

EXECUTIVE SUMMARY

Project Schedule Summary (Pages 2-3) - The Dolphin Mall Expansion project is five months of intensive construction. Preconstruction commenced many months before mobilization to allow for Bass Pro Shop to begin work on October 1, 2006. Skanska U.S.A. Building Inc.'s work will conclude after Bass Pro has mobilized on-site. Both construction managers will be forced to coexist for approximately two months.

Building Systems Summary (Pages 3-5) – Demolition is required for 48,000 SqFt. Once Demolition is complete Structural Steel, Cast-In-Place Concrete, HVAC, Electrical, and a Masonry Wall will be installed. The Pre-cast panels surrounding the demolition will be removed, and the Masonry wall will be installed to support the new steel and roof.

Project Cost Evaluation (Pages 5-7) – Actual costs were compared to estimated costs from R.S. Means and D4Cost2002. The actual cost of construction was \$59.07 per SqFt. Estimates came in at \$58.92 per SqFt and \$61.69 per SqFt. Actual cost was within .3% of D4Cost2002 and 4.2% of R.S. Means.

Site Plan of Existing Conditions (Pages 8-9) – The Dolphin Mall Expansion is located in the northwest corner of the Dolphin Mall complex. Parking for the project was created by fencing in lot G-8. Dolphin Mall is located at the intersection of Dolphin Expressway and the Florida Turnpike.

Local Conditions (Pages 9-10) – The Dolphin Mall Expansion project has Fill, Limerock 0-5 feet below surface, Silt and Sandy Silt 5-6 feet below surface, Silty Limestone 6-30 feet below surface. The ground water level varies between 4.2 and 5.5 feet throughout the project site.

Client Information (Pages 10-11) – Taubman is the premiere high-end retail mall owner and developer in the U.S. Taubman Malls are located in California, Arizona, Colorado, Texas, Michigan, Florida, North Carolina, Virginia, New Jersey, New York and Connecticut.

Project Delivery System (Pages 11-12) – Taubman Center's, the Dolphin Mall Owner, has a long standing relationship with Skanska U.S.A. Building Inc. Skanska typically operates under a GMP delivery method with a locked-in number agreed upon by 80-85% buyout. Subcontractors have agreed to lump sum contracts.

Staffing Plan (Pages 12-13) – The Project Executive and Director are located off-site. The construction team was assembled and relocated to deliver the expansion project. A project manager and general superintendent were the first members of the Skanska team on-site. Within one month, Skanska brought on a superintendent and project engineer. A second project engineer was added one month later.

PROJECT SCHEDULE SUMMARY

- The Dolphin Mall Expansion is a five month, intensive construction project. There was a thirteen-month preconstruction/design period before Skanska U.S.A. Building Inc. mobilized to begin construction. Permitting was, and is a critical path activity on the Dolphin Mall Expansion, and is shown in the section of schedule below. For complete schedule analysis please see appendix A.

ID	Task Name	Duration	Start
1	Bass Pro Shop Negotiation	1 day	Tue 6/21/05
2	Expansion Design	107 days	Wed 6/22/05
3	Submit Site Improvement Permit #1	1 day	Fri 11/18/05
4	Submit Building Permit #2	1 day	Wed 12/14/05
5	Receive Site Improvement Permit #1	1 day	Mon 4/3/06
6	Skanska Site Mobilization	1 day	Mon 5/22/06
7	Bass Pro Shop Site Work	57 days	Fri 6/2/06
8	Skanska Boat Storage Mobilization	1 day	Mon 6/5/06
9	Receive Building Permit #2	1 day	Fri 6/30/06
10	Skanska Mall Building Mobilization	1 day	Mon 7/10/06

- The key elements of each major stage of construction, as seen on the schedule in appendix A, are as follows:
 - Permitting** – The Dolphin Mall Expansion project is located in the Miami-Dade Building Department jurisdiction. With an architect and engineer located in Michigan, correspondence was difficult. There are many location specific design demands placed on buildings located in the South Florida region. Neumann Smith and L&A Inc. were forced to learn and master the hurricane standards placed on all structural elements of the construction. Skanska learned the complexities of Miami-Dade as well. Skanska was forced to have all door shop drawings approved by the building department before they could call in temporary wall inspections. All structural steel shop drawings must be approved by Miami-Dade before inspections for a number of disciplines may commence as well.
 - Mobilization** – Skanska U.S.A. Building Inc. is a national constructor with offices in a multitude of states. The Dolphin Mall Expansion is a Taubman Centers account project. This account is held by the corporate headquarters of Skanska and so a team was compiled primarily of Parsippany, New Jersey employees.

