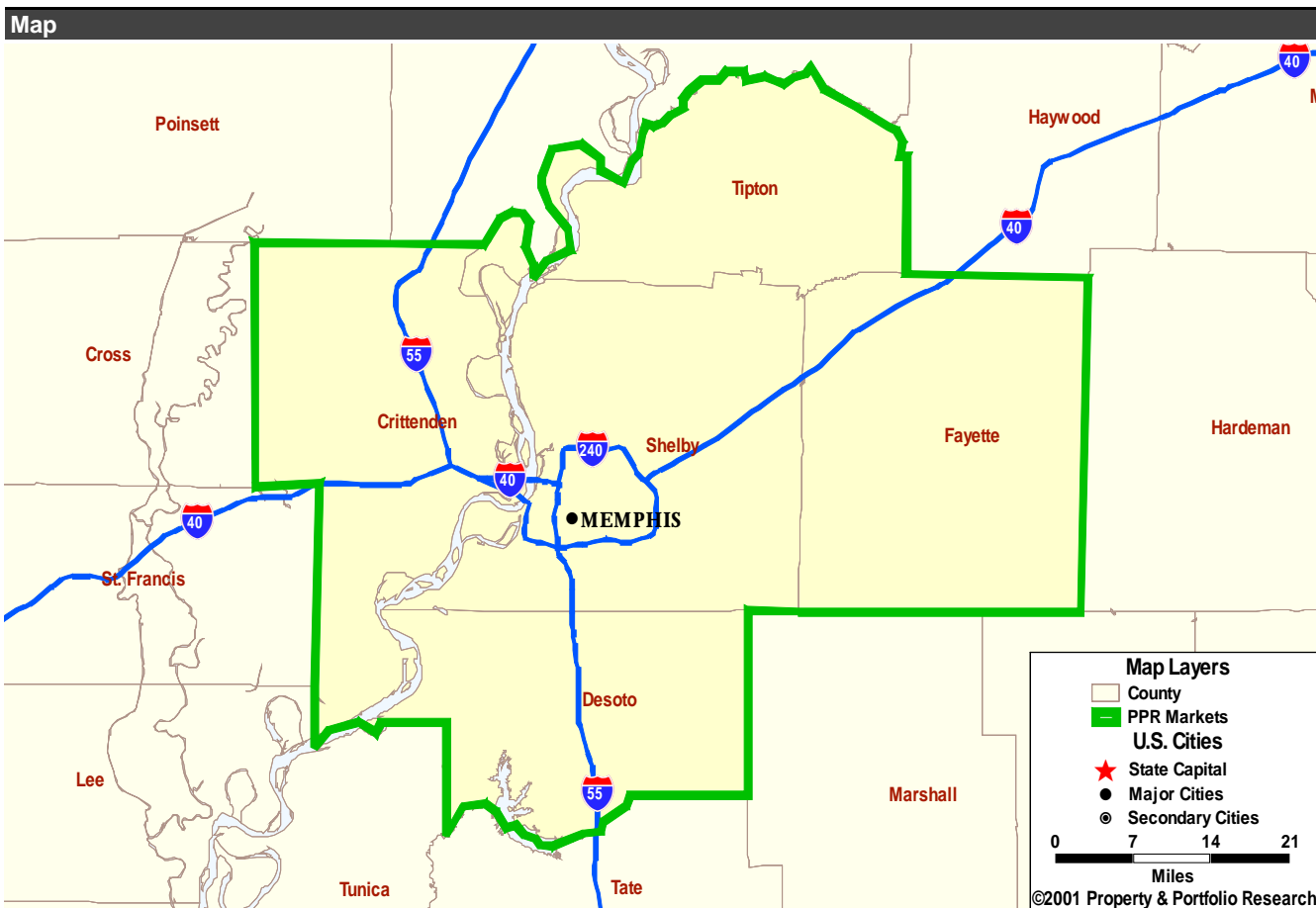


## MEMPHIS

## Overview



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

	Current Vacancy*	Net New Supply (000SF)**	Net Absorption (000SF)**
<b>Apartment</b>	↑ 11.2% 4.7% — 11.2% — 185 82:1 — 02:3 — 93:3	↓ 2,370 3,814 — 268 86:3 — 94:1	↓ 773 3,139 — 86:3
<b>Office</b>	↑ 17.7% 7.4% — 22.3% — 337 82:1 — 92:2 — 93:4	↓ 840 1,872 — 409 01:1 — 83:2	↓ 97 1,442 — 96:1
<b>Retail</b>	↑ 19.0% 13.5% — 24.4% — 258 00:2 — 82:2 — 84:1	↓ 959 1,996 — 560 97:3 — 91:1	↑ 74 1,816 — 99:3
<b>Warehouse</b>	↑ 15.8% 5.4% — 15.8% — 196 82:1 — 02:3 — 92:3	↓ 3,663 6,813 — 554 00:4 — 02:2	↓ -174 6,339 — 00:4
<b>Hotel</b>	↔ 57.0% 72.0% — 56.6% — 77 94:4 — 02:2 — 82:3	↓ 232 1,726 — 425 00:2 — 02:2	↓ -207 763 — 90:1

\*Occupancy for Hotels

\*\*Apartment and Hotel data are in units.

