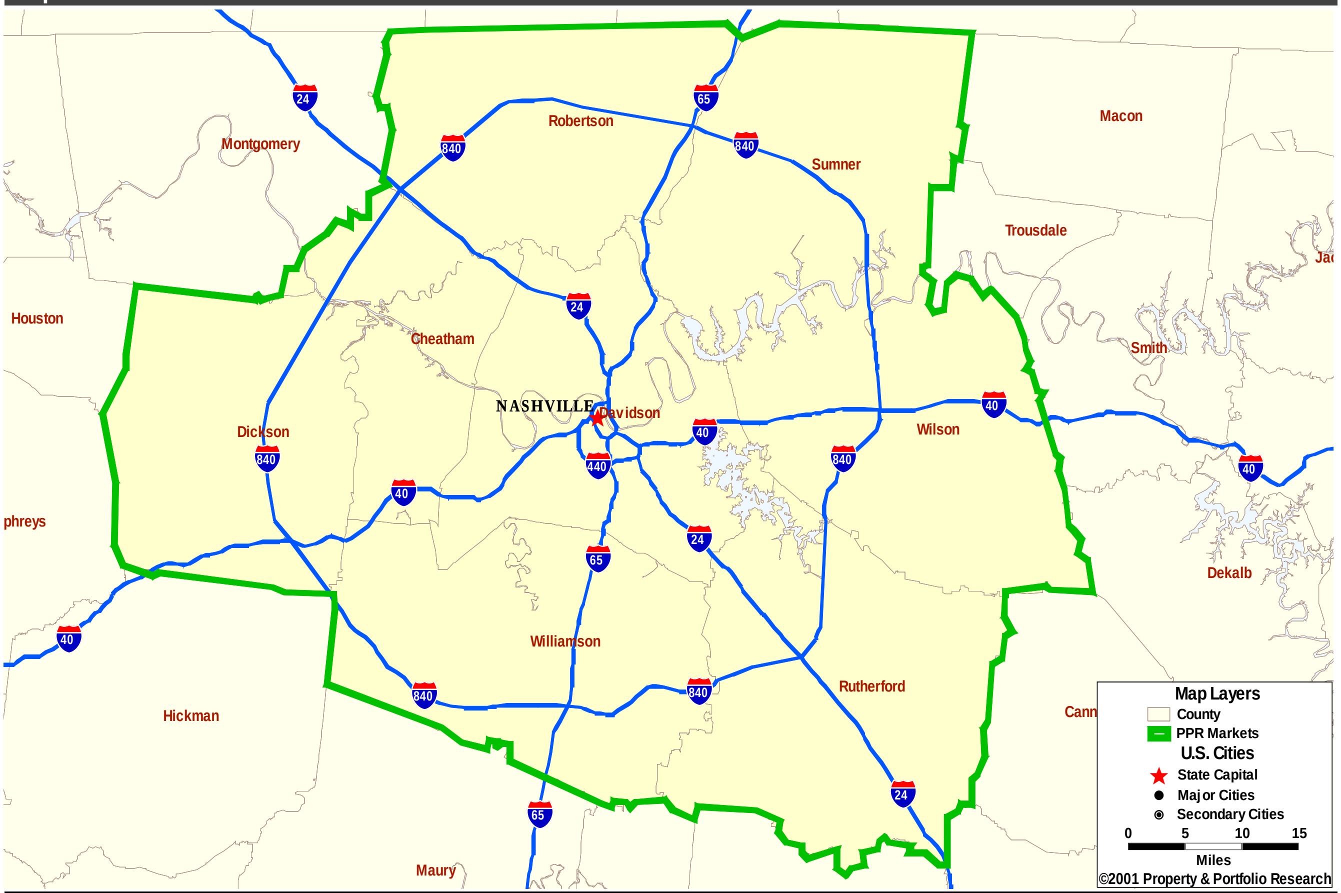
NASHVILLE

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	⇧ 7.5%	2.8% 94:2	11.3% 90:2	⇩ 2,172	-450 93:2	9,672 86:1	⇩ 907	-430 90:1	8,876 86:1
Office	⇧ 17.2%	4.2% 82:1	22.7% 89:1	⇩ 552	552 02:3	2,934 86:1	⇩ -1,204	-1,541 02:2	1,885 93:4
Retail	⇧ 18.2%	12.0% 87:1	25.2% 91:4	⇩ 1,089	844 83:3	2,996 00:1	⇧ 7	-641 02:1	2,907 00:1
Warehouse	⇧ 12.0%	1.7% 85:4	12.0% 02:3	⇩ 1,549	381 93:1	3,748 96:2	⇩ -310	-310 02:3	3,683 96:1
Hotel	⇔ 55.9%	70.4% 95:2	55.5% 02:1	⇩ 799	-13 93:2	3,173 88:3	⇩ -503	-1,094 02:1	1,404 97:1

