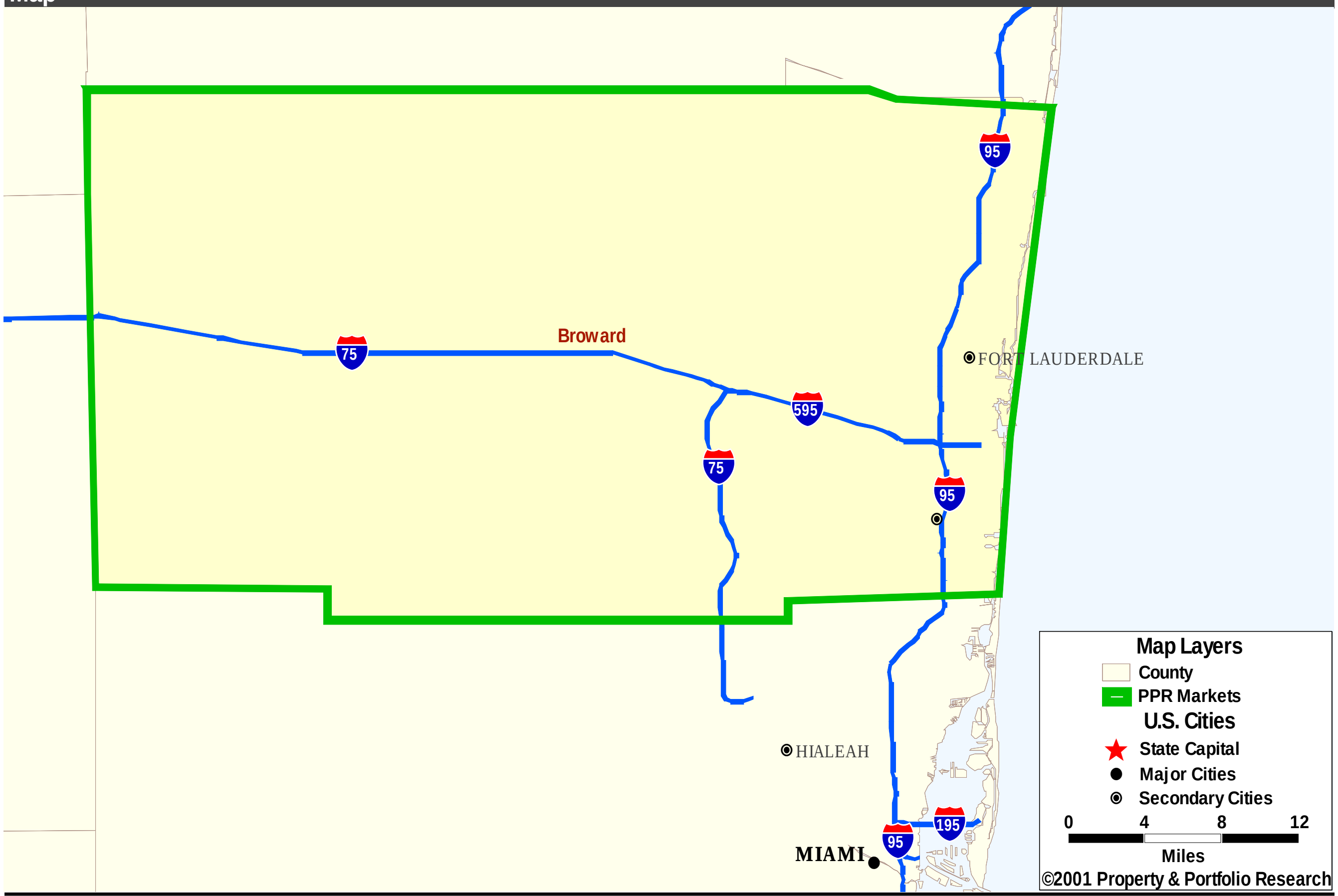
FORT LAUDERDALE

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	⇧ 6.1%	2.0% 93:1	11.8% 87:4	⇩ 2,890	-1,148 92:4	7,681 87:2	⇩ -83	-1,892 94:1	6,362 92:4
Office	⇧ 18.2%	8.5% 97:4	31.4% 87:2	⇩ 1,181	203 94:3	3,568 86:3	⇩ -384	-1,637 02:1	4,563 89:1
Retail	⇔ 10.4%	9.8% 00:4	20.5% 92:1	⇩ 973	973 02:3	3,471 87:1	⇩ 859	38 82:1	3,864 00:2
Warehouse	⇧ 9.9%	6.0% 98:2	11.9% 93:4	⇔ 2,892	372 92:2	4,123 86:1	⇩ 1,640	-550 92:2	3,727 86:2
Hotel	⇩ 61.2%	74.0% 93:2	60.6% 88:1	⇩ 1,574	-127 94:2	2,801 01:3	⇩ -1,289	-2,249 94:2	2,257 93:2

