

Centrum At Glenridge: A Marketing Success Story

It is known around Atlanta as "the SouthernNet deal." The long distance telecommunications company's choice of Centrum at Glenridge as its corporate headquarters was one of the top leasing deals in 1988 and today remains a textbook example of marketing by Wilma Realty, Wilma Southeast's commercial management and leasing division.

Centrum at Glenridge, a 175,000-square-foot office building, has an elevation of 1,000 feet which will provide for some spectacular views. From their offices, tenants will be able to see the North Georgia mountains, Perimeter Center and the downtown skyline. Centrum is located near the intersection of Georgia 400 and I-285 in an area that many observers believe will become a second city within metro Atlanta. Wilma Realty studied this market carefully before deciding to develop a single eight-story office building there.

"First we did our homework and studied our competition," explained Leigh Martin, vice president of Wilma Realty. "We determined that there were a number of multi-building developments in the area. What was missing was a Class A, free-standing office building that could offer an anchor tenant like SouthernNet strong identity and quick access to the highway. Centrum at Glenridge filled that void."

From the start, Wilma Realty took the proper steps in marketing Centrum at Glenridge. "We were prepared when SouthernNet came knocking on the door," said Martin. "The site was graded, our marketing center was ready and collateral materials were in place."

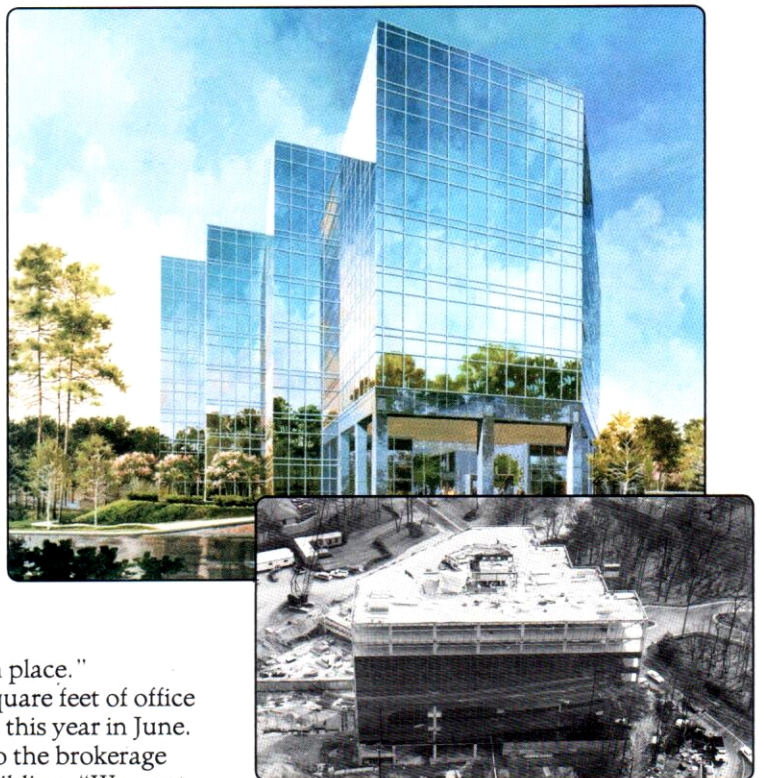
As the anchor tenant, SouthernNet will occupy 65,000 square feet of office space at Centrum at Glenridge, which is scheduled to open this year in June.

The challenge for Wilma Realty now is to communicate to the brokerage community that Centrum at Glenridge is a multi-tenant building. "We want to see a lot of small deals this year," said Martin. "Our marketing program is reinforcing the fact that space remains in the building."

Wilma learned a lot from the carefully planned marketing efforts at Centrum. Knowing the market and studying the competition are key factors in identifying niche opportunities.

The planned marketing approach is being implemented in other office projects Wilma has planned in the future. A 65-acre multi-use park, located in the heart of Sandy Springs, is in the planning stages. Pending zoning approval, this suburban development—comprised of office, hotel, retail and residential—will be Wilma's showcase for the '90's.

In the planning stages are twin 10-story office buildings in Cobb County. Also under consideration is a proposed third phase to RiverEdge Summit, located in the 100-acre RiverEdge Center developed by Wilma Southeast. The third phase would adjoin two existing office buildings, totalling 435,000 square feet, which are presently occupied by IBM.