*Occupancy for Hotels

**Apartment and Hotel data are in units.

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Analysis/Economy

Notable Economic and Real Estate Market Events

- **Nashville's economy continues to hold up better than the national average, as evidenced by employment gains during the year ending in September.** Total employment has expanded by 0.3% year-over-year, resulting in the creation of approximately 1,800 new jobs. The employment picture is even better this calendar year, with about 2,200 jobs created during the first three quarters. With the exception of the manufacturing sector, where employment declined by 2.1%, employment in the other major sectors has either posted gains, or declines have been negligible. **The growing presence of Dell, Saturn, and Nissan in Nashville boost's the outlook for the metro's manufacturing sector.** Dell's relatively healthy financial position and rank as the number one PC manufacturer worldwide bodes well for the 3,400 people it employs in the Nashville area, where it plans to focus its U.S. expansion. Nashville also serves as the site where Saturn is producing the VUE, a new line of SUV's in its Spring Hills plant, and Nissan will begin expanding production at its manufacturing facilities in Smyrna and Decherd in 2003. Nissan is moving its Maxima production line from Japan to Smyrna. The auto-maker plans to create 2,000 new jobs in these plants over the next several years.
- **APT – At 7.6%, vacancies are leveling off, but are at their highest level since the early 1990s.** Construction continues to moderate, with about 1,200 units remaining underway. Permitting has retreated to extremely low levels, with only 508 multifamily permits issued through September, representing a decline of nearly 64%. Though the bulk of construction in 2001 was centered in Murfreesboro where more than 1,000 units completed, construction here has slowed significantly and has since shifted to the northern submarkets of Donaldson/Hermitage and Henderson/Gallatin that will account for close to half of the completions in 2002. Even with the moderation in construction, however, concessions are still rampant. Grubb & Ellis reported that 95% of communities were offering concessions in the second quarter.
- **OFF – Vacancies have been on the increase for about five years straight,** but are currently cresting at levels well below last cycle. While such transactions as Bridgestone/Firestone's 210,000 SF lease at Highland Ridge Office Tower (which includes 135,000 SF of sublease space) has helped to reduce availability. Sublease space remains high, with approximately 788,616 SF available during the third quarter, according to CB Richard Ellis. New supply remains at low levels. The Factory Stores of America outlet mall was recently converted into 285,000 SF of office space.
- **RET – Economic vacancies in the Nashville retail market are stabilizing** after surging last year as retail sales moderated due to slower job growth. Nashville has also been saddled with physical vacancies left by retailers including Service Merchandise, which closed three stores, and Albertson's, which has entirely exited the market and shuttered eleven stores. After shutting down four stores last year, **Kmart has recently announced that it will close two additional stores. Physical vacancies have proved to represent valuable buying opportunities.** Florida-based Publix purchased seven of the eleven former Albertson's grocery stores, while **Wal-Mart plans to purchase two of the remaining Albertson's, transforming them into its grocery format, Neighborhood Market. Big-box development remains active.** Kohl's opened four new stores in the first quarter of this year. Lowe's completed a 140,000 SF store in Smyrna, and Wal-Mart completed a 205,000 SF Supercenter in Springfield.
- **WHS – Despite a rapid slowdown in construction, vacancies have risen to their highest level on record, but have likely peaked.** Negative net absorption so far in 2002 has largely contributed to the significant rise in vacancies. According to CB, available direct and sublease space total about 20 million SF of industrial, warehouse, and distribution space. The East submarket (where Dell is located) has emerged as an area for growth, as evidenced by the recent completion of a 322,000 SF build-to-suit for Genesco and Bridgestone/Firestone's plans to build a 750,000 SF distribution center in Lebanon. Speculative activity has also increased in the East where First Industrial completed a 423,500 SF facility that has yet to land a tenant.
- **HOT –** As in most markets across the nation, **hotel occupancies have fallen sharply as tourism volumes have declined.** Construction has slowed in response, and consists mainly of moderately priced brands such as Sleep Inn, and extended-stay hotels in the suburbs. **Plans are confirmed for a mid-market hotel, Hampton Inn to be built in Springfield.**

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	1,270	288,644	1.7%	1.0%	2.1%	1.2%	0.9%	0.9%
Households	493	107,955	2.3%	1.3%	2.3%	1.3%	1.1%	1.1%
Median Household Income	$45,720	$45,586	4.6%	4.4%	3.6%	3.9%	3.8%	3.3%
Apartment-Renting Households	174	36,362	4.7%	1.7%	0.7%	0.5%	2.4%	1.3%
Real Retail Sales Per Capita	$5,811	$4,520	2.6%	1.4%	2.2%	1.8%	2.0%	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	230	1.1	6.5%	4.3%	4.7%	3.7%	2.9%	2.6%
Business Services	42	0.8	9.8%	6.6%	5.6%	6.1%	3.5%	3.2%
Other Services	188	1.1	6.0%	3.8%	4.5%	3.0%	2.8%	2.4%
Retail Trade	128	1.0	3.9%	2.5%	3.4%	2.0%	1.3%	1.4%
Government	87	0.8	1.4%	1.6%	2.3%	1.3%	0.6%	0.7%
Manufacturing	90	1.0	0.9%	-0.6%	0.4%	-0.6%	0.1%	-0.4%
F.I.R.E.	42	1.0	1.9%	2.2%	3.2%	1.6%	1.7%	0.9%
Wholesale Trade	39	1.1	3.5%	1.3%	1.7%	1.0%	1.5%	1.0%
Trans., Comm., Util.	39	1.1	4.0%	1.1%	2.6%	1.9%	2.2%	0.6%
Construction	32	0.9	1.2%	1.4%	5.1%	3.9%	2.0%	0.5%
Mining	1	0.2	-5.2%	-6.0%	2.0%	-1.6%	-1.1%	-0.7%
Total Employment	688	1.0	3.3%	1.9%	3.1%	1.9%	1.8%	1.3%
Office-Using Employment	162	1.0	3.7%	3.0%	4.9%	2.9%	2.8%	1.9%
Trucking/Warehouse Employment	59	1.3	4.2%	1.5%	2.8%	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	Cost Indices (U.S. = 100) Living
0.3%	3.2%	3.8%	1.0	5.1	95	101

Sources: PPR; Economy.com

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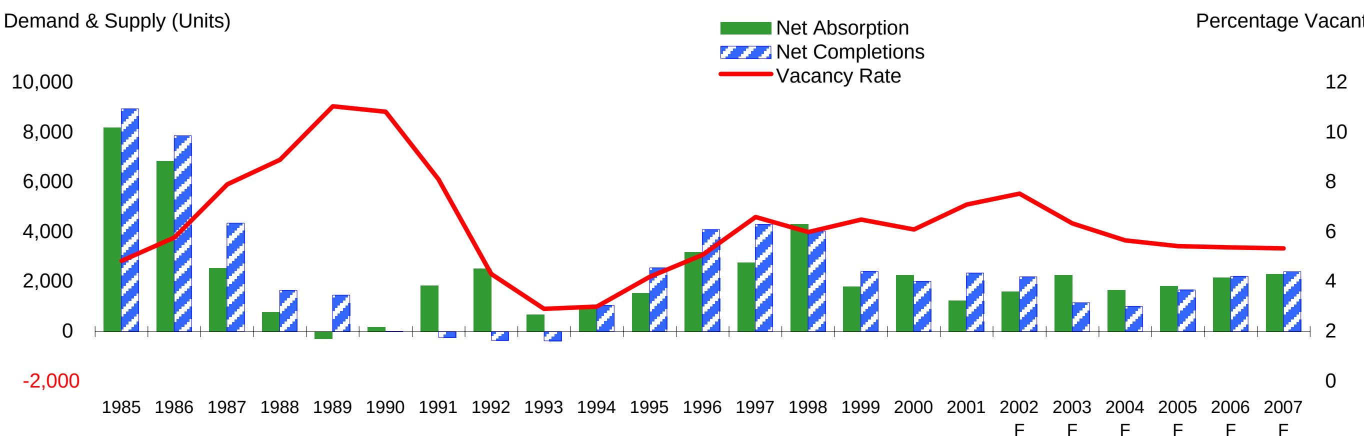
Apartment

