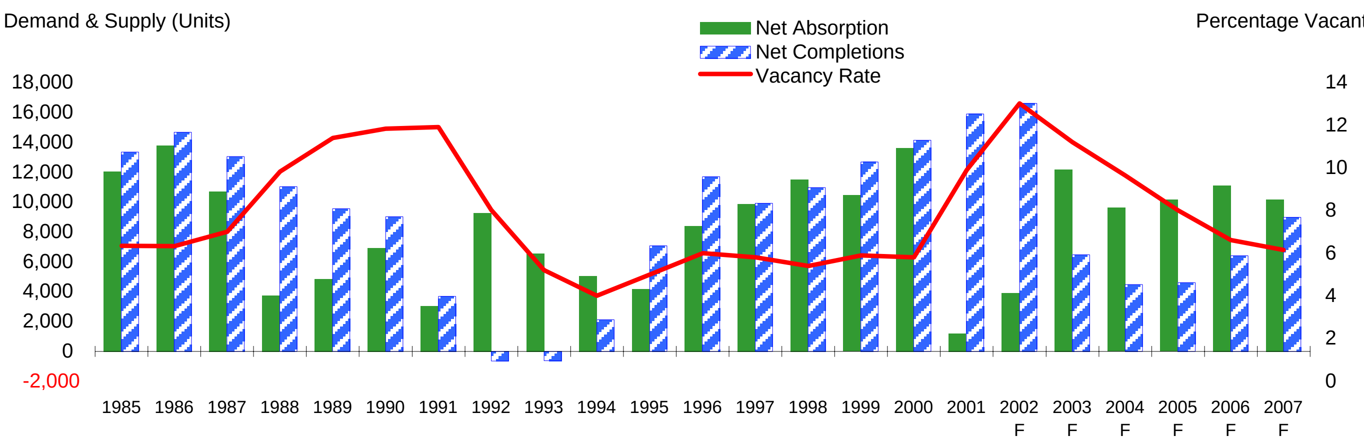
Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Living
-2.6%	2.8%	4.9%	1.1	65.2	98	103

Sources: PPR; Economy.com

ATLANTA

Apartment

Supply, Demand, and Vacancy

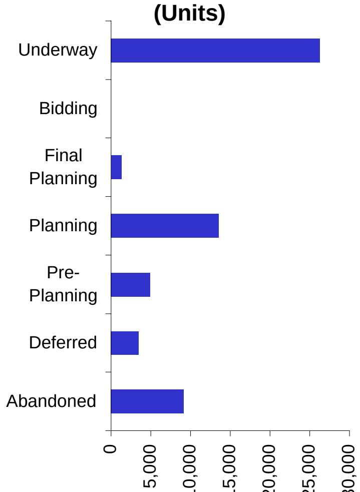


Apartment Market Statistics (Units)

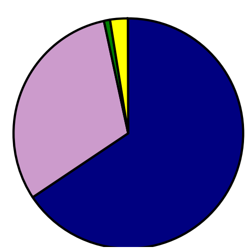
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	5.8%	5.4%	5.9%	5.8%	9.9%	13.0%	11.2%	9.6%	8.0%	6.6%	6.2%
Apt. Net Absorption	9,885	11,502	10,458	13,619	1,188	3,917	12,184	9,627	10,165	11,117	10,177
% Growth	3.9%	4.3%	3.8%	4.7%	0.4%	1.3%	4.0%	3.0%	3.1%	3.3%	2.9%
Multifamily Starts	11,058	10,093	13,528	17,984	16,179	10,972	5,479	4,876	6,126	8,740	11,544
% Change	91.9%	-8.7%	34.0%	32.9%	-10.0%	-32.2%	-50.1%	-11.0%	25.6%	42.7%	32.1%
Net Apt. Completions	9,914	10,963	12,674	14,132	15,900	16,602	6,474	4,467	4,596	6,404	8,970
Apt. Inventory	282,670	293,633	306,307	320,439	336,339	352,941	359,415	363,882	368,478	374,882	383,852
% Growth	3.6%	3.9%	4.3%	4.6%	5.0%	4.9%	1.8%	1.2%	1.3%	1.7%	2.4%
Apt. Rent Index	100	102	104	111	107	99	99	103	108	113	117
% Change	1.8%	1.9%	1.8%	6.7%	-3.4%	-7.1%	-0.4%	4.3%	4.9%	4.4%	3.7%

PPR/Dodge Pipeline Summary

Current Activity (Units)

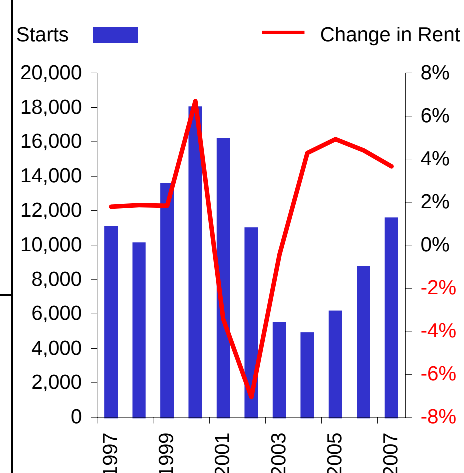


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	17,199	66%
Townhouse/Condo	8,150	31%
Low Income	214	1%
Unclassified	670	3%