- **Selective Demolition** – Dolphin Mall is one of Taubman Center’s higher grossing malls. As an operating mall, all construction must be completed with the absolute least interference with ongoing shopping and activities. With approximately 32,000 Square Feet of demolition to take place, a majority of demolition was to be completed without temporary egress. Relocation of sprinklers, electrical, plumbing and HVAC lines were done during non-operating hours. All demolition with the exception of structural element removal was to be completed selectively.
- **Temporary Egress Corridor** – The temporary egress corridors proved to be one of the more severe critical path tasks of the project. The corridors were design-build and had many intricacies in their erection and completion. Before any pre-cast panels could be removed the temporary corridors had to have their certificate of occupancy.
- **Wall and Roof Demolition** – Wall and roof demolition was to be completed with finesse to avoid destruction of the current tenant spaces. Once the temporary egress corridors were complete, all demolition of the Pre-cast panels and roof was to take place in approximately three-weeks, in coordination with site work.
- **Footings** – Because of schedule alterations, building footings were partially poured before demolition took place. Some footings could not be placed until Entry #1 was completely removed, but the majority of footings were excavated and poured before the roof was removed above them. This activity greatly expedited the schedule but created limitations to the demolition team as far as access to areas.
- **Storm Water Piping Relocation** – South Florida will receive inches of rain in a short period of time. Because of the peak volume of water, all storm water piping and overflows are essential to the project. Both twelve and fifteen-inch storm water pipes were needed before, during, and after demolition.
- **HVAC Relocation and Installation** – One roof top air handling unit was removed via crane pick in the early stages of selective demolition. The removed air handling unit is to be relocated and installed, along with a new air handling unit behind the demolition line (Bass Pro Shop tenant space line.)

BUILDING SYSTEMS SUMMARY

- Demolition of pre-cast wall panels was required on the west and north walls of “Demo area South,” and the west and north walls of “Demo area North.” Roof removal was done in a staggered fashion to maintain the girder lines. Entry #1 was removed and selective demolition was required throughout the Dolphin Mall Expansion Area.

- Structural Steel is scheduled to be erected. Columns, engineered joists and new metal roof decking will be installed along column line “A.” A truck mounted, 30-ton crane will be used to erect the steel, starting in “Demo area South” and proceeding northeast along column line “A.”
- Cast-in-place concrete will be used for the footings, slab and the roof system. Earthen and hand built formwork were used according to specifications.
- Pre-cast concrete was removed during demolition but was not reinstalled in any locations. The new wall to be erected along column line “A” is composed of twelve-inch masonry block.
- The Dolphin Mall Expansion will utilize two rooftop air handling units. An existing Trane Voyager Series 8000 CFM unit will be relocated, and an additional Trane Voyager Series 4900 CFM unit will be installed. There are primarily 12x21-inch and 24x10-inch lines running through the demolition area. These lines will be capped, demolished and reconfigured throughout the space. New supply fans, condenser, filters, evaporator coils, refrigeration system, controls and smoke detectors all match existing mall HVAC equipment.
 - Supply Fans – Belt driven, self contained, airfoil blade, adjustable v-belt.
 - Outside Air – No more than 25 CFM leakage.
 - Condenser Section – 30 degree slope, aluminum fin, 10 degree Fahrenheit sub-cooling.
 - Filters – Two-inch thick, fiberglass, 30% efficiency.
 - Evaporator Coils – Copper tube with aluminum fins, equalizing type vertical tube.
 - Refrigeration System – Scroll type compressors, two stages of capacity control and isolated from base pan.
 - Controls – Self contained DDC Control System, VFD blower speed controller.
- Sprinkler main lines were relocated and branch lines were removed and replaced throughout the space. White Pendant, Concealed, Brass Upright, Brass pendent and White Horizontal Sidewalls were installed according to specifications. All signage was installed according to Miami-Dade Fire Department requirements.
- Electrical Systems were removed during demolition and replaced. 480/277 Volt, three phase electricity was supplied throughout the space with 480 Volt, 100 Amp

disconnects located in multiple Mall locations, as well as at the Boat Storage Area.