Supply, Demand, and Vacancy

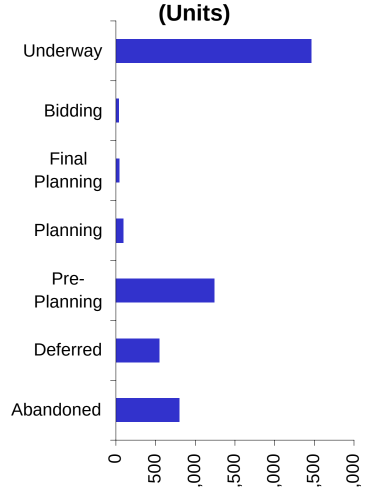


Apartment Market Statistics (Units)

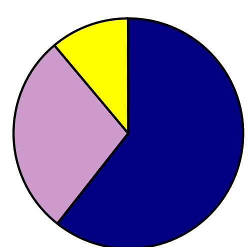
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	6.6%	6.0%	6.5%	6.1%	7.1%	7.5%	6.3%	5.7%	5.4%	5.4%	5.3%
Apt. Net Absorption	2,759	4,315	1,796	2,267	1,227	1,603	2,266	1,651	1,815	2,164	2,309
% Growth	3.5%	5.3%	2.1%	2.6%	1.4%	1.8%	2.5%	1.7%	1.9%	2.2%	2.3%
Multifamily Starts	2,963	2,100	3,753	1,803	2,017	1,194	1,115	1,583	2,392	2,770	2,852
% Change	-41.0%	-29.1%	78.7%	-52.0%	11.9%	-40.8%	-6.6%	42.0%	51.1%	15.8%	3.0%
Net Apt. Completions	4,301	4,036	2,406	2,017	2,346	2,197	1,148	1,014	1,671	2,223	2,405
Apt. Inventory	86,825	90,861	93,268	95,285	97,631	99,828	100,976	101,990	103,661	105,883	108,288
% Growth	5.2%	4.6%	2.6%	2.2%	2.5%	2.3%	1.1%	1.0%	1.6%	2.1%	2.3%
Apt. Rent Index	100	103	103	107	107	106	105	108	113	116	119
% Change	-1.0%	3.4%	0.0%	3.2%	0.6%	-1.7%	-0.4%	3.1%	3.8%	3.2%	2.6%

PPR/Dodge Pipeline Summary

Current Activity (Units)

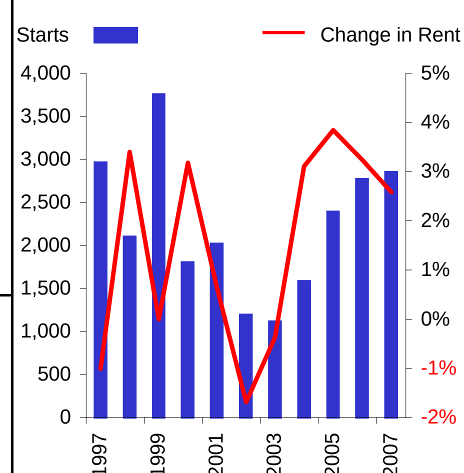


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	1,490	61%
Townhouse/Condo	692	28%
Low Income	-	0%
Unclassified	275	11%

Change in Rent vs. Starts

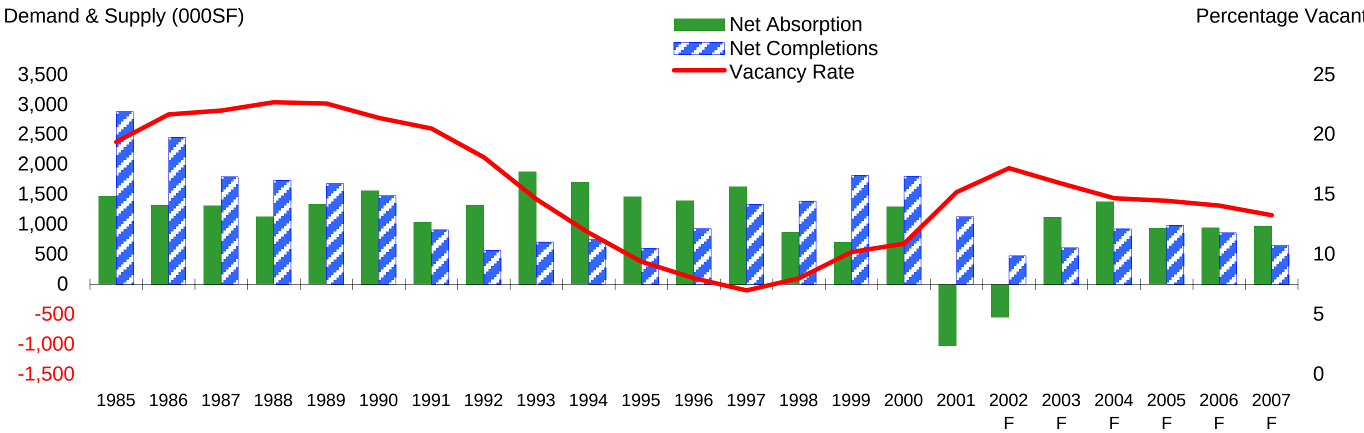


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

NASHVILLE

Office

Supply, Demand, and Vacancy

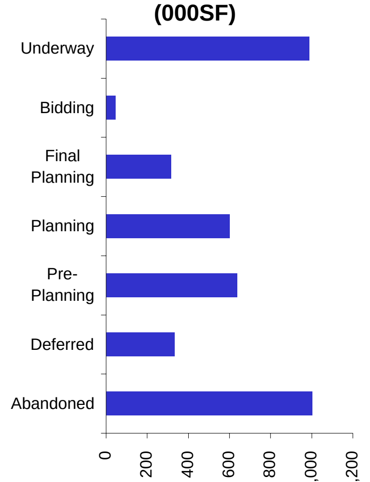


Office Market Statistics (000SF)