Change in Rent vs. Starts

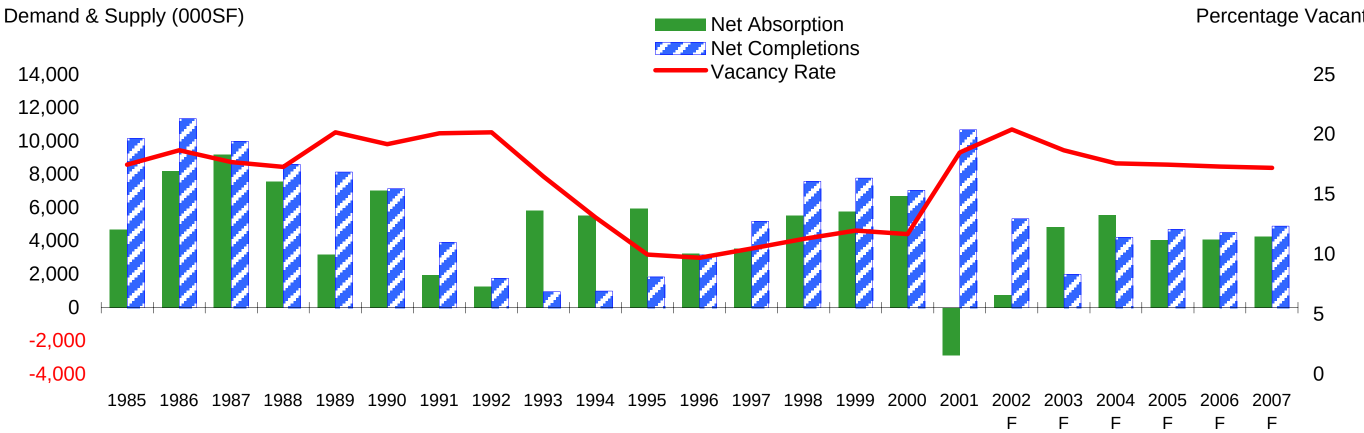


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

ATLANTA

Office

Supply, Demand, and Vacancy

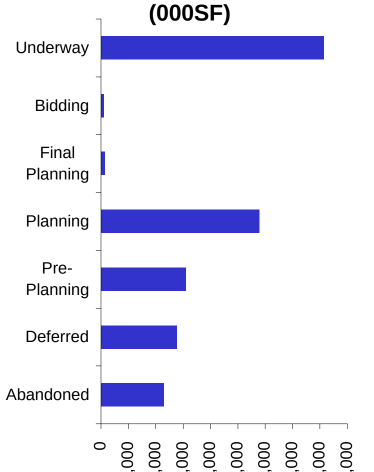


Office Market Statistics (000SF)

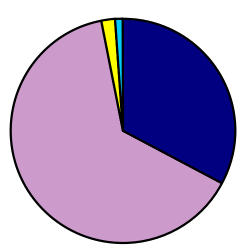
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	10.5%	11.3%	12.0%	11.7%	18.5%	20.4%	18.7%	17.6%	17.5%	17.3%	17.2%
Net Absorption	3,532	5,547	5,763	6,715	-2,871	754	4,852	5,565	4,066	4,087	4,271
% Growth	2.7%	4.2%	4.2%	4.7%	-1.9%	0.5%	3.3%	3.6%	2.6%	2.5%	2.6%
Starts	10,617	10,595	14,826	13,592	6,338	4,021	4,213	4,844	4,970	5,338	5,709
% Change	58.3%	-0.2%	39.9%	-8.3%	-53.4%	-36.6%	4.8%	15.0%	2.6%	7.4%	6.9%
Net Completions	5,191	7,589	7,787	7,050	10,700	5,349	2,001	4,227	4,711	4,525	4,904
Inventory	148,038	155,627	163,414	170,464	181,164	186,513	188,514	192,741	197,453	201,977	206,882
% Growth	3.6%	5.1%	5.0%	4.3%	6.3%	3.0%	1.1%	2.2%	2.4%	2.3%	2.4%
Rent Index	100	99	98	101	94	87	88	92	97	101	104
% Change	5.9%	-0.6%	-1.0%	2.4%	-6.7%	-7.3%	0.9%	5.2%	5.3%	3.9%	2.7%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

