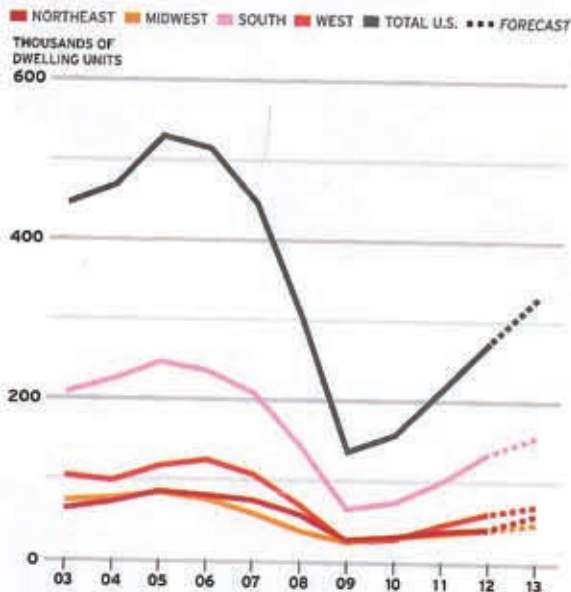


MARKET FOCUS

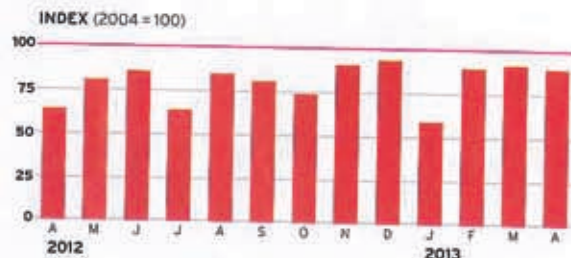
MULTIFAMILY HOUSING

Multifamily Housing Starts by Region

In addition to U.S. total and 2012 forecast figures



The Dodge Index for Multifamily Construction 4/2012-4/2013

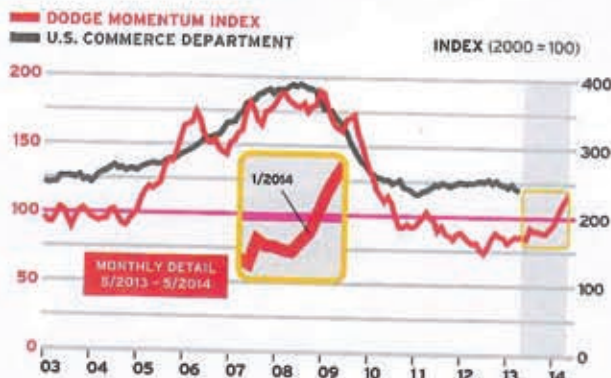


The index is based on seasonally adjusted data for U.S. multifamily housing starts. The average dollar value of projects in 2004 serves as the index baseline.

MOMENTUM INDEX GROWTH HAS LEGS

The climate for nonresidential construction continues to improve, according to the Dodge Momentum Index. In May the index advanced for the sixth consecutive month, rising 3.6% to 117.4.

The Dodge Momentum Index is a leading indicator of construction spending. The information is derived from first-issued planning reports in McGraw Hill Construction's Dodge Reports database. The data leads the U.S. Commerce Department's nonresidential spending by a full year. In the graph to the right, the index has been shifted forward 12 months to reflect its relationship with the commerce data.



After hitting bottom in 2009, the multifamily housing market has shown steady improvement. Since 2010, construction starts in the sector have grown by double digits in each of the four regions of the U.S.



Top 5 Design Firms

Ranked by multifamily construction starts 1/2011 through 4/2013

- 1 SLCE Architects
- 2 Goldstein Hill & West Architects
- 3 Humphreys & Partners Architects
- 4 Niles Bolton Associates
- 5 BGO Architects

Top 5 Projects

Ranked by multifamily construction starts 4/2012 through 4/2013

- \$500 MILLION**
- PROJECT: 50 UN Plaza
ARCHITECTS: Foster and Partners, SLCE Architects
LOCATION: New York City
- \$384 MILLION**
- PROJECT: 56 Leonard Street
ARCHITECTS: Herzog & de Meuron, Goldstein Hill & West Architects
LOCATION: New York City
- \$295 MILLION**
- PROJECT: 605 West 42nd Street
ARCHITECT: Goldstein Hill & West Architects
LOCATION: New York City
- \$231 MILLION**
- PROJECT: Brickell CityCentre
ARCHITECT: Arquitectonica
LOCATION: Miami
- \$225 MILLION**
- PROJECT: West 57th Residences
ARCHITECTS: BIG-Bjarke Ingels Group, SLCE Architects
LOCATION: New York City