## MEMPHIS

## Analysis/Economy

## Notable Economic and Real Estate Market Events

- **ECON** – While national employment is improving, the Memphis economy has continued to deteriorate, with employment down by 1.9% during the year ended in September. The manufacturing sector has led the way, losing 6.2% of its base. The TCPU sector is also suffering, and **Consolidated Freightways cut 700 jobs**, adding to **Worldcom's recent layoff of 500 employees**. Additionally, **Toyota has chosen San Antonio** over Memphis to locate a new \$750 million plant, which had the potential to create 2,000 jobs. **Cargo volume at Memphis International Airport continues to surge**, up 43.7% through the first seven months of the year, improving the airport's status as the busiest cargo carrier in the world.
- **APT** – Vacancies have soared to their highest level on record, but are peaking and should decline over the forecast. Memphis' building boom has finally come to an end, although new supply has been fairly high this year as units that got underway at the tail end of the building boom have completed. **The Cordova/Germantown submarket has been the site of heavy construction**, accounting for about half the units completed during the past two years. **The Downtown Memphis inventory has expanded by about 1,500 units over the past 18-24 months**, including the final 145 units at the 385-unit Echelon at the Ballpark by Echelon Residential.
- **OFF** – Most construction has been built-to-suit this year with projects completed for International Paper, Baptist Hospital and Williams Refining and Marketing. Orgill Inc. will add to this list when its 75,000 SF building completes in the fourth quarter. Even though construction has been heavy in the I-385 corridor, vacancies are the tightest in the metro, at 13.1% per CB. Concord EFS has announced plans for a new 285,000 SF headquarters campus in the East Memphis submarket. **Downtown Memphis has been plagued by high vacancies for several years due to consolidations and downsizings**, and CB reported a vacancy rate of 20.0% in the third quarter, up from 17.1% a year prior. Following suit, the law firm Baker, Donelson, Bearman & Coldwell has recently announced plans to vacate its 80,000 SF in the First Tennessee building when its lease expires and Memphis Light, Gas & Water is moving its operations from the CBD to a recently purchased 94,000 SF building in East Memphis.
- **RET** – Schnuck Markets purchased the 12 stores left behind by Seessel's (Albertson's) as it exited the market earlier this year, making it the metro's second largest grocery vendor. However, Wal-Mart has been edging in, and the retailer will open three Neighborhood Markets in the metro this year (in Horn Lake, Bartlett, and E. Shelby Road in Memphis), and has another store planned to complete next year. **Memphis has proposals for two new regional malls**, which, if one or both were to break ground, would significantly alter the forecast. New plans for the 810,832 SF Carriage Crossing Mall at Collierville have been submitted and Dillard's, Parisian, and Gaylan's Trading Co. have expressed interest in anchoring the center. The other planned mall is in Southaven, MS, where CBL & Associates has proposed a one million SF center.
- **WHS** – Vacancies have soared to their highest level on record as net absorption has evaporated amid still heavy construction. However, construction is shutting down. Higher land availability and lower costs have attracted development in DeSoto County rather than the Southeast, Memphis' largest warehouse submarket. In DeSoto County, Exel Logistics' new one million SF warehouse completed in the second quarter. W.W. Grainger has a 250,000 SF build-to-suit underway in DeSoto Business Park that will be completed in May, and Future Electronics is planning a 252,000 SF build-to-suit at DeSoto Center Business Park. In the Southeast, **Trammell Crow completed the 708,532 SF Summit Distribution Center I in the second quarter, but it remains completely vacant**. In addition, nearly four million SF are planned at DeSoto Trade Center and a 416,000 SF building by Robert Patillo Properties is planned at Olive Branch Distribution Center.
- **HOT** – EPR Enterprises LLC is moving forward with plans for a resort on Elvis Presley's former 157-acre Circle G Ranch in Walls, MS. While the expansion of the Cook Convention Center, retail development, and the new arena for the Memphis Grizzlies has spurred interest in development downtown. **A lack of financing and low occupancy rates have caused many of these projects to be deferred**, however.

## Demographic Trends

Category	2002*		Annual Growth Rates					
	Market	U.S.	1982-1991		1992-2001		2002-2007	
			Market	U.S.	Market	U.S.	Market	U.S.
Population	1,153	288,644	1.0%	1.0%	1.1%	1.2%	0.7%	0.9%
Households	430	107,955	1.5%	1.3%	1.3%	1.3%	0.9%	1.1%
Median Household Income	\$40,414	\$45,586	4.4%	4.4%	3.4%	3.9%	3.7%	3.3%
Apartment-Renting Households	130	36,362	2.1%	1.7%	-1.7%	0.5%	2.1%	1.3%
Real Retail Sales Per Capita	\$4,741	\$4,520	1.4%	1.4%	1.6%	1.8%	1.9%	1.2%

## Employment Trends

SIC Category	2002*		Annual Growth Rates					
	Employment	Location Quotient	1982-1991		1992-2001		2002-2007	
			Market	U.S.	Market	U.S.	Market	U.S.
Total Services	178	1.0	5.2%	4.3%	3.7%	3.7%	2.6%	2.6%
Business Services	50	1.2	10.8%	6.6%	5.0%	6.1%	3.1%	3.2%
Other Services	128	0.9	3.9%	3.8%	3.3%	3.0%	2.4%	2.4%
Retail Trade	107	1.0	3.4%	2.5%	2.1%	2.0%	1.0%	1.4%
Government	84	0.9	2.3%	1.6%	0.6%	1.3%	0.3%	0.7%
Manufacturing	56	0.7	-0.3%	-0.6%	-0.8%	-0.6%	-0.3%	-0.4%
F.I.R.E.	30	0.9	2.2%	2.2%	1.8%	1.6%	1.3%	0.9%
Wholesale Trade	40	1.4	1.8%	1.3%	0.6%	1.0%	1.0%	1.0%
Trans., Comm., Util.	68	2.2	7.9%	1.1%	3.8%	1.9%	1.4%	0.6%
Construction	24	0.8	2.3%	1.4%	3.9%	3.9%	1.2%	0.5%
Mining	0	0.1	0.6%	-6.0%	-3.2%	-1.6%	-1.3%	-0.7%
Total Employment	587	1.0	3.1%	1.9%	2.1%	1.9%	1.3%	1.3%
Office-Using Employment	128	0.9	4.4%	3.0%	3.3%	2.9%	2.1%	1.9%
Trucking/Warehouse Employment	64	1.7	2.4%	1.5%	2.0%	1.4%	1.4%	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
-1.9%	0.6%	5.0%	1.1	-4.9	94	96