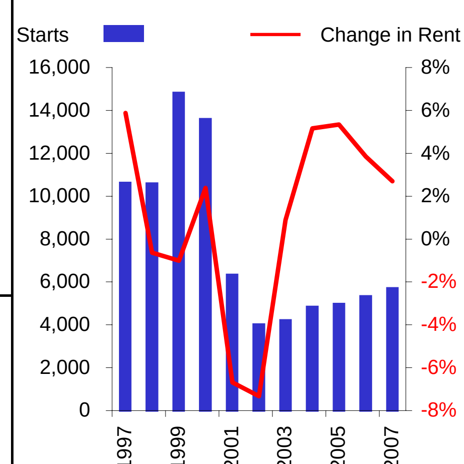


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	5,332	33%
Mid Rise	10,402	64%
High Rise	-	0%
Office R&D	316	2%
Unclassified	200	1%

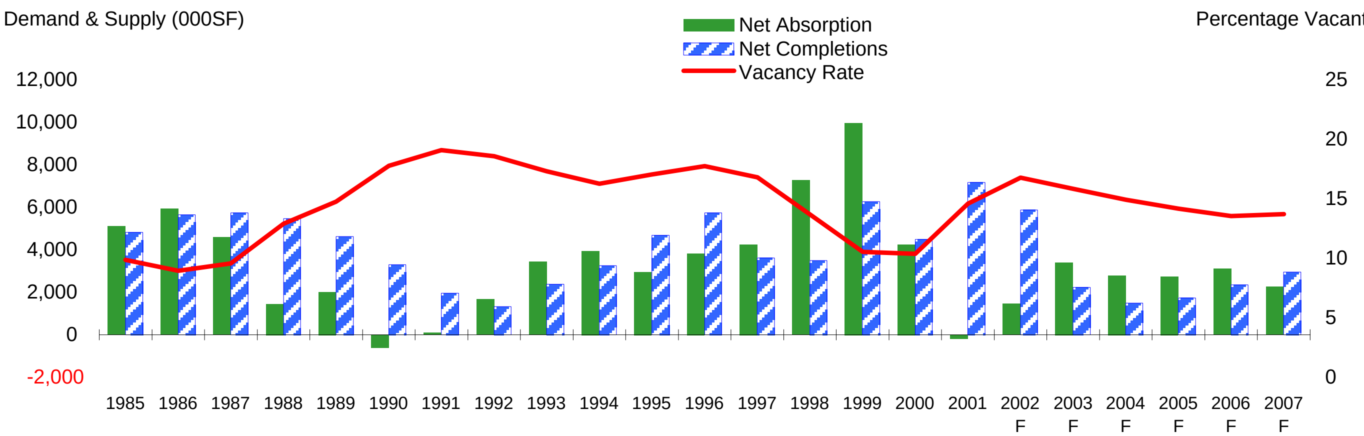
Change in Rent vs. Starts



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

ATLANTA
Retail

Supply, Demand, and Vacancy

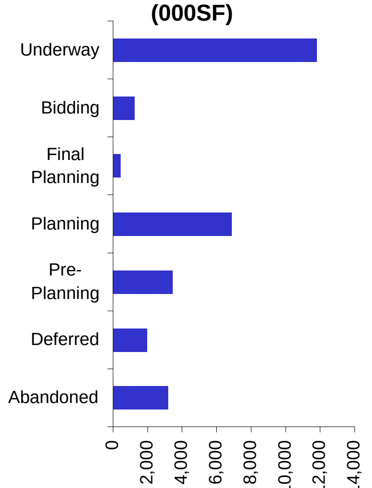


Retail Market Statistics (000SF)

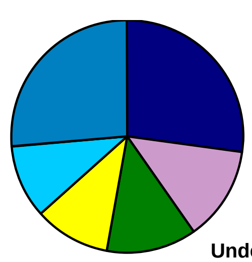
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	16.8%	13.7%	10.5%	10.4%	14.6%	16.8%	15.9%	14.9%	14.2%	13.6%	13.7%
Net Absorption	4,249	7,278	9,981	4,248	-182	1,467	3,403	2,799	2,746	3,102	2,272
% Growth	3.9%	6.5%	8.3%	3.3%	-0.1%	1.1%	2.5%	2.0%	1.9%	2.1%	1.5%
Starts	6,887	11,181	10,023	11,165	11,012	5,843	2,443	2,825	3,722	4,498	4,767
% Change	5.7%	62.4%	-10.4%	11.4%	-1.4%	-46.9%	-58.2%	15.6%	31.8%	20.9%	6.0%
Net Completions	3,624	3,503	6,275	4,500	7,184	5,879	2,240	1,503	1,737	2,358	2,954
Inventory	135,639	139,142	145,417	149,917	157,101	162,979	165,220	166,722	168,459	170,817	173,771
% Growth	2.7%	2.6%	4.5%	3.1%	4.8%	3.7%	1.4%	0.9%	1.0%	1.4%	1.7%
Rent Index	100	103	110	110	107	107	107	109	110	112	114
% Change	2.2%	3.2%	6.2%	0.4%	-2.8%	-0.3%	0.2%	1.5%	1.2%	2.2%	1.7%

PPR/Dodge Pipeline Summary

Current Activity (000SF)