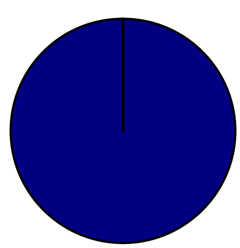
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	7.0%	8.0%	10.2%	10.9%	15.2%	17.2%	15.9%	14.7%	14.5%	14.1%	13.3%
Net Absorption	1,638	872	706	1,300	-1,020	-541	1,121	1,382	933	949	973
% Growth	4.5%	2.3%	1.8%	3.3%	-2.5%	-1.4%	2.8%	3.4%	2.2%	2.2%	2.2%
Starts	2,101	3,695	2,796	2,241	989	655	1,155	1,184	1,006	748	774
% Change	26.2%	75.8%	-24.3%	-19.8%	-55.9%	-33.8%	76.4%	2.5%	-15.0%	-25.7%	3.4%
Net Completions	1,335	1,393	1,823	1,806	1,128	479	609	924	983	858	649
Inventory	40,942	42,335	44,158	45,964	47,092	47,571	48,179	49,104	50,086	50,945	51,594
% Growth	3.4%	3.4%	4.3%	4.1%	2.5%	1.0%	1.3%	1.9%	2.0%	1.7%	1.3%
Rent Index	100	88	89	89	84	81	79	81	83	85	87
% Change	9.9%	-11.8%	1.4%	-0.5%	-5.2%	-4.6%	-1.5%	1.9%	2.9%	2.6%	2.3%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

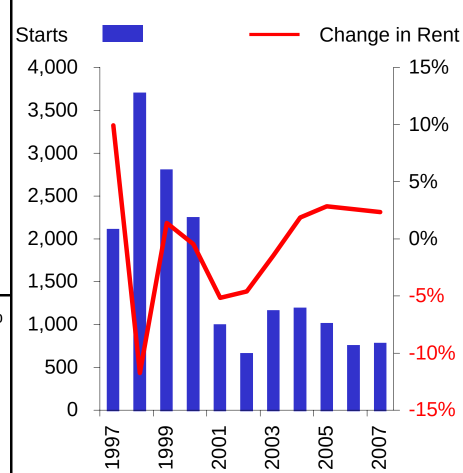


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	986	100%
Mid Rise	-	0%
High Rise	-	0%
Office R&D	-	0%
Unclassified	-	0%

Change in Rent vs. Starts

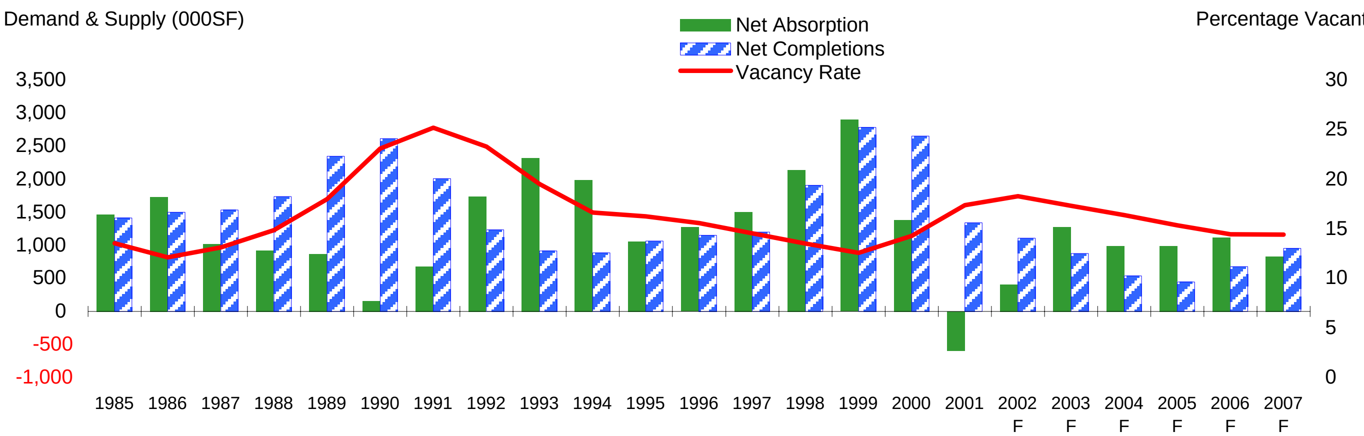


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

NASHVILLE

Retail

Supply, Demand, and Vacancy

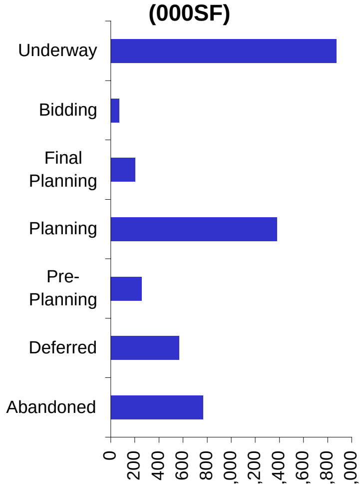


Retail Market Statistics (000SF)

