

Wilma Continues to Build on Residential Success

Wilma has always been proud of its heritage. At the core of this heritage is the company's long-standing work in residential development.

Wilma's success is based on a long history that dates back to 1939. From small beginnings, Wilma undertook restorations and housing contracts in The Netherlands. In 1952, Wilma was awarded the contract to build 860 homes in the Dutch city of Maastricht to help the city rebuild after World War II. By the 1960s, Wilma was the largest housing construction firm in The Netherlands. And today, it remains one of the top residential developers and home builders in the country.

"We owe much of our residential success in the U.S. to what was accomplished in The Netherlands in the 1950s and 1960s," says Charles Graham, president of Wilma, Inc. "The tradition of excellence started there."

Wilma's solid track record in the U.S. is due in part to the select residential markets it has targeted. The company has concentrated on states like California, Texas, Georgia, and Florida where there is steady job growth and a need for homes that appeal to a broad-buying segment.

"We have a housing



Bayport Colony (FL)

product that we know how to do well and have done often," says Graham.

"Our homes are functional, well designed and cost efficient. They are constructed by home builders who are highly respected and who know the benefits of good marketing."

Wilma Pacific first arrived in California in 1982 and, since then, has made a name for itself in residential real estate.

"In the 1980s, our niche was in the mid-priced product that fulfilled a broad base of family-home needs," says Joe Bowman, president of Wilma Pacific. "The product was slightly smaller than the competition, but offered home buyers excellent amenities. In the 1990s, we believe that price and value will prevail, over both size and amenities."

Symphony On The Hill, in the Lang Ranch area of Thousand Oaks, is illustrative of Wilma Pacific's 1980s product concept. In 1986, prospective buyers were so eager to purchase these homes that 54 families camped on-site for more than two weeks prior to the release of the first phase.

The philosophy of the '90s is illustrated by

Wilma's second Symphony On The Hill community located in Chino Hills' Laband Village. When compared to other homes in the marketplace with comparable amenities, this product is the largest available, but at prices per square foot almost the same as much smaller homes. Despite the generally soft market in Southern California, the new Symphony On The Hill is selling well as we enter our third phase in six months.

Sharing this strong buyer's acceptance is Marquessa on Lake La Quinta in the Palm Springs area of Southern California. These sophisticated homes on a 22-acre man-made lake exemplify the "niche" building Wilma Pacific foresees for the future.

"We know times are tough. But the right product in the right submarket will sell," says Bowman.

In Dallas, Wilma Southwest has moved cautiously, but also enjoyed some success. Over the past 18 months, Wilma Southwest began developing five subdivisions in North Dallas, a strong residential location because of the significant new job growth taking place around the area. Top-flight builders like Weekly Homes of Dallas are constructing the houses.

Some lots in each of the subdivisions have been sold, according to Richard Stromatt, president of Wilma Southwest. In



Oak Creek
Estates (TX)

Marquessa (CA)

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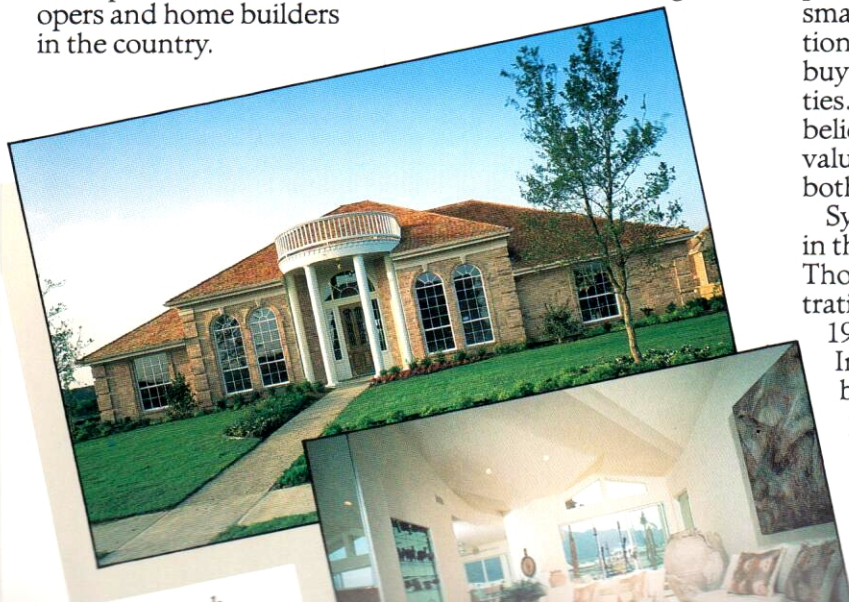
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Executive Comments