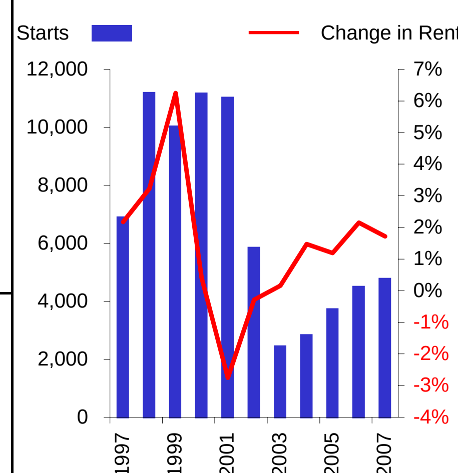
Retail Underway by Subclass



Underway (000SF)

Freestanding Stores	3,203	27%
Neighborhood Center	1,547	13%
Community Center	1,450	12%
Regional	1,257	11%
Super Regional	1,200	10%
Outlet	3	0%
Unclassified	3,106	26%

Change in Rent vs. Starts

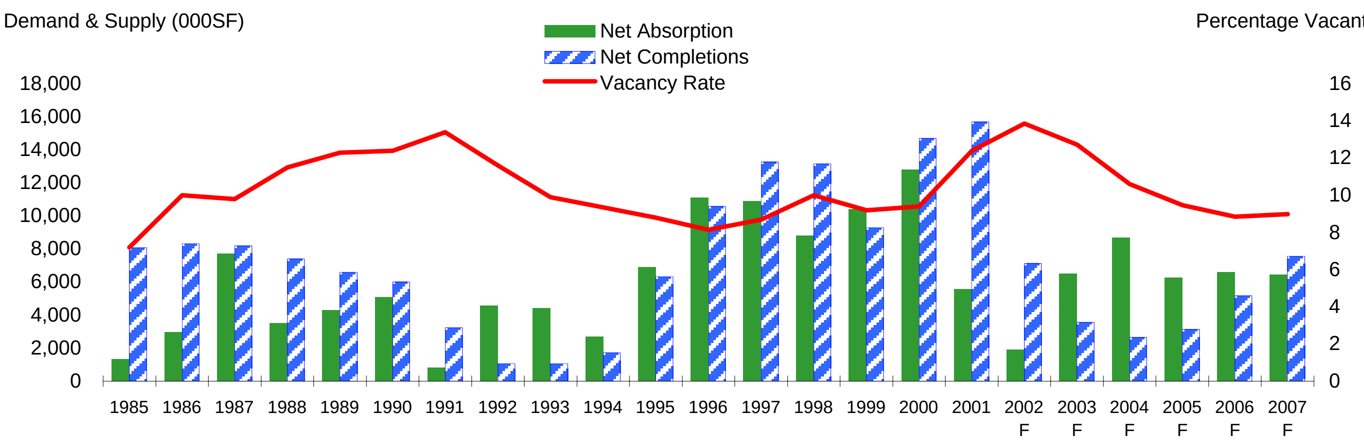


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

ATLANTA

Warehouse

Supply, Demand, and Vacancy

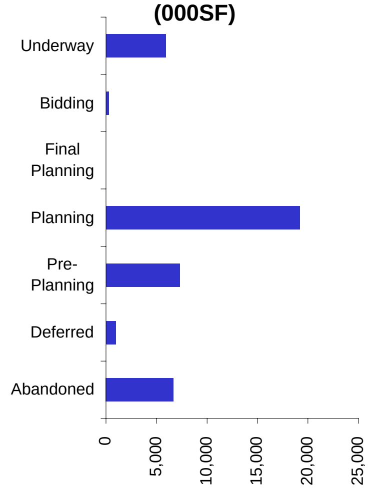


Warehouse Market Statistics (000SF)

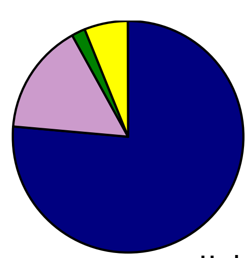
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	8.7%	10.0%	9.2%	9.4%	12.4%	13.9%	12.7%	10.6%	9.5%	8.8%	9.0%
Net Absorption	10,888	8,796	10,430	12,802	5,567	1,899	6,501	8,708	6,264	6,617	6,432
% Growth	5.3%	4.1%	4.7%	5.5%	2.3%	0.8%	2.6%	3.3%	2.3%	2.4%	2.3%
Starts	9,105	11,699	11,778	20,339	9,119	5,911	2,928	2,689	3,747	6,238	8,039
% Change	47.7%	28.5%	0.7%	72.7%	-55.2%	-35.2%	-50.5%	-8.2%	39.3%	66.5%	28.9%
Net Completions	13,265	13,177	9,294	14,700	15,700	7,130	3,556	2,658	3,131	5,183	7,569
Inventory	235,705	248,882	258,177	272,877	288,577	295,706	299,263	301,920	305,052	310,234	317,804
% Growth	6.0%	5.6%	3.7%	5.7%	5.8%	2.5%	1.2%	0.9%	1.0%	1.7%	2.4%
Rent Index	100	100	105	108	104	96	92	92	94	97	101
% Change	2.0%	-0.5%	5.2%	3.3%	-3.6%	-7.7%	-4.1%	-0.0%	2.2%	3.4%	3.7%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