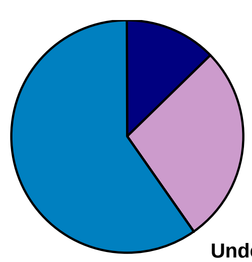
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.5%	13.5%	12.6%	14.3%	17.4%	18.3%	17.3%	16.4%	15.3%	14.4%	14.4%
Net Absorption	1,502	2,139	2,899	1,383	-593	405	1,277	984	985	1,116	825
% Growth	3.9%	5.3%	6.8%	3.0%	-1.3%	0.9%	2.7%	2.0%	2.0%	2.2%	1.6%
Starts	2,172	2,657	3,390	2,093	1,970	1,285	732	672	799	1,074	1,266
% Change	21.3%	22.4%	27.6%	-38.3%	-5.9%	-34.8%	-43.0%	-8.2%	18.9%	34.4%	17.9%
Net Completions	1,201	1,905	2,784	2,650	1,339	1,107	875	535	443	678	954
Inventory	47,408	49,313	52,096	54,746	56,085	57,193	58,068	58,603	59,046	59,724	60,678
% Growth	2.6%	4.0%	5.6%	5.1%	2.4%	2.0%	1.5%	0.9%	0.8%	1.1%	1.6%
Rent Index	100	106	110	114	112	114	114	116	118	121	124
% Change	8.4%	6.3%	3.7%	3.6%	-1.8%	1.9%	0.1%	1.5%	1.3%	2.9%	2.5%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

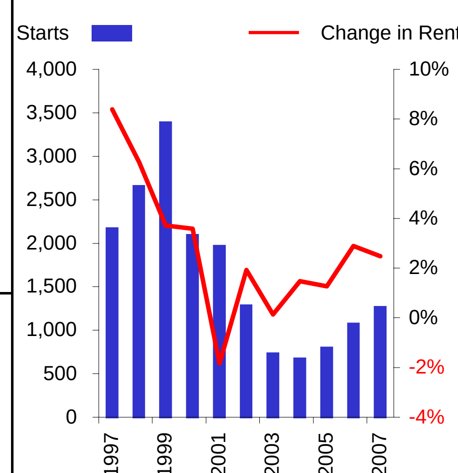


Retail Underway by Subclass



	Underway (000SF)	
Freestanding Stores	237	13%
Neighborhood Center	515	28%
Community Center	-	0%
Regional	-	0%
Super Regional	-	0%
Outlet	-	0%
Unclassified	1,119	60%

Change in Rent vs. Starts

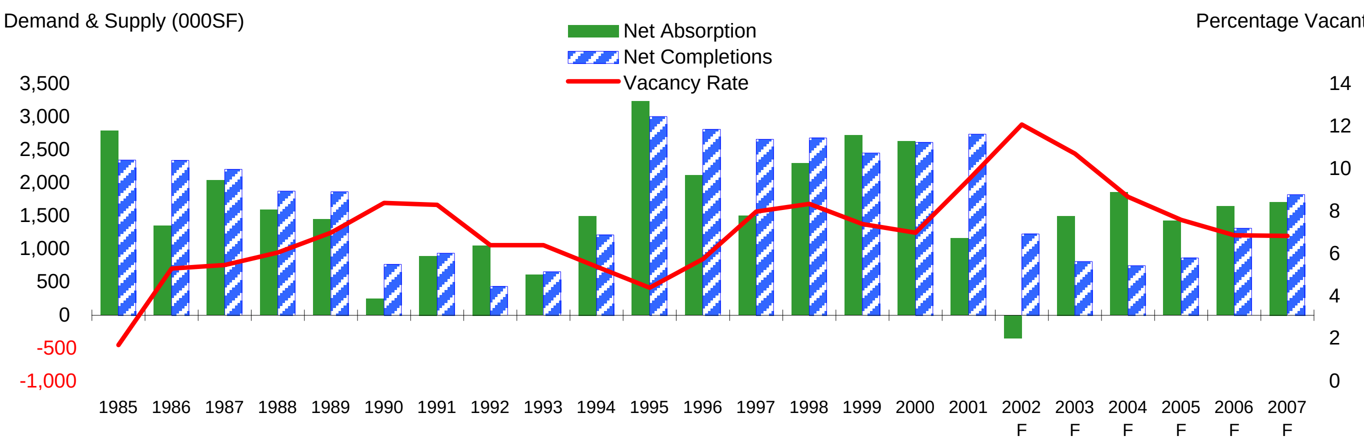


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

NASHVILLE

Warehouse

Supply, Demand, and Vacancy

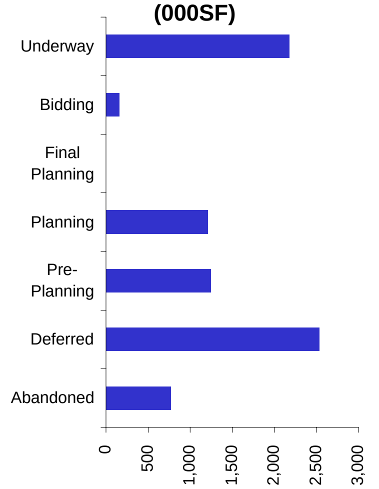


Warehouse Market Statistics (000SF)

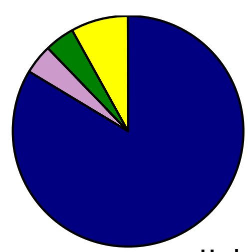
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	8.0%	8.4%	7.4%	7.0%	9.5%	12.1%	10.7%	8.7%	7.6%	6.9%	6.8%
Net Absorption	1,504	2,298	2,724	2,632	1,165	-351	1,498	1,856	1,428	1,648	1,715
% Growth	3.8%	5.6%	6.3%	5.7%	2.4%	-0.7%	3.0%	3.6%	2.7%	3.0%	3.1%
Starts	2,733	2,602	4,048	6,439	2,912	2,054	903	850	1,089	1,689	2,227
% Change	34.0%	-4.8%	55.6%	59.1%	-54.8%	-29.4%	-56.1%	-5.8%	28.1%	55.1%	31.9%
Net Completions	2,661	2,683	2,454	2,615	2,741	1,231	811	747	865	1,314	1,823
Inventory	44,859	47,543	49,996	52,611	55,352	56,583	57,394	58,141	59,005	60,320	62,143
% Growth	6.3%	6.0%	5.2%	5.2%	5.2%	2.2%	1.4%	1.3%	1.5%	2.2%	3.0%
Rent Index	100	103	108	110	110	104	98	97	98	100	104
% Change	7.0%	3.1%	5.1%	1.4%	0.2%	-5.2%	-6.2%	-1.5%	1.1%	2.9%	3.7%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

