

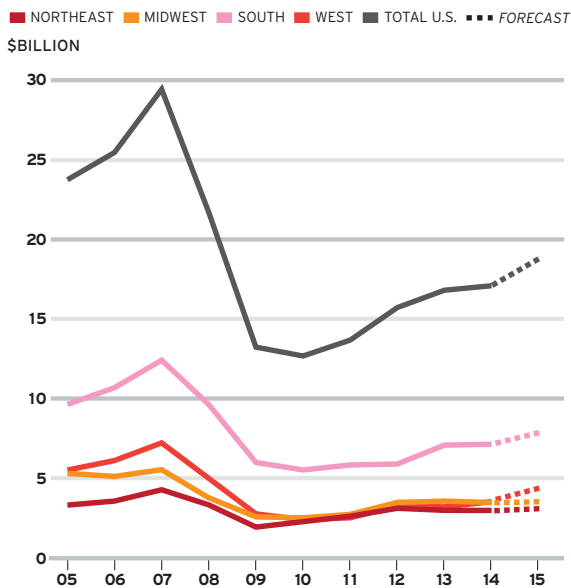
MARKET FOCUS

RETAIL

The construction recovery in the retail sector has not kept pace with the improvement in other commercial markets, due to weak consumer confidence and the growing popularity of online shopping.

Retail Starts by Region

In addition to U.S. total and 2015 forecast figures



Top Metro-Area Markets

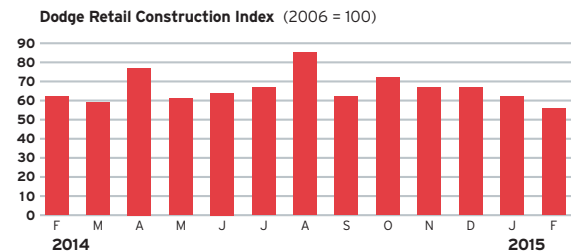
Ranked by total retail starts 1/2014 through 2/2015

Rank	Region	\$Millions
1	NEW YORK CITY	1,462
2	CHICAGO	735
3	DALLAS	590
4	HOUSTON	546
5	LOS ANGELES	526



Macy's Herald Square, New York City, various design teams (page 114).

The Dodge Index for Retail Construction 2/2014-2/2015



The index is based on seasonally adjusted data for U.S. retail construction starts. The average dollar value of projects in 2006 serves as the index baseline.

Top 5 Design Firms

Ranked by retail-construction starts 1/2011 through 2/2015

- BRR Architecture**
- Harris and Associates**
- SGA Design Group**
- MulvannyG2 Architecture**
- Harrison French & Associates**

Top 5 Projects

Ranked by retail-construction starts 1/2014 through 2/2015

- \$216 MILLION**
PROJECT: International Market Place
ARCHITECTS: WCIT Architecture, JPRA Architects, 505 Design
LOCATION: Honolulu
- \$200 MILLION**
PROJECT: South Street Seaport Pier 17
ARCHITECTS: SHoP Architects
LOCATION: New York City
- \$157 MILLION**
PROJECT: Nordstrom Tower, Retail Floors
ARCHITECT: Adrian Smith + Gordon Gill Architecture
LOCATION: New York City
- \$150 MILLION**
PROJECT: King of Prussia Mall Expansion
ARCHITECTS: RTKL, MAI
LOCATION: King of Prussia, PA
- \$138 MILLION**
PROJECT: Mountain Grove at Citrus Plaza
DESIGN-BUILDER: Commerce Construction
LOCATION: Redlands, CA

MOMENTUM INDEX DIPS

In March, the Dodge Momentum Index dipped 2.1% to 122.3. But, despite the drop, the index maintained a 122.5 average for the first quarter—a 12% gain over the same period last year.

The Dodge Momentum Index is a leading indicator of construction spending. The information is derived from first-issued planning reports in the Dodge Data & Analytics 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.

