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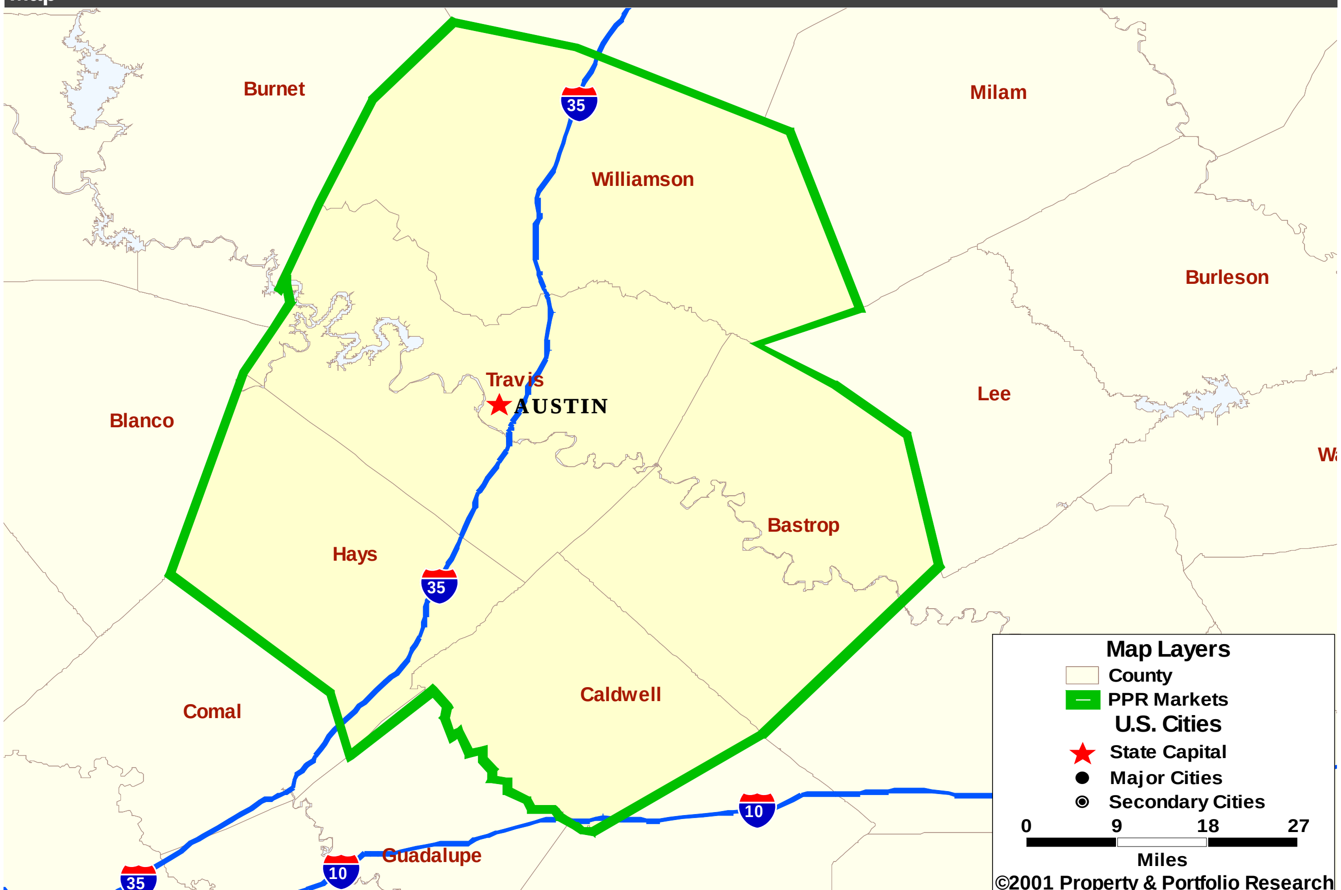
Overview