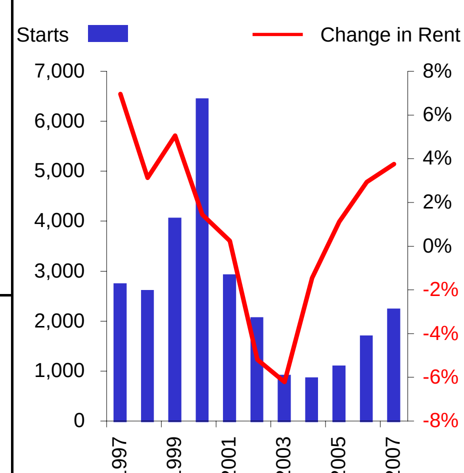


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	1,814	84%
Warehouse/Flex	92	4%
Light Industrial	93	4%
Unclassified	172	8%

Change in Rent vs. Starts



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

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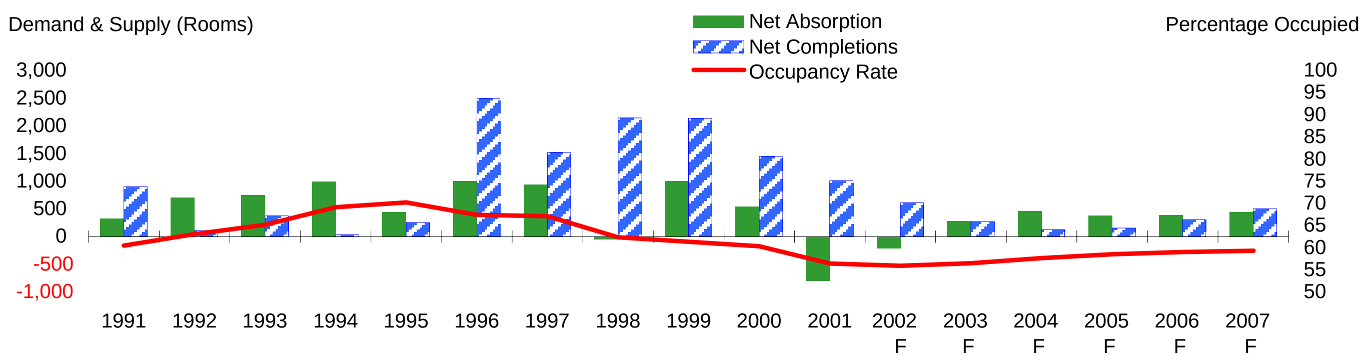
Hotel

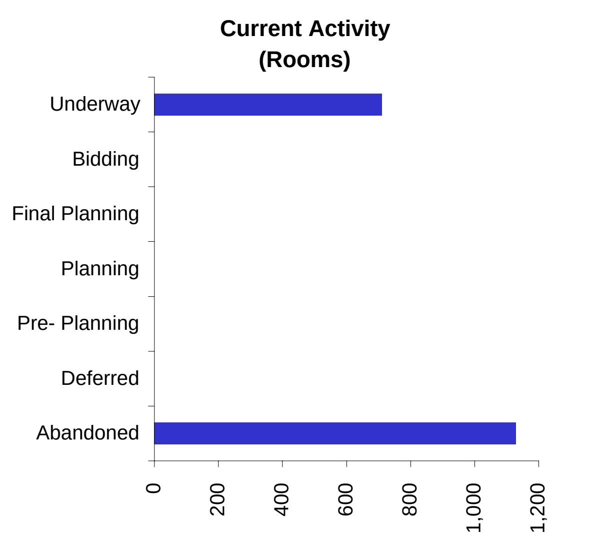
Supply, Demand, and Occupancy

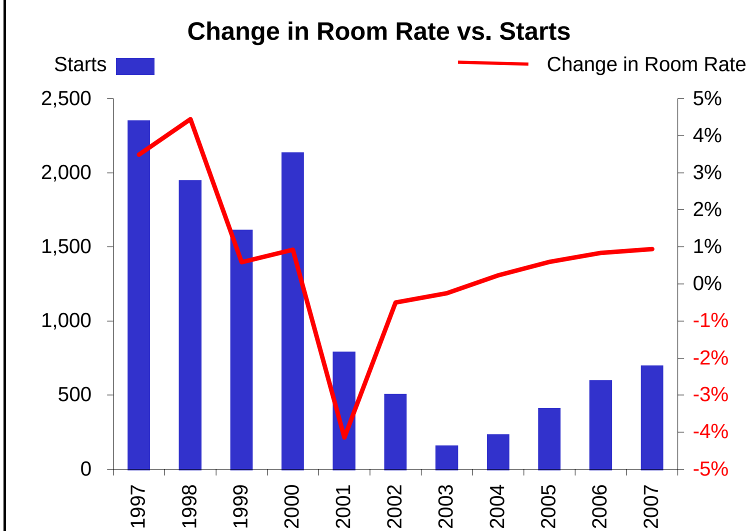


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	67.1%	62.4%	61.3%	60.3%	56.4%	55.9%	56.5%	57.7%	58.5%	59.1%	59.3%
Net Absorption	936	-38	998	540	-790	-203	286	462	374	389	444
% Growth	5.1%	-0.2%	5.2%	2.7%	-3.8%	-1.0%	1.4%	2.3%	1.8%	1.9%	2.1%
Starts	2,347	1,943	1,608	2,131	786	500	153	228	405	594	694
% Change	46.1%	-17.2%	-17.2%	32.5%	-63.1%	-36.4%	-69.4%	49.0%	77.6%	46.7%	16.8%
Net Completions	1,520	2,147	2,138	1,451	1,012	611	272	129	154	305	506
Inventory	28,883	31,030	33,168	34,619	35,631	35,575	35,735	35,803	35,926	36,249	36,853
% Growth	5.6%	7.4%	6.9%	4.4%	2.9%	1.7%	0.8%	0.4%	0.4%	0.8%	1.4%
Room Rate Index	100	104	105	106	102	101	101	101	102	103	104
% Change	3.5%	4.4%	0.6%	0.9%	-4.1%	-0.5%	-0.3%	0.2%	0.6%	0.8%	0.9%
RevPar Index	100	102	99	98	86	86	87	89	91	92	93
% Change	4.0%	2.2%	-2.7%	-1.9%	-11.9%	-0.2%	1.2%	2.5%	1.8%	1.7%	1.3%