Wilma Southwest Acquires Interest In Central Green

Wilma Southwest has acquired Pennzoil's interest in Central Green, a 457-acre mixed-use commercial/industrial park in Northern Houston. Formerly a joint venture of the two companies, Central Green has been developed, managed and marketed by Wilma Southwest.

Located at the hub of Houston's transportation corridor, Central Green has excellent access to the new Hardy Toll Road, Houston Intercontinental Airport and Interstate 45. The infrastructure in the development is complete and industrial sites are ready for construction. The integrity of the business park has been established—all zoning, covenants and restrictions are in place.

Houston Foreign Trade Zone, Site One, Wilma's 12-acre business park within Central Green, has its first phase complete and is fully leased. Phase II will accommodate custom construction from 50,000 to 150,000 sq. ft.

Wilma's acquisition expresses its confidence in the restoration of values in the Houston market. "We feel Houston



represents good growth potential in the '90's," said Richard Stromatt, president of Wilma Southwest. "Having been in the market since 1981, Wilma has demonstrated its stability in the changing southwest economy."

Most indicators show Houston's economy is beginning to recover. Houston offers excellent housing opportunities, an available labor force, favorable real estate values, in-place essential infrastructures and a supportive political environment which make Houston an excellent area for corporate relocation. With an emerging diversification of the economy, real estate values should experience long term growth in the 90's.

 Wilma Southwest



Wilma, Inc., a subsidiary of the Dutch owned Wilma International, is the holding company for all investment and development in the United States.

Through a national network of regional operating companies based in Atlanta (Wilma Southeast), Houston (Wilma Southwest) and Los Angeles (Wilma Pacific), Wilma offers clients expertise in office, industrial and residential development, and investment and management.

Network is a publication of Wilma, Inc. For additional information, please contact Betty Breen, Director of Advertising and Public Relations, Wilma Southeast, 2100 RiverEdge Parkway, Suite 600, Atlanta, Georgia 30328 (404) 955-2100.

Executive Comment

This year we celebrate the 50th anniversary of Wilma International. This is a particularly significant milestone for all of us associated with Wilma. Our international company has withstood much. We survived World War II and many severe economic downturns over the years. We survived because we persevered and did not waiver from our conservative business philosophy which became the hallmark of our company at our founding in 1939.


The same conservative business philosophy of our Dutch parent has driven Wilma, Inc. over its 10 year history in the U.S. Our Wilma Network of companies realize the importance of understanding our markets and developing solid real estate projects that respond to the market needs of the regions we



serve. At times we have been a bit opportunistic and sometimes downright lucky; but we have never forgotten our commitment to excellence. This commitment is the real secret of our success and is shared by all our people.

Our regional offices in California, Texas and Georgia are blessed with some of the most talented professionals in the business who intimately understand their respective marketplaces. Together we are all members of Wilma's unique global family. It is this large, but tight-knit group that makes our anniversary celebration so special and meaningful.

In 1989, the Wilma Network is strategically poised for the future. Our offices are located in the hot growth areas of the 90's. In the years ahead, we will remain market-driven and continue to do the things we do best—ever mindful of the lessons we've learned since that day 50 years ago when our parent company was founded.

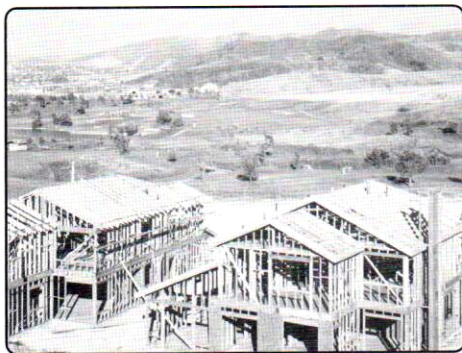

President, Wilma, Inc.

Wilma Pacific Expands Residential Activity

Wilma Pacific continues to offer a quality residential product as the new year begins. January marked the ground-breaking for Wilma's two newest residential communities, Alta Monte' in Thousand Oaks and Expressions in Mission Hills.

The development of these two townhome communities steps up efforts by Wilma Pacific to expand its network of residential communities throughout the Pacific region from San Luis Obispo through Orange County to the San Diego marketplace.