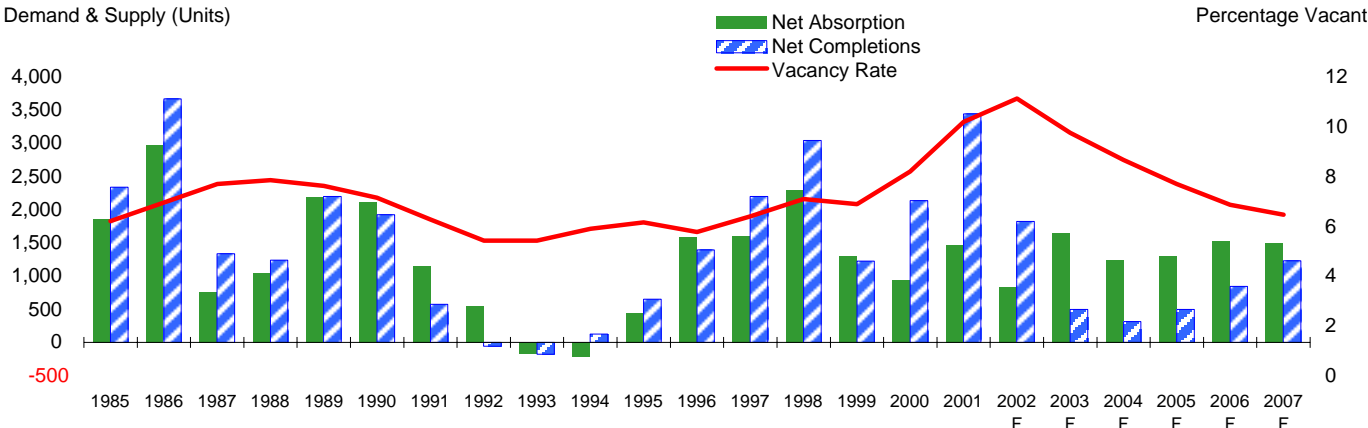
Sources: PPR; Economy.com

## MEMPHIS

## Apartment

## Supply, Demand, and Vacancy

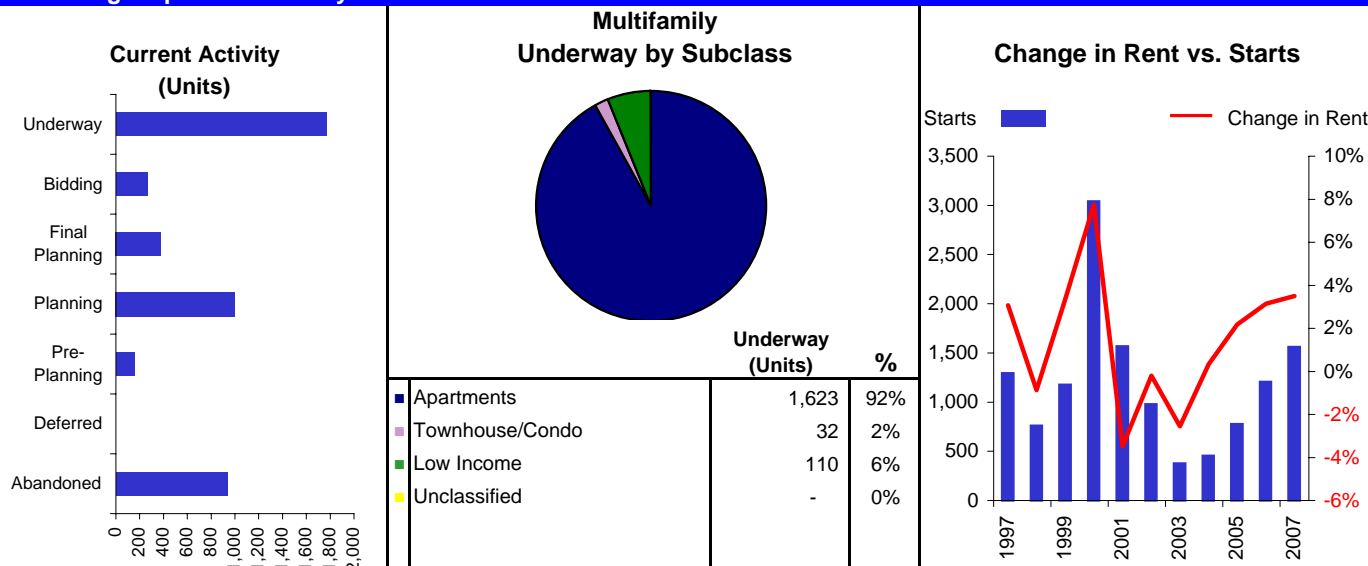
Demand &amp; Supply (Units)



## Apartment Market Statistics (Units)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Apt. Vacancy</b>	6.4%	7.1%	6.9%	8.2%	10.2%	11.1%	9.8%	8.7%	7.7%	6.9%	6.5%
<b>Apt. Net Absorption</b>	1,608	2,303	1,300	932	1,470	828	1,649	1,237	1,303	1,522	1,501
<b>% Growth</b>	2.3%	3.3%	1.8%	1.3%	2.0%	1.1%	2.1%	1.6%	1.6%	1.9%	1.8%
<b>Multifamily Starts</b>	1,295	762	1,178	3,041	1,569	980	378	454	777	1,207	1,560
<b>% Change</b>	-36.2%	-41.2%	54.6%	158.1%	-48.4%	-37.5%	-61.4%	20.1%	71.1%	55.3%	29.2%
<b>Net Apt. Completions</b>	2,199	3,043	1,229	2,136	3,447	1,827	500	316	499	846	1,230
<b>Apt. Inventory</b>	74,877	77,920	79,148	81,284	84,731	86,558	87,059	87,375	87,874	88,720	89,950
<b>% Growth</b>	3.0%	4.1%	1.6%	2.7%	4.2%	2.2%	0.6%	0.4%	0.6%	1.0%	1.4%
<b>Apt. Rent Index</b>	100	99	102	110	107	106	104	104	106	110	113
<b>% Change</b>	3.1%	-0.9%	3.4%	7.7%	-3.5%	-0.2%	-2.5%	0.3%	2.2%	3.1%	3.5%