PPR/Dodge Pipeline Summary





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

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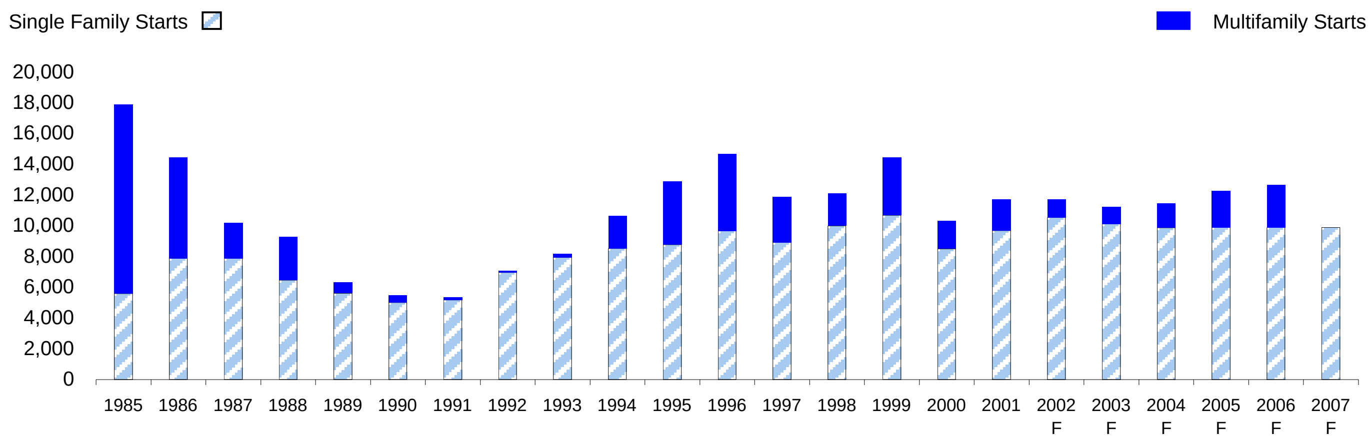
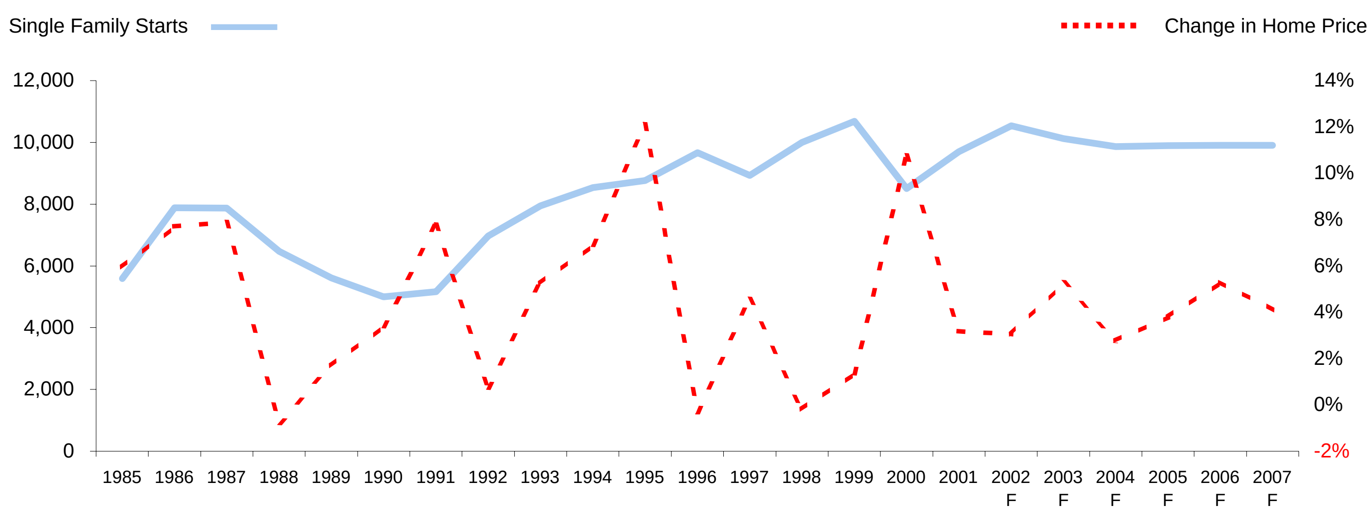
Single Family

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	8,926	10,001	10,685	8,504	9,697	10,535	10,124	9,865	9,891	9,901	9,901
% Change	-7.6%	12.0%	6.8%	-20.4%	14.0%	8.6%	-3.9%	-2.6%	0.3%	0.1%	-0.0%
Completions	8,943	9,477	10,519	9,391	9,298	10,139	10,317	9,957	9,805	9,944	9,901

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	2,963	2,100	3,753	1,803	2,017	1,194	1,115	1,583	2,392	2,770	2,852
% Change	-41.0%	-29.1%	78.7%	-52.0%	11.9%	-40.8%	-6.6%	42.0%	51.1%	15.8%	3.0%
Apartment Completions	4,301	4,036	2,406	2,017	2,346	2,197	1,148	1,014	1,671	2,223	2,405