Map



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

	Current Vacancy*					Net New Supply (000SF)**					Net Absorption (000SF)**				
	Current	Min	Min date	Max	Max date	Current	Min	Min date	Max	Max date	Current	Min	Min date	Max	Max date
Apartment	⇧ 11.5%	3.6%	00:4	14.1%	87:4	⇔ 7,492	-489	90:4	8,387	84:2	⇩ 545	-89	02:2	6,373	00:4
Office	⇧ 22.9%	3.5%	00:3	40.7%	88:1	⇩ 2,205	173	90:2	6,610	86:4	⇧ -2,609	-5,221	02:1	3,691	00:2
Retail	⇧ 13.3%	5.7%	00:2	22.5%	89:2	⇩ 1,063	339	91:2	2,396	87:2	⇧ -153	-664	02:1	2,585	00:1
Warehouse	⇧ 13.1%	4.9%	83:2	19.8%	86:4	⇩ 928	3	94:2	1,853	86:2	⇩ -135	-141	02:2	1,485	86:2
Hotel	⇩ 56.8%	75.5%	95:4	54.4%	88:1	⇧ 1,253	-40	95:1	3,229	87:1	⇩ -1,217	-2,113	02:1	1,554	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 – Austin's economic performance is improving, with employment returning to positive year-over-year growth and expanding by 0.2% through September.** The pace of layoffs has abated and some sectors (wholesale trade, financial services, and the broader services sector) are showing modest growth. However, **the semiconductor sector continues to struggle**, and recent data suggest that the sector is again contracting. The semiconductor book-to-bill ratio dropped below the break-even point of 1.0 in September, following six months of expansion, and new orders have been decreasing, portending slower growth going forward. The sector's long-term prospects are also concerning, as some area firms (Advanced Energy and AMD) have been **relocating production abroad.** Nonetheless, solid demographic trends, low business costs, and a large pool of available skilled labor bode well for the metro's long-term outlook.
- **APT – Despite favorable demographic trends that persisted even during the downturn, Austin's apartment market is becoming overbuilt, as a continued wave of supply pushed vacancies to 11.5% in the third quarter.** While demand growth has slowed to a crawl over the past 18 months, supply continues to come on line virtually unabated and vacancies are not expected to peak until early 2003. **Completions are expected to reach nearly 7,000 units this year** on top of nearly 8,000 units delivered in 2001 (adding nearly 7% to the inventory!). Multifamily permitting is down only slightly, with just under 3,800 units pulled through the third quarter of this year, just 5% below 2001's pace. **Development has shifted to the southern region of the metro and North Central Austin,** in the rapidly growing Parmer Lane area, where the Hanover Co. is completing the 362-unit Villas at Stone Oak and American Multihousing Partnership is wrapping up the 264-unit Lakeline Apartments. As landlords compete for a limited pool of tenants, **concessions are rampant** (particularly among luxury units).
- **OFF – Austin's office market continues to founder as vacancies approach 23%.** A substantial sublease inventory continues to compete with direct space for tenants, although **leasing activity is slowly stirring.** Approximately **3.4 million SF remained on the sublease market** in mid-November, according to local broker Buls/Hodge, but the inventory of sublease space has declined somewhat from 3.8 million SF available this past spring. While some of this space has rolled to direct landlord control, anecdotal reports of **tenants reclaiming some of the space that they had been offering for sublease is also an encouraging trend.** The largest example is Motorola, which took back 200,000 SF at 7700 Parmer Lane Building D to house its Metrowerks unit. While new supply has virtually shut down, construction continues on Cousins Stone's 525,000 SF Fourth on Congress in the CBD, which has secured 96,000 SF in preleases (mostly from existing CBD properties), which is slated for completion in 2003.
- **RET– Austin's economic troubles have impacted retail sales growth, contributing to economic vacancies of 13.3% in the third quarter.** New development remains active, with one million SF expected to complete this year, **mostly in grocery-anchored centers and big-box stores** such as Target and Wal-Mart**. Three large retail centers are planned for the metro**, which could derail the market's recovery should all three move forward. Two of the projects are proposed by Simon Property Group (the 800,000 SF Wolfe Ranch Center in Georgetown and a proposed project in Buda), as well as the 1.35 million SF Hill Country Galleria in Bee Cave, a joint venture by Christopher Milam and Lincoln Property.
- **WHS – Vacancies rose above 13% in the third quarter as construction has outpaced demand for two years.** Sublease space also remains a factor in this market, with 1.9 million SF of industrial space available at mid-year, about half of which was warehouse space. Demand is beginning to stir, although the largest space-seekers are after flex/R&D space. **Most warehouse leases, however, are for small-to-medium users,** with Burnes of Boston (65,000 SF) and First Air Express (59,400 SF) inking some of the largest leases in recent months. **The Southeast submarket could receive future development** as Trammell Crow is planning an additional 226,000 SF in two buildings at its Expo Business Center.
- **HOT – The combination of the decline in tourism and already considerably slower business travel to Austin continues to weigh on the local hotel market. Occupancy rates continue to fall,** dipping below 57%. Construction is **limited to small properties geared toward business travelers.** The 800-room Hilton Landmark convention center hotel is currently underway and slated for a January 2004 opening.

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.
Population	1,374	288,644	3.8%	1.0%	4.1%	1.2%	2.7%	0.9%
Households	513	107,955	4.2%	1.3%	3.8%	1.3%	3.0%	1.1%
Median Household Income	$53,968	$45,586	4.2%	4.4%	5.9%	3.9%	3.2%	3.3%
Apartment-Renting Households	202	36,362	4.3%	1.7%	1.4%	0.5%	2.9%	1.3%
Real Retail Sales Per Capita	$5,007	$4,520	0.0%	1.4%	1.5%	1.8%	1.4%	1.2%

(Annual Growth Rates: 1982-1991, 1992-2001, 2002-2007)

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.
Total Services	207	1.0	7.4%	4.3%	6.7%	3.7%	4.7%	2.6%
Business Services	59	1.2	16.0%	6.6%	11.0%	6.1%	5.7%	3.2%
Other Services	148	0.9	6.1%	3.8%	5.3%	3.0%	4.3%	2.4%
Retail Trade	117	1.0	3.4%	2.5%	5.2%	2.0%	2.1%	1.4%
Government	148	1.3	3.1%	1.6%	2.3%	1.3%	2.8%	0.7%
Manufacturing	71	0.8	4.6%	-0.6%	3.4%	-0.6%	2.0%	-0.4%
F.I.R.E.	35	0.9	3.5%	2.2%	3.6%	1.6%	4.7%	0.9%
Wholesale Trade	38	1.1	1.7%	1.3%	11.0%	1.0%	2.1%	1.0%
Trans., Comm., Util.	21	0.6	5.2%	1.1%	4.5%	1.9%	5.8%	0.6%
Construction	41	1.2	-1.5%	1.4%	11.8%	3.9%	3.5%	0.5%
Mining	2	0.6	-9.9%	-6.0%	4.1%	-1.6%	-1.3%	-0.7%
Total Employment	680	1.0	4.0%	1.9%	5.1%	1.9%	3.4%	1.3%
Office-Using Employment	188	1.2	4.3%	3.0%	4.9%	2.9%	4.8%	1.9%
Trucking/Warehouse Employment	42	0.9	2.0%	1.5%	10.1%	1.4%	2.2%	1.1%

(Annual Growth Rates: 1982-1991, 1992-2001, 2002-2007)

*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
0.2%	2.3%	5.3%	1.5	30.0	94	105

