

Wilma's Industrial/Business Parks Have Successful Formula

Wilma's industrial/business parks know the meaning of success. Throughout the country—in California, Texas, Georgia and Florida—these developments are an integral part of Wilma's real estate portfolio and represent some of the finest industrial/business parks in the nation.

In California, Wilma Pacific's commercial/industrial division is hard at work developing several top-flight projects. At Barranca Business Park in the Irvine Spectrum, all 278,000 sf of industrial space has been leased on the development's 16-acre parcel, which consists of 12 free-standing industrial buildings. This joint venture with Northwestern Mutual Life Insurance Company has been a productive partnership and promises to be even more successful in the future as Irvine Spectrum and the tech-

nology industries it represents continue to prosper in Orange County.

Construction of Pacifica Business Center in Carlsbad, Calif., was completed in July 1990 and the 195,000 sf industrial park has its first tenant. Construction of Rancho Pacifica Business Park in Rancho Bernardo also was completed in July 1990.

At Rolling Oaks Business Park—a 195,000 sf park in Thousand Oaks—the development's first building was occupied in September. Haaland & Associates, a local civil engineering firm, has built a 35,000 sf, two-story office building at the business park.

Milliken Business Center in Ontario, Calif., is a \$25 million, light-industrial complex within the California Commerce Center. Phases I and II of the project,



totaling 158,000 sf, are more than 90 percent leased and construction of Phase III (four free-standing buildings) has been completed.

Located next to Ontario International Airport, Milliken Business Center is one of several Wilma-developed industrial/business complexes benefiting from an excellent location. Other Wilma Pacific projects in California have the same advantage. For instance, Barranca Business Park is located near Santa Ana Freeway and Pacifica Business Center is near Palomar Regional Airport in North San Diego.

At other industrial/business parks around the world, Wilma is strategically positioned close to major transportation hubs. Consider Holland's Schiphol International Airport and Hartsfield Atlanta International Airport—two of the busiest airports in the world.

At both airports, Wilma is developing an industrial/distribution park that provides various warehousing, distribution and telecommunications services. Similar industrial/business developments also are under way by Wilma next to Florida's Jacksonville International Airport and Houston Intercontinental Airport.

Wilma's experience in airport-related industrial developments is paying dividends and will position the company to take advantage of future growth trends in the air cargo and air freight forwarding industries.

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Barranca Business Park



Atlanta Tradeport

Successful Formula continued from page 1

"Companies want more efficient ways to ship time-sensitive parts domestically and overseas," says Charles Graham, president of Wilma, Inc. "Our developments provide optimum local, national and international distribution points."

One of Wilma's most exciting initiatives is Transpolis, an office/industrial park bordering Schiphol International Airport. The development has begun and two office buildings are under construction.

Transpolis is a joint venture of Wilma International, PTT Telecommunications and Philips Nederland. This joint venture provides a unique package of telecommunications and computer-technology services for companies involved in international business activities and transactions.

Atlanta Tradeport's proximity to Hartsfield International Airport has been an important amenity for the 260-acre mixed-use development. Located directly east of the airport, Atlanta Tradeport's master plan calls for 3.5 million square feet of mixed-use space when buildout is completed in 1994. Located at Atlanta Tradeport is the city's only general purpose Foreign Trade Zone, which provides users simplified custom procedures, duty

deferral and better control of quota-restricted items.

Phase I of Atlanta Tradeport—consisting of six office and warehouse buildings—is now 83 percent leased and expected to be 100 percent leased by early next year. Atlanta Tradeport's business park, International Center, recently opened and offers a new product line for the development. International Center is located on the southeastern corner of Aviation Boulevard and International Parkway—providing tenants direct access to Hartsfield International Airport and making Atlanta Tradeport an unmatched location for local distribution.

In Jacksonville, the 615-acre, mixed-use industrial complex Wilma Southeast is developing on the northside of the city is showing progress.

In October, Airborne Express moved its district office and a 50-truck facility to Jacksonville International Tradeport. In August, Walter Lorenz Surgical Instruments occupied a 20,000 sf building in the development.

