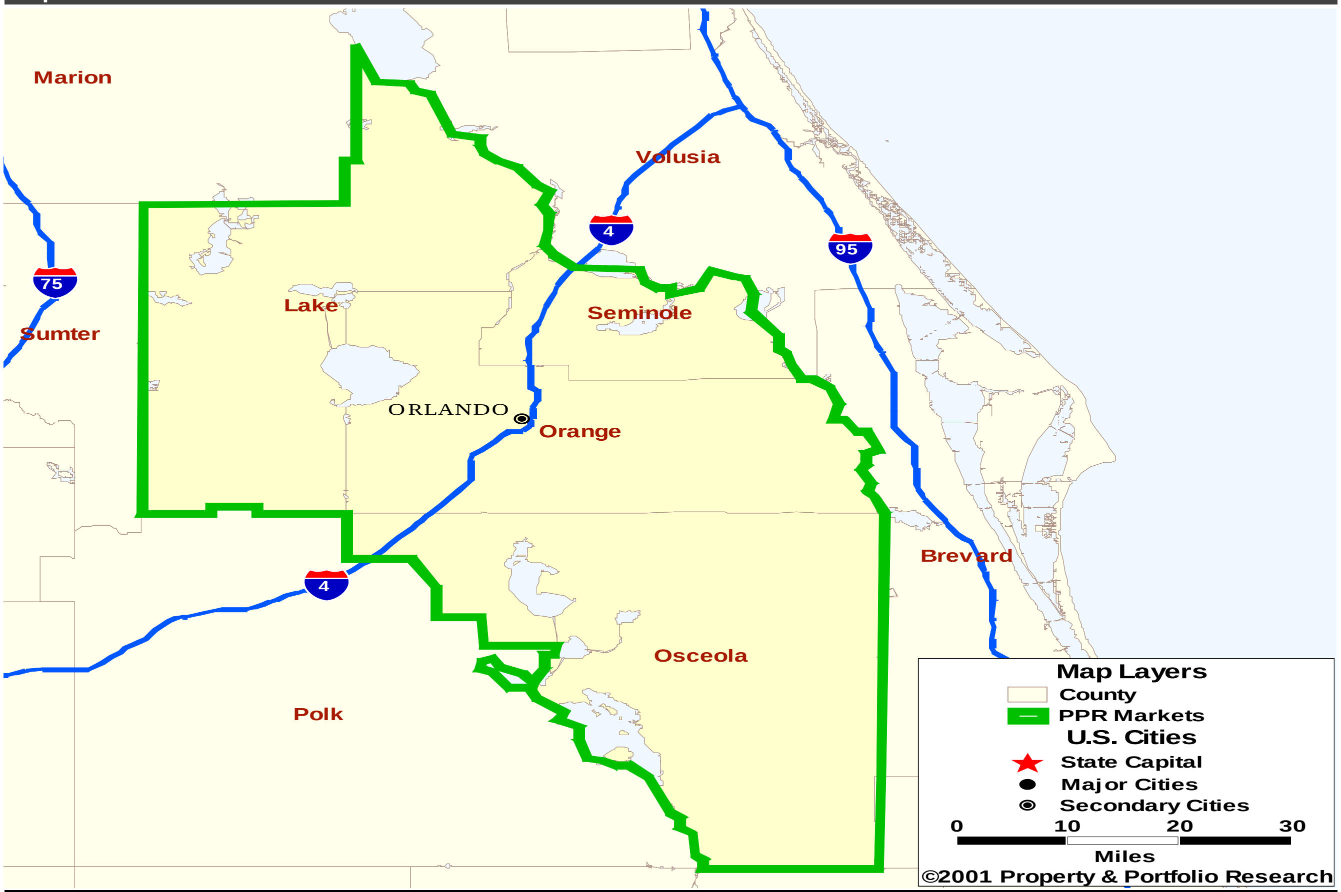
ORLANDO

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	⇧ 10.8%	5.7% 97:1	11.0% 86:4	⇩ 7,428	959 92:4	11,906 00:4	⇩ 3,959	753 83:1	10,362 00:3
Office	⇧ 17.8%	6.9% 97:4	27.6% 86:2	⇩ 1,425	164 94:3	3,210 86:3	⇩ -653	-1,035 02:1	3,852 88:2
Retail	⇧ 17.1%	10.9% 85:2	21.3% 82:2	⇧ 3,069	1,148 82:4	4,672 87:2	⇩ 162	-392 02:1	4,718 00:1
Warehouse	⇧ 12.0%	1.6% 84:1	12.0% 02:2	⇩ 1,205	386 95:4	3,655 86:1	⇩ 296	46 02:1	2,980 86:1
Hotel	⇩ 61.2%	80.8% 90:1	61.2% 02:3	⇧ 8,785	-73 97:3	10,950 86:1	⇩ -5,924	-8,028 02:1	8,642 96:4

