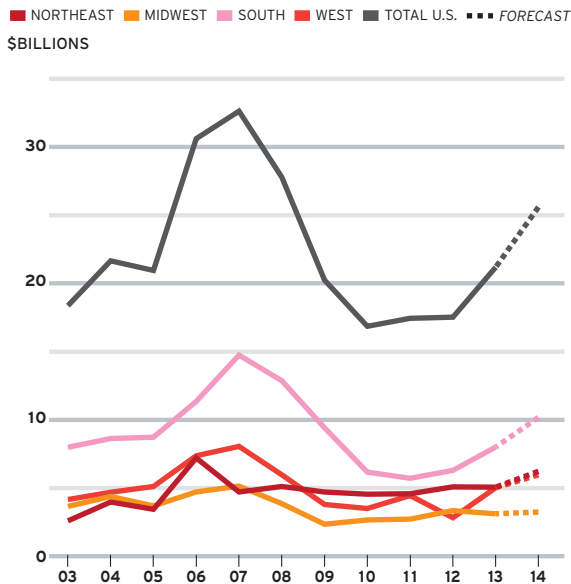


MARKET FOCUS

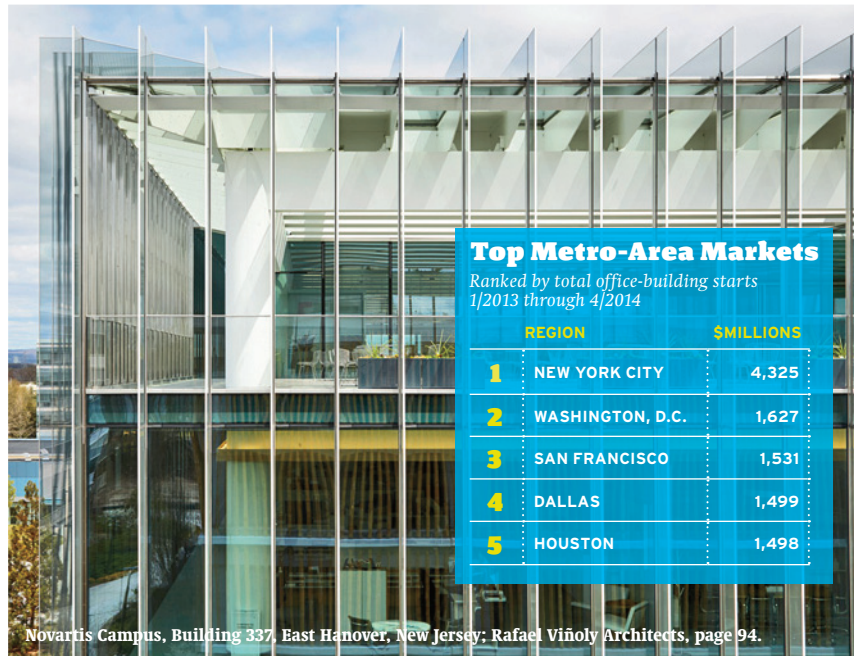
OFFICE BUILDINGS

Office Building Starts by Region

In addition to U.S. total and 2014 forecast figures



The recovery of the office-building construction market began slowly at first, lagging behind other commercial property types. But the sector's rebound is beginning to pick up energy as U.S. job growth improves.



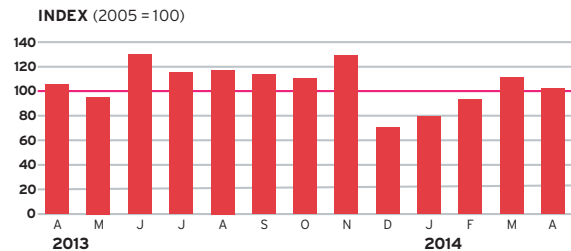
Novartis Campus, Building 337, East Hanover, New Jersey; Rafael Viñoly Architects, page 94.

Top Metro-Area Markets

Ranked by total office-building starts 1/2013 through 4/2014

	REGION	\$MILLIONS
1	NEW YORK CITY	4,325
2	WASHINGTON, D.C.	1,627
3	SAN FRANCISCO	1,531
4	DALLAS	1,499
5	HOUSTON	1,498

The Dodge Index for Office-Building Construction 4/2013-4/2014



The index is based on seasonally adjusted data for U.S. office-building construction starts. The average dollar value of projects in 2005 serves as the index baseline.

Top 5 Design Firms

Ranked by office-building construction starts 1/2011 through 4/2014

- 1 Gensler
- 2 Kohn Pedersen Fox Associates
- 3 Skidmore, Owings & Merrill
- 4 Corgan
- 5 KlingStubbins

Top 5 Projects

Ranked by office-building construction starts 1/2013 through 4/2014

- \$861 MILLION**
PROJECT: High Performance Computing Center II
DESIGN-BUILDER: Hensel Phelps/Kiewit
LOCATION: Fort Meade, MD
- \$550 MILLION**
PROJECT: State Farm Headquarters
ARCHITECT: Corgan Associates
LOCATION: Richardson, TX
- \$500 MILLION**
PROJECT: Facebook Data Center, Phase I
ARCHITECT: Sheehan Partners
LOCATION: Altoona, IA
- \$435 MILLION**
PROJECT: Facebook West Campus
ARCHITECT: Gehry Partners
LOCATION: Menlo Park, CA
- \$400 MILLION**
PROJECT: New Prudential Tower
ARCHITECT: Kohn Pedersen Fox Associates
LOCATION: Newark, NJ

MOMENTUM INDEX ON GROWTH PATH

Following a strong increase in April, the Dodge Momentum Index gained 2.0% in May, reaching 125.2. Once again on an upward track, the index is now up 17.6% from a year earlier.

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 lead 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.