Sources: PPR; Economy.com

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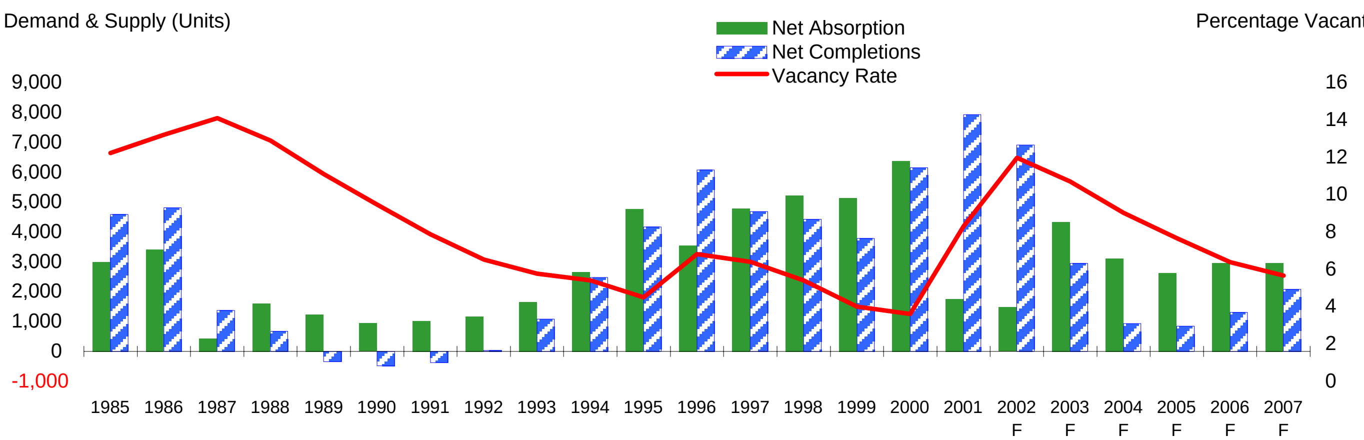
Apartment

Supply, Demand, and Vacancy

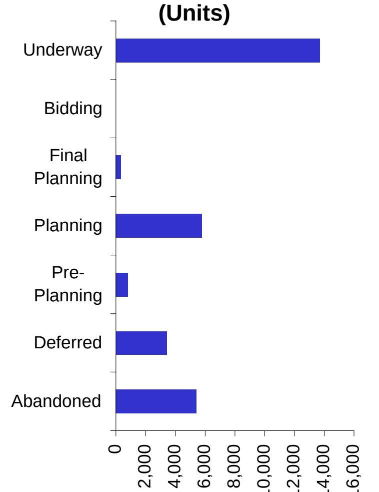


Apartment Market Statistics (Units)

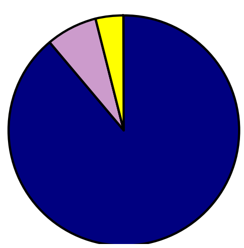
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	6.4%	5.4%	4.0%	3.6%	8.3%	12.0%	10.7%	9.0%	7.7%	6.4%	5.7%
Apt. Net Absorption	4,779	5,215	5,137	6,373	1,754	1,477	4,326	3,118	2,628	2,967	2,954
% Growth	5.2%	5.4%	5.1%	6.0%	1.6%	1.3%	3.7%	2.6%	2.1%	2.3%	2.3%
Multifamily Starts	3,293	3,983	5,324	7,039	10,342	3,815	1,612	903	1,108	1,829	2,722
% Change	-52.9%	21.0%	33.7%	32.2%	46.9%	-63.1%	-57.7%	-44.0%	22.7%	65.1%	48.8%
Net Apt. Completions	4,685	4,424	3,785	6,150	7,926	6,910	2,947	934	844	1,304	2,076
Apt. Inventory	102,965	107,389	111,174	117,324	125,250	132,160	135,107	136,041	136,885	138,189	140,264
% Growth	4.8%	4.3%	3.5%	5.5%	6.8%	5.5%	2.2%	0.7%	0.6%	1.0%	1.5%
Apt. Rent Index	100	105	110	119	116	104	105	111	117	121	125
% Change	3.5%	4.6%	5.3%	8.1%	-2.9%	-10.1%	1.3%	5.7%	5.0%	3.7%	3.0%

PPR/Dodge Pipeline Summary

Current Activity (Units)

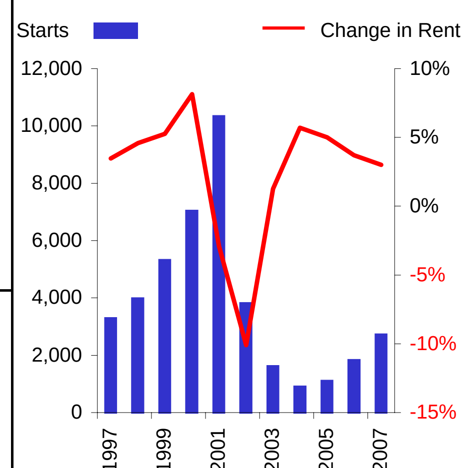


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	12,143	89%
Townhouse/Condo	1,003	7%
Low Income	-	0%
Unclassified	532	4%

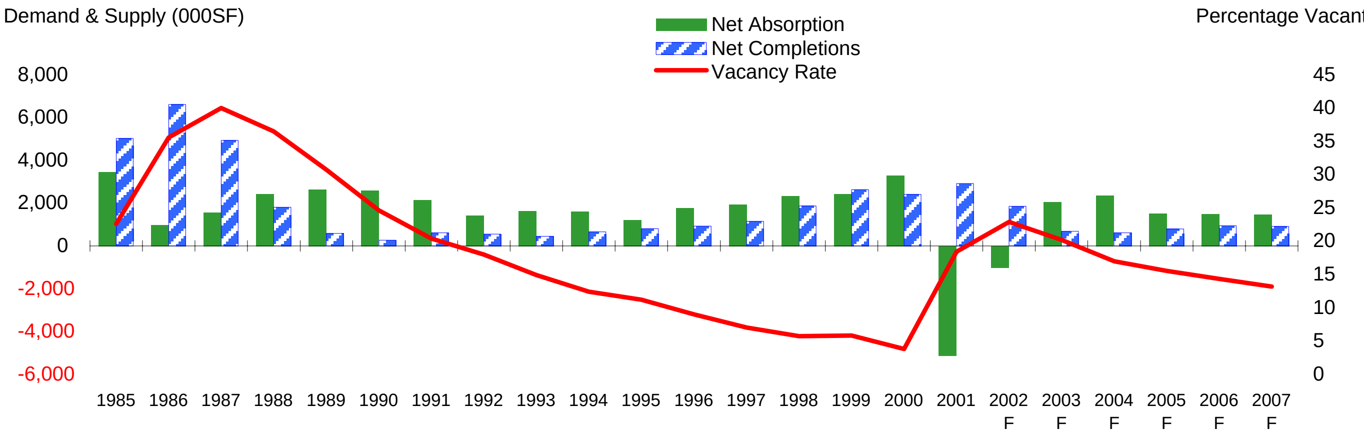
Change in Rent vs. Starts



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

AUSTIN Office

Supply, Demand, and Vacancy

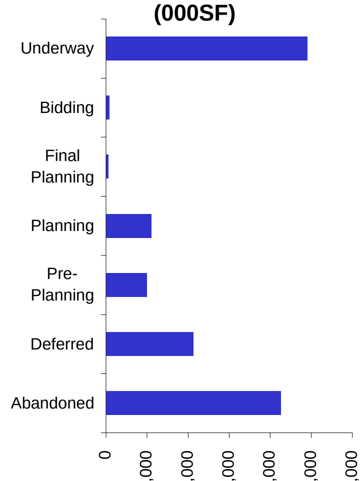


Office Market Statistics (000SF)