*Occupancy for Hotels

**Apartment and Hotel data are in units.

ORLANDO

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Orlando's economy is on the mend.** The metro added slightly over 6,000 jobs during the first nine months of 2002, highly concentrated in the services sector where **laid off tourism and hospitality workers are being rehired**. **The tourism industry is improving,** with Orange County resort tax collections for the month of September increasing 10% from last year, **but still has a long way to go**, as collections were still 16% below September 2000. For the fiscal year 2002 (which ended September 30), resort tax collections were down 12.6% from 2001. The business services subsector expanded by 1.9% year-over-year as of September, and growth should accelerate going forward. **Sprint is hiring 200** at its call center in Maitland, **America Online opened a customer service call center** in late October that will employ 240 workers by year's end, **Hancock Information Group is adding 250 jobs** at its Longwood call center, and **First USA is adding 400 jobs** at its call center in Lake Mary.
- **APT –** As job growth has resumed, **apartment demand has improved and vacancies are starting to head down.** Meanwhile, construction levels have moderated significantly. As a result, **the market is poised for a strong recovery**. **South and Southwest Orange County will account for more than 40% of this year's completions. Construction also remains heavy in Seminole County,** where about 2,300 units are slated to complete this year. As vacancies in Seminole County have surged, **Sanford city commissioners have frozen all new multifamily construction until next spring.** Construction is ramping up downtown. During the first nine months of the fiscal year, **the city issued over 2,400 multifamily permits, four times as many as were issued during the same period in 2001.** According to Carolinas Real Data, **concessions in the form of one to two months of free rent were being offered on nearly 60% of communities** in the third quarter.
- **OFF – At 17.8% in the third quarter, vacancies are beginning to level off. Leasing activity is strengthening** as America Online subleased 47,000 SF of Morgan Stanley Dean Witter's space at Maitland Promenade One, Siemens Shared Services leased 52,000 SF at the Quadrangle Business Park (as it consolidates operations from Orlando, Lake Mary and Boca Raton), and CHEP has expanded its global HQ in Orlando by adding an additional 61,022 SF at Gran Park at SouthPark Building 200. **The University/East submarket is the tightest submarket, with vacancies generally reported in the single digits, and the only area attracting new speculative development.** Most recently, Crescent Resources broke ground on the 150,000 SF Three Resource Square in the Central Florida Research Park. **Sublease space continues to infect the market,** with 1.2 million SF available in the third quarter, according to CB. **New construction has shut down in the weaker submarkets including South Orlando (Tourist Corridor) where *direct* vacancies were 24.7% in the third quarter** according to CB (and overall vacancies are pushing 30%), and **Lake Mary, where vacancies are in the mid-20% range.** Vacancies in the CBD were 12.5% in the third quarter, per CB.
- **RET – Publix is the metro's dominant grocer, and also has the most robust expansion plans,** with five new stores totaling over 280,000 SF slated to complete this year, and several more in the pipeline for next year. However, Publix, which is already in competition with Wal-Mart Supercenter, of which there are about a dozen in the metro, is in for more competition as **Wal-Mart is moving in with its Neighborhood Markets**, and plans to open two stores in the metro in 2003, the first in the state. **Taubman's upscale 1.2 million SF Millenia Mall opened on October 18th** with anchors including Bloomingdales, Macy's, and Neiman Marcus. At the nearby Florida Mall, a new 180,000 SF Nordstrom's opened its doors a week earlier, completing a 3-year 500,000 SF expansion for the mall, and Lord & Taylor made its entrance into the Orlando market here, taking over the 120,000 SF vacated by Parisan. **The Millenia Mall will spur new retail development, and** Target is underway on a 174,000 SF Super Target at Millenia Mall Boulevard and Conroy Road, while a lifestyle center is planned.
- **WHS – More than 1.4 million SF of sublease space remained available** in the third quarter, according to Cushman & Wakefield, concentrated in the **Southeast/Airport submarket where overall vacancies are a whopping 23.6%.** After accounting for 60% of last year's completions, **build-to-suits continue to dominate construction. In the Airport International Park of Orlando,** Harris Paints recently completed a distribution center, Kraft Foods has a building underway, and Watkins Motor Lines and Country Fresh have distribution centers planned.
- **HOT – Occupancies are currently more than ten percentage points below their 1997–2001 average, and at their lowest on record.** The first phase of Disney's Pop Century Resort is complete, but will not open until sometime next year. **Lack of financing continues to hold back new hotel development that was planned to open with or shortly after the one million SF expansion of the Orange County Convention Center next year.** These include a 1,000-room addition to the Peabody Hotel, a 1,500-room Hyatt, and a 1,400-room Hilton.

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	1,774	288,644	4.2%	1.0%	2.9%	1.2%	2.1%	0.9%
Households	669	107,955	4.4%	1.3%	2.9%	1.3%	2.3%	1.1%
Median Household Income	$43,985	$45,586	5.4%	4.4%	3.3%	3.9%	2.8%	3.3%
Apartment-Renting Households	217	36,362	6.5%	1.7%	0.7%	0.5%	4.1%	1.3%
Real Retail Sales Per Capita	$5,592	$4,520	2.1%	1.4%	1.1%	1.8%	0.8%	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	397	1.4	8.0%	4.3%	5.7%	3.7%	3.5%	2.6%
Business Services	96	1.5	9.9%	6.6%	9.5%	6.1%	4.2%	3.2%
Other Services	301	1.3	7.6%	3.8%	4.8%	3.0%	3.3%	2.4%
Retail Trade	172	1.1	6.1%	2.5%	3.5%	2.0%	1.5%	1.4%
Government	96	0.6	4.9%	1.6%	2.3%	1.3%	1.1%	0.7%
Manufacturing	53	0.5	1.2%	-0.6%	0.3%	-0.6%	0.0%	-0.4%
F.I.R.E.	53	1.0	4.5%	2.2%	3.6%	1.6%	2.0%	0.9%
Wholesale Trade	52	1.1	4.2%	1.3%	4.3%	1.0%	2.7%	1.0%
Trans., Comm., Util.	43	0.9	6.4%	1.1%	3.0%	1.9%	1.4%	0.6%
Construction	47	1.1	1.8%	1.4%	4.8%	3.9%	1.3%	0.5%
Mining	1	0.3	8.0%	-6.0%	5.7%	-1.6%	6.5%	-0.7%
Total Employment	913	1.0	5.6%	1.9%	4.1%	1.9%	2.4%	1.3%
Office-Using Employment	222	1.1	6.3%	3.0%	5.8%	2.9%	3.2%	1.9%
Trucking/Warehouse Employment	61	1.0	4.1%	1.5%	4.2%	1.4%	2.5%	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
-0.4%	0.7%	4.8%	1.1	39.5	99	101