*Occupancy for Hotels

**Apartment and Hotel data are in units.

FORT LAUDERDALE

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Fort Lauderdale is slowly pulling its way out of a relatively mild local recession.** A strong U.S. dollar over the past year has deterred foreign tourists, crimped international air travel, and limited the growth of the tourist-dependent retail sector. Similarly, trade activity at Port Everglades has been subdued as well. After falling 4% in 2001, year-to-date container traffic at Port Everglades was down another 12% in the first eight months of the year according to PIERS. Still, the month of August's 8% year-over-year decline in trade volume at the port is a significant improvement over December's 17% drop. The shipping line CMA-CGM is planning to relocate its Caribbean service from the Port of Miami to Port Everglades. While a boost for Fort Lauderdale, there will be no net gain to South Florida overall. This relocation exemplifies a decade-long trend as much of Fort Lauderdale's economic growth is due to spillover from Miami-Dade County.
- **APT –** As of May, **apartment vacancies were up two percentage points year-over-year,** according to locally based Reinhold P. Wolff Economic Research, Inc. However, even with the market's recent softening**, multifamily permitting (including condos) rose a whopping 213.2% during the preceding nine months** compared to the same period of 2001, and if it remains on this pace, more permits will be pulled this year than the last two years combined. In general, the northern submarkets have remained slightly tighter, with vacancy rates in the south and southwest submarkets up into the 6–7% range. **Downtown development is increasingly active** with Summit Properties planning the 426-unit Summit at Las Olas at the northwest corner of SE 2nd Avenue and Federal Highway, and just a few blocks away on SE 5th Avenue, a development team led by American Land Housing Group has broken ground on phase two of New River Village, which will add approximately 400 units to the CBD, with another 260 units planned for phase three.
- **OFF – Fort Lauderdale's office vacancy rates have climbed above 19%, but negative net absorption has begun to ease as leasing has picked up modestly.** The 2.2 million SF added to the market last year will dwindle to less than 850,000 SF this year, with completion totals sinking even lower over the next three years. The uptick in leasing activity has resulted from such deals as Republic Services and Wachovia picking up 29,000 SF and 23,000 SF, respectively, in separate deals. Envais Telecom signed for 33,000 SF, Seitlen & Co. for 19,000 SF, and the Royal Palm One Tower landed two leases, one for 65,000 SF from Sun International Resorts and a smaller one for 13,000 SF from American Express. However, the largest deal is credited to BankAtlantic, which took 189,000 SF at 2100 Cypress Creek Road. Additional inventory has come from the recent completion of Stiles' 365,800 SF office component of its Las Olas City Centre. While heavily preleased to its largest tenant, Bank of America, it pulled tenants from nearby existing buildings.
- **RET – Retail construction remains modest, with less than one million SF scheduled to open in 2002.** Current construction is widely dispersed among a slew of smaller centers and stand-alone stores. Publix continues to anchor the bulk of new neighborhood centers, and Home Depot, with its 15th store underway, dominates Fort Lauderdale's home improvement market. It is currently the only retail project underway that exceeds 100,000 SF. In the grocery store segment of the market, Publix is expanding aggressively anchoring to Cooper City Commons with a 81,355 SF store. Publix also recently completed its extension of an existing strore at 1601-1641 SW 81st Street in Tamarac by an additional 37,900 SF to total 61,300 SF and Regal Ventures' 35,700 SF Publix-anchored Westport Plaza in Davie is now complete. A 550,000 SF addition to Mills' Sawgrass Mills mall in Sunrise is being actively proposed and would make the already 2.7 million SF mall' s GLA one of the largest in the country.
- **WHS – Vacancies are nearing 11% as a surge in speculative construction has coincided with a softening in demand.** Container traffic at Port Everglades fell by 12% in the first nine months of the year according to PIERS. Net absorption of warehouse space in the metro, which fell to 1.5 million SF in 2001, is expected to drop to around one million SF this year. Vacancies in the Southwest submarket have declined to about 11.4% according to CB Richard Ellis, a marked improvement as local brokers reported the vacancy rate at 13-16% at mid-year. Recent speculative completions include Sunbeam Properties' 100,000 SF building, and two buildings at IDI's new Miramar Business Center. Both the 186,800 SF and 289,300 SF building have reportedly had difficulty leasing.
- **HOT – The downturn in tourism has begun to ebb, but occupancies have dropped into the low-60% range.** The 750-room Hard Rock Hotel and Casino to be operated by the Seminole Indians got underway this spring, but a 151-room Hampton Inn and 110-room Comfort Suites are the only other hotel projects to break ground so far this year.

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	1,719	288,644	2.1%	1.0%	2.6%	1.2%	1.9%	0.9%
Households	688	107,955	2.1%	1.3%	2.2%	1.3%	2.1%	1.1%
Median Household Income	$44,708	$45,586	5.1%	4.4%	3.2%	3.9%	2.6%	3.3%
Apartment-Renting Households	215	36,362	5.5%	1.7%	1.3%	0.5%	1.9%	1.3%
Real Retail Sales Per Capita	$6,267	$4,520	2.4%	1.4%	0.7%	1.8%	0.6%	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	251	1.1	5.8%	4.3%	4.8%	3.7%	3.3%	2.6%
Business Services	79	1.6	7.9%	6.6%	9.3%	6.1%	4.3%	3.2%
Other Services	172	1.0	5.3%	3.8%	3.3%	3.0%	2.8%	2.4%
Retail Trade	145	1.1	2.5%	2.5%	2.4%	2.0%	1.2%	1.4%
Government	97	0.8	4.5%	1.6%	2.8%	1.3%	1.3%	0.7%
Manufacturing	37	0.4	-0.7%	-0.6%	-0.2%	-0.6%	-0.3%	-0.4%
F.I.R.E.	51	1.2	2.1%	2.2%	2.5%	1.6%	1.6%	0.9%
Wholesale Trade	46	1.3	5.5%	1.3%	4.0%	1.0%	2.8%	1.0%
Trans., Comm., Util.	32	0.9	3.0%	1.1%	2.8%	1.9%	1.4%	0.6%
Construction	46	1.3	-0.4%	1.4%	5.7%	3.9%	1.7%	0.5%
Mining	0	0.1	-1.4%	-6.0%	-0.2%	-1.6%	-4.1%	-0.7%
Total Employment	705	1.0	3.3%	1.9%	3.4%	1.9%	2.1%	1.3%
Office-Using Employment	201	1.2	4.7%	3.0%	5.0%	2.9%	3.2%	1.9%
Trucking/Warehouse Employment	51	1.1	5.8%	1.5%	3.8%	1.4%	2.7%	1.1%