## PPR/Dodge Pipeline Summary

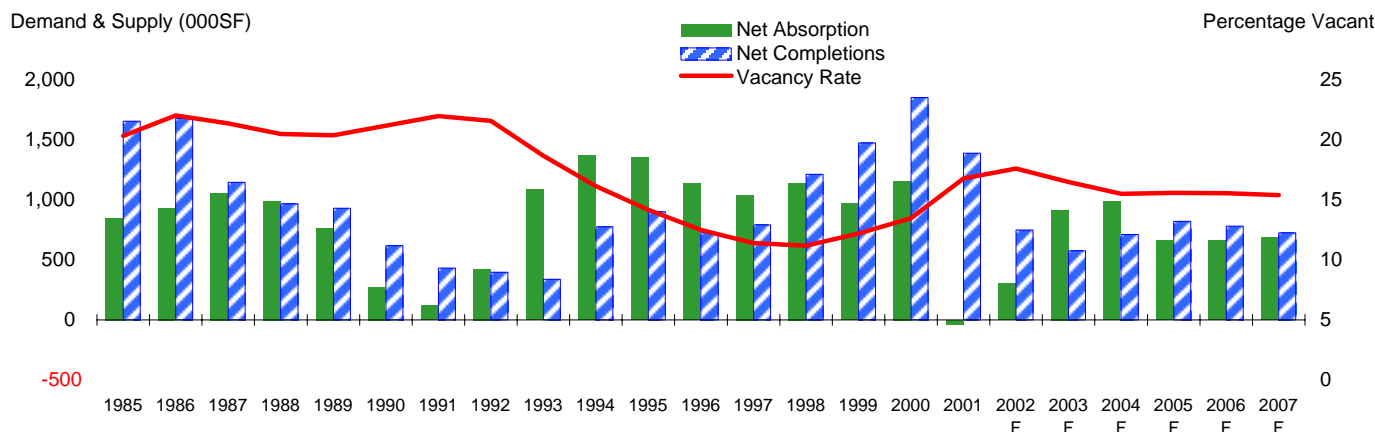


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

## MEMPHIS

## Office

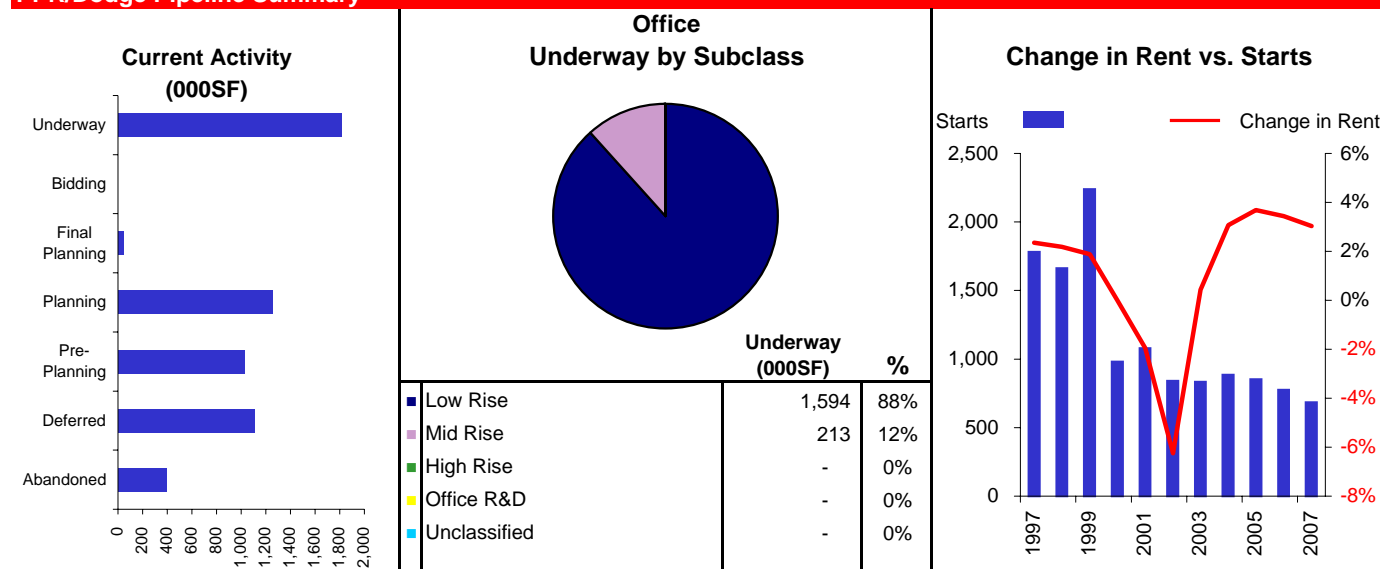
## Supply, Demand, and Vacancy



## Office Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Vacancy</b>	11.4%	11.2%	12.2%	13.5%	16.8%	17.6%	16.5%	15.5%	15.6%	15.6%	15.4%
<b>Net Absorption</b>	1,041	1,142	968	1,159	-36	304	915	987	662	665	686
<b>% Growth</b>	3.9%	4.1%	3.3%	3.9%	-0.1%	1.0%	2.9%	3.0%	2.0%	2.0%	2.0%
<b>Starts</b>	1,780	1,662	2,238	981	1,077	840	833	885	853	776	684
<b>% Change</b>	134.8%	-6.6%	34.7%	-56.2%	9.9%	-22.0%	-0.9%	6.3%	-3.7%	-9.0%	-11.8%
<b>Net Completions</b>	792	1,215	1,476	1,855	1,390	751	576	711	821	782	726
<b>Inventory</b>	31,590	32,805	34,282	36,137	37,527	38,278	38,854	39,565	40,386	41,168	41,894
<b>% Growth</b>	2.6%	3.8%	4.5%	5.4%	3.8%	2.0%	1.5%	1.8%	2.1%	1.9%	1.8%
<b>Rent Index</b>	100	102	104	104	102	96	96	99	103	106	109
<b>% Change</b>	2.3%	2.2%	1.9%	-0.0%	-1.9%	-6.2%	0.4%	3.1%	3.7%	3.4%	3.0%