Construction on two additional detached developments will also get



under way mid-year. Watercolors, in the City of Oxnard, and Serendipity, in Palmdale, are awaiting final project approvals.

"Wilma Pacific's sensitivity to the Southern California buyers' lifestyle, emphasis on quality, and the ability to define 'niches' in the marketplace have established our reputation as an innovative builder in this marketplace," according to Joseph M. Bowman, president of Wilma Pacific.

Alta Monte' is a low density townhome development featuring dynamic views, and outstanding architectural accents to target the first time professional couple and young family markets. It will also appeal to single parent households and to first time move up buyers coming from smaller, older condominium developments in the local area.

Challenged by a difficult site plan with varying elevations, Bassenian and Lagoni, AIA, created two exciting floor plans integrated into duplex, tri-plex,

and four-plex configurations. Private entries, attached 2-car garages, and large rear yards and decks afford a "single-family" atmosphere to the 67-unit townhome community. Floorplans range from 1,540 to 1,700 square feet.

Expressions in the Northwest San Fernando Valley area of Los Angeles, is a high density, 49-unit development of townhomes and flats and five single-family detached homes which serve as a buffer to the surrounding homes from the higher density units.

With prices beginning under \$100,000 and favorable FHA/VA financing, Expressions will be affordable to many first time buyers. It presents an "in-town" alternative to buyers facing long commutes to find other affordable housing. The townhomes, designed by the architectural firm of VCA Randy Washington, have direct access to 2-car attached garages which are generally not available in this priced development.

Floorplans range from 911 sq. ft. for a condominium flat, to almost 1,300 sq. ft. for the largest townhome. The detached homes are two-story, three bedroom units with formal living areas and a large country kitchen and family room.

Watercolors, located within the City of Oxnard's new planned community featuring a public golf course introduces two product lines designed by Bassenian and Lagoni, AIA, Newport Beach.

Garden homes, ranging in size from 1,600 to 2,100 sq. ft., are centered around a common recreation area.

Move-up, luxury housing from 2,000 to 3,000 sq. ft. offer large rear yards, 3-car garages and generous living area.

Serendipity in the explosive Palmdale growth market captures the attention of families and young couples hoping to break into the housing market in Southern California. Three-car garages, wood-burning fireplaces and large yards will be standard features.

Sales are scheduled for the Fall of 1989 for Alta Monte' and Expressions. Watercolors and Serendipity will be offered to the market early in 1990.

▲ Wilma Pacific

Atlanta Tradeport Has Banner Year

In 1988, Atlanta Tradeport staked its claim as the premier commercial real estate project in southside Atlanta. The initial buildings in Phase I of the 260-acre mixed-use domestic and international business complex are 90 percent leased. Construction of two new office and warehouse buildings is due for completion in Spring, 1989. The first tenant for the new buildings has already been signed.



**Atlanta
Tradeport**

"We want to build upon the momentum we established in 1988," said Richard Buckley, senior vice president of Wilma Southeast. "This means staying competitive within the marketplace. Right now we are looking at plans for a business park and a 4-story office building that will bring further international business to Tradeport."

U.S. Customs Service activated Atlanta's new Foreign Trade Zone at Tradeport in September, 1988.

The Foreign Trade Zone benefits not only the tenants at Tradeport, but the City of Atlanta. Atlanta's economic and international growth will be enhanced as a result of now having an active Foreign Trade Zone.

The global market is a reality, especially with the approaching harmonization of the European community in 1992. Atlanta Tradeport hopes to capitalize on this market as European countries need better strategic distribution points in the United States to stay competitive.

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News Briefs

Wilma Southeast

Plans are under way at Jacksonville International Tradeport for the construction of Enterprise Center, a 100,000 sq. ft. distribution/manufacturing facility, and Tradeport Business Centre, a 96,000 sq. ft. office/warehouse facility. The 120 foot European-style clock tower, the focal point of Tradeport, is complete.



Wilma Pacific



Regalia on the Wood Ranch claimed national attention in January by being named a Silver Award Winner in design at the prestigious MIRM Awards held in Atlanta.

MIRM (Members of the Institute of Residential Marketing), a subsidiary

of the National Association of Homebuilders (NAHB), received over 15,000 entries nationwide.