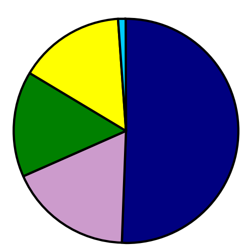
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	7.0%	5.7%	5.8%	3.8%	18.4%	22.9%	20.2%	17.0%	15.5%	14.3%	13.2%
Net Absorption	1,940	2,336	2,430	3,293	-5,123	-1,007	2,051	2,353	1,507	1,495	1,470
% Growth	4.9%	5.6%	5.6%	7.1%	-10.4%	-2.3%	4.7%	5.2%	3.2%	3.0%	2.9%
Starts	2,672	3,537	3,426	4,721	2,192	984	685	949	1,073	1,054	1,489
% Change	127.1%	32.3%	-3.1%	37.8%	-53.6%	-55.1%	-30.4%	38.6%	13.0%	-1.8%	41.3%
Net Completions	1,152	1,863	2,629	2,409	2,922	1,851	685	613	796	937	915
Inventory	44,555	46,418	49,047	51,456	54,378	56,229	56,914	57,527	58,323	59,259	60,175
% Growth	2.7%	4.2%	5.7%	4.9%	5.7%	3.4%	1.2%	1.1%	1.4%	1.6%	1.5%
Rent Index	100	107	118	145	132	108	98	98	102	105	106
% Change	7.0%	7.0%	10.4%	22.7%	-8.9%	-18.0%	-9.5%	0.1%	3.7%	2.8%	1.4%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

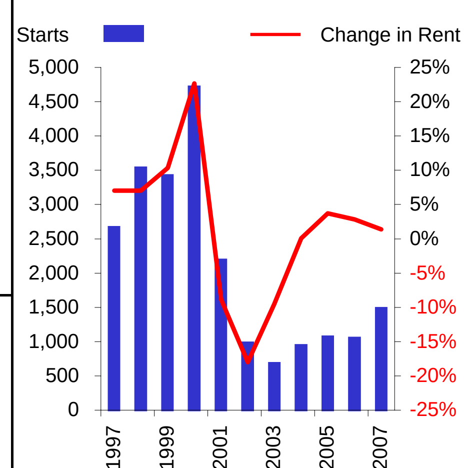


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	2,475	51%
Mid Rise	869	18%
High Rise	750	15%
Office R&D	753	15%
Unclassified	48	1%

Change in Rent vs. Starts



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

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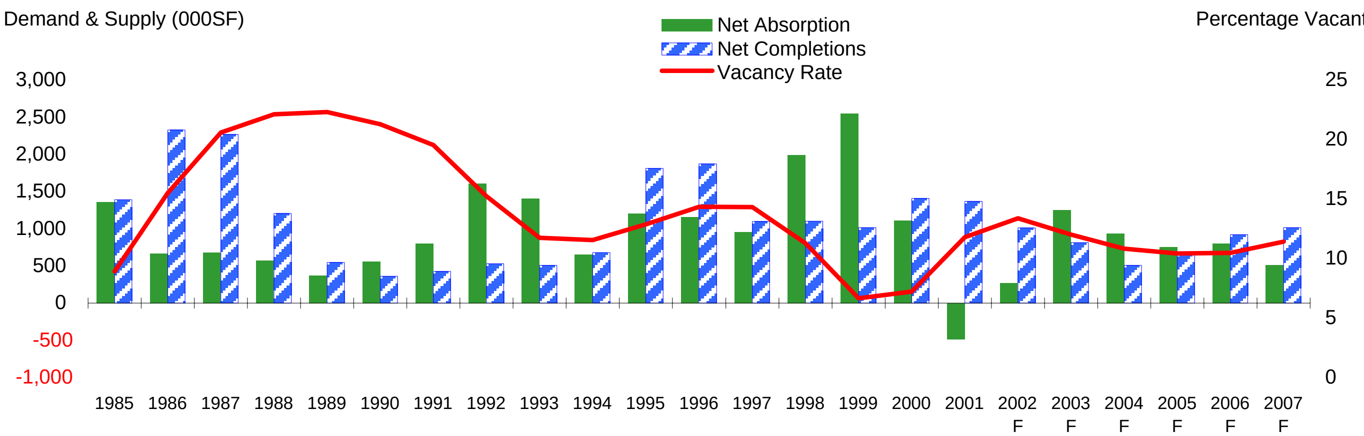
Retail

Supply, Demand, and Vacancy

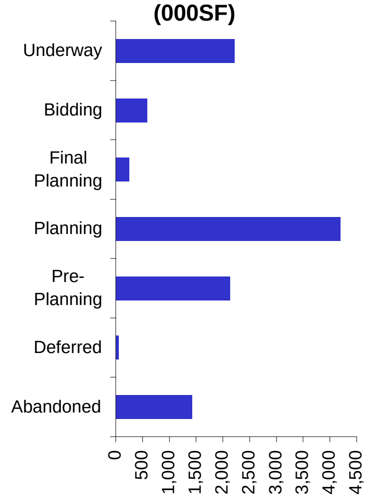


Retail Market Statistics (000SF)