Sources: PPR; Economy.com

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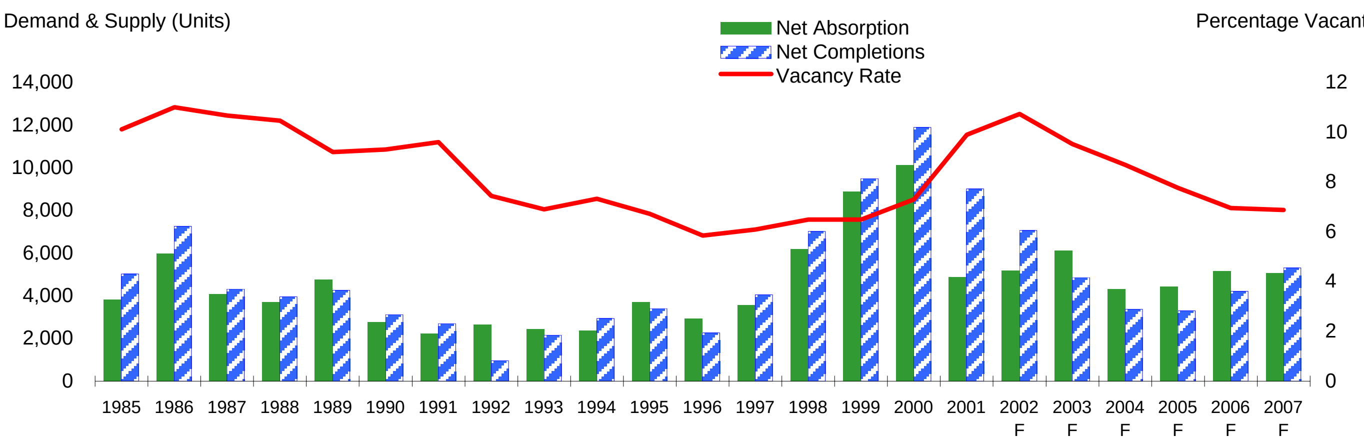
ORLANDO

Apartment

Supply, Demand, and Vacancy

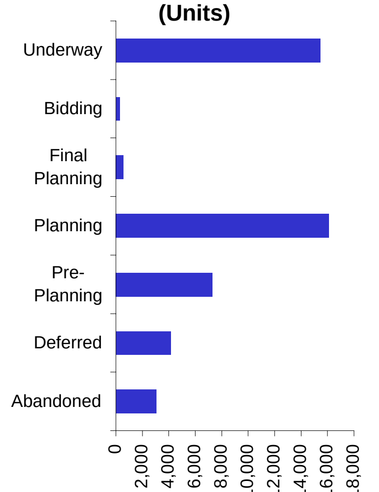


Apartment Market Statistics (Units)

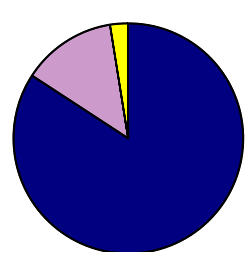
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	6.1%	6.5%	6.5%	7.3%	9.9%	10.7%	9.5%	8.7%	7.8%	7.0%	6.9%
Apt. Net Absorption	3,568	6,182	8,888	10,132	4,879	5,172	6,105	4,318	4,423	5,147	5,077
% Growth	4.1%	6.8%	9.2%	9.6%	4.2%	4.3%	4.8%	3.3%	3.2%	3.7%	3.5%
Multifamily Starts	7,592	9,401	14,298	12,123	6,580	7,387	5,127	4,062	4,661	6,197	7,550
% Change	92.4%	23.8%	52.1%	-15.2%	-45.7%	12.3%	-30.6%	-20.8%	14.7%	33.0%	21.8%
Net Apt. Completions	4,046	7,025	9,506	11,906	9,021	7,061	4,860	3,382	3,295	4,222	5,315
Apt. Inventory	96,534	103,560	113,065	124,971	133,992	141,053	145,913	149,295	152,590	156,812	162,127
% Growth	4.4%	7.3%	9.2%	10.5%	7.2%	5.3%	3.4%	2.3%	2.2%	2.8%	3.4%
Apt. Rent Index	100	104	106	107	107	106	103	104	108	112	116
% Change	5.5%	4.1%	2.1%	0.2%	0.2%	-0.3%	-2.9%	1.1%	3.2%	3.7%	3.5%

PPR/Dodge Pipeline Summary

Current Activity (Units)

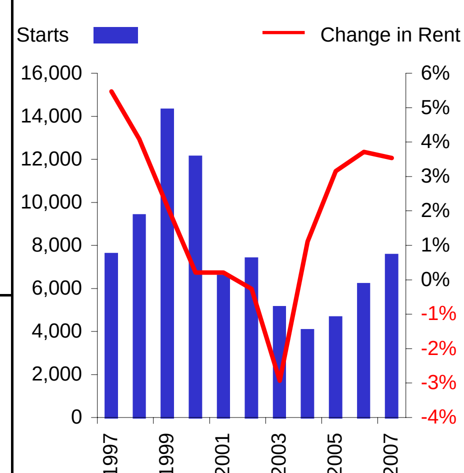


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	12,975	84%
Townhouse/Condo	2,045	13%
Low Income	-	0%
Unclassified	406	3%

Change in Rent vs. Starts



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

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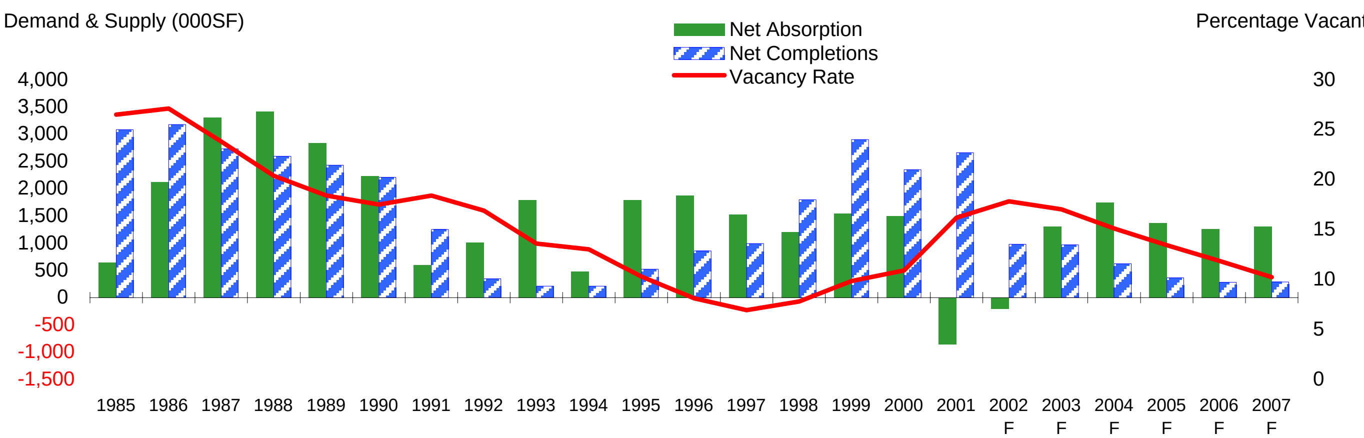
ORLANDO