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Ashland Hills (2131)	Elm Hill Pike/N. Briley Pkwy. Donelson/Hermitage	403	Underway	12/01	12/02
Stoneridge Farms	2325 Nashville Pike, Gallatin Hendersonville/Gallatin	364	Completed	6/01	9/02
Vintages at Barfield (Vintage at the Parke)	Barfield Crescent Road, Murfreesboro Murfreesboro	278	Completed	4/01	6/02
Vanderbilt Towers	bounded by 20th Ave., Adelicia St., and Chet Atkins Place West End	250	Planned		
Bristol Park at Woodland Pointe	1501 Woodland Point Drive, Donelson Donelson/Hermitage	240	Completed	3/01	4/02
Hunters Creek	100 Hunters Creek Blvd., US 231, LaVergne/Smyrna Unknown	192	Completed	1/01	12/01
Stahlman Building (Office to Apartments)	232 3rd Ave N (Union & 3rd) West End	170	Planned		
Saddle Brook Phase II	Behind Northfield Elementary, Smyrna/LaVergne Unknown	134	Completed	6/01	9/02
Cameron @ Hermitage Apartment Complex	3911 Dodson Chapel Road, Hermitage Donelson/Hermitage	108	Completed	9/01	9/02
Royal Hazelwood/Raiders Crossing Apartments	1350 Hazelwood Street, Murfreesboro Murfreesboro	96	Underway	2/02	12/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
(Renovation at Factory Stores of America Outlet)	2434 Music Valley Drive Green Hills/Music Row	284	Completed	3/02	9/02
Highwoods Office Park at Cool Springs Bldg. 3	715 Cool Springs Blvd, Cool Springs Brentwood/Cool Springs	157	Planned		
Burton Hills IV Tenants: Symbion, CHD Meridian Healthcare (22K sf)	40 Burton Hills Blvd Green Hills/Music Row	135	Completed	11/01	10/02
Seven Springs Building 1	Maryland Farms Brentwood/Cool Springs	130	Completed	12/00	12/01
Gateway II	Maryland Farms Brentwood/Cool Springs	120	Planned		
Seven Springs Building II	Old Hickory Blvd, Maryland Farms Brentwood/Cool Springs	109	Planned	10/02	8/03
Dover Center II - Building 3	117 Seaboard Lane, Franklin Brentwood/Cool Springs	104	Planned		
Butler Building	211-245 Ellery Court I-40 East	70	Completed	1/02	5/02
Powertel Voice Stream Call Center Tenants: Voice Stream	695 Grassmere Park Belle Meade	70	Completed	6/01	2/02
Aspen Grove Business Center Building #4 Tenants: FISI-Madison Financial	415 Mary Lindsay Polk Dr, Franklin Brentwood/Cool Springs	60	Underway	4/02	12/02

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Glenbrook North	Vietnam Veterans Blvd and New Shackle Island Road, Hendersonville Northeast	500	Underway	8/01	12/03
Tenants: Kohl's (86K sf), Target (123.5 ksf)					
Super Wal-Mart anchored center	and South Rutherford Blvd., Murfreesboro Rutherford County	272	Planned		
Tenants: Wal-Mart Supercenter					
Oaks Shopping Center	b/w Manson Pike and Old Fort Parkway, Murfreesboro Rutherford County	220	Planned	1/03	9/03
Tenants: Ross Dress for Less, Marshalls, and Bed Bath & Beyond					
Wal-Mart Supercenter	Tom Austin Hwy., Springfield Robertson County	206	Completed	9/01	6/02
Tenants: Wal-Mart Supercenter					
Wal-Mart Supercenter	South Rutherford Blvd and US Hwy. 70, Murfreesboro Rutherford County	204	Underway	7/02	2/03
Wal-Mart Supercenter	Corner of Lebanon Pike and Andrew Jackson Parkway, Hermitage Donelson/Hermitage	200	Planned		3/03
Lowe's Home Center	14 Geanie Lane, Smyrna Rutherford County	140	Completed	11/01	5/02
Tenants: Lowe's Home Center					
Lowe's Neighborhood Center	Highway 46 and Michelangelo Boulevard, Dickson Unknown	107	Planned		
Tenants: Lowe's					
Kroger and Retail Shops	Innsbrooke Towne Square, Murfreesboro Rutherford County	92	Completed	2/02	9/02
Tenants: Kroger (78,300)					
Bellevue Place Shopping Center	from the Bellevue Center mall), Bellevue Davidson County	77	Completed	9/01	5/02
Tenants: Bed, Bath & Beyond (20,060 SF), Michaels (23,800 SF), and Petco (12,112 SF)					

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Bridgestone/Firestone Warehouse Tenants: Bridgestone/Firestone	Highway 109 and Franklin Road, Lebanon East	750	Planned		4/03
Eastgate Business Park Building III	I-40 & Highway 109 in Lebanon, Eastgate Business Park East	424	Completed	12/01	6/02
Genesco Warehouse Tenants: Genesco	between I-40 and I-840 on Highway 109, Lebanon Wilson County	322	Completed	11/01	6/02
BTS for Falken Tire at Eastgate Business Park Tenants: Falken Tire	Lebanon Unknown	301	Underway	8/02	3/03
Renovation for Dell Tenants: Dell	near NIA, Nashville Airport	300	Planned		
Mid-South Logistec Center VI	427 Sanford Road, Mid-South Logistec Center Southeast	300	Underway	6/02	6/03
Rivergate Industrial Park	Madison Rivergate/North Nashville	130	Planned		
Airpark East I Tenants: Eagle Global Logistics	800 Airpark Commerce Drive, Airpark East Airport	123	Completed	6/01	2/02
Ameri-cold Logistic Storage & Distribution Tenants: Ameri-cold Logistic Storage & Distribution	720 Butler Drive, Murfreesboro Southeast	110	Completed	3/02	8/02

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Marriott at Vanderbilt	2555 West End Ave. West End	307	Completed	6/00	11/01
W Hotel	Off Music Rd & Demonbreun, Nashville Green Hills/Music Row	263	Cancelled		
Residence Inn	Murphy Rd West End	123	Underway	8/02	3/03
West End Extended Stay America Hotel	3311 West End Ave. West End	114	Completed	7/01	5/02
Wingate Inn	1738 Carothers Parkway, Brentwood Brentwood/Cool Springs	106	Underway	9/01	11/02
Country Inn & Suites	Elm Hill Pike, Nashville I-40 East	83	Cancelled		
Sleep Inn	2689 Highwood Blvd, Smyrna Rutherford County	81	Completed	8/01	5/02
Sleep Inn & Suites Hotel	150 S Eastgate Ct, Lebanon Wilson County	74	Completed	4/01	1/02
Super 8 Motel	110 Enterprise Blvd, La Vergne Rutherford County	64	Completed	8/01	1/02
Hampton Inn	620 22nd Ave East, Springfield Robertson County	59	Planned		3/03