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FOR IMMEDIATE RELEASE

McShane Construction Company
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McSHANE CONSTRUCTION AWARDED 300-UNIT APARTMENT COMPLEX FROM PHILLIPS DEVELOPMENT & REALTY, LLC

*(New Construction of 11-Building Multi-Family Complex in Charlotte, North Carolina Offers
Tenants Luxury Amenities and Convenient Location)*

(Auburn, Alabama) - Scott J. Hoppa, Vice President of McShane Construction Company's Southeast Region, is pleased to announce the recent construction award of the 300-unit, 375,904 square foot Phillips Mallard Creek multi-family luxury apartment community assignment on behalf of Tampa, Florida-based developer, Phillips Development & Realty, LLC.

Phillips Mallard Creek is situated on a 30-acre site at 655 West Mallard Creek Church Road in Charlotte, North Carolina, located within walking distance of the University of North Carolina at Charlotte and minutes from Carolina's Medical Center and University Research Park. The property also provides close proximity to key transportation corridors including Interstate 85, Highway 29, Interstate 485, Interstate 77 and the future Charlotte blue line light rail stop.

This sizable class A+ rental development will include 11 three-story buildings offering one-, two- and three-bedroom apartments with varying floor plans. Individual apartment finishes will incorporate granite countertops, high-end 42" cabinetry, vinyl plank and ceramic tile

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flooring and stainless steel Energy Star appliances. Each building will feature attractively-constructed fiber cement siding exteriors in varying finishes.

Additional property amenities include a luxury resort-style swimming pool, sport court and a 5,000 square foot two-story clubhouse incorporating several enhanced technology features for residents. The complex will also offer tenants walking and biking trails, pet exercise area, carwash, carport parking structures and nine garage buildings.

“McShane’s proven track record of success within the multi-family housing market allows us to be selected by quality developers like Phillips Development & Realty,” remarks Hoppa. “We are committed to providing a high-end construction solution that will contribute toward the successful leasing efforts of this new premier Charlotte development.” The first buildings and the clubhouse will be completed and available for lease mid-Summer 2012 with final completion scheduled for May 2013.

Phillips Development and McShane will soon complete the construction of a 196-unit market rate, Class A+ apartment community in November 2011. The Phillips Swift Creek development, located in the heart of Cary, North Carolina, offers numerous amenities and convenient access to the Raleigh and Durham markets as well as Research Triangle Park.

Atlanta, Georgia-based The Preston Partnership, LLC is providing the architectural services for the Mallard multi-family assignment. Civil engineering is provided by Charlotte-based LandDesign.

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.meshane-construction.com.