Office

Supply, Demand, and Vacancy

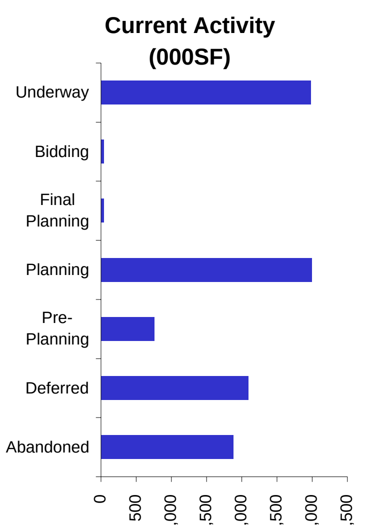


Office Market Statistics (000SF)

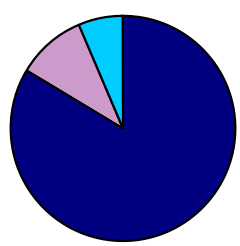
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	6.9%	7.8%	9.8%	10.9%	16.2%	17.8%	17.0%	15.1%	13.4%	11.9%	10.2%
Net Absorption	1,521	1,202	1,540	1,492	-852	-204	1,302	1,744	1,366	1,256	1,302
% Growth	3.3%	2.5%	3.1%	3.0%	-1.6%	-0.4%	2.6%	3.3%	2.5%	2.3%	2.3%
Starts	1,976	4,922	2,695	3,465	3,697	1,974	712	379	308	317	400
% Change	101.1%	149.1%	-45.2%	28.6%	6.7%	-46.6%	-63.9%	-46.7%	-18.7%	2.7%	26.2%
Net Completions	990	1,799	2,901	2,350	2,659	978	966	622	365	280	287
Inventory	51,300	53,099	56,000	58,350	61,009	61,987	62,953	63,575	63,940	64,220	64,507
% Growth	2.0%	3.5%	5.5%	4.2%	4.6%	1.6%	1.6%	1.0%	0.6%	0.4%	0.4%
Rent Index	100	103	104	108	104	99	95	94	96	100	103
% Change	6.4%	3.1%	0.7%	3.6%	-3.3%	-5.1%	-4.2%	-0.2%	2.3%	3.3%	3.4%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

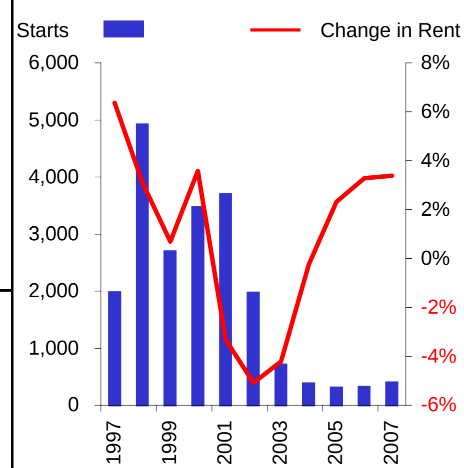


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	2,487	84%
Mid Rise	300	10%
High Rise	-	0%
Office R&D	-	0%
Unclassified	188	6%

Change in Rent vs. Starts



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

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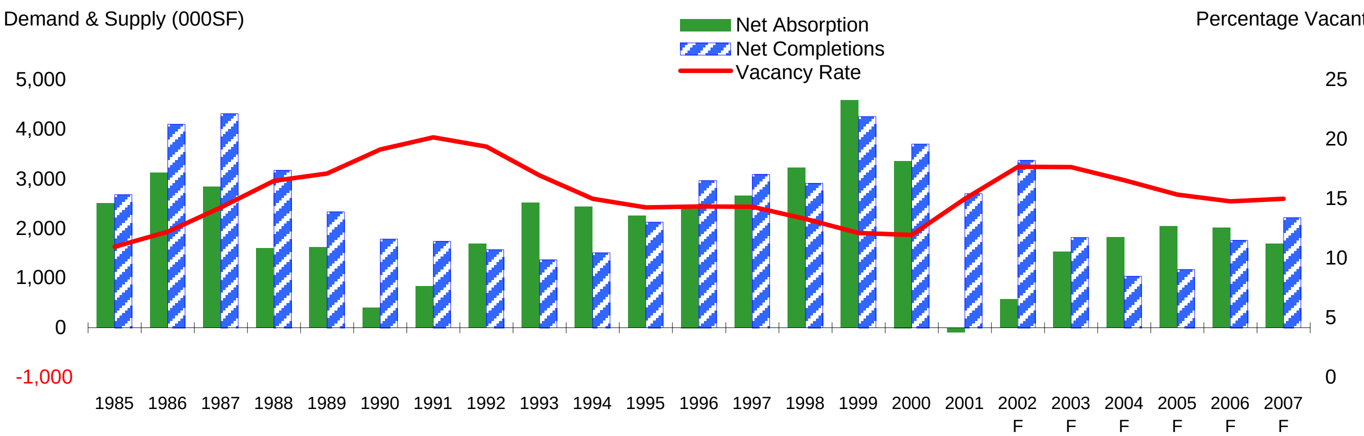
ORLANDO

Retail

Supply, Demand, and Vacancy

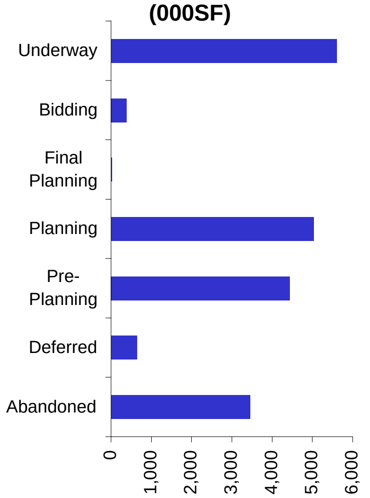


Retail Market Statistics (000SF)