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

Current Economic Indicators

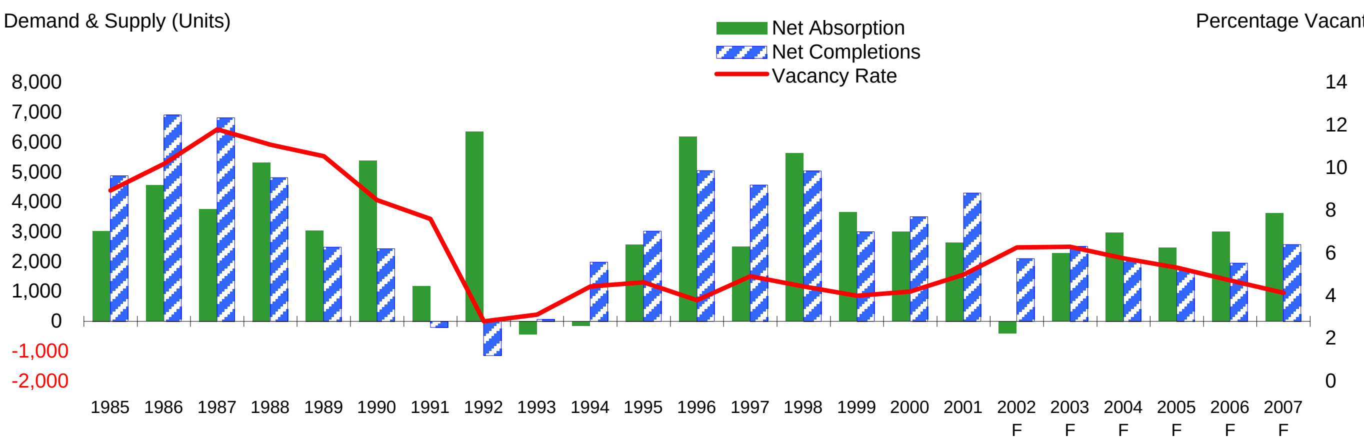
Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Cost Indices (U.S. = 100) Living
-0.7%	0.6%	5.8%	1.0	29.7	100	105

Sources: PPR; Economy.com

FORT LAUDERDALE

Apartment

Supply, Demand, and Vacancy

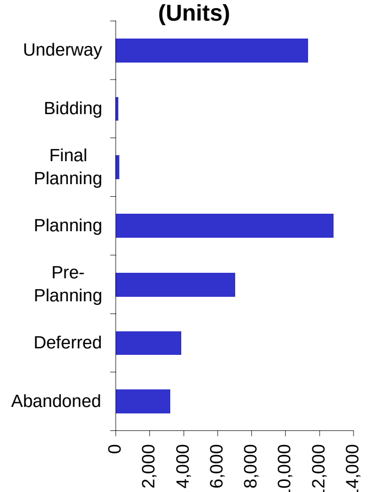


Apartment Market Statistics (Units)

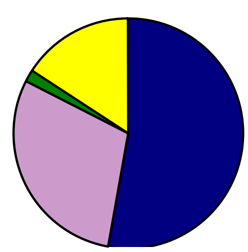
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	4.9%	4.4%	4.0%	4.2%	5.0%	6.3%	6.3%	5.8%	5.3%	4.7%	4.1%
Apt. Net Absorption	2,501	5,631	3,655	3,009	2,640	-381	2,288	2,986	2,474	3,016	3,623
% Growth	1.6%	3.5%	2.2%	1.8%	1.5%	-0.2%	1.3%	1.7%	1.4%	1.6%	1.9%
Multifamily Starts	5,013	5,818	5,992	4,902	4,535	7,278	3,373	2,373	2,344	3,266	4,802
% Change	11.6%	16.1%	3.0%	-18.2%	-7.5%	60.5%	-53.7%	-29.6%	-1.2%	39.3%	47.0%
Net Apt. Completions	4,568	5,044	3,009	3,511	4,300	2,107	2,508	2,074	1,729	1,952	2,576
Apt. Inventory	169,019	174,063	177,072	180,583	184,883	186,990	189,497	191,571	193,300	195,252	197,828
% Growth	2.8%	3.0%	1.7%	2.0%	2.4%	1.1%	1.3%	1.1%	0.9%	1.0%	1.3%
Apt. Rent Index	100	100	102	101	108	108	107	109	113	117	121
% Change	2.5%	-0.1%	1.9%	-1.0%	7.1%	0.5%	-1.7%	1.8%	3.9%	3.7%	3.2%

PPR/Dodge Pipeline Summary

Current Activity (Units)

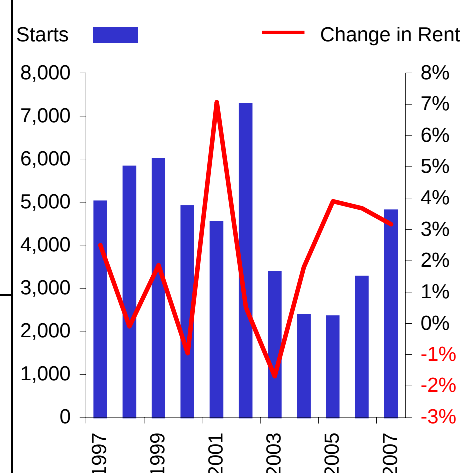


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	5,956	53%
Townhouse/Condo	3,387	30%
Low Income	180	2%
Unclassified	1,784	16%

Change in Rent vs. Starts

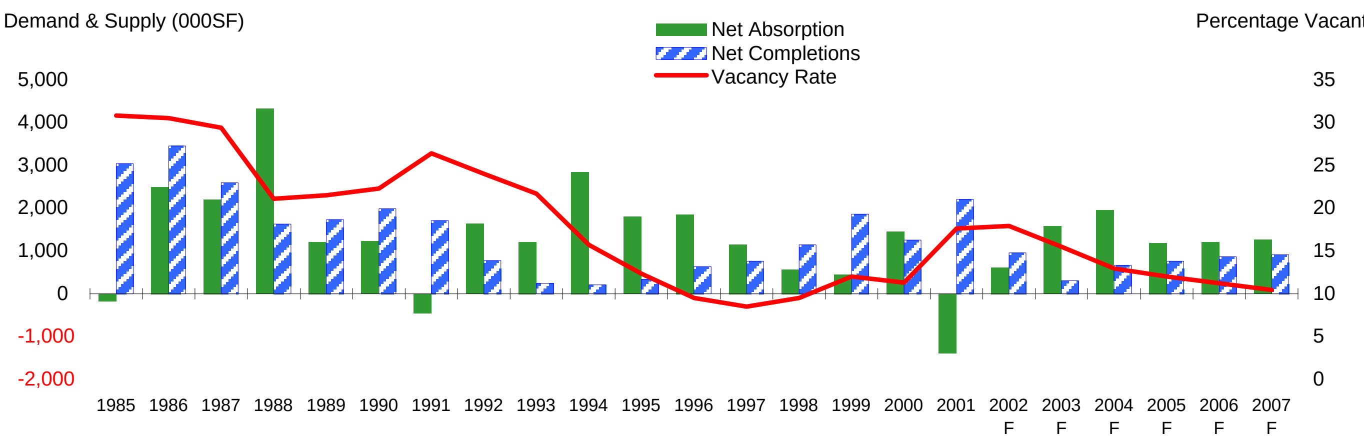


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

FORT LAUDERDALE

Office

Supply, Demand, and Vacancy

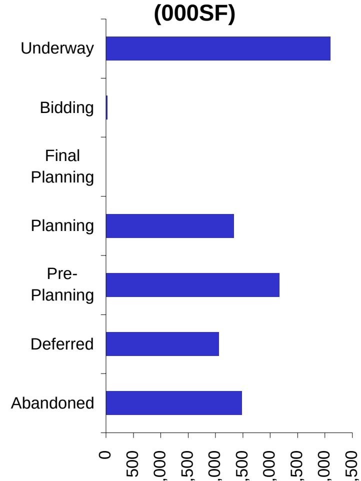


Office Market Statistics (000SF)

