



NEWS RELEASE

COMPREHENSIVE DESIGN/BUILD CONSTRUCTION SERVICES

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FOR IMMEDIATE RELEASE

McShane Construction Company
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McSHANE CONSTRUCTION AWARDED 196-UNIT ASSIGNMENT FOR DEVELOPER PHILLIPS DEVELOPMENT & REALTY, LLC

*(New Construction of Eight-Building, 239,196 S.F. Multi-Family
Property Offers Premiere Location and Numerous Tenant Amenities)*

(Auburn, Alabama) - Scott J. Hoppa, Vice President of McShane Construction Company's Southeast Region, is pleased to announce the recent construction award of the 196-unit, 239,196 square foot Phillips Swift Creek multi-family assignment on behalf of developer Tampa, Florida-based, Phillips Development & Realty, LLC. The developer utilized the HUD 221(d)(4) program in order to construct this market-rate, Class A apartment community.

Phillips Swift Creek is situated on a 13.18-acre site at 2025 Swift Commons Lane in Cary, North Carolina, providing convenient access to both the Raleigh and Durham markets. Cary is continually recognized as one of the premier communities across the country and is centrally located to the world renowned Research Triangle Park.

This large-scale rental development will include seven three-story buildings and one split-level building, offering one-, two- and three-bedroom apartments in a variety of configurations.

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Each building will feature an attractively-constructed masonry and fiber cement siding exterior. The apartment units will incorporate stainless steel appliances, granite countertops, a garden-style soaking tub, and a patio or balcony.

Additional amenities include laundry facilities, enclosed garage space, car wash, outdoor grilling area and abundant walking and biking trails. This high-end complex will also feature a resort-style swimming pool along with a clubhouse that will include a fitness center, media room and kitchenette/party area.

“McShane’s extensive and proven experience within the multi-family housing market will ensure the successful completion of this new assignment,” remarks Hoppa. “We are committed to providing a high-end construction solution that will contribute toward the successful leasing efforts of the development.”

Phillips Development and McShane are also diligently working toward a construction start on another 300-unit Class A property in Charlotte, North Carolina known as Phillips Mallard Creek. Construction is expected to commence on that project this winter.

Atlanta, Georgia-based The Preston Partnership, LLC is providing the architectural services for the extensive Phillips Swift Creek multi-family assignment that is scheduled for a July 2011 completion.

About McShane Construction Company

McShane Construction Company was established in 1984 and is headquartered in Rosemont, Illinois with western regional offices in Phoenix, Arizona and Irvine, California with a southeast regional office in Auburn, Alabama. The firm offers integrated design/build and build-to-suit construction services for the office, healthcare, hospitality, recreational, retail, multi-family, manufacturing and distribution markets. For more information, visit the firm’s recently updated web site at www.mcshane-construction.com.