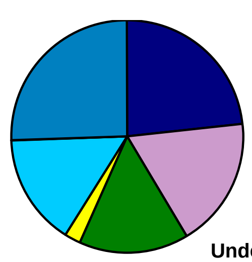
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	14.3%	13.3%	12.1%	12.0%	15.0%	17.7%	17.7%	16.6%	15.4%	14.8%	15.0%
Net Absorption	2,671	3,231	4,592	3,369	-91	576	1,536	1,828	2,046	2,013	1,699
% Growth	4.8%	5.5%	7.4%	5.1%	-0.1%	0.8%	2.2%	2.6%	2.8%	2.7%	2.2%
Starts	3,143	5,027	5,747	3,858	4,897	3,148	1,389	1,448	2,031	2,565	2,725
% Change	9.6%	60.0%	14.3%	-32.9%	26.9%	-35.7%	-55.9%	4.2%	40.2%	26.3%	6.2%
Net Completions	3,095	2,917	4,265	3,708	2,710	3,381	1,823	1,039	1,177	1,766	2,221
Inventory	68,193	71,110	75,375	79,083	81,793	85,175	86,998	88,037	89,214	90,980	93,201
% Growth	4.8%	4.3%	6.0%	4.9%	3.4%	4.1%	2.1%	1.2%	1.3%	2.0%	2.4%
Rent Index	100	102	105	104	104	104	102	103	104	107	108
% Change	1.4%	1.5%	3.5%	-1.2%	0.4%	-0.6%	-1.1%	0.3%	1.4%	2.2%	1.4%

PPR/Dodge Pipeline Summary

Current Activity (000SF)



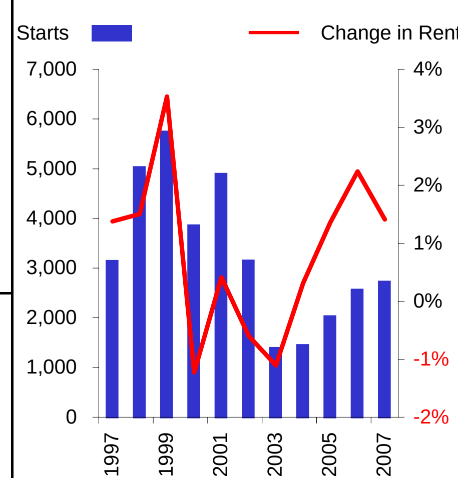
Retail Underway by Subclass



Underway (000SF)

Freestanding Stores	1,312	23%
Neighborhood Center	1,012	18%
Community Center	842	15%
Regional	127	2%
Super Regional	875	16%
Outlet	-	0%
Unclassified	1,431	26%

Change in Rent vs. Starts



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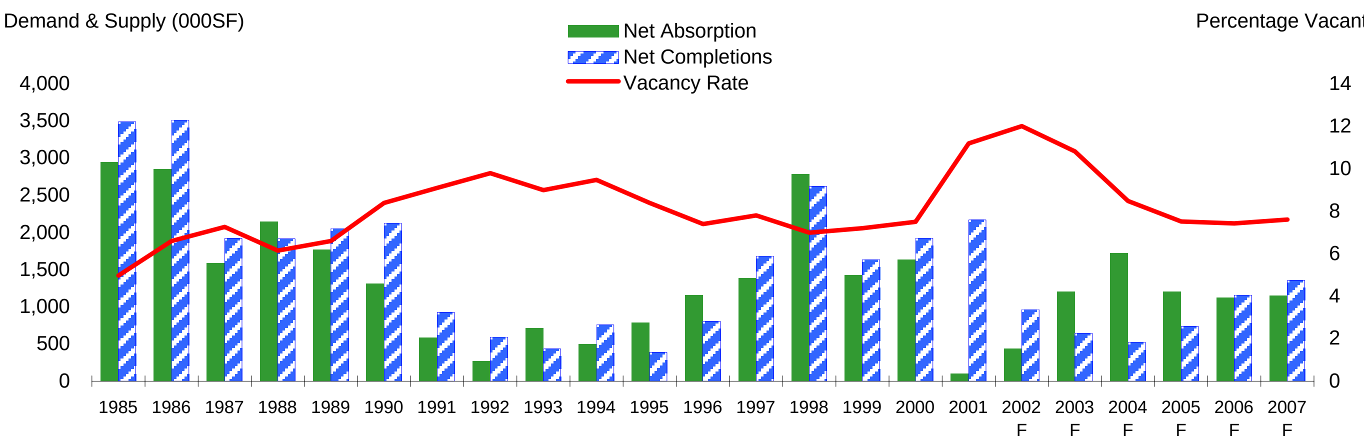
ORLANDO

Warehouse

Supply, Demand, and Vacancy

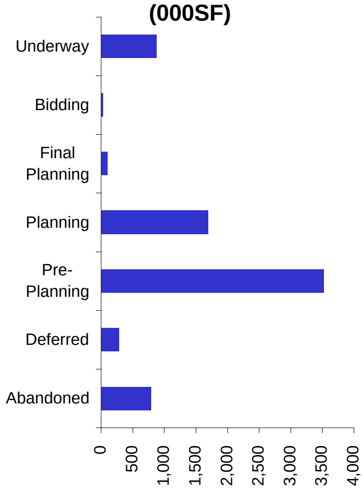


Warehouse Market Statistics (000SF)

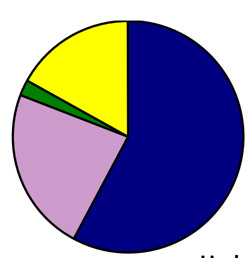
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	7.8%	7.0%	7.2%	7.5%	11.2%	12.0%	10.8%	8.5%	7.5%	7.4%	7.6%
Net Absorption	1,386	2,784	1,425	1,637	97	433	1,199	1,724	1,201	1,124	1,148
% Growth	3.6%	7.0%	3.3%	3.7%	0.2%	0.9%	2.6%	3.6%	2.4%	2.2%	2.2%
Starts	2,968	2,825	2,108	3,946	2,103	1,602	664	603	962	1,420	1,590
% Change	109.9%	-4.8%	-25.4%	87.3%	-46.7%	-23.8%	-58.5%	-9.3%	59.7%	47.6%	11.9%
Net Completions	1,684	2,621	1,635	1,924	2,171	966	646	526	737	1,156	1,356
Inventory	43,292	45,914	47,549	49,473	51,644	52,610	53,256	53,782	54,519	55,675	57,032
% Growth	4.0%	6.1%	3.6%	4.0%	4.4%	1.9%	1.2%	1.0%	1.4%	2.1%	2.4%
Rent Index	100	105	108	108	110	109	107	108	111	114	118
% Change	3.0%	4.9%	3.0%	-0.4%	1.9%	-0.8%	-2.0%	1.2%	2.9%	3.2%	3.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