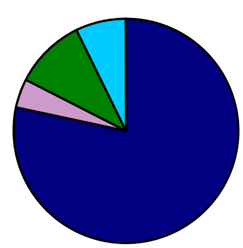
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	8.5%	9.5%	12.0%	11.3%	17.6%	17.9%	15.5%	12.9%	12.0%	11.2%	10.4%
Net Absorption	1,151	568	445	1,455	-1,386	609	1,578	1,957	1,186	1,206	1,264
% Growth	2.8%	1.3%	1.0%	3.3%	-3.1%	1.4%	3.6%	4.3%	2.5%	2.5%	2.5%
Starts	1,198	3,029	3,500	3,380	1,884	1,144	715	897	1,007	1,028	938
% Change	87.7%	152.8%	15.5%	-3.4%	-44.3%	-39.3%	-37.5%	25.5%	12.2%	2.1%	-8.8%
Net Completions	758	1,142	1,860	1,250	2,200	951	306	665	758	868	909
Inventory	46,516	47,658	49,517	50,767	52,967	53,919	54,225	54,890	55,649	56,516	57,426
% Growth	1.7%	2.5%	3.9%	2.5%	4.3%	1.8%	0.6%	1.2%	1.4%	1.6%	1.6%
Rent Index	100	109	108	111	106	101	99	102	106	109	112
% Change	5.4%	8.8%	-0.4%	2.7%	-4.8%	-5.1%	-1.5%	2.7%	3.8%	3.3%	2.6%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

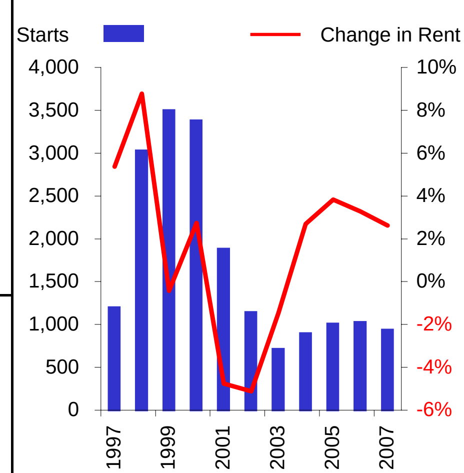


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	3,211	78%
Mid Rise	172	4%
High Rise	411	10%
Office R&D	-	0%
Unclassified	300	7%

Change in Rent vs. Starts

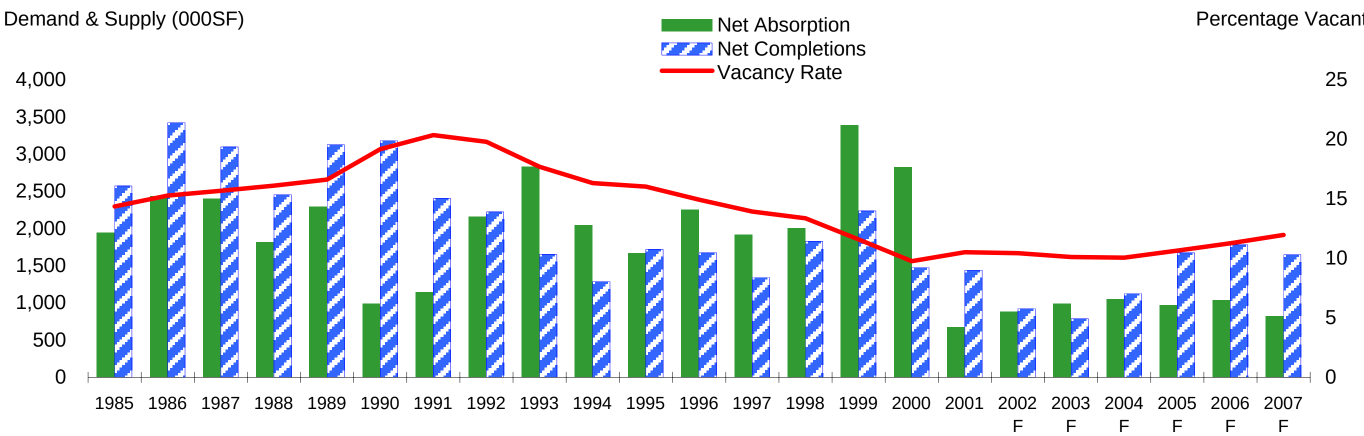


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

FORT LAUDERDALE

Retail

Supply, Demand, and Vacancy

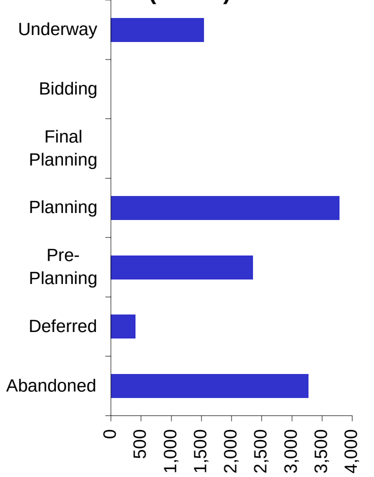


Retail Market Statistics (000SF)