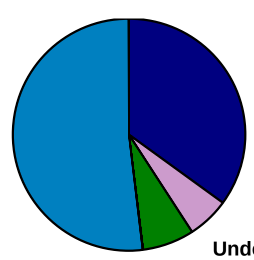
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.3%	11.3%	6.6%	7.2%	11.8%	13.4%	12.0%	10.8%	10.4%	10.5%	11.4%
Net Absorption	951	1,994	2,546	1,104	-481	268	1,247	932	753	800	509
% Growth	3.4%	7.0%	8.3%	3.3%	-1.4%	0.8%	3.7%	2.6%	2.1%	2.2%	1.3%
Starts	1,610	1,395	1,109	1,279	2,348	1,560	791	849	1,113	1,210	1,122
% Change	13.1%	-13.4%	-20.5%	15.3%	83.7%	-33.6%	-49.3%	7.3%	31.1%	8.7%	-7.2%
Net Completions	1,098	1,103	1,014	1,405	1,370	1,013	811	507	659	922	1,016
Inventory	33,410	34,513	35,527	36,932	38,302	39,315	40,126	40,632	41,291	42,214	43,229
% Growth	3.4%	3.3%	2.9%	4.0%	3.7%	2.6%	2.1%	1.3%	1.6%	2.2%	2.4%
Rent Index	100	106	114	117	116	115	117	120	122	125	126
% Change	2.6%	6.5%	6.6%	3.2%	-1.3%	-0.2%	1.1%	2.7%	1.7%	2.2%	1.1%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

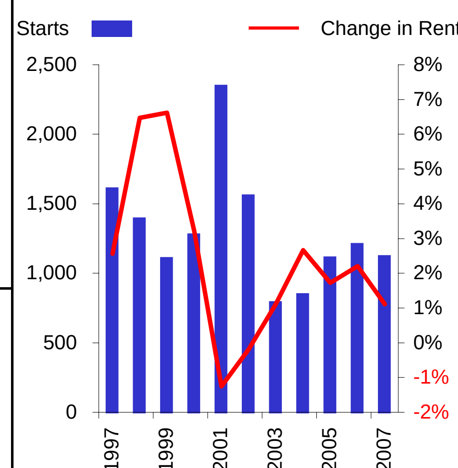


Retail Underway by Subclass



Underway (000SF)		
Freestanding Stores	770	35%
Neighborhood Center	131	6%
Community Center	160	7%
Regional	-	0%
Super Regional	-	0%
Outlet	-	0%
Unclassified	1,147	52%

Change in Rent vs. Starts



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

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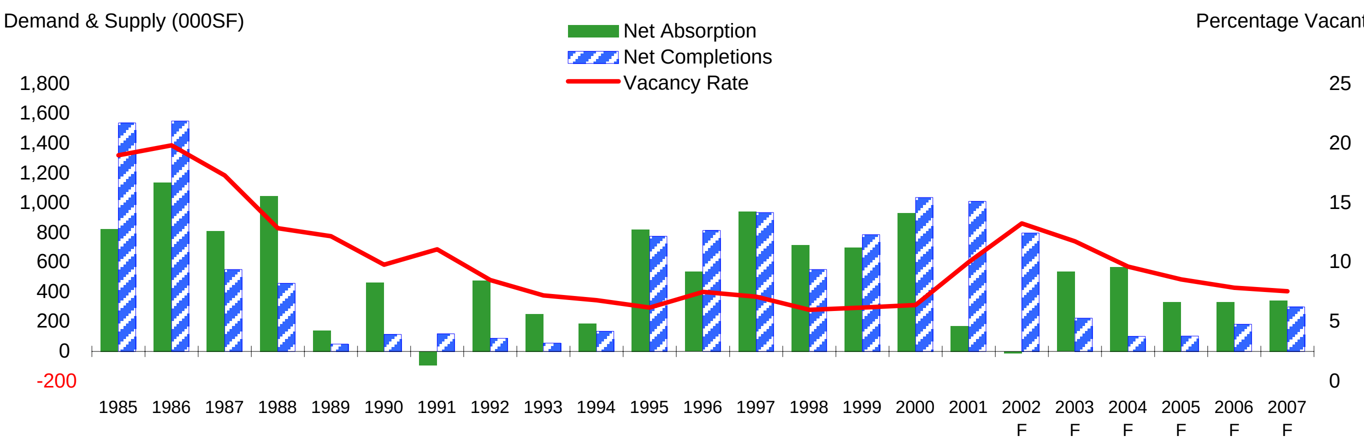
Warehouse

Supply, Demand, and Vacancy

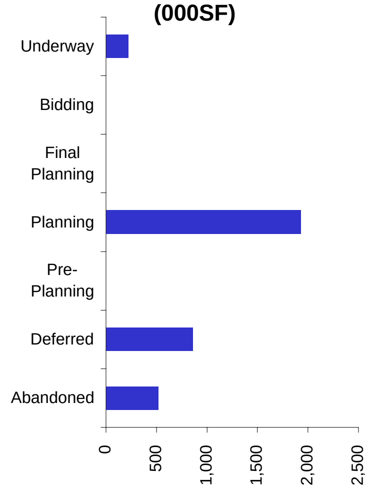


Warehouse Market Statistics (000SF)

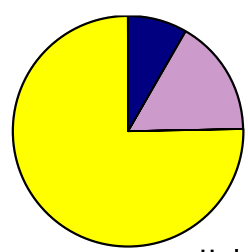
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	7.1%	6.0%	6.2%	6.4%	10.0%	13.3%	11.8%	9.6%	8.6%	7.8%	7.6%
Net Absorption	941	716	700	930	173	-12	535	568	335	331	341
% Growth	5.9%	4.3%	4.0%	5.1%	0.9%	-0.1%	2.8%	2.9%	1.6%	1.6%	1.6%
Starts	1,072	591	1,019	938	1,123	282	167	97	114	227	337
% Change	27.4%	-44.8%	72.3%	-7.9%	19.8%	-74.9%	-40.6%	-42.1%	18.0%	98.5%	48.8%
Net Completions	935	551	786	1,035	1,009	796	223	101	103	184	299
Inventory	18,038	18,589	19,374	20,409	21,418	22,214	22,438	22,539	22,642	22,826	23,125
% Growth	5.5%	3.1%	4.2%	5.3%	4.9%	3.7%	1.0%	0.5%	0.5%	0.8%	1.3%
Rent Index	100	101	106	115	113	104	102	103	105	108	112
% Change	5.1%	1.4%	4.3%	8.8%	-2.0%	-7.7%	-2.1%	1.0%	2.3%	3.1%	3.6%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