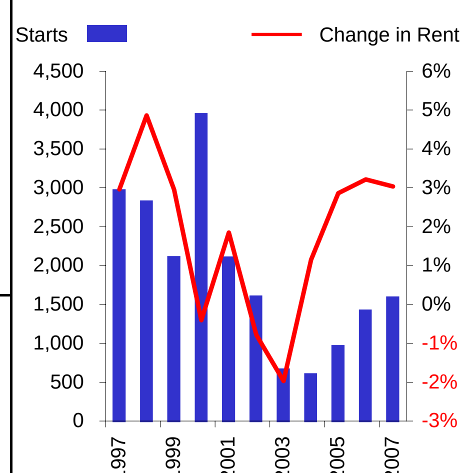


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	505	58%
Warehouse/Flex	200	23%
Light Industrial	21	2%
Unclassified	147	17%

Change in Rent vs. Starts



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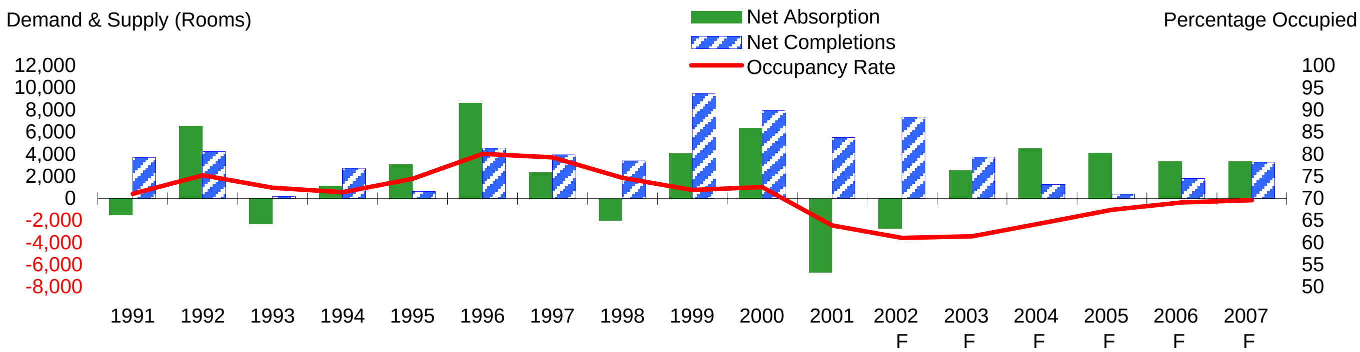
ORLANDO

Hotel

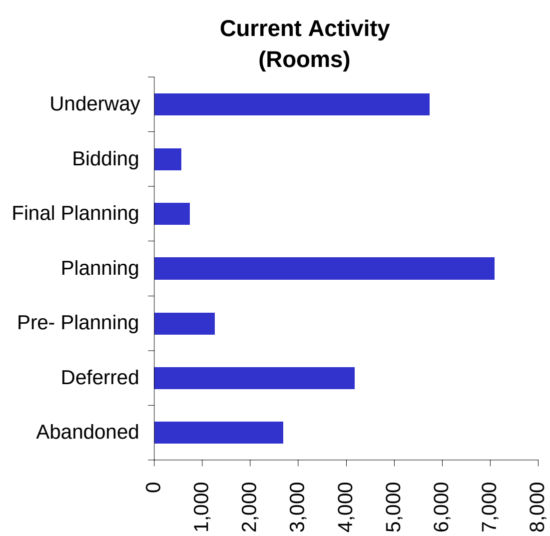
Supply, Demand, and Occupancy

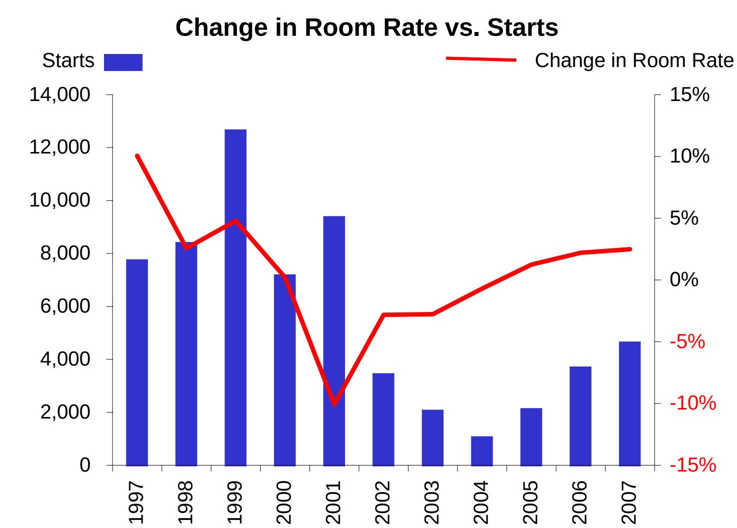


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	79.3%	74.7%	72.0%	72.6%	64.0%	61.1%	61.5%	64.5%	67.5%	69.1%	69.7%
Net Absorption	2,397	-1,943	4,115	6,427	-6,651	-2,677	2,543	4,580	4,149	3,368	3,345
% Growth	3.2%	-2.5%	5.5%	8.2%	-7.8%	-3.4%	3.4%	5.8%	5.0%	3.9%	3.7%
Starts	7,739	8,387	12,640	7,175	9,366	3,429	2,050	1,046	2,115	3,688	4,634
% Change	747.6%	8.4%	50.7%	-43.2%	30.5%	-63.4%	-40.2%	-49.0%	102.2%	74.4%	25.7%
Net Completions	3,966	3,404	9,482	7,948	5,514	7,383	3,775	1,291	421	1,814	3,312
Inventory	96,422	99,826	109,308	117,256	122,652	123,933	127,417	128,625	128,944	130,828	134,575
% Growth	4.3%	3.5%	9.5%	7.3%	4.7%	6.0%	3.0%	1.0%	0.3%	1.4%	2.5%
Room Rate Index	100	103	107	108	97	94	92	91	92	94	96
% Change	10.0%	2.6%	4.8%	0.2%	-10.1%	-2.8%	-2.8%	-0.7%	1.2%	2.2%	2.5%
RevPar Index	100	97	97	98	69	67	67	71	75	78	81
% Change	8.4%	-3.5%	0.0%	1.4%	-29.3%	-3.3%	-0.0%	6.2%	5.9%	4.2%	3.6%