In Houston, Central Green—a 450-acre industrial park—has capitalized on its proximity to Houston Intercontinental Airport and Hardy Toll Road. Presently,



Walter Lorenz Surgical Instruments

Wilma has remaining 145 acres for build-to-suit or sale. Like Atlanta Tradeport, Central Green also has a Foreign Trade Zone that has attracted a number of users.

According to Graham, the overall future of Wilma's business/industrial parks looks very bright. There is a great deal of leasing activity and the financing of the projects has been smooth.

"Real estate lenders are making loans for industrial-warehousing projects that they're not making for the many office and retail complexes," Graham says. "Consequently, industrial developments have maintained their value. Wilma is in good shape for the 1990s to continue its development of first-rate, successful business and industrial parks."

Executive Comment

Most developers can make money in booming markets. But when the market softens, as we are now experiencing, developers not prepared for tough times will suffer.

Fortunately, Wilma is a company that is prepared for these times. We are strong and well-financed with resources to draw upon; but we, like other real estate firms, have to face the reality of today's downturn. The difference is, we are better positioned than most to ride out the lean years. Several reasons for this come to mind.

First, we have capable, experienced people who have been through the tough times as well as the good. Our management team is composed of seasoned players who have dealt with adversity and come out as winners. Any coach will tell you that the odds on winning a tough



game are much better when you field a team of tournament-experienced players.

Second, we have focused in recent years on "bread and butter" real estate—industrial and distribution facilities and housing that meets a real estate need. These projects are on

schedule and—while some may take longer than others—have a bright future.

Third, the stability of our Dutch parent is a tremendous asset. During their 51 years in business, they have withstood some difficult economic times and know the value of maintaining a conservative business philosophy and forging ahead.

We do not minimize the difficulty the real estate industry will be facing for the next few years; nor do we adopt a doomsday philosophy. Rather, we have learned through experience that bad markets always recover.

Our hard work during the strong years make the next few lean years easier. We will keep on working smart so the good times will be even better when the inevitable upturn occurs.

Charles D. Graham
President, Wilma, Inc.

Watercolors To Open In Fall

Watercolors opens this fall as Wilma Pacific's newest residential community. Situated along the coast just minutes from the Channel Islands and the Ventura Marina in the Los Angeles Northern Region, Watercolors is an unsurpassed collection of two distinct neighborhoods.

The Gallery Collection at Watercolors is a special edition of customized luxury homes. The architecture is Mediterranean with features usually found only in custom homes.

"The Gallery offers designer details carefully integrated with architectural elements," quotes Carlo Alfano, senior vice president of Wilma Pacific. "This is a five-star production encompassing only the finest in concept and design."

Created by the Irvine-based Bassenian and Lagoni, AIA, The Gallery joins Symphony on the Hill, Terracina and Windrose Pointe as award-winning communities designed by the firm.


Complementing the larger luxury of The Gallery, is Watercolors' Studio Collection appealing to young couples and growing families entering the housing market.

This outstanding community of detached residences on smaller lots affords all the amenities demanded by the younger purchaser. The Studio includes three- and four-bedroom homes from 1,700 to 2,200 sf. The plans offer flexibility in function and design.

Challenging the athletic spirit of its owners will be a pool and spa encompassing a large recreation area, the focal point for the community. This planned-unit development of 79 homes is unique to the western Ventura County market.

Watercolors is part of a 1,600-acre master development plan initiated by the City of Oxnard to promote quality growth. In addition to the amenities offered at Watercolors, activities including boating, surfing, golf, fine shopping and dining are minutes away.

Watercolors will continue the fine reputation Wilma Pacific has developed as one of Southern California's most reputable and innovative residential builders.

 Wilma Pacific

News Briefs

Wilma Southeast

Ground has been broken on Creekwood, a major mixed-use project in the Sarasota/Bradenton area of Florida. Creekwood's 838 acres have been zoned for residential, office, retail and industrial space.

Bayside South in Bayport Colony has sold 60 lots to Rutenberg Homes and Masterpiece Homes. Since 1979, over 2,000 acres have been sold at Tampa's Bayport Colony and nearly 5,000 residential homes have been developed.