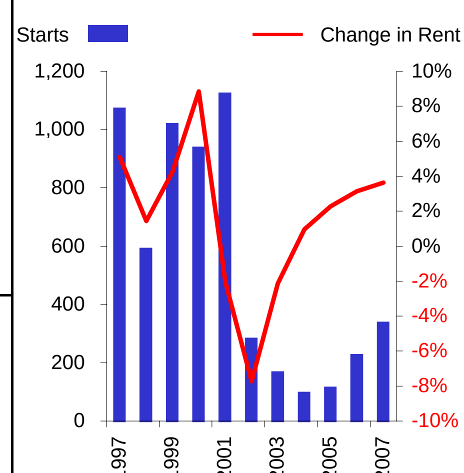


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	18	8%
Warehouse/Flex	35	16%
Light Industrial	-	0%
Unclassified	162	75%

Change in Rent vs. Starts



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

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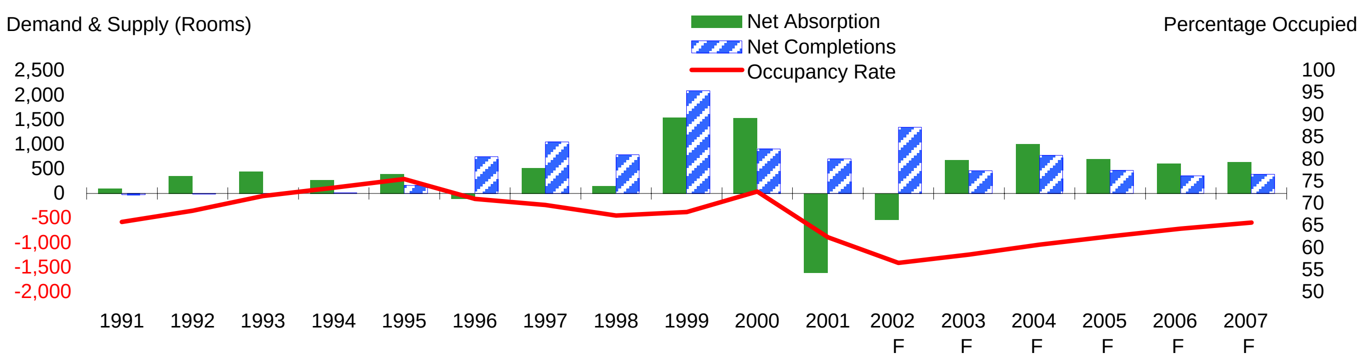
Hotel

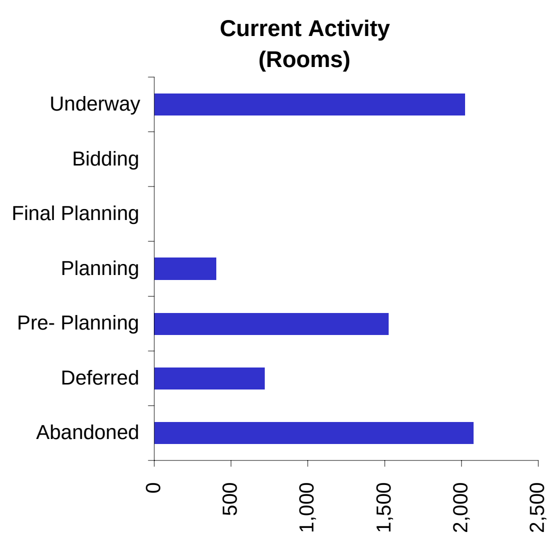
Supply, Demand, and Occupancy

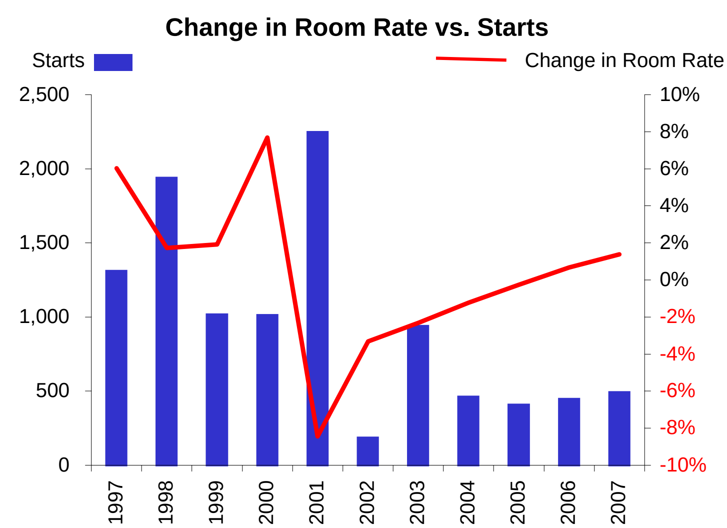


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	69.6%	67.3%	68.1%	72.7%	62.3%	56.6%	58.5%	60.7%	62.5%	64.3%	65.7%
Net Absorption	524	158	1,552	1,534	-1,601	-525	682	1,012	701	610	641
% Growth	5.0%	1.4%	13.8%	12.0%	-11.2%	-4.1%	5.6%	7.9%	5.1%	4.2%	4.2%
Starts	1,311	1,938	1,017	1,012	2,247	186	939	461	407	447	493
% Change	27.9%	47.8%	-47.5%	-0.5%	122.0%	-91.7%	404.8%	-50.9%	-11.7%	9.8%	10.3%
Net Completions	1,048	790	2,090	910	707	1,349	467	774	474	362	393
Inventory	15,872	16,662	18,752	19,662	20,369	21,517	21,986	22,858	23,292	23,596	24,087
% Growth	7.1%	5.0%	12.5%	4.9%	3.6%	6.6%	2.2%	3.5%	2.1%	1.6%	1.7%
Room Rate Index	100	102	104	112	102	99	97	95	95	96	97
% Change	6.0%	1.7%	1.9%	7.7%	-8.4%	-3.3%	-2.3%	-1.2%	-0.3%	0.7%	1.4%
RevPar Index	100	97	102	118	84	80	83	84	87	90	94
% Change	7.7%	-2.6%	4.6%	15.6%	-28.9%	-5.1%	3.9%	2.0%	3.3%	3.4%	3.9%