In the Southeast, as elsewhere in the country, real estate has been hit hard by the recession. Nevertheless, Wilma Southeast continues to have its successes.

Atlanta Tradeport, for example, leased more than 200,000 sf in 1990, and in 1991 is off to a good start. In April, Airborne Express signed a lease for 33,000 sf to be occupied in July of this year. In May, the Georgia Building Authority purchased Building 1200 which houses the Georgia Department of Revenue.

We are back into residential development in Atlanta after a long hiatus. In partnership with two local developers, we are developing subdivisions in Gwinnett and Fulton Counties. These are areas where our market research shows continuing strong demand for new homes. In the Florida market, Tampa's Bayport Colony and Star Island continue to be on track as well as in demand.

Although prudence dictates caution in today's economic environment, we believe strategically placed, well-priced projects in both industrial and residential development will continue to be good investments.

*Charles D. Graham
President, Wilma Southeast*



Starting in 1989, occupancy in Houston's warehousing and multi-family residential markets increased. During 1990, rising rental rates demonstrated the demand for new construction in upscale apartment projects. Homebuilders reported a 15% increase in sales volume along with a healthy increase in revenues and profitability.

Fourth quarter 1990 results substantiate rising values for both industrial and residential properties.

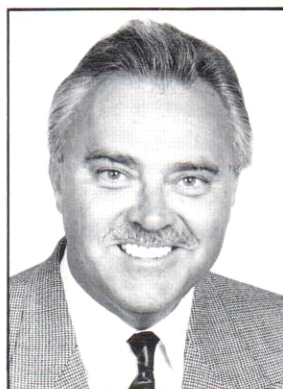
Wilma Southwest entered the North Dallas residential market in response to the influx of relocations from the East and West Coasts. Corporations were moving their service divisions and manufacturing and assembly plants to the Dallas/Fort Worth metroplex in record numbers. Many corporate headquarters relocated to the suburban municipalities north of Dallas and adjacent to the Dallas/Fort Worth Airport. Quality of life, cost of doing business in this Southwest economy, and ease of transportation to all of their markets fueled these relocations to Texas.

*W. Richard Stromatt
President, Wilma Southwest*

Recovery for the Southern California housing market began in early 1991. The buyer has returned. Prices have stabilized. Because inventories are relatively low in most submarkets, and new starts are very low in all markets, prospects are quite encouraging for the remainder of this year and in 1992.

Leasing and sales activity has also increased for our business parks in Ontario, Irvine, Carlsbad, and Rancho Bernardo. Price-sensitive occupants are particularly active.

We believe our ongoing development program for these two product lines will be well balanced by two exciting mixed-use residential and retirement/resort projects now being planned



Airborne Express Moves to Second Wilma Business Park

Airborne Express has announced that its domestic operations and sales and customer services operations for south Atlanta and downtown Atlanta will be located at Atlanta Tradeport, a 260-acre mixed-use domestic and international business complex.

According to John Fox, district field services manager for Airborne Express, more than 65 employees will work at a 33,000 sf facility located in Phase I of Atlanta Tradeport. The building will be ready for occupancy in July.