## PPR/Dodge Pipeline Summary

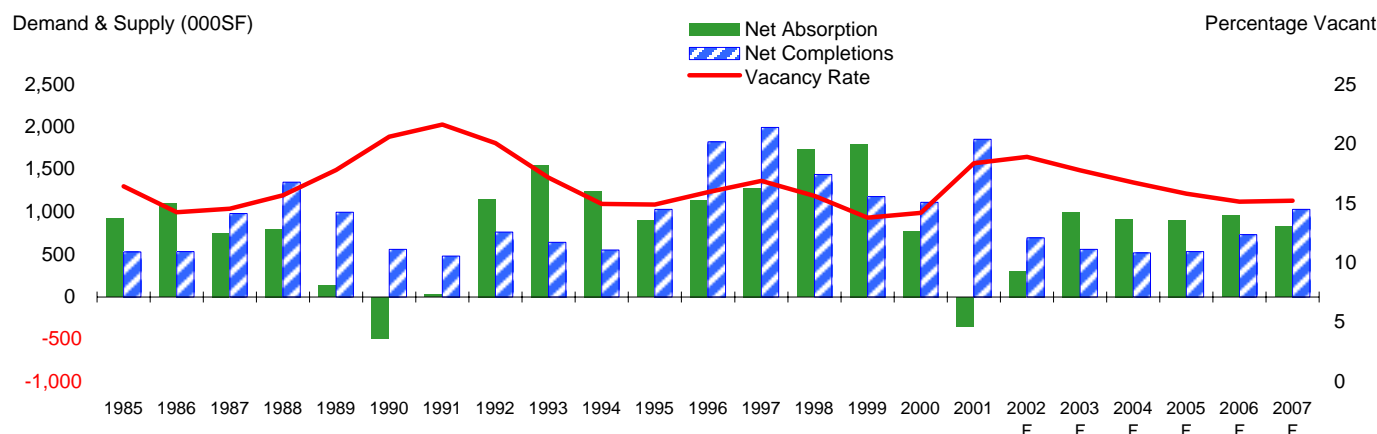


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

## MEMPHIS

## Retail

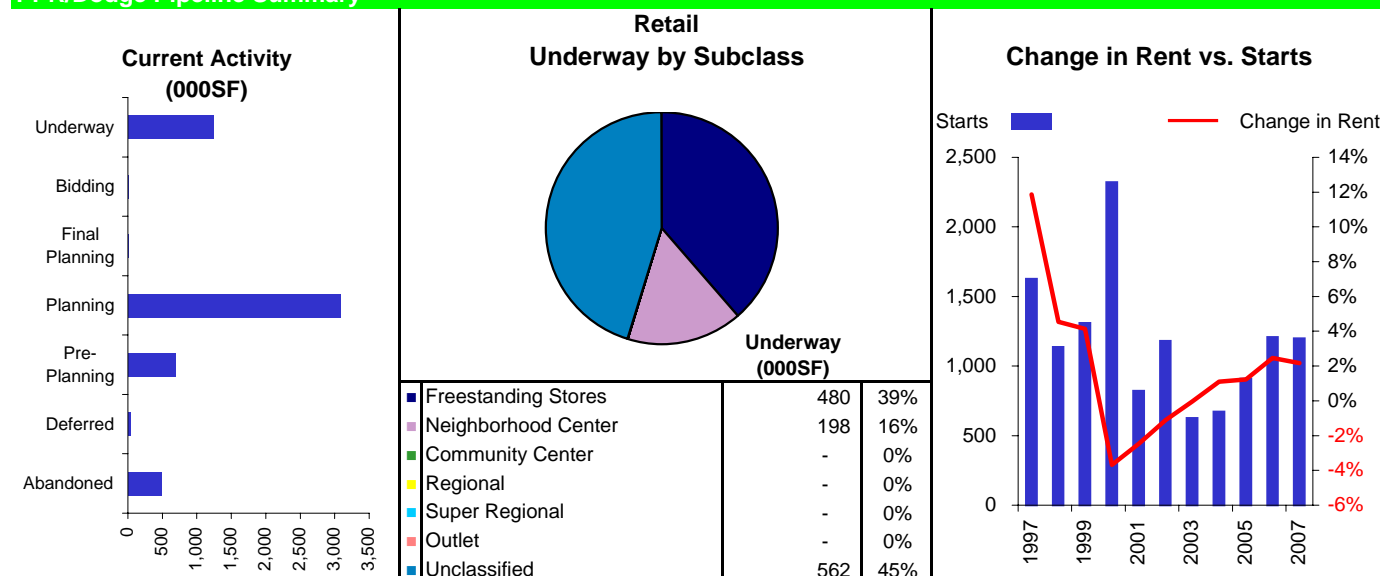
## Supply, Demand, and Vacancy



## Retail Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Vacancy</b>	16.9%	15.6%	13.8%	14.2%	18.4%	18.9%	17.8%	16.8%	15.8%	15.1%	15.2%
<b>Net Absorption</b>	1,283	1,736	1,801	775	-345	306	996	918	903	959	828
<b>% Growth</b>	3.9%	5.1%	5.0%	2.1%	-0.9%	0.8%	2.6%	2.3%	2.2%	2.3%	2.0%
<b>Starts</b>	1,625	1,136	1,309	2,320	821	1,180	627	672	909	1,207	1,198
<b>% Change</b>	-32.0%	-30.1%	15.3%	77.3%	-64.6%	43.7%	-46.9%	7.2%	35.4%	32.7%	-0.7%
<b>Net Completions</b>	1,994	1,441	1,182	1,115	1,854	696	558	517	532	734	1,029
<b>Inventory</b>	41,050	42,492	43,674	44,789	46,643	47,338	47,897	48,414	48,946	49,680	50,710
<b>% Growth</b>	5.1%	3.5%	2.8%	2.6%	4.1%	1.5%	1.2%	1.1%	1.1%	1.5%	2.1%
<b>Rent Index</b>	100	105	109	105	102	101	101	102	103	106	108
<b>% Change</b>	11.9%	4.5%	4.1%	-3.7%	-2.5%	-1.1%	-0.0%	1.1%	1.2%	2.5%	2.2%

## PPR/Dodge Pipeline Summary



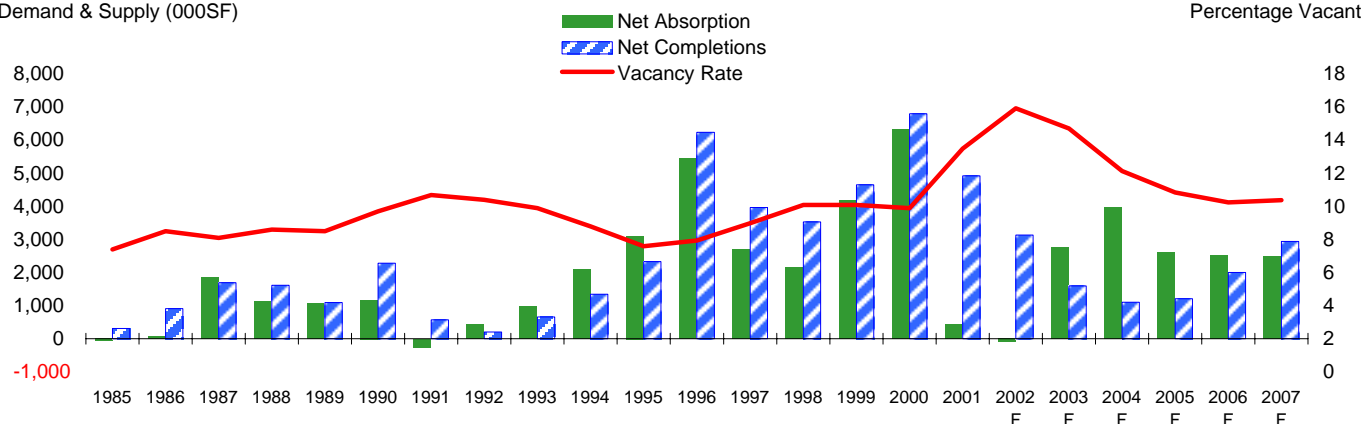
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

## MEMPHIS

## Warehouse

## Supply, Demand, and Vacancy

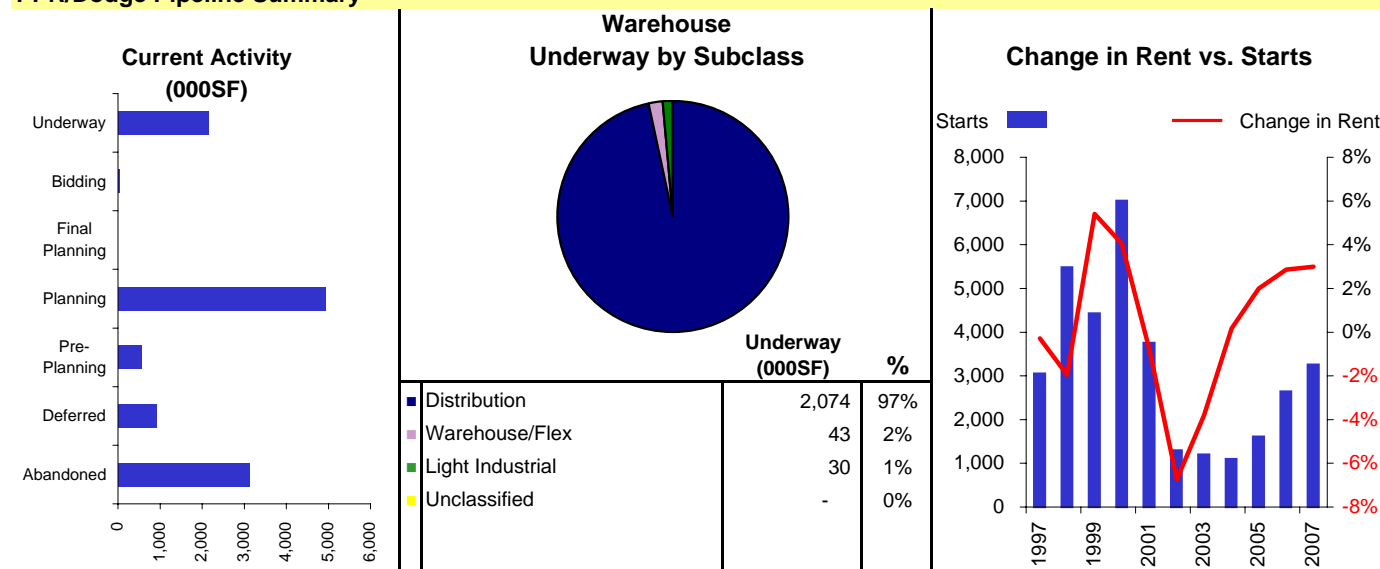
Demand &amp; Supply (000SF)