- Masonry walls will be installed along column line “A,” and around the exterior of the boat storage area. Twelve-inch, reinforced block will be placed to create a roof-load bearing barrier between Dolphin Mall and the new Bass Pro Shop tenant space. Scaffolding will be placed on the mall side of the wall during installation to avoid interference with Bass Pro’s pad preparation. The scaffolding will be just west of the temporary hurricane wall, but east of the Bass Pro Entry.
- Excavation of footings were earthen supported and did not require additional support. Form work was placed in some of the footing locations for concrete pour. Boat storage required hand built formwork where soils could not be compacted to 95%. Site work excavation was stepped where necessary. Lime rock and Limestone are both adequate materials for excavation, and did not require shoring.

PROJECT COST EVALUATION

- The Dolphin Mall Expansion actual construction costs for the mall building were \$3,400,000/32,000SqFt. \$106.25 per Square Foot. This number includes the demolition, temporary egress corridors and expansion preparation work.
- The Dolphin Mall Expansion total construction costs for the mall building, boat storage and Bass Pro Certified Pad were \$6,400,000. There is an additional \$200,000 in miscellaneous work inclusive of the Information Booth relocation.
 - Boat storage is \$1,200,000/45,000SqFt. \$26.67 per Square Foot.
 - Bass Pro Site is \$1,600,000/154,000SqFt. \$10.39 per Square Foot.
 - Total Construction cost based on 32,000SqFt of mall expansion would be \$6,400,000/32,000SqFt. This equates to \$200 per Square Foot
- Major Building System Costs include:
 - Demolition of 48,000SqFt – \$760,000
 - \$15.84SqFt
 - Temporary Egress Corridors of 3,100SqFt – \$750,000
 - \$241.94SqFt
 - Structural Steel of 32,000SqFt – \$116,000
 - \$3.63SqFt
 - Roofing of 32,000SqFt – \$128,000
 - \$4.00SqFt
 - Sprinklers of 32,000SqFt – \$87,000
 - \$2.72SqFt
 - HVAC of 32,000SqFt – \$425,000
 - \$13.29SqFt

- Electrical of 32,000SqFt – \$179,000
 - \$5.60SqFt

- A parametric estimate utilizing D4Cost 2002 was completed. For the results please consult appendix B. The project was compared to a mall of similar type located in California.

Site Sq. Size: 4023750
 Building use: Commercial
 Foundation: CON
 Exterior Walls: PRE
 Interior Walls: DRY
 Roof Type: BUP
 Floor Type: CON
 Project Type: ADD/REN

Total Building Costs	100.00	48.65	2,335,354
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- The estimate is similar to the actual cost. The number may be misleading because it does not include demolition or temporary egress corridors. Add the actual costs for these two items into the \$2,335,354 building cost, and the estimates are very close. \$3,400,000 is the overall mall building actual cost. If we remove \$760,000 for demolition and \$750,000 for the temporary egress corridors, our actual cost is now lower than the estimate.

- The estimate includes finishes and windows, as well as a number of other items that were not actually built. If the \$450,000 for finishes that were not used is removed, then final analysis/comparison has the actual square foot costs at \$59.07 per Square Foot, and the estimate at \$58.92. That leaves the estimate within .3% of the actual cost, almost a perfect match.