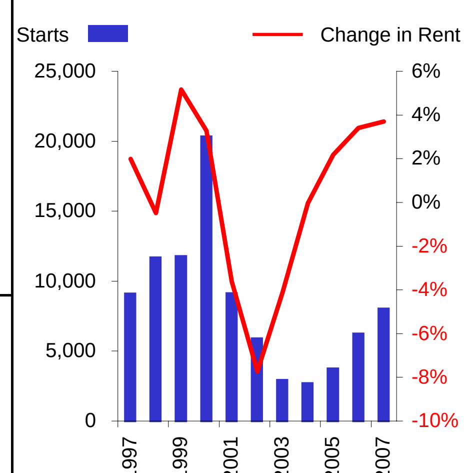


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	4,504	76%
Warehouse/Flex	912	15%
Light Industrial	120	2%
Unclassified	354	6%

Change in Rent vs. Starts

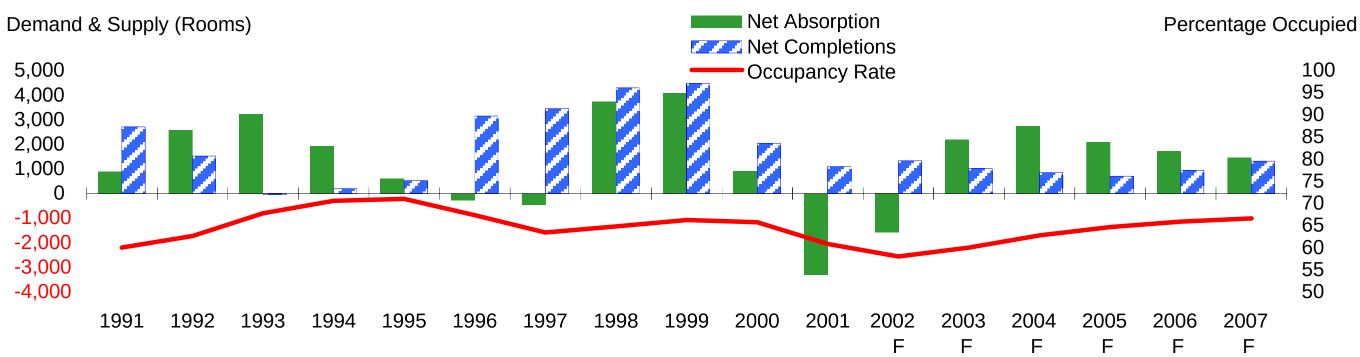


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

ATLANTA

Hotel

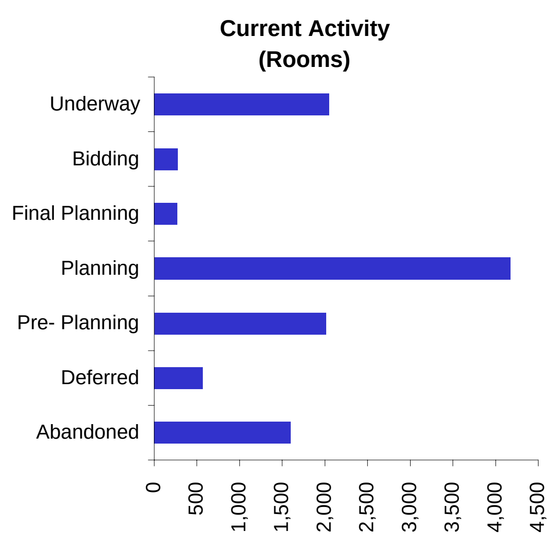
Supply, Demand, and Occupancy

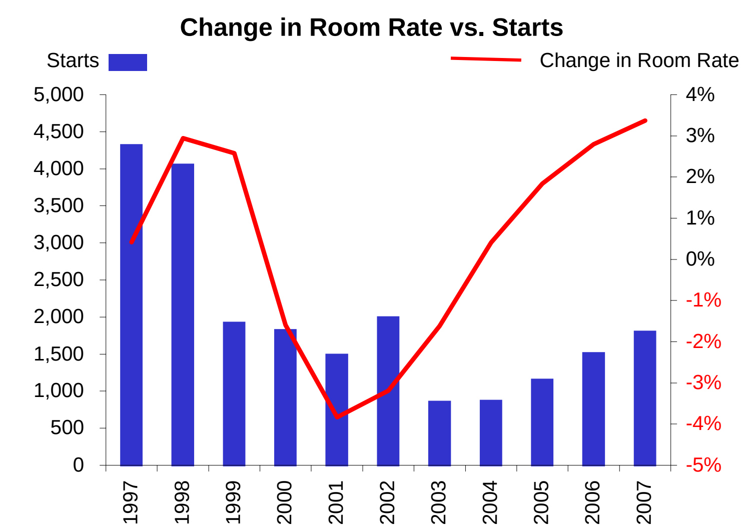


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	63.4%	64.8%	66.3%	65.7%	60.9%	58.0%	60.0%	62.8%	64.7%	65.9%	66.6%
Net Absorption	-438	3,745	4,086	922	-3,289	-1,572	2,209	2,738	2,092	1,718	1,480
% Growth	-1.0%	8.3%	8.4%	1.7%	-6.1%	-3.1%	4.5%	5.4%	3.9%	3.1%	2.6%
Starts	4,317	4,055	1,921	1,821	1,489	1,994	855	866	1,153	1,511	1,802
% Change	-6.8%	-6.1%	-52.6%	-5.2%	-18.2%	33.9%	-57.1%	1.3%	33.1%	31.0%	19.3%
Net Completions	3,449	4,293	4,475	2,047	1,096	1,338	1,015	846	707	948	1,313
Inventory	70,912	75,205	79,680	81,727	82,856	84,204	85,089	85,718	86,442	87,414	88,678
% Growth	5.1%	6.1%	6.0%	2.6%	1.3%	1.6%	1.2%	1.0%	0.8%	1.1%	1.5%
Room Rate Index	100	103	106	104	100	97	95	96	97	100	103
% Change	0.4%	2.9%	2.6%	-1.6%	-3.8%	-3.2%	-1.6%	0.4%	1.8%	2.8%	3.4%
RevPar Index	100	106	113	110	92	91	94	98	103	108	113
% Change	-1.2%	6.4%	6.0%	-2.8%	-15.8%	-1.7%	3.1%	5.1%	4.6%	4.7%	4.5%