Wilma Southwest



C.E.G.F., a leader in the application of high technology to deep cold storage, has completed its 96,000 sf office warehouse on the 12-acre site purchased in Houston's Central Green.

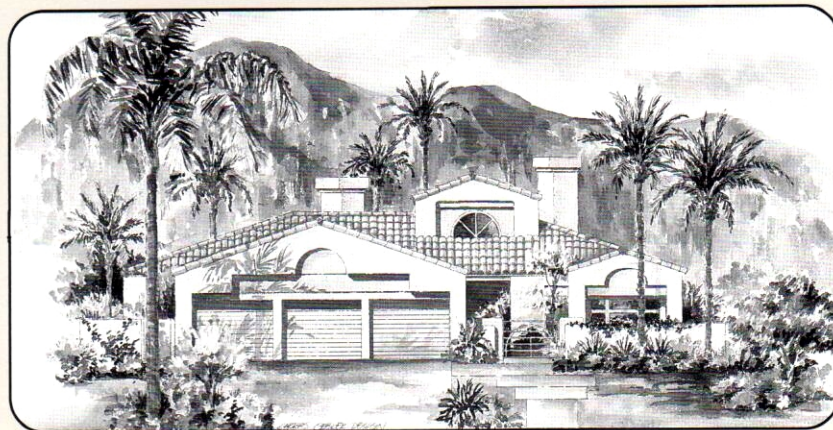
Fairfax Hill in northwest Plano, Texas has proven so successful that the

167 lots may sell out eight months ahead of schedule. Zoned for single-family homes, Fairfax Hill residences are priced from \$120,000-\$210,000. Phase II, under contract, consists of 108 lots on 27 acres. Construction is due to begin in March, 1991.

Wilma Pacific

Construction has begun on Lake La Quinta, a master-planned community of 281 single-family homes in La Quinta, California. The residential enclaves will be comprised of Marquessa, 83 lakefront homes; Avante, 179 off-lake homes; and 19 lakefront custom lots.

Wilma Pacific has celebrated the grand opening of 67 townhomes at the \$20 million Windrose Pointe Community in Thousand Oaks, California. Upon completion, Windrose Pointe will provide residences centered around a recreation area overlooking the Conejo Valley.



Marquessa

Texas Economic Recovery Bodes Well For Wilma Southwest

Deep in the heart of Texas—Houston, that is—things are looking up. The Houston economy is growing healthier by the day.

"The whole Texas economy is healing," said Richard Stromatt, president of Wilma Southwest. "Everybody is better off now than last year."

Economic data indicate that Houston's economy is healing faster than that of other Texas cities. For example, aggregate real income in Houston grew by 1% from the first quarter of 1989 to the first quarter of 1990—narrowly exceeding El Paso's gain and far exceeding Austin's.

The recovery in Houston is not due to higher prices for energy. It was occurring before the Gulf crisis. "There is significant job creation here that's attributable to general expansion of existing companies," Stromatt said. "Much of the expansion is in the high-tech and medical-research fields."

Even the market for office space is showing signs of strength, with vacancies falling and rents rising. According to one study, Houston absorbed 2.3 million sf of office space in the first half of 1990, ranking fourth among 49 cities in the study.

Perhaps the most telling sign of

Houston's economic comeback is the fact that local banks are making profits, increasing their deposits, and making new loans. This will benefit companies like Wilma Southwest. "Banks have returned to lending in our industry—both residential and commercial," Stromatt said.

Wilma Southwest's Central Green is poised to share in the recovery. The 360-acre commercial/industrial park's proximity to Houston Intercontinental Airport gives it a big advantage in view of the rapid growth of air transport over the past decade. Central Green has developed a specialty in airport-related warehousing. The fact that the park is a designated Foreign Trade Zone helps.

The City of Houston Aviation Department has a commitment to Continental Airlines to build, finance and lease back an aircraft maintenance hub on Intercontinental Airport property. This facility, located less than half a mile from Central Green, employs 4,000 people and is expected to create a need for 1.6 million sf of warehouse space in the area. SAS is taking a significant stock position in Continental Airlines, lending new financial stability to the company.