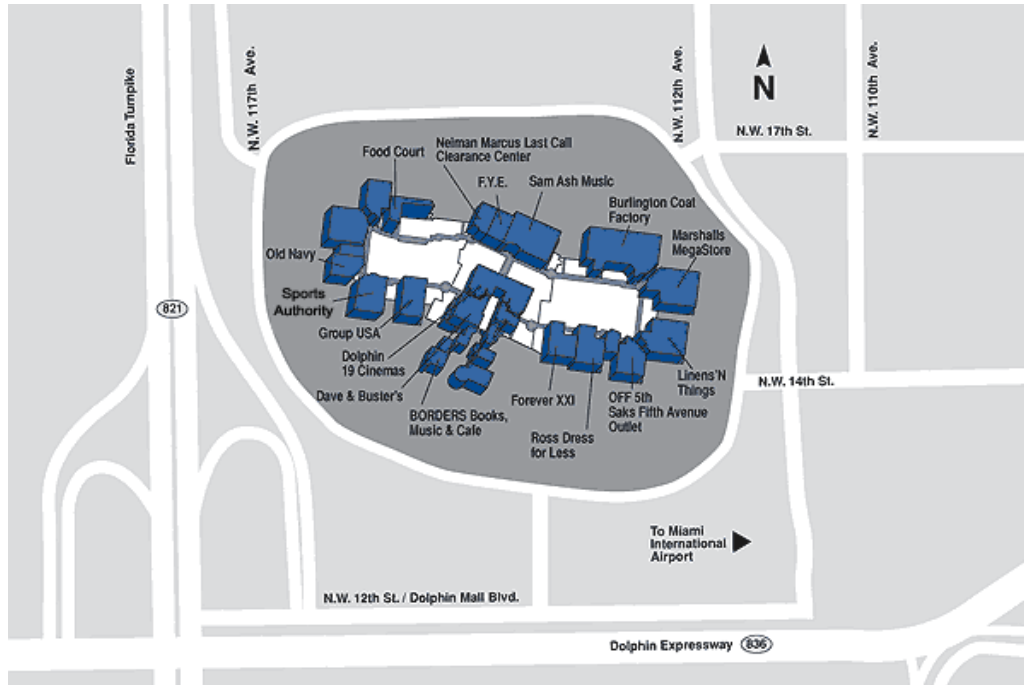
- R.S. Means 2002 was consulted to create another estimate of the space. The following information was taken from Means:

Commercial/Industrial/Institutional Retail Store			
Substructure			
Standard Foundations	1.24	Dollars	Sq. Ft.
Slab on Grade	3.42	Dollars	Sq. Ft.
Shell			
Roof Construction	4.03	Dollars	Sq. Ft.
Exterior Walls	6.79	Dollars	Sq. Ft.
Exterior Doors	0.35	Dollars	Sq. Ft.
Roof Coverings	4.09	Dollars	Sq. Ft.
Roof Openings	0.07	Dollars	Sq. Ft.
Interiors			
Partitions	0.67	Dollars	Sq. Ft.
Interior Doors	0.9	Dollars	Sq. Ft.
Wall Finishes	1.42	Dollars	Sq. Ft.
Floor Finishes	2.74	Dollars	Sq. Ft.
Ceiling Finishes	3.71	Dollars	Sq. Ft.
Services			
Plumbing	4.83	Dollars	Sq. Ft.
HVAC	6.93	Dollars	Sq. Ft.
Fire Protection	2.3	Dollars	Sq. Ft.
Electrical	9.22	Dollars	Sq. Ft.
Contractor Mark-up	14.49	Dollars	Sq. Ft.
Total Cost Per Square Foot of Work	67.2	Dollars	Sq. Ft.
Location Multiplier .85	57.12	Dollars	Sq. Ft.
Year Multiplier 1.08	61.69	Dollars	Sq. Ft.
32,000 Sq. Ft. @ 68.544	\$ 1,974,068.00		