PPR/Dodge Pipeline Summary





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

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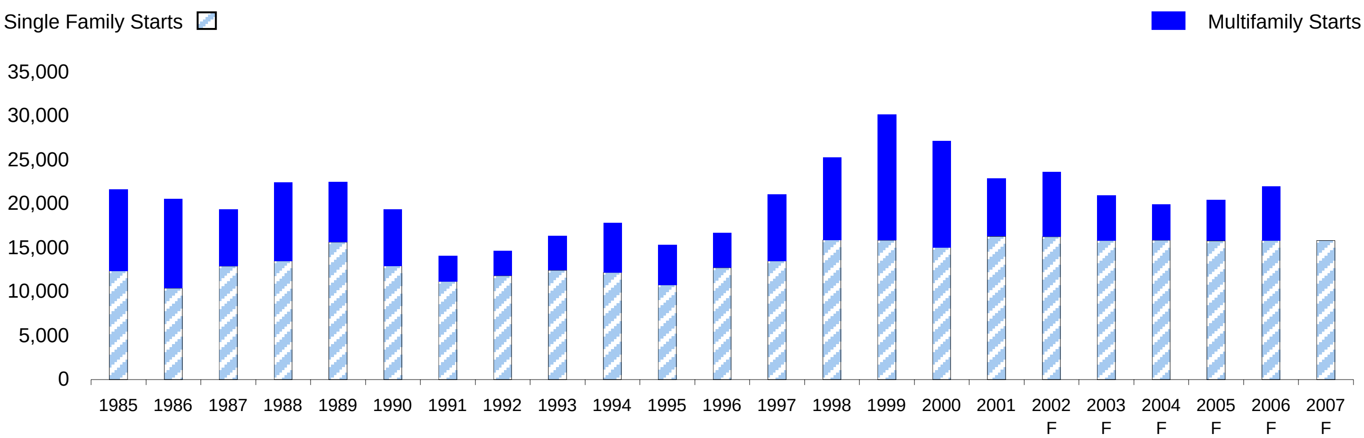
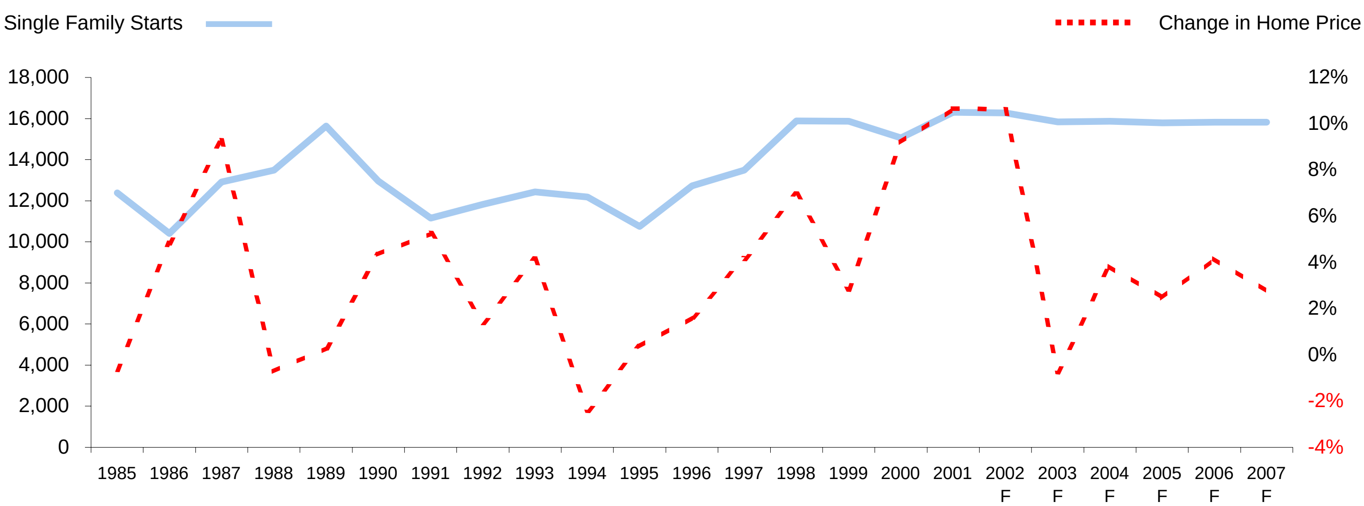
Single Family

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	13,488	15,884	15,867	15,057	16,308	16,278	15,844	15,872	15,792	15,815	15,824
% Change	5.9%	17.8%	-0.1%	-5.1%	8.3%	-0.2%	-2.7%	0.2%	-0.5%	0.1%	0.1%
Completions	13,058	14,983	16,147	15,172	15,727	16,434	16,051	15,853	15,790	15,822	15,836
Apartment Market Statistics											
Multifamily Starts	7,592	9,401	14,298	12,123	6,580	7,387	5,127	4,062	4,661	6,197	7,550
% Change	92.4%	23.8%	52.1%	-15.2%	-45.7%	12.3%	-30.6%	-20.8%	14.7%	33.0%	21.8%
Apartment Completions	4,046	7,025	9,506	11,906	9,021	7,061	4,860	3,382	3,295	4,222	5,315

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Carlisle at Celebration Apts	745 Centergate Drive, Celebration Osceola County	726	Completed	6/00	10/02
Veranda Park Apartments	along Hiawassee Road, south of MetroWest Boulevard, MetroWest Southwest Orange	550	Proposed		9/03
Alexan at Metrowest	Metrowest Blvd. and Hiawassee Road Southwest Orange	510	Underway	5/01	12/02
The Tradition Apartments	Americana Blvd & Conroy Road Seminole County	451	Underway	9/01	11/02
Park Avenue at Metro West - Phase III	Along Turkey Lake Road Southwest Orange	432	Underway	9/02	9/03
Camden at Lee Vista Phase II	5919 Lee Vista Blvd. & Bent Pine Drive Southeast Orange	366	Planned	6/02	12/03
Orlando Uptown	bounded by Marks Street, Orange Avenue, and Park Lake Street Downtown	338	Proposed		
Whisper Palms Apartments	west side of Alafaya Trail East Orange	308	Underway	3/02	12/03
Grandville at River Place	Alafaya Trail and Econ River Place East Orange	280	Underway	5/01	12/02
Woodland Lakes Apartments	Lake Underhill, Curry Ford and Alafaya Trail East Orange	272	Underway	5/02	2/03