PPR/Dodge Pipeline Summary



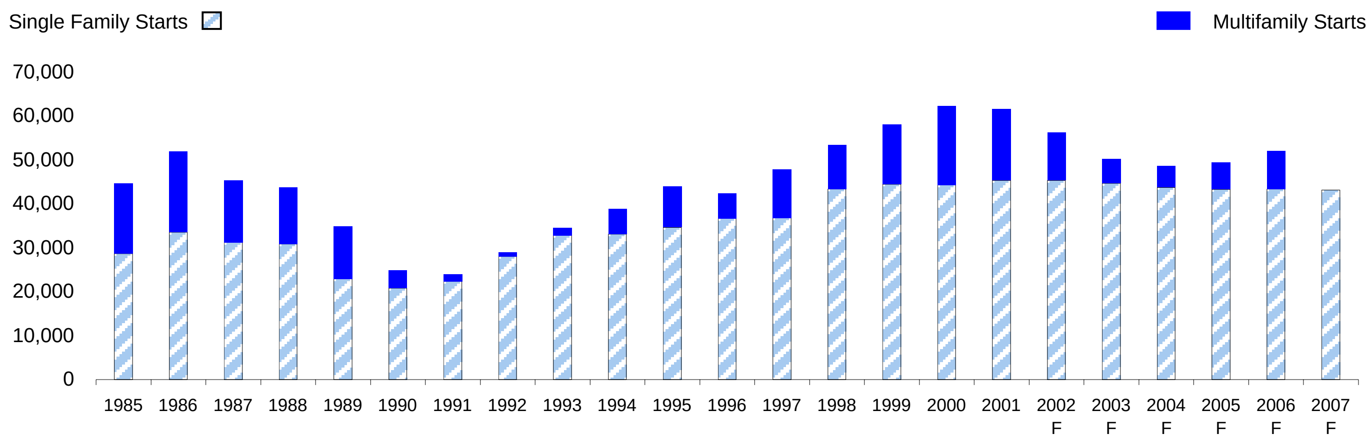


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

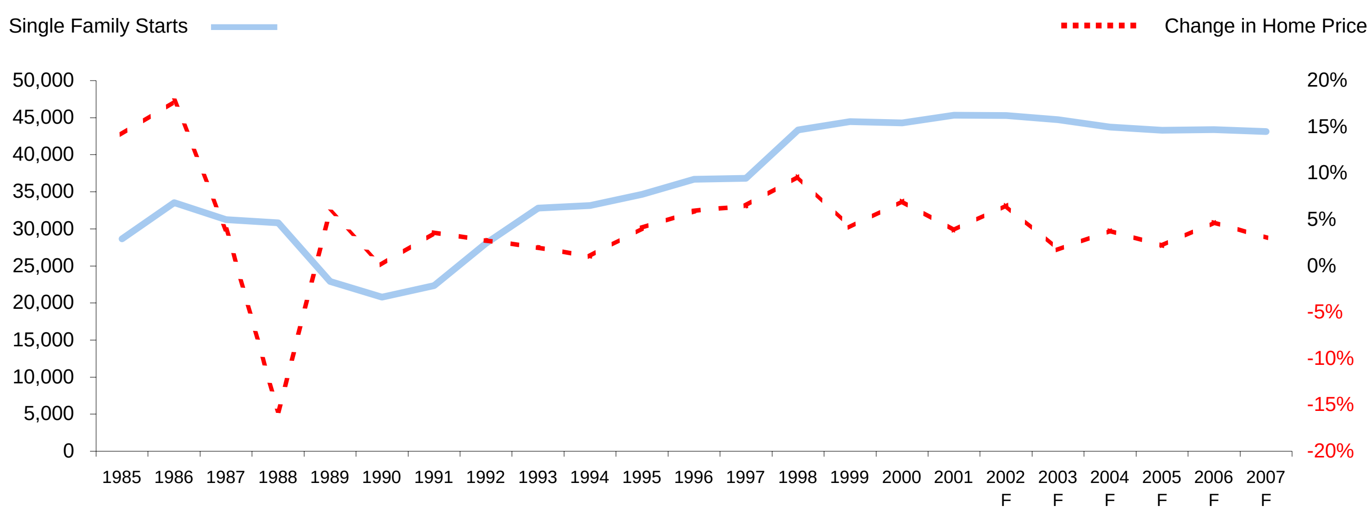
ATLANTA

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	36,818	43,349	44,461	44,316	45,351	45,301	44,709	43,714	43,295	43,388	43,148
% Change	0.4%	17.7%	2.6%	-0.3%	2.3%	-0.1%	-1.3%	-2.2%	-1.0%	0.2%	-0.6%
Completions	36,251	39,451	45,697	44,438	45,664	44,410	45,214	44,025	43,126	43,565	43,208

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	11,058	10,093	13,528	17,984	16,179	10,972	5,479	4,876	6,126	8,740	11,544
% Change	91.9%	-8.7%	34.0%	32.9%	-10.0%	-32.2%	-50.1%	-11.0%	25.6%	42.7%	32.1%
Apartment Completions	9,914	10,963	12,674	14,132	15,900	16,602	6,474	4,467	4,596	6,404	8,970

ATLANTA

Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
The Villages at Klondike	Klondike Rds adjacent to Mall at Stonecrest, South DeKalb DeKalb County	828	Planned		
Westchester at Dunwoody	1850 Cotillion Drive Sandy Springs/Dunwoody	401	Underway	5/02	7/03
Alta Buckhead	Pharr Rd. at North Fulton Drive, Atlanta Buckhead/Brookhaven	378	Deferred		
Summit Brookwood	26th Street at Peachtree St. Midtown/Brookwood	359	Underway	10/00	11/02
Columbia Development Project	at West Peachtree St. and Buford Hwy near WSB-TV and WXIA-TV Midtown/Brookwood	352	Cancelled		
Paces at Suwanee Station	Peachtree Industrial Blvd., Duluth Gwinnett County	336	Planned	12/02	
Alexan Terrace	Juniper St at Ponce de Leon Ave Midtown/Brookwood	330	Underway	6/01	2/03
AMLI at Barrett Walk	1950 Barrett Lakes Blvd, Town Center Cobb County	310	Underway	12/01	6/03