"We are delighted to be at Atlanta Tradeport," said Fox. "We couldn't have asked for a better location in terms of accessibility to Hartsfield Atlanta International Airport. All in all, Tradeport is an ideal location for our distribution needs."

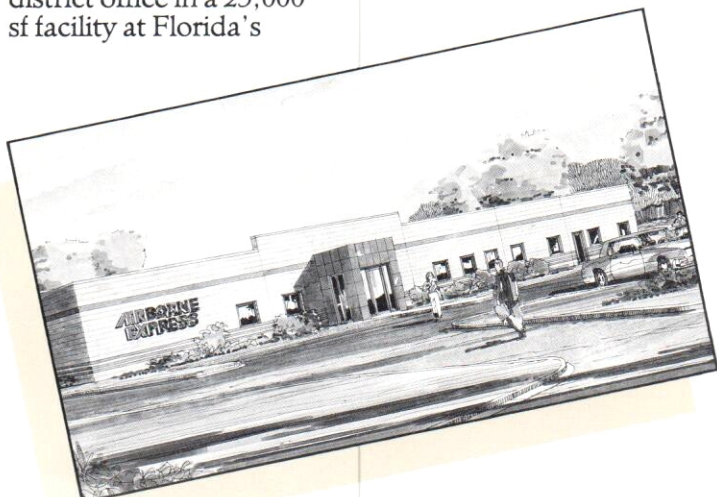
In October 1990, Airborne Express located a district office in a 25,000 sf facility at Florida's

Jacksonville International Tradeport, a 620-acre mixed-use business park. Close proximity to the airport and easy access to the interstate highway system were cited as reasons for selecting this location.

In the last seven years, Airborne Express has been the fastest growing air express carrier in the United States. Airborne Express has been a member of the Atlanta business community for more than 40 years.

According to Richard Buckley, senior vice president of Wilma Southeast, nearly 400,000 sf of office buildings now have been completed in Phase I of Atlanta Tradeport. Other tenants at Atlanta Tradeport include: Delta Air Lines, Du Pont, Federal Express and Air Express International.

Wilma Southeast



News Briefs



Wilma Southeast Wilma Realty Services and Northwestern Mutual Life have leased 380,000 sf in Atlanta's RiverEdge Summit to the Education and Training division of IBM. RiverEdge Summit, a 450,000 sf office building, had been occupied in full by IBM's Applications Systems which relocated in April.



The Georgia Building Authority has purchased Building 1200, which houses the Georgia Department of Revenue, at Atlanta Tradeport. By moving from a lease arrangement to the purchase of the 111,000 sf facility, the Revenue Department confirmed its long-term commitment to the development.

Wilma Southwest In January, Wilma Southwest opened a Dallas office. This is a result of the strong and steady growth of the company's expanding residential development in Dallas/Fort Worth. A permanent Dallas staff is necessary to oversee the requirements of each project.

Wilma Pacific In Rancho Pacifica Business Park, located in San Diego, ten of the 13 industrial buildings are leased or in escrow, and 60% of the retail building is leased. The project is situated on ten acres in West Rancho Bernardo Business Park.



Hewlett Packard Signs Lease in Rancho Pacifica

Wilma Pacific has successfully consummated a lease agreement with Hewlett Packard for a high-tech electronic component manufacturing facility. The 45,000 sf build-to-suit facility is located in Rancho Pacifica Business Park in San Diego, CA.

According to Graham Grainger, Hewlett Packard Facilities Manager, the primary factors contributing to Wilma Pacific's final selection was the personal involvement of key Wilma Pacific management in the preliminary planning and final design of the extensive interior improvements. "We at Hewlett Packard have a high level of confidence that Wilma Pacific will be able to complete the required turnkey improvements prior to our critical August 1 start-up date," said Grainger.