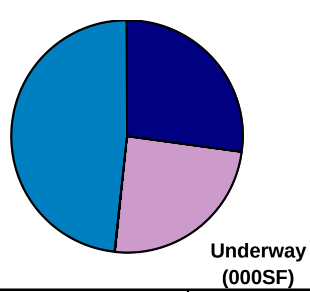
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	13.9%	13.4%	11.6%	9.8%	10.5%	10.4%	10.1%	10.1%	10.7%	11.3%	12.0%
Net Absorption	1,918	2,008	3,397	2,827	676	885	990	1,053	975	1,043	825
% Growth	3.0%	3.0%	4.9%	3.9%	0.9%	1.2%	1.3%	1.4%	1.2%	1.3%	1.0%
Starts	2,191	2,756	1,533	2,859	1,250	1,547	1,305	1,830	1,963	1,813	1,554
% Change	78.5%	25.8%	-44.4%	86.5%	-56.3%	23.8%	-15.7%	40.2%	7.3%	-7.6%	-14.3%
Net Completions	1,345	1,831	2,241	1,479	1,444	926	788	1,127	1,675	1,785	1,650
Inventory	77,520	79,351	81,592	83,071	84,515	85,441	86,229	87,356	89,031	90,815	92,465
% Growth	1.8%	2.4%	2.8%	1.8%	1.7%	1.1%	0.9%	1.3%	1.9%	2.0%	1.8%
Rent Index	100	110	109	113	115	114	115	118	118	119	119
% Change	6.5%	9.7%	-0.2%	3.5%	1.1%	-0.2%	1.0%	1.8%	0.7%	0.8%	-0.6%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

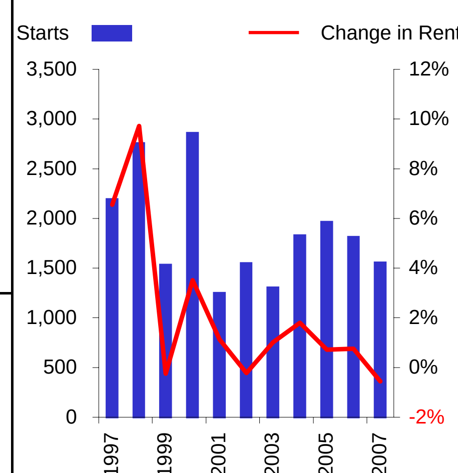


Retail Underway by Subclass



Freestanding Stores	417	27%
Neighborhood Center	379	25%
Community Center	-	0%
Regional	-	0%
Super Regional	-	0%
Outlet	-	0%
Unclassified	742	48%

Change in Rent vs. Starts

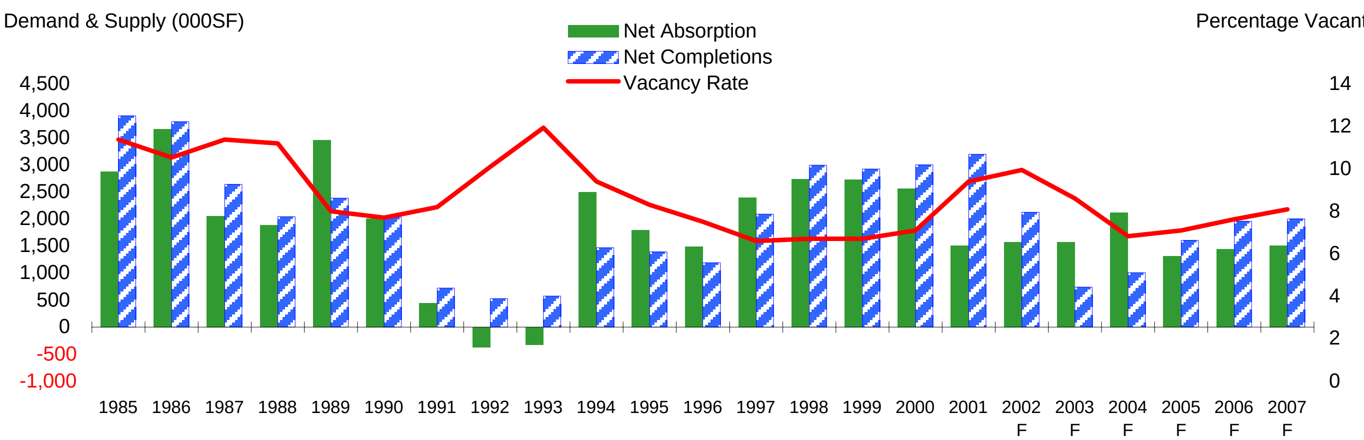


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

FORT LAUDERDALE

Warehouse

Supply, Demand, and Vacancy

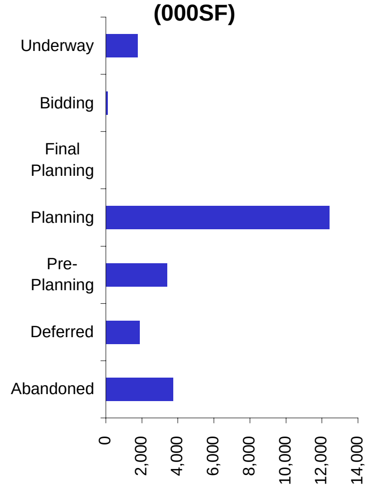


Warehouse Market Statistics (000SF)

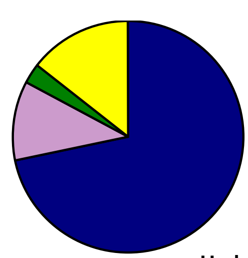
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	6.6%	6.7%	6.7%	7.1%	9.4%	9.9%	8.6%	6.8%	7.1%	7.6%	8.1%
Net Absorption	2,398	2,744	2,728	2,556	1,502	1,568	1,567	2,118	1,317	1,438	1,505
% Growth	5.2%	5.7%	5.3%	4.7%	2.7%	2.7%	2.6%	3.5%	2.1%	2.2%	2.3%
Starts	2,387	4,515	2,898	4,903	3,140	2,023	906	1,389	2,054	2,336	2,265
% Change	37.2%	89.2%	-35.8%	69.2%	-36.0%	-35.6%	-55.2%	53.3%	47.9%	13.7%	-3.1%
Net Completions	2,088	2,996	2,924	3,000	3,200	2,126	742	1,006	1,608	1,959	2,001
Inventory	51,838	54,835	57,759	60,759	63,959	66,085	66,827	67,833	69,441	71,400	73,401
% Growth	4.2%	5.8%	5.3%	5.2%	5.3%	3.3%	1.1%	1.5%	2.4%	2.8%	2.8%
Rent Index	100	106	108	113	108	106	104	107	112	115	118
% Change	4.5%	6.5%	1.7%	4.1%	-4.5%	-1.9%	-1.7%	3.1%	4.4%	3.2%	2.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