Glenwood Park Project	two miles east of downtown Atlanta, near Grant Park, Ormewood Park and East Atlanta	300	Planned	9/02	
Buckhead High Rise	Center project on Lenox Rd. at Stratford Rd. Buckhead/Brookhaven	300	Underway	6/02	1/04

ATLANTA

Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Peachtree Portal "Centennial Hill Project" Tower	Center Station at Williams St. and W. Peachtree Place CBD	500	Planned		
Peachtree Portal "Centennial Hill Project" Building 2	Center Station at Williams St. and W. Peachtree Place CBD	500	Planned		
Galleria 600 Tenants: PRG-Schultz	at the convergence of I-75 and I-285 Northwest	432	Completed	11/00	2/02
BTS for Cox Enterprises Tenants: Cox	6205 Peachtree-Dunwoody Rd. near Perimeter Mall, Sandy Springs Central Perimeter	420	Completed	7/00	7/02
Millennium in Midtown Tenants: PriceWatershouseCoopers (97 ksf); FDIC (84.3 ksf)	the new Fed with access to Midtown Marta Midtown	413	Completed	11/00	12/01
Perimeter Summit - 2002 Building	in Perimeter Summit at I-285 and Ashford-Dunwoody Rd. Central Perimeter	400	Underway	6/01	1/03
4400 Wildwood Tenants: GE Power Systems	in 300 acre Wildwood office park in Cobb County, Cobb County Northwest	400	Planned		
One Glenlake Tenants: Siebel Systems (195 ksf)	at GA400 and Abernathy Rd. Central Perimeter	353	Underway	11/01	1/03
BTS for UPS Logistics Group (Parkview Four at Opus Woods) Tenants: UPS Logistics Group	east of GA400 at North Point Pkwy and Webb Bridge Rd, Alpharetta North Fulton/GA 400	300	Completed	5/01	6/02
The Falls at Sanctuary Park Tenants: EDS	1125 Sanctuary Pkwy, Alpharetta North Fulton/GA 400	225	Underway	2/02	1/03