Two significant sales at Central Green

were made in the first half of 1990. A British company, Jarvis International, bought eight acres and is constructing its own building.

The second sale was to the Houston Toll Road Authority, which acquired rights of way for a controlled-access highway connecting Intercontinental Airport to downtown Houston.

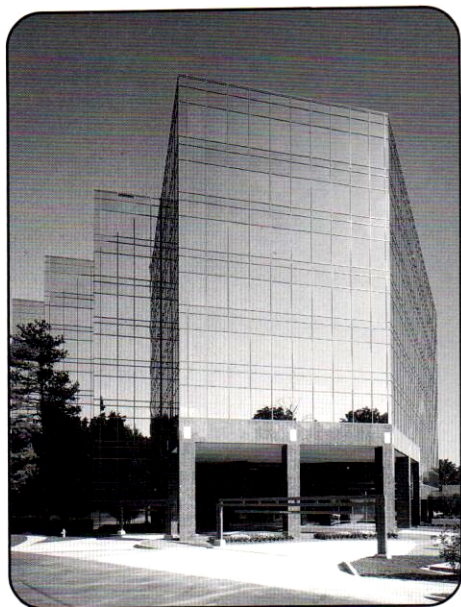
Borden, Inc. recently announced plans to build a products-transfer station on a 15-acre site it bought last year. This will be a facility for breaking down bulk shipments of dairy products into van-size shipments for localized distribution.

In addition to this activity, Wilma Southwest also is under way with four residential projects in Dallas. The first homes were finished in early 1990.

Although the recovery is not complete, trends have improved. Wilma is optimistic about the activity in Houston and elsewhere in Texas.

▲ Wilma Southwest

Centrum at Glenridge 98% Leased



Centrum at Glenridge, Wilma Southeast's 175,000 sf office building in Atlanta, celebrated its first anniversary with a 98 percent occupancy.

Wilma Realty Services, Wilma Southeast's management and leasing division, studied the market before deciding to develop the 8-story building. After evaluating the competition, Wilma determined that the niche opportunity was a mid-size Class A, free-standing office building that offered an excellent location and quick access to the interstate highway system.

The major lease by Telecom * USA, which was recently acquired by MCI, was followed by a succession of quality tenants including insurance companies, a law firm, a travel agency and a national accounting firm.

▲ Wilma Southeast



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, 780 Douglas Road, Suite 300, Atlanta, Georgia 30342 (404) 252-0070.

Wilma Pacific's Expressions Honored

Wilma Pacific's Expressions condominium community in Los Angeles has captured state, local and industry honors.

Commendations have been received from California Senator Pete Wilson and Assemblyman Richard Katz citing Expressions as "an outstanding achievement recognizing the need for providing affordable housing to major metropolitan areas."

Mayor Tom Bradley, of Los Angeles, applauds the innovative site design and creative architectural character of Expressions.

Industry accolades include five finalist awards for graphics, landscaping and design in the Elan '90s competition. The prestigious Elan Awards are an annual event recognizing the finest in marketing and merchandising expertise in residential development in Southern California.

It is sponsored by the Sales & Marketing Council, a subsidiary of the Building Industry Association.

Expressions also captured the attention of more than 50 families who staged an overnight "camp out" for the opportunity to purchase a home.

Expressions sold out on opening day.

The overnight success of Expressions has created renewed interest in entry level housing in the Los Angeles region. The 54-unit development includes five detached condominiums and 49 townhomes and stacked flats. Units ranging in size from 900 to 1,600 sf feature two and three bedrooms, wood-burning fireplaces and attached two-car garages.

Unique to the high density design of condominium development is a recreation facility with a pool and spa. A greenbelt park and half-court basketball court serve as a buffer to a major freeway



which borders the northern property line.

Financing for Expressions was provided in part by the State of California under a Chafa bond program. Interest rates available to purchasers were 8 to 8.5%, well below the current fixed market rate.