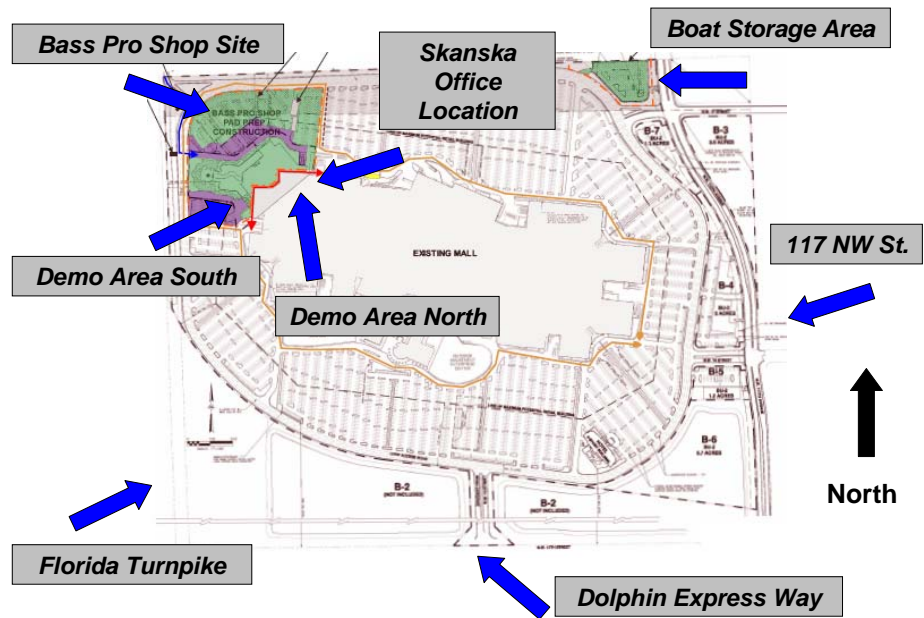
- R.S. Means comes in at \$61.69 per Square Foot, but includes a higher electrical and exterior wall cost. The 1.08 year multiplier was utilized to simulate the increased cost of the last three years in the South Florida construction industry since 2002. If this multiplier is lower than the assumed level, or higher, (obtained through subcontractor/Skanska's Tampa office correspondence) then the square footage cost would be lower or higher accordingly.
- The estimates created show some consistencies with the Dolphin Mall Expansion project. D4Cost 2002 was incredibly close, while R.S. Means, typically a quick estimate material was within 4.2% as well. The temporary egress corridors, as well as a sizable amount of demolition were not included in either of the estimates. Looking at similar categories, the actual cost is most comparable with the estimates.

SITE PLAN OF EXISTING CONDITIONS

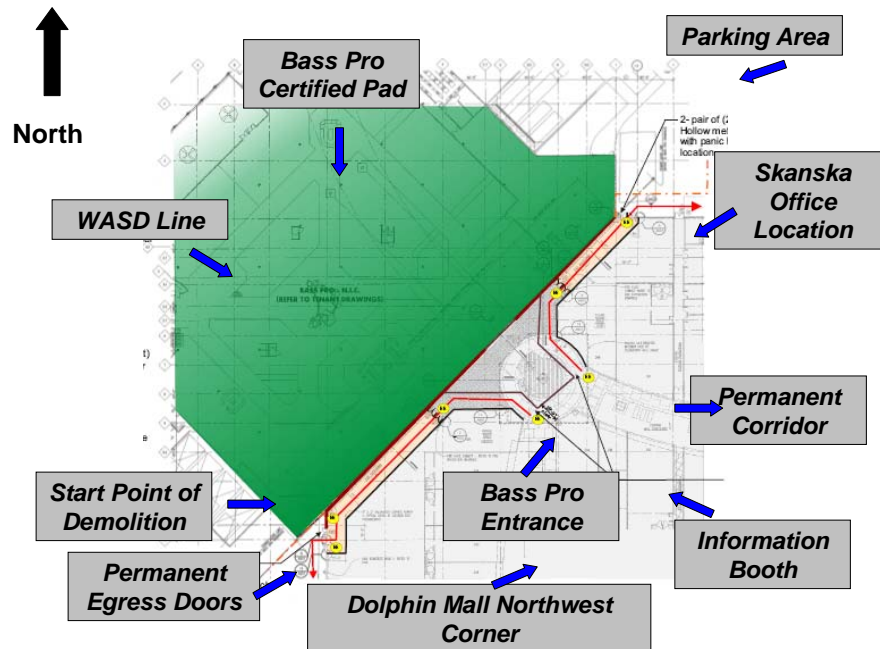
- The Dolphin Mall Expansion project is located at the intersection of Dolphin Expressway and the Florida Turnpike.



- The Dolphin Mall Expansion is located in the Northwest corner of the mall. Parking, pedestrian flow and traffic have been blocked off between the food court (Parking Lot G8,) and Old Navy (Parking Lot A1-2.)



- The permanent corridor runs parallel with column line “A.” Skanska’s office remains inside the project area and will ultimately become storage for the neighboring tenant space.



- The WASD (Water and Sewer Department) line is shown in the graphic above. This line runs directly through the Bass Pro Pad. It is the only existing utility that was not removed from the project. All storm water lines are to be installed prior to grading. The green represents the future Bass Pro Shop footprint.