PPR/Dodge Pipeline Summary





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

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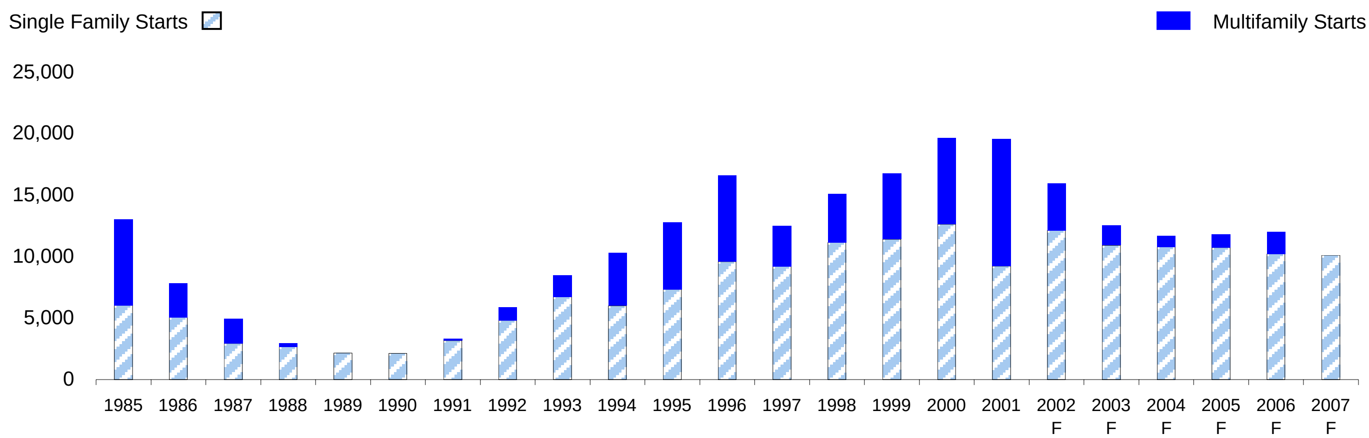
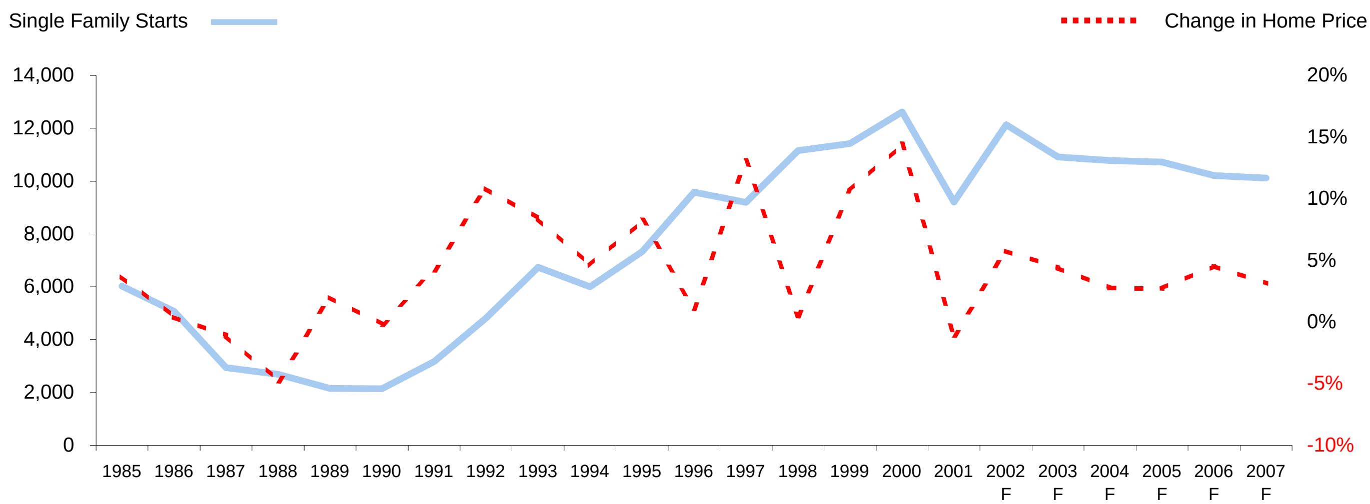
Single Family

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	9,199	11,152	11,418	12,619	9,214	12,140	10,913	10,787	10,727	10,209	10,121
% Change	-4.0%	21.2%	2.4%	10.5%	-27.0%	31.7%	-10.1%	-1.2%	-0.6%	-4.8%	-0.9%
Completions	9,017	10,366	11,495	12,160	10,969	10,804	11,283	10,693	10,850	10,355	10,170

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	3,293	3,983	5,324	7,039	10,342	3,815	1,612	903	1,108	1,829	2,722
% Change	-52.9%	21.0%	33.7%	32.2%	46.9%	-63.1%	-57.7%	-44.0%	22.7%	65.1%	48.8%
Apartment Completions	4,685	4,424	3,785	6,150	7,926	6,910	2,947	934	844	1,304	2,076

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
The Rivery	I-35, Georgetown Georgetown/Round Rock	1,500	Deferred		
Triangle Square	W. 45th St. and Lamar Blvd. CBD	794	Deferred	11/01	9/02
AMLI at Parmer Park	12003 Dessau Road Northwest	460	Proposed	12/02	12/03
Fairfield at Slaughter Creek or Keesee Apartments	subdivision, fronts on the east side of I-35 and reaches the south side of Southwest	452	Underway	10/01	12/02
Lantana Apartments	7601 Rialto Blvd. Southwest	406	Completed	6/01	9/02
Lakeside at La Frontera	along Hester's Crossing Georgetown/Round Rock	388	Completed	6/01	9/02
Dakota Springs Apartments	12215 Hunters Chase Dr Far Northwest	342	Completed	6/01	8/02
Blunn Creek Apartments	607 Woodward South Austin	280	Completed	12/01	11/02
Lakeline Apartments	North Austin	264	Underway	12/01	12/02
AMLI Downtown Austin	Second and Colorado CBD	220	Underway	4/02	9/03