▲ Wilma Pacific

Momentum Continues at Atlanta Tradeport

A new product, new facilities and new tenants mark the continued activity at Atlanta Tradeport.

International Center, located on Aviation Boulevard and International Parkway, is the site of a 77,500 sf business park which was recently completed. Centered around a landscaped formal courtyard, the single-story building provides a new product at Atlanta Tradeport. International Center also has a site for an office building.

In Phase I, construction has been completed on a 111,500 sf facility that has been leased to the Georgia Department of Revenue. The building, occupied in October, is 100 percent office and is being used as a processing center.

Also in Phase I, construction is under way on a 62,500 sf office/warehouse facility scheduled for completion in December, 1990. The building is 70 percent pre-leased.

DuPont has leased 30,000 sf of office/

warehouse space in Building 600.

DuPont's Medical Products Department includes a technical repair center for their diagnostic instruments that are used in clinical laboratories worldwide. The instruments will be repaired, warehoused and shipped out of this location.

"This is a textbook example of the benefits of the Atlanta Tradeport concept," said Richard Buckley, senior vice president of Wilma Southeast. "The project's proximity to the airport and its warehousing and office space combine to provide an ideal working environment for DuPont."

Delta Air Lines, headquartered in Atlanta at Hartsfield Atlanta International Airport, leased 12,000 sf of space in Building 1000 in April. The space is 100 percent office and is being used as a computer center.

Over 200,000 sf has been leased at Atlanta Tradeport this year. "The amount of space leased and the quality of tenants secured reflects the success of our project," said Buckley. "We plan to keep up the momentum."

▲ Wilma Southeast



High-Tech Oriented Projects Completed



Rancho Bernardo

Wilma Pacific has recently completed construction on two major high-tech oriented projects in San Diego County in California.

The first of the two projects is the \$16 million Pacifica Business Center located on 12.3 acres in Carlsbad Research Center which incorporates 195,000 sf of buildings ranging in size from 13,000 to 55,000 sf. One building has already been leased, and negotiations are under way on two additional buildings.

Wilma has subsequently entered into an option to purchase the entire project with Swede Cal, the U.S. investment subsidiary of a large Swedish development company. Under this option, Swede Cal will purchase individual buildings as they are leased over the next 18 month period.

The second Wilma San Diego project is Rancho Pacifica Business Park located on ten acres in West Rancho Bernardo Business Park. The 166,000 sf, \$14

million, mixed-use business park incorporates 14 buildings with available space in size from 1,800 to 41,200 sf, all of which are for sale or lease. Leases are out for signature on three of the buildings.

The Carlsbad project was designed by Howard F. Thompson & Associates in Newport Beach and the Rancho Bernardo project by Ware & Malcomb Architects, San Diego. Both projects were constructed by Lusardi Construction of San Marcos.

The developments are well located and specifically designed to attract the many high-tech R&D user companies which continue to locate in this prime Southern California area. In addition, the Rancho Bernardo development provides entrepreneurial companies with the opportunity to purchase their own building.

▲ Wilma Pacific

Airborne Express Moves To Jacksonville Tradeport

Airborne Express, a member of the Jacksonville, Florida community for 17 years, moved into its new building at Jacksonville International Tradeport in October. Airborne has located its district office and 50-truck facility in 25,000 sf on Tradeport Drive. The new location is fully automated and capable of handling over 20,000 parcels per day.

Airborne Express is the fastest growing air express carrier in the United States for the sixth consecutive year. The company built its reputation on providing reliable next-morning delivery of small packages and documents for businesses throughout the United States and the world. The company is an international freight forwarder, moving shipments of all sizes to 183 countries worldwide.

Walter Lorenz Surgical Instruments opened its doors to its new building at Tradeport in August. The biomedical company manufactures, distributes and sells surgical instruments to hospitals, medical-related companies and private physicians worldwide. The 20,000 sf manufacturing and corporate facility is situated on five acres.

Both companies cited close proximity to the airport and easy access to the interstate highway system as reasons for choosing Jacksonville International Tradeport.

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