LOCAL CONDITIONS

- Dolphin Mall, as previously stated, is one of Taubman’s highest grossing malls. Because it is such a popular and successful enterprise, it has ample parking. The Dolphin Mall Expansion project is located in the northwest corner of the mall. Parking is available in lot G-8. Because this location previously did not contain an anchor store, it was predominantly the least attractive location to park. Skanska has been granted access to its own parking by fencing off lot G-8.
- There is a concerted attempt to keep concrete, metal and trash separate in dumpsters. All material removed from site is the responsibility of subcontractors and is recorded for Taubman’s information.
- South Florida has numerous sub soil condition types. Eleven Standard Penetration Test (SPT) borings were completed. Three constant head exfiltration tests were performed in accordance with South Florida Water Management District (SFWMD) Permit Information Manual, Volume IV. The Dolphin Mall Expansion project has Fill, Limerock at 0-5 feet, Silt and Sandy Silt at 5-6 feet,

and Silty Limestone at 6-30 feet. The ground water level varies between 4.2 and 5.5 feet throughout the project site.

- No soil conditions resembling sinkhole activity were encountered. Severe weather impacts the site daily, and so storm water management is very important. All excavations require ground water pumping. Most storm water pipe installation was accomplished with workers standing in multiple feet of water.
- Foundation design requires 25,000 pounds per square foot bearing pressure soils. Lifts must be less than 12 inches at all times to obtain at least a 95 percent compaction, according to the modified proctor ASTM D-1557.

CLIENT INFORMATION

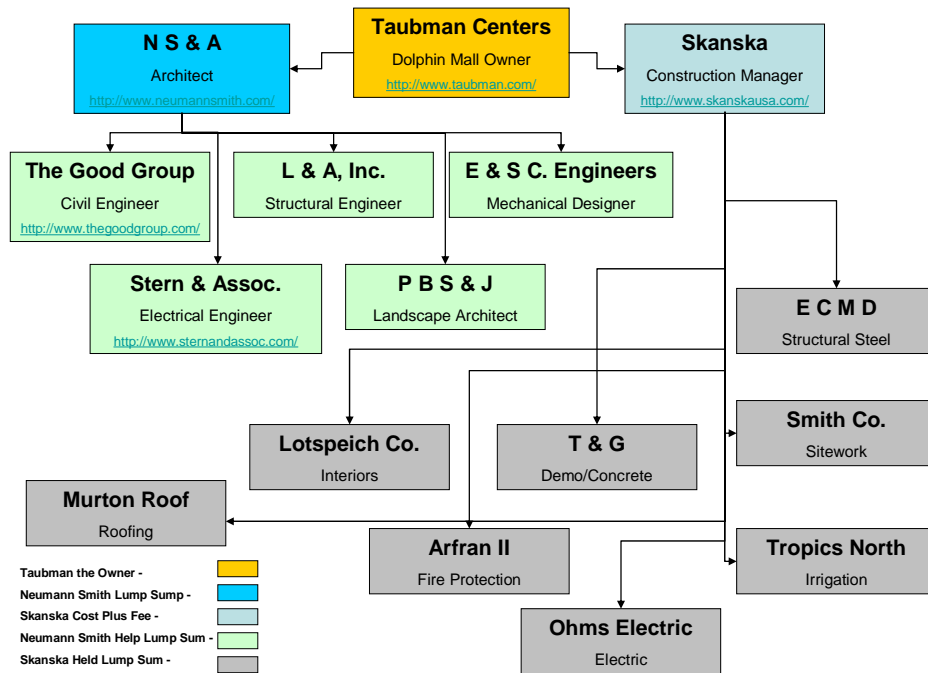
- Taubman Centers creates extraordinary retail environments for shoppers, merchants, communities and investors. Their portfolio of United States regional and super regional malls, located in major markets from coast to coast, is the most productive in the nation, with 2005 sales per square foot averaging \$508. Through their Taubman Asia subsidiary, they are extending the company's unsurpassed retail real estate expertise to international markets.
- The Taubman Centers' development pipeline is one of the most active in the industry. Exciting new properties, expansions and renovations are coming on-line in affluent, growing communities from Long Island to Las Vegas. They are headquartered in Bloomfield Hills, Michigan, with offices in the San Francisco Bay area, Alexandria, Virginia, and New York. Taubman Asia is headquartered in Hong Kong.
- Taubman Malls are located in California, Arizona, Colorado, Texas, Michigan, Florida, North Carolina, Virginia, New Jersey, New York and Connecticut.
- The Dolphin Mall Expansion project is needed for the addition of Bass Pro Shop. The project includes the demolition and preparation of the northwest corner of Dolphin Mall, a certified building pad and boat storage (located in the northeast corner of the Dolphin Mall complex.) Taubman is constantly looking to expand. They have projects in development in Florida, New York, Michigan, New Jersey and Utah.
- Taubman demands the absolute highest level of quality. Skanska, as well as other construction managers, are required to deliver a product second to none. Super high-end retail malls must appear, and perform, in a way that attracts and maintains clientele. For example, a Taubman parking deck will never have bird baths on the slab, with 1/8th inch finish tolerance. Taubman's reputation is fantastic because of their incredible attention to detail. On the Dolphin Mall Expansion Taubman is concerned with the Bass Pro Pad turnover. A commitment was made to Bass Pro Shops for commencement, and Skanska is responsible to