Wilma's Rancho Pacifica Business Park provides the Hewlett Packard operation with a high quality environment including 150 car parking and both dock-high and ground level truck access. The facility will accommodate 150 employees with extensive interior improvements for the associated engineering operation in addition to the highly improved component production area. The production area has

been upgraded to provide a high quality environment for the Hewlett Packard personnel by incorporating a high-tech space frame to support the required power drops, air distribution and high intensity lighting. According to Grainger, "The new production facility will be truly state-of-the-art assuring maximum employee productivity and comfort."

The Hewlett Packard facility represents just one of a number of major high-tech/electronic manufacturing facilities developed by Wilma Pacific in Southern California, with similar facilities constructed for Burroughs, Unisys, Xerox, Konica, Western Digital, FMC Corp., Priority One Electronics, Pacific Telephone and Sun Data Corp.

Both Wilma Pacific and Hewlett Packard were represented in the lease transaction at the Rancho Bernardo office of Coldwell Banker.

Wilma Pacific

Brisk at Houston's Central Green

Activity has been brisk at Central Green, Wilma Southwest's 457-acre business park in North Houston.

In August 1990, construction began on Phase II of the Transcentral multi-tenant office/warehouse development. Currently, the three-building, 104,000 sf project is 90% leased. Over half of the space was selected because of its Foreign Trade Zone designation.

In March, the U.S. Foreign Trade Zone Board in Washington, D.C. increased the Foreign Trade Zone acreage in Central Green from 13 to 43 acres. This increase makes Houston Foreign Trade Zone, Site 1 the largest general purpose Foreign Trade Zone in Houston.

Due to the success of Phase II of Transcentral, Wilma Southwest has plans for Phase III, a two-building, 100,000 sf project within the Foreign Trade Zone. Pre-leasing is now under way.

Borden, Inc. and Jarvis International Freight, Inc. have announced plans to build facilities on property purchased in Central Green. Borden will start construction this summer on a dairy products distribution center. Jarvis will construct a freight forwarding office/warehouse.

Wilma Southwest



Symphony On The Hill (CA)

Residential Success

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North Dallas' Fairfax Hill, 137 of 167 lots have been purchased. The other four projects are moving more slowly, but are in the early stages of development.

"We're pleased with the progress we have made in North Dallas," says Stromatt. "All of the subdivisions are located in immediate paths of growth. We are working diligently to ensure Wilma Southwest continues to be involved in top-quality residential projects."

In Atlanta, Wilma Southeast has re-entered the housing market. In the early 1980s, the company was involved in several joint ventures in the Atlanta residential market. Currently, Wilma is developing a subdivision in Gwinnett County and another in Fulton County with two local residential developers.

Considerable market research was completed before work began on these projects. The research enabled Wilma Southeast to zero in on locations in Gwinnett and Fulton counties where there are still strong housing-product needs.

In Florida, Wilma Southeast continues to move ahead on its residential developments. Bayport Colony and Star Island, two projects in Tampa, are on schedule.

"We have confidence in our properties and anticipate a slow and steady growth with improvements in the national economy," says Bob Peters, senior vice president.

Bayport Colony has had an excellent start in 1991. According to Peters, more lots have sold in the first four months of 1991 than were sold in total last year.

At Star Island, more condominiums have been sold in the last three years than any other condominium venture located on Florida's west coast.

"Star Island has been successful because it's on the water and it's priced right," says Peters. "Our average price of a mid-rise condominium is under \$150,000. Our research shows that's what the market is demanding now in Tampa."

Besides Tampa, Wilma Southeast is also involved in a major residential development in the Sarasota/Bradenton area. Phase I of Creekwood, an 890-acre, mixed-use project, has been completed. Sales on the 56 lots have begun and construction is under way on model homes.

"Credit restrictions are so tight that people nowadays can't afford to buy bigger, more expensive homes," says Peters. "Our energy is focused on the starter home and mid-priced home, which is an enormous market. It's not country club living, but it's quality living."

It is this kind of philosophy that makes Wilma's future in residential development seem very bright. The company will remain strategic and opportunistic, staying keenly aware of the parameters of the residential marketplace.

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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.