

City of Tampa Renames Street Jim Walter Boulevard

Tampa, FL (March 5, 2003) - - Walter Industries, Inc. announced today that a street in the Westshore area of the city has been named Jim Walter Boulevard, honoring the founder of Walter Industries.

The street was formerly a section of Columbus Drive which runs from Boy Scout Boulevard to Westshore Boulevard. It runs adjacent to Walter Industries' headquarters in the Corporate Center Two at International Plaza office building.

The naming of the street was done by the City of Tampa and the Hillsborough County Aviation Authority, which share oversight of the road. A ceremony was held today to hang one of the street signs, at the intersection of the International Plaza entrance and the continuation of what was formerly called Columbus Drive.

"Jim Walter was one of the greatest men Tampa has ever produced," said Tampa Mayor Dick Greco. "The company he founded has been an integral part of Tampa's growth, and we are proud to honor him with the naming of Jim Walter Boulevard."

Mr. Walter founded the company in 1946. Fresh out of the Navy, he bought an unfinished house in the Tampa neighborhood of Sulphur Springs for \$895, moved it to a lot his father owned and sold it three days later for a profit of \$300. That was the start of what would become a homebuilding/industrial conglomerate that now has \$1.9 billion in annual revenues.

"We are proud to continue the traditions that Mr. Walter started at the company," said Don DeFosset, Chairman and Chief Executive Officer of Walter Industries. "Many of the core values we follow, such as integrity, customer commitment and respect for others, are a direct reflection of the examples he set."

Mr. DeFosset took part in the sign-hanging ceremony, along with Louis Miller, Executive Director of the Hillsborough County Aviation Authority. "We are pleased to help honor Mr. Walter," Mr. Miller said. "Renaming a street is something that isn't done very often in Tampa."

Walter Industries is a leader in homebuilding, home financing, water transmission products, energy services, and specialty aluminum products. The company employs 6,300 people. For more information about Walter Industries, visit the corporate Web site at www.walterind.com.

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