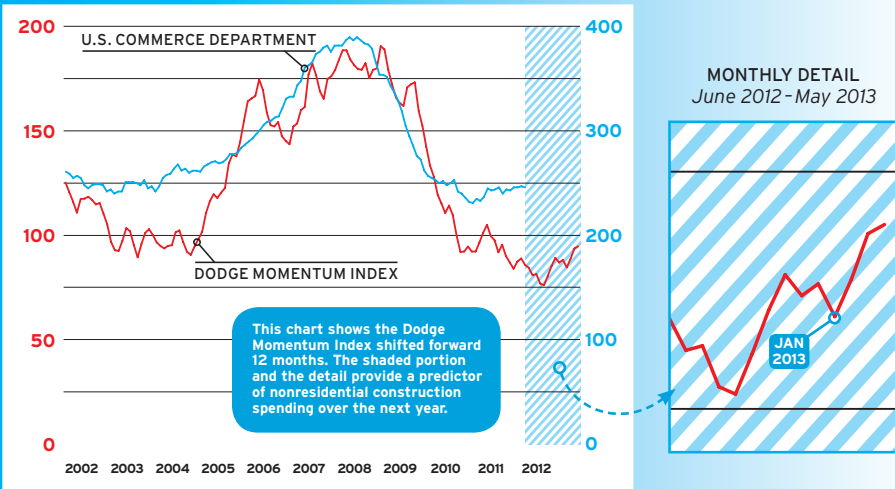


DODGE MOMENTUM INDEX DIPS IN MAY

In May, the Dodge Momentum Index slipped 1.2% to 93.6 (2000 = 100). The decrease follows a 1.0% gain in April, when the index hit 94.8 – its highest level since August 2010. In recent months, the index had been showing a gradual upward trend after falling to 77.1 in July 2011. May’s softening reflects a 4.0% decline for commercial projects, which outweighed the effect of a 1.5% gain for institutional buildings.



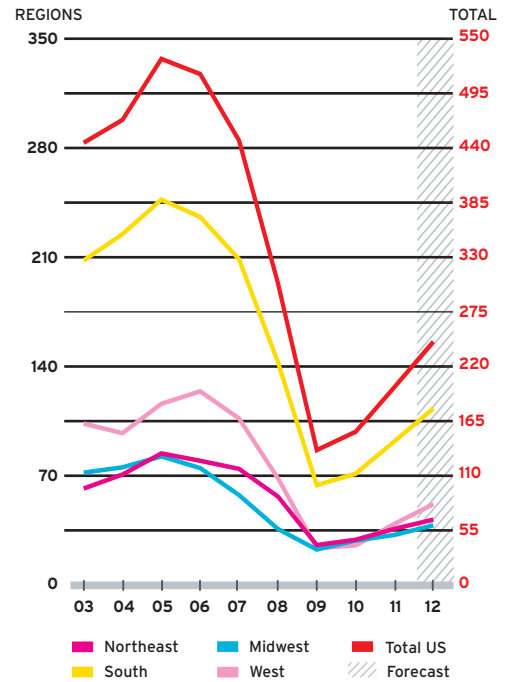
The Dodge Momentum Index is a 12-month leading indicator of construction spending. The information is derived from first-issued planning reports in the largest database of construction projects in the U.S., McGraw-Hill Construction’s Dodge Reports. The data have been shown to lead the U.S. Commerce Department’s nonresidential spending by a full year.

MULTIFAMILY CONSTRUCTION

Multifamily construction has grown 46% since hitting bottom in 2009. This year, the sector is expected to continue to advance, increasing by 23%.

Multifamily Starts by Region

Including U.S. total and 2012 forecast figures by thousands of dwelling units



Top Metro Area Markets

Total Multifamily Starts, 2007-2011*

RANK	REGION	2007-2011
1	New York City	122,027
2	Washington, DC	48,112
3	Dallas	42,448
4	Houston	39,927
5	Chicago	36,303

*Multifamily dwelling units

Top 2012 Multifamily Residential Projects

Ranked by Construction-Starts Value through April*

*Values indicate the construction cost of the residential portion of mixed-use developments.

\$184M

PROJECT:
388 Bridge Street
ARCHITECT:
SLCE Architects
LOCATION:
NYC

\$164M

PROJECT:
The Village
ARCHITECT:
Koning Eizenberg
Architecture/
Moore Ruble Yudell
Architects
LOCATION:
Santa Monica, CA

\$140M

PROJECT:
The Watershed
ARCHITECT:
Cook + Fox
Architects
LOCATION:
NYC

\$90M

PROJECT:
Crescent Village
ARCHITECTS:
MVE & Partners
LOCATION:
San Jose, CA

\$89M

PROJECT:
250 North 10th Street
ARCHITECT:
SLCE Architects
LOCATION:
NYC

THE DODGE INDEX FOR MULTIFAMILY CONSTRUCTION

4/2011 - 4/2012

The Dodge index for multifamily construction is based on seasonally adjusted data for U.S. housing starts. The average dollar value of projects in 2002 serves as the index baseline.