meet that commitment. To accomplish this task Skanska will have to erect temporary egress corridors, demolish both “Demo area South,” and “Demo area North,” and finish all pad prep work. Interiors can be completed without impacting the turnover date, and so will continue for approximately two months beyond the turnover. The pad turnover date marks the point where Skanska will be forced to coordinate activities with Bass Pro Shop’s construction manager. Issues such as parking are to be addressed long before this point in time. Skanska is required to provide power, and utilities to the future trailer locations for Bass Pro Shop’s construction manager.

- If Taubman makes a commitment to a client, Skanska is forced to keep it’s commitments to Taubman. Therefore the key to completing a project to Taubman’s satisfaction is to deliver what was asked for by the date it was needed. Skanska has been working with Taubman for many years because of their ability to meet the owner’s satisfaction demands.

PROJECT DELIVERY SYSTEM

- Taubman Centers, the Dolphin Mall Owner, has a long standing relationship with Skanska U.S.A. Building Inc. Skanska typically operates under a GMP delivery method with a locked-in number agreed upon by 80-85% buyout.
- Dolphin Mall Expansion is a GMP project with respect to the construction manager. All subcontractors have agreed to lump sum contracts with potential escalation based on bulletins/addendums.



- Subcontractors:
 - Selected based on a number of qualifications. All subcontractors must pass a prequalification screening. A company's financials, past performance as well as current construction load and experience with Skanska are all taken into account.
 - Participate in "SUBGUARD." Skanska utilizes "SUBGUARD" in lieu of a payment and performance bond. All financial data is required to participate in the program.
 - Provided a 100% Labor and Material Payment Bond in accordance with Skanska regulations.
 - Must meet or exceed all specified levels of quality.
 - Must provide and maintain OSHA acceptable safety protection devices.
 - Must carry insurance, inclusive of worker's compensation and professional engineering insurance for any stamped drawings.
- Skanska U.S.A. Building Inc. carries builder's risk and C.G.L insurances.
 - Builder's Risk
 - Site Development
 - Building
 - General Liability
 - Engineering
 - Site Development
 - Building
 - Construction Management
 - Other additional costs covered as well
- The contractual relationships between Taubman and its architect and construction manager are boiler plate because of experience. Taubman is an extremely experienced owner and prefers to deal with distinct companies and hold similar contracts. Accounting is done identically on all Taubman jobs for billing. Subcontract agreements are always lump sum, typically lowest bid agreements. Taubman reserves the right to accept or decline any bid at any time. As discussed earlier, Taubman requires a level of performance second to none, and this is reflected in the wording of all contractual agreements.

STAFFING PLAN

- Skanska U.S.A. Building Inc. has staffed this project with personnel from primarily its corporate office. The corporate office is located in Parsippany, New Jersey approximately 1200 miles north of the Dolphin Mall Expansion. The project executive/ account manager, as well as the project director are located in

the northeast. Skanska typically holds hundreds of millions of dollars in Taubman work; it would not be possible to have the executive or director on-site for a \$6,400,000 small scale project.

- A project manager and general superintendent were the first members of the Skanska team on-site. Within one month, Skanska brought on a superintendent and project engineer. A second project engineer was added one month later.

Skanska U.S.A Building Inc. Organizational Chart

