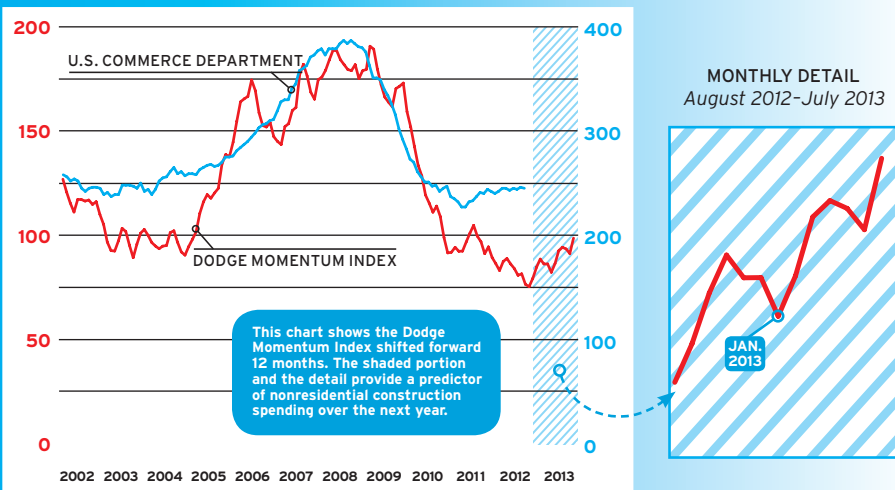


## DODGE MOMENTUM INDEX REBOUNDS

After retreating an adjusted 2.4% in June, the Dodge Momentum Index climbed 8.1% in July. This improved performance is in sync with Bureau of Labor Statistics data released in early August that showed a stronger-than-expected increase of 163,000 jobs for the previous month. Both the institutional and commercial components of the index rose in July, with the institutional segment advancing 9.0% and the commercial segment rising 7.3%.



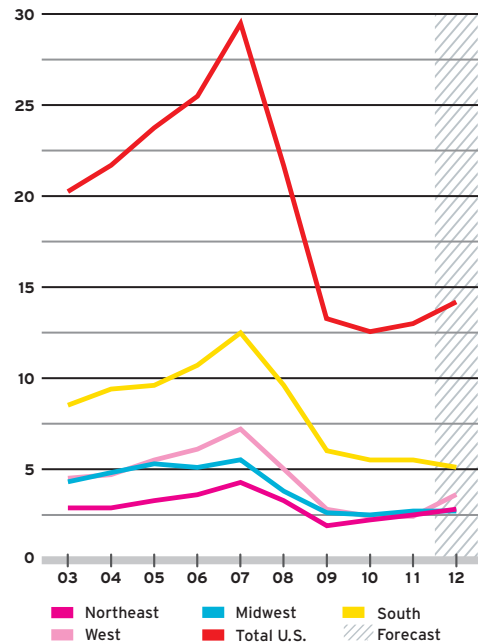
The Dodge Momentum Index is a 12-month leading indicator of construction spending. The information is derived from first-issued planning reports in the largest database of construction projects in the U.S., McGraw-Hill Construction's Dodge Reports. The data have been shown to lead the U.S. Commerce Department's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

## RETAIL CONSTRUCTION

After hitting a historic low in 2010, retail construction is beginning to show tempered improvement. This year, starts are expected to continue to rebound to \$14.2 billion.

### Retail Starts by Region

Including U.S. total and 2012 forecast figures, by billions of dollars



## Top Metro-Area Markets

Total retail starts, 1/2011 - 6/2012

\$ millions

1	New York City	1,771
2	Chicago	674
3	Dallas	627
4	Houston	528
5	Los Angeles	525

## Top 2012 Retail Projects

Ranked by construction-starts value through June

Values indicate the construction cost of the retail portion of mixed-use projects and exclude the costs associated with ancillary facilities.

<p><b>\$ 400M</b></p> <p><b>PROJECT:</b> Macy's Herald Square Renovation</p> <p><b>ARCHITECTS:</b> Studio V Architecture Highland Associates Charles Sparks + Company Kevin Kennon Architects</p> <p><b>LOCATION:</b> New York City</p>	<p><b>\$ 300M</b></p> <p><b>PROJECT:</b> The Linq</p> <p><b>ARCHITECTS:</b> David M. Schwarz Architects Klai Juba Architects</p> <p><b>LOCATION:</b> Las Vegas</p>	<p><b>\$ 250M</b></p> <p><b>PROJECT:</b> World Financial Center Winter Garden Renovation</p> <p><b>ARCHITECTS:</b> Spector Group Pelli Clarke Pelli Architects Omniplan Morrison Dilworth + Walls AvroKO BCV Architects</p> <p><b>LOCATION:</b> New York City</p>	<p><b>\$ 60M</b></p> <p><b>PROJECT:</b> Shops at Dakota Crossing</p> <p><b>ARCHITECTS:</b> Bignell Watkins Hasser Architects</p> <p><b>LOCATION:</b> Washington, DC</p>	<p><b>\$ 55M</b></p> <p><b>PROJECT:</b> North County Mall Renovation</p> <p><b>ARCHITECTS:</b> Westfield Group Architects Orange</p> <p><b>LOCATION:</b> Escondido, CA</p>
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## THE DODGE INDEX FOR RETAIL CONSTRUCTION

6/2011 - 6/2012

This index is based on seasonally adjusted data for U.S. retail starts. The average dollar value of projects in 2003 serves as the index baseline.

