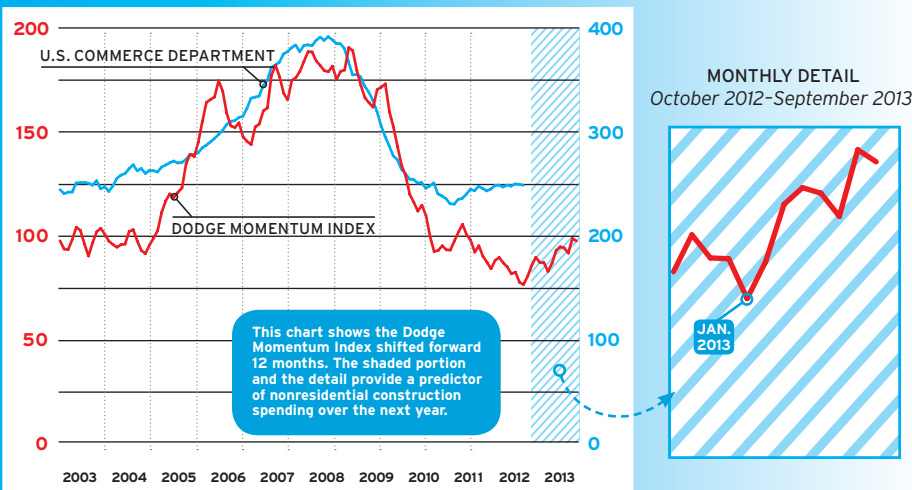


UNCERTAINTY PUTS INDEX ON PAUSE

The Dodge Momentum Index retreated 0.8% in September to 94.7, down from a revised level of 95.4 in August and 96.7 in July (100 is the index baseline and is derived from the total value of projects in the Dodge database in 2000). While analysts regard the long-term trend as positive, the index appears to be in a holding pattern. Uncertainty related to the impending presidential election, the scheduled expiration of the Bush-era tax cuts, and approaching federal-spending cuts are likely the main contributors to this pause.



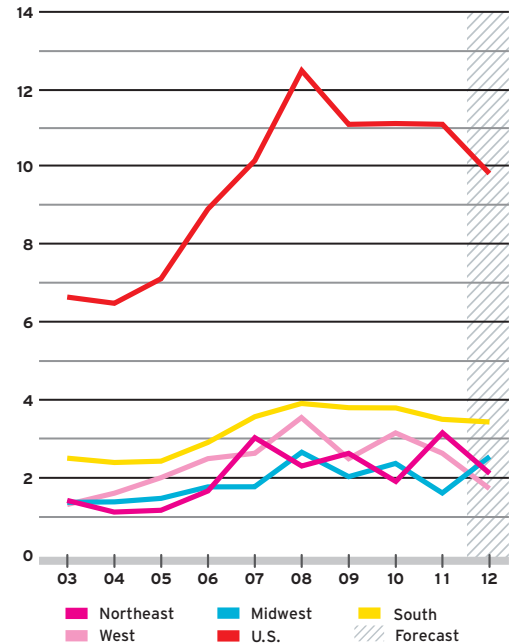
The Dodge Momentum Index is a 12-month leading indicator of construction spending. The information is derived from first-issued planning reports in the largest database of construction projects in the U.S., McGraw-Hill Construction's Dodge Reports. The data have been shown to lead the U.S. Commerce Department's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

COLLEGE AND UNIVERSITY BUILDINGS

Like most nonresidential construction, college and university starts peaked in 2008 and have not yet made a substantial comeback.

College and University Building Starts by Region

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



Top Metro-Area Markets

Total college and university building starts
1/2011-8/2012

\$ millions

1	New York	952
2	Washington, DC	588
3	Los Angeles	509
4	Philadelphia	499
5	San Diego	472

Top 2012 College and University Building Projects

Ranked by construction-starts value through August 2012

\$105M

PROJECT:
Bartlett Hall Science Building Renovation, Phase II, West Point Military Academy

ARCHITECTS:
STV Group
URS

LOCATION:
West Point, NY

\$100M

PROJECT:
Andlinger Center for Energy and the Environment, Princeton University

ARCHITECT:
Tod Williams Billie Tsien Architects

LOCATION:
Princeton, NJ

\$90M

PROJECT:
Science Building, Middle Tennessee State University

ARCHITECTS:
Thomas Miller & Partners
Hastings Architecture Associates

LOCATION:
Murfreesboro, TN

\$83M

PROJECT:
Physics and Nanotechnology Building, University of Minnesota Twin Cities

ARCHITECTS:
Architectural Alliance
ZGF Architects

LOCATION:
Minneapolis

\$81M

PROJECT:
Center for Health Sciences South Tower Seismic Renovation, University of California, Los Angeles

ARCHITECT:
ZGF Architects

LOCATION:
Los Angeles

THE DODGE INDEX FOR COLLEGE AND UNIVERSITY BUILDING CONSTRUCTION

8/2011-8/2012

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