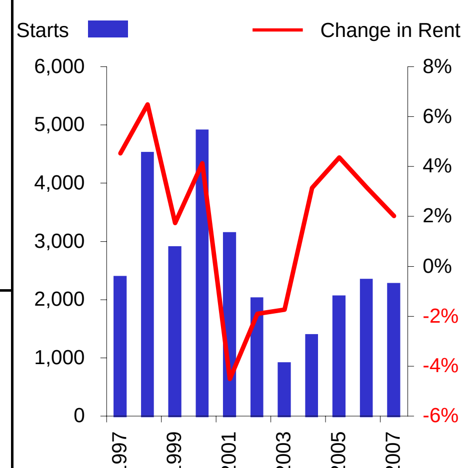


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	1,244	72%
Warehouse/Flex	191	11%
Light Industrial	49	3%
Unclassified	250	14%

Change in Rent vs. Starts

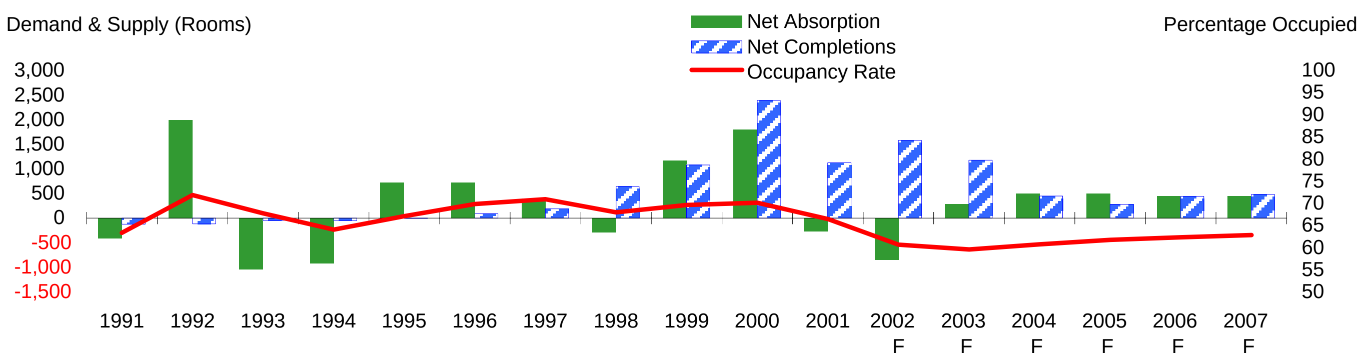


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

FORT LAUDERDALE

Hotel

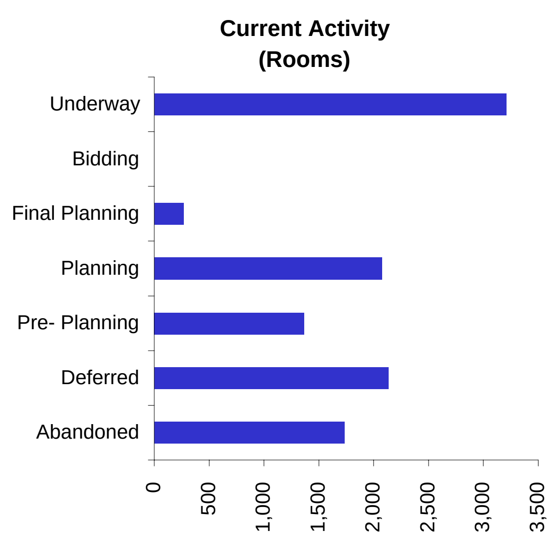
Supply, Demand, and Occupancy

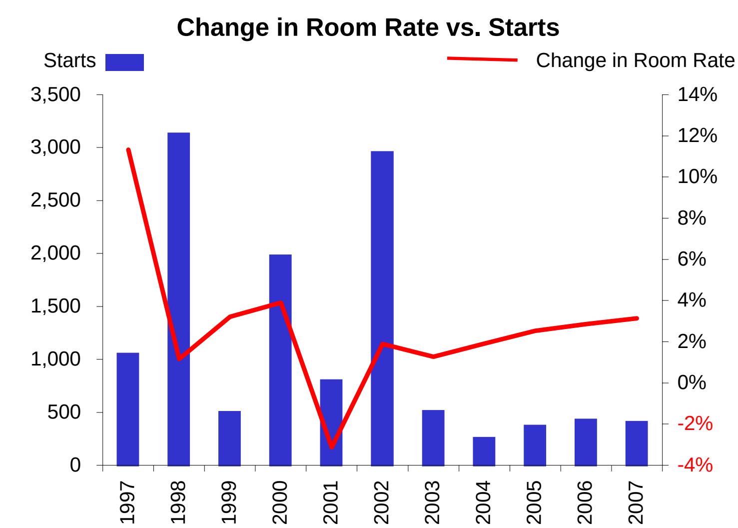


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	70.9%	68.0%	69.7%	70.1%	66.5%	60.7%	59.6%	60.7%	61.8%	62.4%	62.9%
Net Absorption	400	-277	1,176	1,795	-259	-840	279	505	497	450	442
% Growth	2.4%	-1.6%	6.9%	9.9%	-1.3%	-4.3%	1.5%	2.6%	2.5%	2.2%	2.2%
Starts	1,053	3,130	502	1,979	802	2,956	510	256	371	429	409
% Change	220.1%	197.2%	-84.0%	294.2%	-59.5%	268.6%	-82.7%	-49.8%	44.9%	15.6%	-4.7%
Net Completions	191	645	1,080	2,392	1,124	1,580	1,177	448	282	441	485
Inventory	24,294	24,939	26,019	28,411	29,571	31,024	32,040	32,293	32,541	32,954	33,393
% Growth	0.8%	2.7%	4.3%	9.2%	4.0%	5.3%	3.8%	1.4%	0.9%	1.4%	1.5%
Room Rate Index	100	101	104	108	105	107	108	111	113	117	120
% Change	11.3%	1.2%	3.2%	3.9%	-3.1%	1.9%	1.3%	1.9%	2.5%	2.9%	3.1%
RevPar Index	100	101	107	110	90	89	89	94	97	101	105
% Change	9.5%	0.8%	6.4%	2.3%	-18.1%	-1.5%	0.7%	4.9%	4.1%	3.9%	4.2%