## Warehouse Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Vacancy</b>	9.0%	10.1%	10.1%	9.9%	13.5%	15.9%	14.7%	12.1%	10.9%	10.3%	10.4%
<b>Net Absorption</b>	2,693	2,163	4,191	6,339	422	-95	2,759	3,981	2,593	2,513	2,485
<b>% Growth</b>	3.3%	2.6%	4.9%	7.1%	0.4%	-0.1%	2.9%	4.0%	2.5%	2.4%	2.3%
<b>Starts</b>	3,052	5,480	4,431	7,008	3,755	1,295	1,199	1,094	1,611	2,640	3,257
<b>% Change</b>	-46.1%	79.6%	-19.2%	58.2%	-46.4%	-65.5%	-7.4%	-8.8%	47.2%	63.9%	23.3%
<b>Net Completions</b>	3,973	3,530	4,662	6,813	4,933	3,135	1,595	1,104	1,212	2,005	2,947
<b>Inventory</b>	91,808	95,338	100,000	106,813	111,746	114,881	116,476	117,580	118,792	120,797	123,745
<b>% Growth</b>	4.5%	3.8%	4.9%	6.8%	4.6%	2.8%	1.4%	0.9%	1.0%	1.7%	2.4%
<b>Rent Index</b>	100	98	103	108	107	100	96	96	98	101	104
<b>% Change</b>	-0.3%	-2.0%	5.4%	4.1%	-0.8%	-6.7%	-3.8%	0.2%	2.0%	2.9%	3.0%

## PPR/Dodge Pipeline Summary



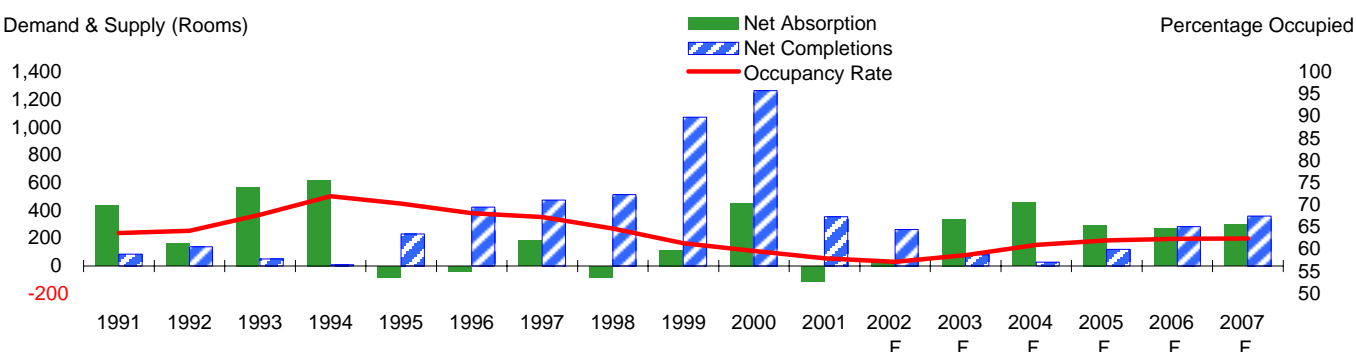
Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

## MEMPHIS

## Hotel

## Supply, Demand, and Occupancy

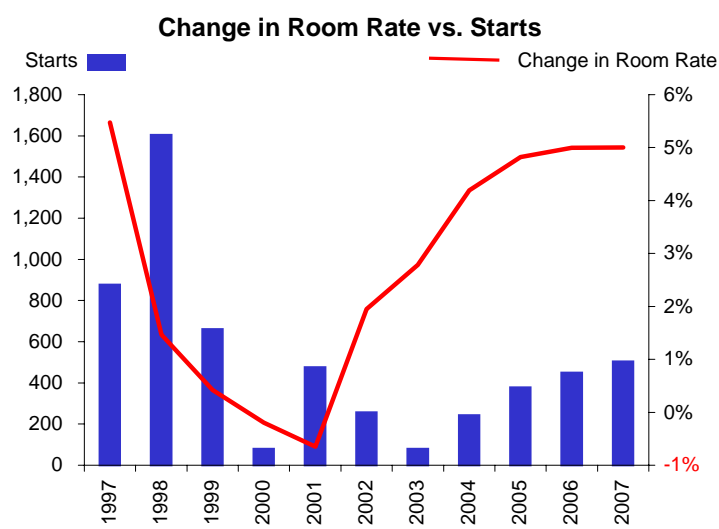
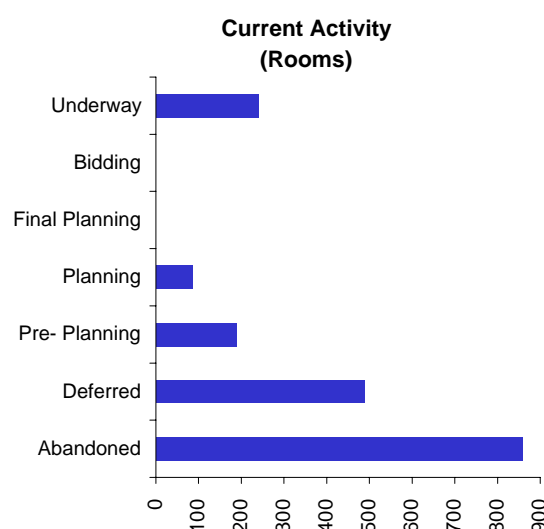
Demand &amp; Supply (Rooms)



## Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Occupancy</b>	67.3%	64.7%	61.3%	59.6%	57.9%	57.2%	58.7%	61.0%	62.0%	62.3%	62.4%
<b>Net Absorption</b>	184	-80	114	455	-114	33	338	457	297	269	299
<b>% Growth</b>	1.8%	-0.8%	1.1%	4.3%	-1.0%	0.3%	3.1%	4.0%	2.5%	2.2%	2.4%
<b>Starts</b>	876	1,604	660	79	475	257	80	243	377	449	503
<b>% Change</b>	54.8%	83.1%	-58.9%	-88.0%	501.3%	-45.9%	-68.9%	203.8%	55.1%	19.1%	12.0%
<b>Net Completions</b>	476	515	1,073	1,267	355	263	80	25	119	282	360
<b>Inventory</b>	15,859	16,374	17,447	18,714	19,069	19,378	19,456	19,470	19,620	19,952	20,412
<b>% Growth</b>	3.1%	3.2%	6.6%	7.3%	1.9%	1.4%	0.4%	0.1%	0.6%	1.4%	1.8%
<b>Room Rate Index</b>	100	101	102	102	101	103	106	110	116	121	127
<b>% Change</b>	5.5%	1.5%	0.4%	-0.2%	-0.6%	2.0%	2.8%	4.2%	4.8%	5.0%	5.0%
<b>RevPar Index</b>	100	98	91	92	85	88	94	102	108	114	120
<b>% Change</b>	4.4%	-1.6%	-7.3%	0.9%	-7.4%	3.4%	6.9%	8.0%	6.0%	5.5%	5.1%

## PPR/Dodge Pipeline Summary

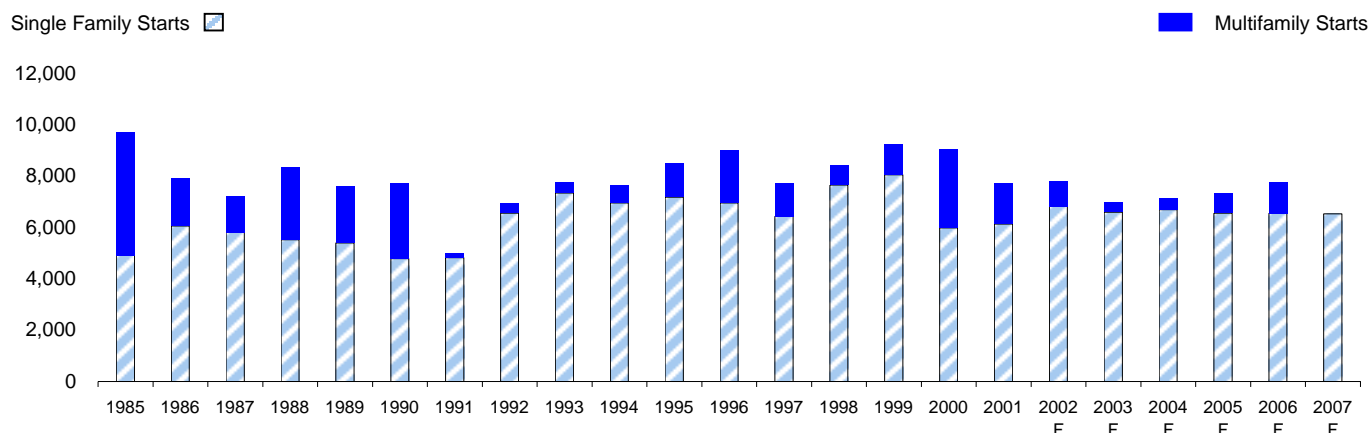


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

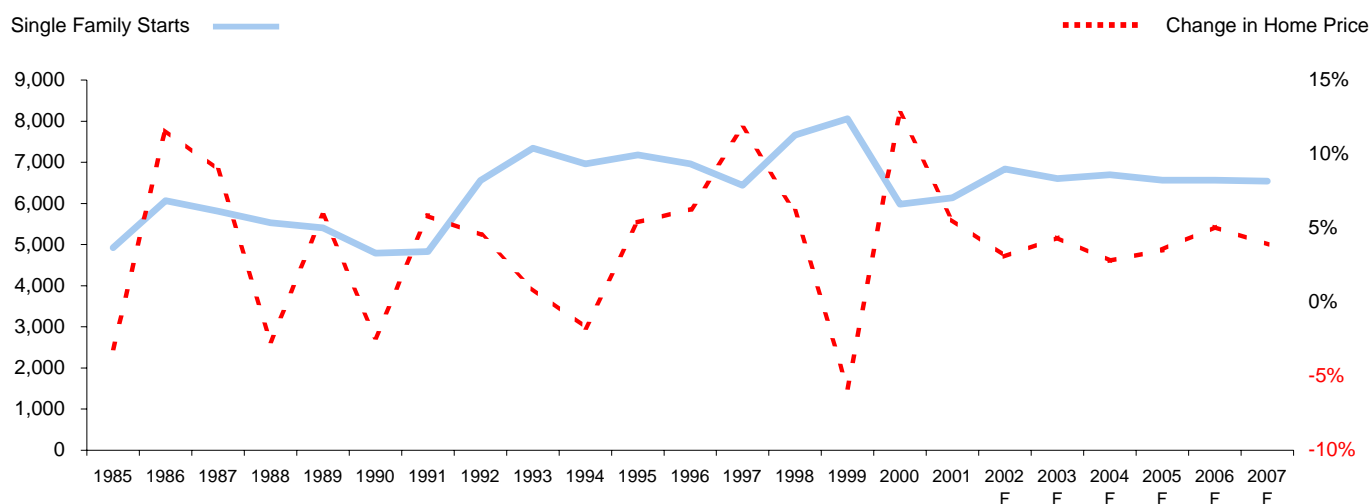
## MEMPHIS

## 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
<b>Starts</b>	6,441	7,662	8,058	5,985	6,139	6,836	6,604	6,697	6,562	6,564	6,540
<b>% Change</b>	-7.5%	19.0%	5.2%	-25.7%	2.6%	11.4%	-3.4%	1.4%	-2.0%	0.0%	-0.4%
<b>Completions</b>	6,391	7,225	7,970	6,949	5,905	6,612	6,627	6,689	6,601	6,557	6,560

## Apartment Market Statistics

<b>Multifamily Starts</b>	1,295	762	1,178	3,041	1,569	980	378	454	777	1,207	1,560
<b>% Change</b>	-36.2%	-41.2%	54.6%	158.1%	-48.4%	-37.5%	-61.4%	20.1%	71.1%	55.3%	29.2%
<b>Apartment Completions</b>	2,199	3,043	1,229	2,136	3,447	1,827	500	316	499	846	1,230