Regalia had previously captured two Gold Nugget Awards of Merit presented by the Pacific Coast Builders Conference at San Francisco, and an Elan Award presented by the Sales and Marketing Council of Los Angeles/Ventura/Santa Barbara at their awards program held in September.

The Mediterranean architecture of Pekarek and Crandell created a more formal sophisticated lifestyle for the single family homes of Regalia. Regalia is a part of the 4,000 acre master-planned community of Wood Ranch overlooking the private golf course of the Wood Ranch Country Club.



Barranca Business Park, Wilma's 16.4 acre, 13 building complex in Irvine Spectrum, is 68% leased—substantially ahead of leasing schedule. Success is due to the prime location immediately adjacent to the major freeway interchanges serving the 5,000 acre Irvine Company development. Barranca represents the single largest and most successful industrial building project in the

Spectrum area.

In 1988, Wilma Pacific completed 560,000 sq. ft. of buildings with 472,000 sq. ft. of space sold or leased. Melrose Business Center's five industrial buildings were sold or leased prior to completion. At Maingate Business Center, all seven buildings were sold or leased within five months of completion.

Wilma Southeast Pioneers Sarasota Market

Wilma Southeast has announced that development soon will start on Creekwood—a major mixed-use project in the Sarasota/Bradenton area of Florida. Creekwood's 838 acres, bisected by I-75, have been zoned for residential, office, retail and industrial space. It is located at the interchange of I-75 and State Road 70.

"We are pioneers in what is going to be an exciting market," said Bob Peters, senior vice president of Wilma Southeast. "Creekwood is a sign of the direction we believe the real estate market is heading in the west coast of Florida. It's moving south from Tampa towards the Ft. Myers and Naples area."


Creekwood is situated in Manatee County, one of the fastest growing counties in Florida. It is situated between Tampa and Sarasota and has an abundance of cultural, recreational and employment opportunities.

Creekwood will offer a variety of single-family and multi-family home sites, as well as 280 acres of commercial, office and industrial space.

The project's first phase is planned for 1,500 residential units. The residential property is located on the west side of I-75, the primary north/south corridor along Florida's west coast.

Waterford Business Park is the name for the industrial park that will be developed at Creekwood. The industrial property has more than 1.3 miles of frontage on the interstate highway. This frontage will provide excellent visibility to the businesses within the industrial park.

Creekwood will complement Wilma Southeast's history of top flight projects in Florida.

 Wilma Southeast



M. J. "Skip" Beebe,
President, Wilma Southeast

Wilma Southeast

In 1988, a watershed year for WSE, we took steps to assure a productive and profitable future. To introduce a major new product line, we began development of Atlanta Tradeport. The start of development of Jacksonville International Tradeport opened operations in a major new market. The Centrum office building, with a major prelease for Southern-Net's headquarters, launched an expanded office development program in Atlanta. With the sale of \$11 million in land at Tampa's Bayport, our attention is now focused on the Creekwood development along I-75 in Manatee County.

We remain bullish on the Atlanta, Tampa and Jacksonville markets and have positioned our projects to compete aggressively and profitably in these dynamic markets.

Regional Update



W. Richard Stromatt
President, Wilma Southwest

Wilma Southwest

The long term prospects for the Houston and Texas economy improved significantly in 1988. The "bottom" was reached in 1987 and the recovery began in 1988. Office, hotel, industrial, and apartment occupancies all increased in 1988. Residential home sales were up and foreclosures down.

In 1988, Wilma Southwest continued a hold and maintain posture with its existing properties and started no new projects. As 1989 begins, Wilma Southwest is taking advantage of the unique opportunities in the Texas market and is pursuing well-located, well-priced projects currently owned by financial institutions.



Joseph M. Bowman
President, Wilma Pacific

Wilma Pacific

The economy of Southern California maintained its robust growth throughout 1988. A sustained pace is expected for 1989, supporting the 18 residential and business park projects currently being planned or developed by Wilma Pacific.

Housing will be produced in Ventura, Los Angeles and Orange County. New opportunities are being pursued in San Luis Obispo, Northern San Diego and Inland Empire locations (Riverside and San Bernardino Counties). Four business parks are under development in the cities of Oxnard, Thousand Oaks, Irvine and Ontario; new projects in Southern Orange and Northern San Diego County are in the planning stage.