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Congress at Fourth	Congress Ave., between Fourth and Fifth Streets CBD	525	Underway	11/01	11/03
Tenants: Jenkens & Gilchrist (45,552 SF), Winstead, Sechrest & Minick (37,000)					
300 West Sixth	300 West Sixth Street CBD	443	Completed	9/00	1/02
Tenants: 85K sf to law firms, 45K sf to Austin Ventures,					
Intel bts phase I	corner of West Fifth St. and San Antonio St. CBD	400	Deferred	9/00	
Tenants: Intel					
National Instruments Corp. - Bldg C	11500 N. MoPac Expwy (North Austin campus) North Central	380	Completed	4/01	4/02
Tenants: National Instruments Corp.					
Crystal Park Phase II Building D &E	Round Rock	238	Completed	6/01	6/02
Whole Foods HQ	Lamar Blvd bordered by 5th, 6th and Bowie Streets CBD	200	Planned	3/03	3/05
Tenants: Whole Foods HQ					
Braker Pointe - Building 3	NW corner of Braker Lane and N. MoPac Expwy North Central	192	Completed	5/00	6/01
Tenants: Harcourt Inc.					
Braker Pointe - building 1 and 2	Braker Lane and N. MoPac Expwy North Central	175	Completed	1/01	11/01
Las Cimas Office Park III	Loop 360, near Bee Caves Road Southwest	166	Completed	1/01	1/02
Tenants: Dell					
Riata Gateway	Parkway (entrance to Riata Business Park) Northwest	150	Deferred	3/01	

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Hill Country Galleria	State Highway 71, RR 620 and RM 2244., Bee Cave West Austin	1,350	Proposed	10/03	4/05
Tenants: target anchors: Lord & Taylor, Saks Fifth Avenue, Macy's and Nieman Marcus					
La Frontera Village Shopping Center	I-35 and FM 1325 Round Rock/Williamson Co.	875	completed	6/99	10/01
Tenants: Barnes & Noble, Lowe's, Office Depot, Old Navy, Kohl's (85,840), Bed Bath & Beyond, Petco (opening 8/00), Pier One, Ultr					
Buda Retail Project	Southwest	484	Proposed		
Rivery Towne Crossing	I-35 at Williams Drive, Georgetown Round Rock/Georgetown	302	Underway	8/02	8/03
Tenants: Super Wal-Mart and a Home Depot					
Pfluger Town Center	SE corner of Old Settlers Valley Road and FM 1825 (Pecan St.) , Pflugerville Northwest	214	planned	3/02	
Tenants: Randall's (181.4)					
Center Park at Tech Ridge Phase III	Parmer & IH35, Austin, TX North	200	Planned	9/02	3/03
Tenants: Radio Shack, Image Carpets & Tile, Capital Vineyards, Seattle's Best Coffee, Panda Express Deli, Subway sandwiches an					
Triangle Square	W. Guadalupe St., W. 45th St. and Lamar Blvd. North Central	160	Deferred	9/01	
Randall's Town Center	Gattis School Road and A.W. Grimes Boulevard Pflugerville Road	150	Underway	3/02	3/03
Tenants: Randall's (60)					
Costco	10401 Research Blvd Far Northwest	149	Completed	2/01	9/01
Tenants: Costco					
Nordstrom at Barton Creek Square Mall	Barton Creek Square Mall West	145	Underway	2/02	8/03
Tenants: Nordstrom					

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
SouthPark Commerce Center phase III	4801 Freidrich Lane, Austin, TX Southeast	425	Completed	3/01	1/02
Crystal Park Distribution Center - phase II	Greenhill Drive and Old Settlers Blvd. Round Rock/Georgetown	319	Planned		
Heatherwilde Technology Park Phase I	Heatherwilde Boulevard and Wells Branch Parkway	303	Deferred		
H-E-B Grocery Co. Distribution center Tenants: H-E-B	Hunter Road San Marcos	270	Completed	7/00	9/01
Heatherwilde Technology Park Phase II	Heatherwilde Boulevard and Wells Branch Parkway	245	Deferred		
Expo Business Park	Burleston Lane and Sassney Road Southeast	226	Planned	6/01	
Tuscany Center at Walnut Creek - phase 1	Tuscany Center at Walnut Creek Northeast	160	Completed	8/01	1/02
Sealy Business Park at Summit Building	Summit Drive at Howard Lane Northeast Austin	100	Completed	10/01	2/02
Tuscany Center at Walnut Creek - phase 2	Tuscany Center at Walnut Creek Northeast	90	Completed	8/01	1/02
ETS HQ	1301 Arrow Point Dr; Cedar Park Far North	70	Completed	3/01	8/01

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Hilton Convention Center Hotel	401 Neches St CBD	893	Underway	11/01	1/04
Hilton Suites Hotel	Mopac Frontage & Braker Lane, Austin Far Northwest	488	Deferred		
Luxury Hotel	Third & Colorado Street CBD	350	Proposed		
PGA Golf Resort	off Blue Ridge Drive & Dripping Springs Southeast	300	planned		
Hampton Inn & Suites	and San Jacinto Blvd, Convention Center CBD	209	Completed	5/01	9/02
Courtyard by Marriott	7809 E Ben White Blvd Airport	146	Deferred		
Hilton Garden Inn & Pool	11617 Research Blvd, Austin Far Northwest	138	complete	5/01	3/02
Marriott SpringHill Suites	12520 N Hwy 35 Southbound North Central	132	Completed	6/00	6/02
Extended Stay America	5100 W Highway 290, Austin	117	complete	8/01	2/02
Holiday Inn Express Hotel & Suites	12703 FM 620 N, Austin Austin	65	complete	8/01	3/02