## MEMPHIS

## Apartment Projects

## Projects

Title	Address	Units	Stage	Target Start	Target Completion
Jefferson River Estates	1445 River Estates Drive, Mud Island CBD	400	Completed	3/00	12/01
Echelon at the Ballpark	Madison Ave & Union Ave., Midtown CBD	385	Completed	3/00	6/02
Fieldstone Apartments	Players Club Pkwy., Germantown Cordova/Germantown	376	Planned	5/02	5/03
Civic Center Apartments	4740 US Hwy 51, Southaven DeSoto, MS	300	Completed	11/00	6/02
Bristol Park @ Wolfchase Phase I	3100 Brunswick Road, off U.S. 64 near Interstate 40, Bartlett Raleigh/Bartlett	300	Completed	12/00	4/02
Echelon River Park Estates	Union Ave & I-240, Midtown CBD	280	Cancelled		
Park at Cordova Garden Apartments	Cully Road & Macon Road in Cordova, Cordova Cordova/Germantown	268	Completed	2/01	4/02
Bristol Park at Midtown	1177 Union Ave. Midtown	221	Underway	8/02	12/03
Registry at Wolfchase II	1810 West Wolfchase Circle Cordova/Germantown	188	Completed	8/00	3/02
Flat Iron Apartments	Flat Iron Rd, Covington Cordova/Germantown	104	Underway	4/02	1/03

## MEMPHIS

## Office Projects

## Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Concord EFS Headquarters Campus Tenants: Concord EFS	Goodlett Farms Parkway East Memphis	285	Planned	10/02	3/04
International Place Tower III Tenants: International Paper	6420 Poplar Ave. East Memphis	213	Completed	3/01	6/02
EagleCrest II Tenants: Baptist Hospital (for administrative offices)	350 North Humphreys Road 385 Corridor (SE)	185	Completed	5/01	5/02
Tournament Trails 2	Tournament Trails I-385 Corridor	125	Planned		
Williams Refining & Marketing build-to-suit Tenants: Williams Refining & Marketing	543 W Mallory Ave., in Martin Luther King Park Southwest Memphis	120	Completed	8/01	6/02
Lenox Park F Tenants: Varsity Brands, Inc.	6745 Lenox Center Ct 385 Corridor (SE)	97	Completed	2/01	10/01
Lenox Park G	6730 Lenox Center Ct 385 Corridor (SE)	97	Completed	12/00	12/01
Tournament Trails I Tenants: Kemmons Wilson Cos. (24K sf), Software Earnings, Inc. (19K sf)	8700 Trail Lake Drive West, Tournament Trails 385 Corridor (SE)	75	Completed	12/00	2/02
Orgill Inc. Headquarters Tenants: Orgill Inc.	3742 Tyndale Road, Germantown (Forest Hill Heights) 385 Corridor (SE)	75	Underway	2/02	10/02
Pinnacle Center	Parkway just north of Goodman Road, Southaven DeSoto	74	Planned		

## MEMPHIS

## Retail Projects

## Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
The Mall at Southaven Tenants: Possibly Dillards (200K sf)	East of I-55, Southaven DeSoto	1,000	Proposed		6/04
Carriage Crossing at Collierville Tenants: Possibly Dillards, Parisian, and Gaylan's Trading Co.	Bill Morris Parkway and Houston Levee Road, Collierville Germantown/Collierville	811	Proposed		6/04
Wal-Mart Supercenter Tenants: Wal-Mart Supercenter	1280 S Germantown Rd Germantown/Collierville	220	Underway	7/02	5/03
Lowe's Tenants: Lowe's	Southaven DeSoto, MS	130	Planned	9/02	6/03
The Shops at Kirby Gate Tenants: Kroger (59K)	Kirby Pkwy and Kirby Gate Blvd Unknown	115	Underway	5/02	11/02
The Village Shops of Crumpler Place	Highway 78 and Goodman Road, Olive Branch DeSoto, MS	89	Underway	11/01	3/03
Kroger Grocery Store & Retail Shops Tenants: Kroger	1230 N Houston Levee Road Germantown/Collierville	80	Completed	11/01	5/02
Kroger Tenants: Kroger	US Hwy 64 & Future SR 194, Oakland Fayette County	60	Completed	4/02	10/02
Wal-Mart Neighborhood Market Tenants: Wal-Mart Neighborhood Market	Shelby Drive 385 Corridor (SE)	46	Completed	5/02	10/02
Wal-Mart Neighborhood Market Tenants: Wal-Mart Neighborhood Market	Altruria Unknown	40	Completed	4/02	10/02

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## Warehouse Projects

## Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
DeSoto Trade Center Phase 1	Interstate 55 and Highway 51, Southaven DeSoto, MS	1,680	Planned		
ProLogis Park Stateline	Getwell and Stateline Road, ProLogis Park Stateline Southeast	1,500	Planned		
Exel Logistics BTS  Tenants: Exel Logistics	11244 S Distribution Way, Olive Branch Distribution Center DeSoto, MS	1,000	Completed	6/01	4/02
Skil-Bosch BTS  Tenants: Skil-Bosch	2700 N Airport Road, Crittenden County, AR West Memphis	800	Completed	3/01	3/02
Summit Distribution Center Phase I	5155 Lamar Ave. Southeast	708	Completed	8/01	6/02
Airways Distribution Center B	101 Airport Industrial Drive, Airways Distribution Center DeSoto, MS	619	Completed	9/01	6/02
Midway Distribution Center Building D	Shelby Dr. and Mendenhall, Midway Distribution Center Southeast	528	Deferred		
Spec Bldg. at Olive Branch Distribution Center	Olive Branch Distribution Center DeSoto, MS	416	Planned		
Future Electronics BTS  Tenants: Future Electronics	DeSoto Center Business Park DeSoto County, MS	252	Proposed	11/02	5/04
W.W. Grainger build-to-suit  Tenants: W.W. Grainger	4300 Airways Blvd., DeSoto Business Park DeSoto, MS	250	Underway	6/02	5/03

## MEMPHIS

## Hotel Projects

## Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Embassy Suites Hotel	Second and Gayoso Street, Memphis CBD	219	Deferred		
Embassy Suites Hotel	Shady Green Road 385 Corridor (SE)	219	Cancelled		
Hilton Garden Inn	Winchester - Hacks Cross Area, Memphis 385 Corridor (SE)	188	Proposed		
Hilton Garden Inn	at Ridgeway Center East Memphis	172	Cancelled		
Embassy Suites Southwind	Hacks Cross Road and Tournament Drive, Memphis 385 Corridor (SE)	134	Cancelled		
Homewood Suites Hotel	3853 Hacks Cross Road 385 Corridor (SE)	123	Underway	11/01	11/02
Kirby Farm Inn and Restaurant	Poplar and Kirby Rd, Germantown Germantown/Collierville	110	Underway	9/02	6/04
Springhill Suites	21 North Main Street CBD	102	Completed	3/01	2/02
Holiday Inn Express Hotel	4068 Stansell Cove Road, Memphis Southwest Memphis	89	Completed	8/01	6/02
Best Western Hotel	New Brunswick Rd, Bartlett Raleigh/Bartlett		Cancelled		