PPR/Dodge Pipeline Summary





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

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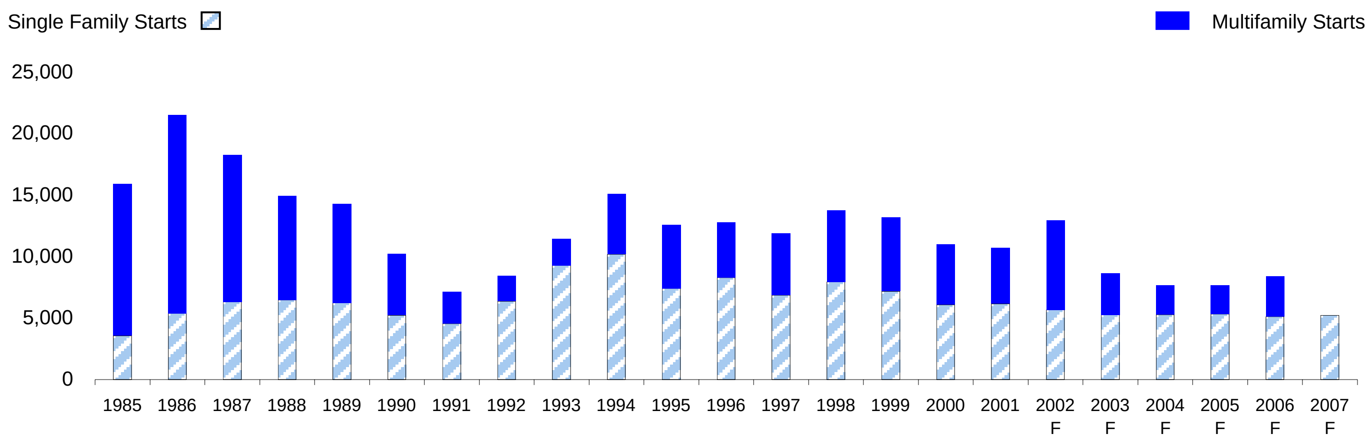
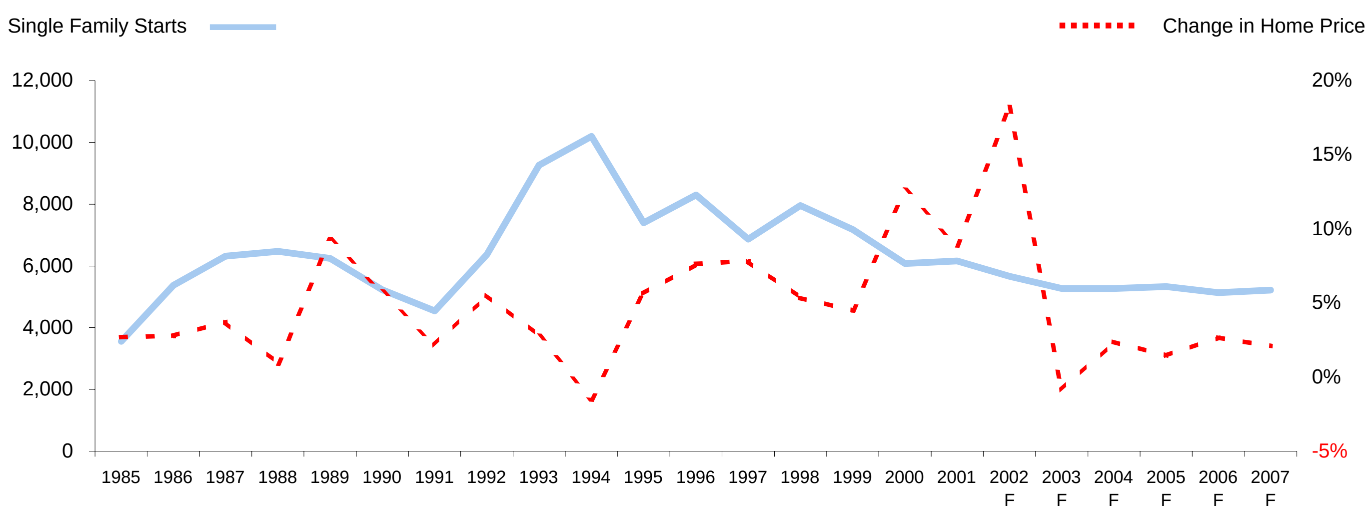
Single Family

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	6,869	7,951	7,181	6,082	6,164	5,667	5,270	5,266	5,326	5,130	5,214
% Change	-17.3%	15.8%	-9.7%	-15.3%	1.4%	-8.1%	-7.0%	-0.1%	1.1%	-3.7%	1.6%
Completions	7,438	7,389	7,520	6,411	6,448	5,690	5,380	5,212	5,334	5,188	5,188

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	5,013	5,818	5,992	4,902	4,535	7,278	3,373	2,373	2,344	3,266	4,802
% Change	11.6%	16.1%	3.0%	-18.2%	-7.5%	60.5%	-53.7%	-29.6%	-1.2%	39.3%	47.0%
Apartment Completions	4,568	5,044	3,009	3,511	4,300	2,107	2,508	2,074	1,729	1,952	2,576

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Centergate at Miramar Phase II	Miramar Blvd at SR 955, Miramar Southwest	434	Underway	2/02	4/03
Summit Las Olas	on site of olf Fort Lauderdale Higfh, Fort Lauderdale Central	426	Planned	3/02	12/03
New River Village Phase II	520 SE 5th Ave., Fort Lauderdale Central	399	Underway	3/02	7/03
Grand Isle of Lake Coral Springs	11775 W. Atlantic Blvd., Coral Springs Northwest	377	Completed	12/00	12/01
The Symphony	518 West Las Olas Blvd, Fort Lauderdale Central	366	Planned		
The Preserve at Miramar Phase I	Pembroke Rd & Hiatus & Miramar Pkwy, Miramar Southwest	344	Underway	12/01	12/02
The Grande at Evergreen Lakes	5071 Wiles Rd., Coconut Creek North	320	Completed	12/99	9/01
Minto Las Olas	401 N. New River Drive, Fort Lauderdale Central	319	Planned	9/02	
Archstone Project	SW Corner of Sample Rd and SR7, Coral Springs Northwest	319	Underway	4/02	6/03
Waverly at Fort Lauderdale	2 N. Federal Highway, Fort Lauderdale Central	304	Underway	5/02	3/04