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
The Majesty Building (WACX-Channel 55) Tenants: WACX-Channel 55	123 E Central Pkwy, Altamonte Springs Seminole County	300	Underway	6/01	6/03
Siemens Westinghouse Corp. Call Center (Siemens Shared Services) Tenants: Siemens Westinghouse	Alafaya Trail in the Quadrangle Office Park University/East	225	Underway	6/02	6/03
Colonial Center 600 (at TownPark) Tenants: Fiserv CBS Worldwide	600 Colonial Center Parkway, Lake Mary Seminole County	200	Completed	6/01	7/02
Hughes Supply Headquarters (Hughes Square) Tenants: Hughes Supply	Parramore Area CBD	195	Underway	3/02	9/03
Colonial Center 200 (at Town Park)	200 Colonial Center Pkwy., Lake Mary Seminole County	155	Completed	7/01	4/02
Three Resource Square	off SR 434 and Research Pkwy, Central Florida Research Park University/East	150	Underway	7/02	9/03
North Point IV	1064 Greenwood Blvd., Lake Mary Seminole County	119	Completed	8/01	6/02
CenterPoint on the Park Building III	Altamonte Springs Seminole County	113	Completed	10/01	7/02
University Corporate Center 2	11474 Corporate Blvd., Quadrangle Office Park University/East	104	Underway	4/02	1/03
Science Application International Corp. build-to-suit Tenants: Science Application International Corp. (SAIC)	12901 Science Drive, Central Florida Research Park University/East	85	Completed	3/01	2/02

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Mall at Millenia	I-4/Conroy Road, Millenia South Orange	1,200	Completed	9/00	10/02
Tenants: Macy's (275K), Bloomingdale's (235K), Neiman Marcus, Tiffany's & Co.					
Festival Bay Mall	North end of International Drive South Orange	1,100	Underway		11/02
Tenants: Bass Pro Shops, Cinemark USA, Ron Jon, Vans, Outdoor World					
Altamonte Town Center	North Lake Blvd. near Altamonte Mall, Altamonte Springs Semonile County	871	Proposed	6/02	12/03
Tenants: MegaStar Cinemas					
The Loop (open-air center)	Osceola Parkway and John Young Parkway, Kissimmee Osceola County	320	Planned	6/03	
Gateway Crossings	on Gateway Blvd. at State Road 434, Altamonte Springs Seminole County	225	Planned	6/02	6/03
Tenants: Publix (43K)					
Wal-Mart Supercenter	10500 W Colonial Drive, Ocoee West Orange	211	Completed	10/01	8/02
Tenants: Wal-Mart					
Hancock Center (Super Target)	NW corner of Hancock Road and State Road 50, Clermont Lake County	203	Underway	2/02	2/03
Tenants: Super Target (186,500 SF)					
Millennia Collection Lifestyle Center	situated just east of the mall, Millenia South Orange	175	Planned		
Super Target	ntersection of Millenia Mall Boulevard and Conroy Road, Millenia South Orlando	174	Underway	7/02	7/03
Tenants: Target					
Lowe's Home Improvement Center	3368 S Semoran Blvd. Southeast	140	Underway	4/02	11/02
Tenants: Lowe's					

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
10100 Boggy Creek Road	10100 Boggy Creek Road, Airport International Park of Orlando Southeast/Airport	490	Completed	11/00	8/01
Bindley Western Warehouse Distribution Facility	7000 Kings Pointe Pkwy Southwest	160	Completed	6/01	4/02
Frito Lay Distribution Center Tenants: Frito Lay	998 N John Young Pkwy Northwest	136	Proposed		
Home Depot Transfer Facility Tenants: Home Depot	19975 Independence Blvd., Christopher C. Ford Industrial Park Northwest	121	Completed	9/01	2/02
Kraft Foods Distribution Center Tenants: Kraft Foods	100 Mid Florida Dr., Airport International Park of Orlando Southeast/Airport	112	Completed	6/02	10/02
Watkins Motor Lines trucking terminal Tenants: Watkins Motor Lines	AIPO Southeast/Airport	98	Planned		
Monroe Commerce Center South	Church Street (4095 Church St), Sanford Seminole County	97	Planned		
Monroe Commerce Center North	south of S.R. 46 on Monroe Rd. and Church Street, Sanford Seminole County	90	Underway	6/02	12/02
Harris Paints build-to-suit Tenants: Harris Paints	10501 Southport Dr, AIPO Industrial Park Southeast/Airport	82	Completed	10/01	9/02
Benjamin Moore Build-to-suit Tenants: Benjamin Moore	Parksouth Distribution Center, Orlando Central park Southwest	78	Underway	10/02	3/03

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Disney's Pop Century Resort Phase II	1550 Century Drive, Orange County Kissimmee West	2,880	Deferred		
Grande Lakes Development (Marriott & Ritz Carlton Hotels)	1176 S John Young Parkway, Orlando International Drive	1,584	Underway	4/01	4/03
Hyatt Hotel at the Convention Center	International Drive, Orlando International Drive	1,500	Planned		1/05
Westin Orlando Resort & Spa	8800 Meadow Creek Drive, Lake Buena Vista South Orlando	1,448	Deferred		
Gaylord Palms	Osceola Parkway and South International Drive Kissmmee West	1,406	Completed	7/01	2/02
Hilton Convention Center Hotel	International Drive, Orlando International Drive	1,400	Deferred		
Peabody Hotel Expansion	9801 International Drive, Orlando International Drive	1,000	Planned	6/02	1/05
Royal Pacific Resort at Universal Studios Escape	6500 Adventure Way, Orlando International Drive	1,000	Completed	4/01	8/02
Omni Orlando Resort @ Championsgate	W of I-4 at CR 532, Championsgate Kissimmee East	730	Planned	9/02	7/04
Marriott Hotel & Convention Center at Heathrow	1501 International Pkwy, Heathrow Seminole County	304	Completed	8/01	6/02

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