We welcome the opportunity to evaluate new prospects in our product lines and geographic markets.

Lombard Business Park Breaks Ground In SeaGate

Wilma Pacific, Inc. has introduced to Ventura County its highly successful program of providing "for sale" warehouse and distribution space at affordable user costs to the client needing less than 15,000 sq. ft.

Construction has begun on nearly 80,000 square feet of light manufacturing/warehouse space in seven separate buildings at Lombard Business Park. Located in Wilma Pacific's 100 acre master planned SeaGate Business Park in Oxnard, the separate building sites are approximately .75 acres. The three plans include an 11,000 sq. ft. 2-story building with mezzanine which can provide 30% office space. The two additional plans offer 10% office space in a single story, grade level building.

Wilma Pacific has previously undertaken similar small lot building programs at several locations in Orange County. "A major element of Southern California's dynamic economy is the small entrepreneur," reports William A. Budge,

senior vice president industrial of Wilma Pacific. "We address that consumer with this product and offer him the opportunity to enjoy future appreciation and tax advantages through ownership of the facility."

The SeaGate Business Park, now more than 70% sold since its completion in August, 1988, offers an exciting master-planned industrial park layout for high image buildings within extensively landscaped grounds. Protective covenants within the specific plan for SeaGate assure high architectural standards, site planning and future maintenance to accent individual building identity.

Several buildings are currently under construction including a food processing facility on an 11-acre site purchased by Green Foods, a Japanese manufacturer of health food products. G.W. Bandy, Inc., a Los Angeles based administrative services company, is planning to move its offices to its newly acquired six acre site at SeaGate.

Martin Teitelbaum of SeaGate Equity Limited, has begun construction of 32,500 sq. ft. of multi-level spec industrial buildings. Also under construction are six warehouse or manufacturing buildings ranging from 14,000 to 17,000 sq. ft. developed by Ralph Baas who has acquired an additional eight acres for an innovative industrial condominium complex.

SeaGate's prime location within the 1,600 acre, Northeast Assessment District established by the City of Oxnard, places the park in the new business and industrial core of the City. SeaGate fronts on Rice Avenue which links two main transportation arterials, the Pacific Coast Highway and the Ventura Freeway. Building diversification and parcel sizes from .75 to 11 acres, further enhance the desirability of SeaGate as a planned industrial park.

 Wilma Pacific

Bayport Colony Carves Niche In Tampa

Daily 137 people come to Tampa, Florida to live. According to a recent Cushman & Wakefield study, the Bay area is now considered by chief executive officers as the third best city in the nation to locate a business.

"Tampa is one of the top five real estate markets in the country," said Bob Peters, senior vice president of Wilma Southeast. "The pace is extremely fast and there is not a seasonal slowdown. The commercial and retail growth indicators remain positive."

Last year could not have been busier—nor better—at Bayport Colony. In 1988, Wilma Southeast sold off more than 600 acres at the award-winning, mixed-use project in Tampa.

American General Realty Investment has purchased 577 acres at Bayport Colony to develop an upscale residential community. The project is adjacent to property currently owned by American General and will include a variety of single-family and multi-family home sites, as well as an 18-hole golf course.

This was a significant deal for Wilma Southeast. American General is one of the top home builders in the country and has earned a reputation for creating beautiful residential communities.

Centerpointe development purchased 11 acres at Bayport for the construction of a 120,000 sq. ft. shopping center. Construction is under way and the center is planned for opening in Fall, 1989. Rutenberg Corporation purchased 40 waterfront lots on which they will build homes priced from \$500,000 and up.

Located at the heart of Bayport Colony



is Countryway Plaza. Scheduled for completion in 1991, Countryway will be a 142-acre mixed-use development including multi-family residential units and more than 700,000 sq. ft. of commercial, industrial and office space.


"Countryway is a dynamite project," said Peters. "With the upgrade of Hillsborough Avenue to six lanes, it will provide easy access to Tampa International Airport and downtown Tampa and thereby put the finishing touches on Bayport Colony."

Since 1979, over 2,000 acres have been sold at Bayport Colony and nearly 5,000 residential homes have been developed.

"We are excited about our plans this year for Bayport Colony," said Peters.



"We still have some outstanding property to offer for residential, retail and commercial use."

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