ATLANTA

Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
North American Properties Mall	and GA 20 just 12 miles south of Southlake Mall Henry County	1,500	Planned		
Henry Towne Center (fka McDonough Town Center)	on 78 acres on Jonesboro Rd. near I-75, McDonough Henry County	800	Completed	11/00	7/02
Tenants: Home Depot, SuperTarget, Staples, Ross Dress for Less, Marshall's, PetsMart, BJ's					
Camp Creek Marketplace	I-285 and Camp Creek Parkway, East Point South	710	Underway	5/02	6/03
Tenants: Target; Lowe's; BJ's Wholesale Club; Ross Dress for Less; Linens 'n Things; Petsmart; Staples					
Stonecrest Marketplace	County near Lilburn in Lithonia adjacent to the new Mall at Stonecrest De Kalb County	486	Completed	6/01	8/02
Tenants: Marshalls, Garden Ridge, Toys 'R' Us, Babies 'R' Us, Linens 'N' Things, Old Navy, Ross Stores					
Hiram Pavillion Phase I	on US 278 just west of Cobb County line Paulding County	400	Completed	8/00	8/01
Tenants: Kohl's (86 ksf); Goody's, Super Target (174 ksf); Petsmart					
Marketplace at Millcreek Phase II	Woodward Mill Rd at GA Hwy 20, Buford Gwinnett County	395	Completed	10/01	8/02
Tenants: Costco (144 ksf); Ross Dress For Less (30 ksf); Cost Plus World Market (18 ksf); Marshalls (30 ksf)					
Market Place Retail Center	Hwy 20 in Cumming Forsyth County	370	Completed	3/01	9/02
Tenants: Target; Bed Bath & Beyond; Payless; Ross Dress for Less					
Avenue at North Point	N. Fulton/GA 400	300	Planned		
Wal-Mart Supercenter	2717 Hwy 54, Peachtree City Fayette County	204	Underway	3/02	1/03
Tenants: Wal-Mart Supercenter					
Wal-Mart Supercenter	Center development at 5200 Windward Parkway N. Fulton/GA 400	204	Completed		1/02
Tenants: Wal-Mart Supercenter					

ATLANTA

Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Creekside Business Park	along Ga 42 south of King Mill Rd., McDonough Henry County	2,900	Planned		
Hartman Business Center	near I-20 and Thornton Rd, Cobb County Northwest	1,650	Planned	6/02	
BTS for United Stationers Tenants: United Stationers	125 Horizon Drive in the Horizon Business Park, Suwanee Northeast	600	Completed	11/01	8/02
BTS for Office Depot Tenants: Office Depot	in Buford, GA, Hamilton Mill Business Center Northeast	550	Completed	6/01	3/02
Liberty Three Phase II	off I-75 in Henry County on 31-acre site, Liberty Business Center Henry County	508	Completed	3/01	12/01
Horizon Ridge	261 Old Peachtree Road, Suwanee Northeast	296	Completed	2/02	8/02
Gwinnett Progress Center I	Gwinnet County Airport, Gwinnett Progress Center Northeast	225	Underway	3/02	5/03
West Oak Business Park	1059 & 1061 Triad Court, West Oak Business Park Northwest	122	Completed	1/01	1/02
Huntcrest III	1735 N. Brown Road, Horizon Business Park Northeast	113	Completed	5/01	3/02
Lochridge Industrial Park 5	14161 Lake Forest Drive, Lochridge Industrial Park Newton County	101	Completed	3/01	3/02

ATLANTA

Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Tara Conference Center and Golf Resort	Orchard Hills Golf Club, Newnan Coweta County	824	Planned		
Omni Hotel Expansion	at Marietta St. and Andrew Young International Blvd, Atlanta CBD	600	Underway	1/02	12/03
Hotel at Overton Park	One Overton Park, Atlanta Northwest	420	Planned		
Georgia Tech Hotel and Executive Conference Center	806 Spring Street NW, Atlanta Midtown	250	Underway	11/01	6/03
Hawthorn Suites	Glenridge and Abernathy, Atlanta Central Perimeter	160	Planned		
Amerisuites Hotel	3415 Norman Berry Drive, East Point Airport/South Atlanta	152	Completed	3/01	4/02
Extended Stay America	Mall of Georgia Boulevard, Buford Northeast	104	Underway	10/01	
Country Inn and Suites	Breckinridge Road & I-85, Duluth Northeast	83	Underway	2/02	
Holiday Inn Express	7146 McGuiness Ferry Road, Suwanee Northeast	80	Completed	5/01	5/02
Riverside Parkway Comfort Inn Suites	2225 Riverside Parkway, Lawrenceville Northeast	59	Completed	7/01	2/02