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Sunrise Concourse	just off of Sunrise Blvd, Sunrise West	823	Planned		
Lightspeed Broward Center	Cypress Creek Road on the site of an existing Broward County park-and-ride Cypress Creek	800	Planned		
Las Olas City Centre (Bank of America Tower) Tenants: Bank of America (75 ksf); Greenberg Traurig (35 ksf)	401 E. Los Olas Blvd at corner of SE 5th CBD	366	Underway	12/00	9/02
Pembroke Center Phase I	east side of I-75, Pembroke Pines Southwest	320	Planned		
Sawgrass Pointe	1000 Sawgrass Corporate Pkwy, Sunrise West Broward	240	Completed	11/00	12/01
Cypress Park West II Tenants: Microsoft	6700 N. Andrews Avenue Cypress Creek	168	Underway	6/02	6/03
Crossroads Business Park IV at SouthPointe Centre Tenants: Tradestation Group	on 25 acres in the 8100 block of Peters Rd in Plantation, Plantation West Broward	100	Completed		4/02
Sunwest Business Center Office Bldg A	west of Shotgun Rd, Sunrise West	84	Deferred	8/01	4/02
Cypress Creek Executive Park Phase III	1515 W Cypress Creek Rd Cypress Creek	80	Completed	8/01	4/02
Sawgrass Bend Office Bldg	5591 NW 105th Ave, Sunrise West	80	Planned	5/01	5/02

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Sawgrass Mills Expansion	Sunrise West Central	550	Planned		12/04
Lakewood Mall Redevelopment Phase I Tenants: Marshall's; Walgreens	NEC W Atlantic Blvd and SR7, Margate South	240	Planned		12/02
Home Depot Tenants: Home Depot	Deerfield Beach, Pompano Beach/Deerfield Beach North	128	Planned		
Home Depot Tenants: Home Depot (110 ksf)	5801 N. University Drive, Davie West Central	110	Underway	4/02	11/02
Cooper City Commons Tenants: Publix (51.4 ksf)	Sheridan St. and the proposed extension of Pine Island Rd in Cooper Southwest	81	Underway	9/01	12/02
Park View Square Tenants: Winn-Dixie (44 ksf)	NE corner of Miramar Pkwy and SW 172nd, Miramar Southwest	75	Planned	6/02	6/03
Millenium Plaza at Parkland	SR7/441 North of Hillsborough Blvd, Parkland Northwest	70	Underway	5/02	11/02
Publix at Sunrise West Tenants: Publix	on Commercial Blvd at NW 94th St., Tamarac/Sunrise West Central	61	Completed	3/01	3/02
Publix Tenants: Publix	Arvida Pkwy, Weston West Central	42	Planned		
Publix at Westport Plaza Tenants: Publix (27.4 ksf)	6525 Noval Drive, Davie West Central	36	Underway	11/01	7/02

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
BTS for Rooms to Go Tenants: Rooms to Go	Corporate Park of Coral Springs on Sample Rd just off Sawgrass Pkwy, Northwest	700	Planned	6/01	
Quiet Waters Business Park	on the NW corner of Powerline Rd and SW 10th St., Deerfield Beach North	600	Planned		
Miramar Business Center Building C	on Miramar Pkwy at the Florida Turnpike, Miramar Business Center Southwest	475	Completed		2/02
Atlantic Business Center Building 6A and 6B	Track land acquired for $16.5 million in 99 - on 85 acres along Atlantic Blvd, North Broward	208	Planned	10/02	12/04
Atlantic Business Center Building 7A and 7B	Track land acquired for $16.5 million in 99 - on 85 acres along Atlantic Blvd, North Broward	208	Planned		
Pompano Business Center (P)	2500 NW 19th St., Pompano Beach North	170	Completed	12/01	5/02
Atlantic Business Center Building 1 Tenants: International Marble & Granite; Qzina Specialty Foods	Track land acquired for $16.5 million in 99 - on 85 acres along Atlantic Blvd, North Broward	148	Completed		9/01
Atlantic Business Center Building 2 Tenants: Central Sprinkler Co. (32.7 ksf)	Track land acquired for $16.5 million in 99 - on 85 acres along Atlantic Blvd, North Broward	139	Completed	4/01	12/01
Port Everglades Commerce Center - Building II	tract at Port Everglades, Port Everglades Commerce Center Southeast	135	Planned		12/02
Port Everglades Commerce Center III	Elder Drive & McIntosh Southeast	135	Planned		

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Gold Coast Merrimac Beach Hotel & Pool	551 N Atlantic Blvd, Fort Lauderdale Central	1,075	Planned		
The Westin Diplomat Resort & Spa	3355 S Ocean Dr, Hollywood South	998	Completed	9/98	1/02
Hard Rock Casino - Hotel - Restaurant (Negotiated)	5731 S State Road 7, Hollywood South	750	Planned	5/02	6/03
Ft Lauderdale Convention Center Hotel (500 Rooms)	1950 Eisenhower Blvd, Fort Lauderdale Central	500	Deferred		
Crowne Plaza at Sawgrass Hotel & Pool	13400 W Sunrise Blvd, Sunrise West	250	Completed	2/01	12/01
Hampton Inn Hotel & Parking Garage	250 N Andrews Ave, Fort Lauderdale Central	157	Completed	2/01	2/02
Hilton Garden Inn	14501 SW 29th Street, Miramar Southwest	150	Completed	3/01	4/02
Hampton Hotel	660 W Hillsboro Blvd, Deerfield Beach North	106	Completed	4/01	1/02
Hawthorne Suites Hotel	1150 SR 84, Fort Lauderdale Central	100	Completed	6/01	6/02
Comfort Suites Sawgrass	8301 W Commercial Blvd, Tamarac West	80	Completed	6/01	2/02