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Construction activity strong heading toward 4th quarter

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Design and construction activity has remained strong throughout the summer and this momentum should continue as we enter the 4th quarter of 2015 and early 2016. This solid construction activity has reached many industries and markets across the region and has generated increased hiring and substantial building expansions, renovations, and ground-up construction.

While the overall growth in the region has been robust, there are several markets and specific industries that have been the most vibrant. Distribution center construction has seen significant growth during 2015. Prologis completed a 614,240 s/f high-bay logistics center adjacent to the Manchester-Boston Regional Airport and Scannell Properties recently developed a 400,000 s/f distribution center in Londonderry for FedEx Ground. Rand Whitney is building a 129,000 s/f office/warehouse in Dover and adjacent to that project Sullivan Construction is commencing, for Summit Land Development, the construction of a 72,000 s/f distribution center for Stonewall Kitchen. This is the first phase of a planned 275,000 s/f complex to accommodate their growth.

The banking and credit union market has generated a flurry of new branch construction in the region. The team at Sullivan Construction recently completed projects for Eastern Bank and Optima Bank & Trust, and we are now beginning construction on a new branch for The Provident Bank at the exciting new Goffe Mill Plaza development in Bedford, N.H. at the former Wayfarer Inn & Convention Center site. Also in Bedford, in the educational market, Sullivan has begun a building addition for the New Morning School. Educational institutions continue to upgrade and expand existing facilities.

Many healthcare organizations have projects underway throughout New England. Sullivan Construction recently completed a first-class 37,000 s/f Memory Care facility in Rye, N.H. for Sanctuary at Rye. This is the first project of its type in the state. Other Sullivan Construction healthcare projects include the renovation of an MRI Lab for Alliance Imaging in No. Dartmouth, IR laboratory upgrades at Holy Family Hospital in Methuen, and projects for Mid-Coast Healthcare, Wentworth Douglass Hospital, Eyesight Ophthalmic Services in Somersworth & Portsmouth, N.H., Mt. Carmel Rehabilitation & Nurses Center in Manchester, and Sanborn Place - a supportive living community for elderly, disabled and/or handicapped individuals, located in Reading, Mass.

In a very active office market, Sullivan Construction has completed over 250,000 s/f of office space in the past twelve months. For Summit Land Development we constructed two first-class office buildings: a new 40,000 s/f headquarters building at Pease International Tradeport for Sprague Energy and an adjacent building consisting of 38,000 s/f for High Liner Foods which will house their Culinary Institute. We have also completed the construction of a new 37,000 s/f first-class office building at the Tradeport for Katz Group development. This project included the first-class office fit-up of a majority of the building for Loftware, Inc. Also at Pease we constructed office improvements for Computer Associates on Corporate Drive. Sullivan Construction recently

completed the new construction and office fit up of 33,000 s/f in Londonderry for Falling Water Development and over 80,000 s/f of phased office renovations for Curriculum Associates in Billerica. We also performed a comprehensive office renovation at ECCO USA's 60,000 s/f Londonderry headquarters in an exciting phased construction program in a fully operational building. Critical to the success of this project was Sullivan's extensive track record at working within occupied spaces and our industry leading approach to sustainable construction and safety.

Another industry showing promising growth in the coming months is the manufacturing and technology market. Northern New England firms such as Titeflex Aerospace, Teledyne, Watts Water Industries, Tender Corp., Benchmark Technologies and Teleflex Corp. are expanding their buildings and adding employees. Sullivan Construction completed a complex renovation in Merrimack for an advanced technology company that is expanding within the state and we continue work with several major defense contractors with existing building renovations and upgrades.

The retail and restaurant industries also showed solid growth in the region. Many dining facilities have been upgraded and expanded during 2015 and the types of restaurants being constructed represent target customers of very varied demographics - from new "Tap Rooms" and mid-level fast food to high end eating establishments.

Sullivan Construction recently completed the renovations to the wonderful new CR's The Restaurant located just off Rte. 101 in Hampton, N.H. In the retail market, our team has constructed multiple retail stores for a national mass media company for locations throughout the northeast United States.

At Sullivan Construction our mission is to have each project "Built Around You" and we are excited to see solid growth in 2015 that will continue in to the New Year. By providing customized solutions and building trusted partnerships we look forward to continued long-term relationships with our clients for many years to come.

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