



General Company Overview

**BRASFIELD
& GORRIE**
GENERAL CONTRACTORS

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www.brasfieldgorrie.com

Atlanta ♦ Birmingham ♦ Nashville ♦ Orlando ♦ Raleigh

Message from the President

Message from the President

The future for Brasfield & Gorrie is very exciting. All of our offices have built a strong foundation in markets throughout the South and we are expanding our business every year. With each passing year, the diversity and scope of the projects we are involved with continues to broaden our market base and boost our level of experience. The high level of energy within Brasfield & Gorrie can be seen and felt throughout the company.

But even with these new opportunities and experiences, we will continue the conservative approach to growth that has served us so well in the past and brought us such success. Our client focus remains our primary goal. The reputation we have earned must be nurtured. As new employees join our team, it is important that they come to know and share this business philosophy and the high corporate and client expectations we have at Brasfield & Gorrie.

Our company is well prepared to meet the challenges of the future. Our diversification, along with the unique business structure we have developed, enables us to respond well to the geographic and market shifts in the construction cycle. Special emphasis is also being placed on training and technology to enhance our response to client needs and provide us with the best staff and field forces in the construction industry.

Working as a team, we will continue to search for areas where we can improve both our service delivery and our ability to serve our clients better. By maintaining our focus on these objectives, Brasfield & Gorrie will continue exceeding expectations in all aspects of our business.



M. James Gorrie
President

General Company
Overview

August 31, 2006

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GENERAL CONTRACTORS

Firm Profile

Company History

Brasfield & Gorrie is one of the largest privately-held contracting firms in the Southeast. Forbes magazine ranks the company 276th among the nation's 500 Largest Private Companies. Our company, headquartered in Birmingham, Alabama, is the successor to the Thomas C. Brasfield Company, a general contractor operating as a sole proprietor from 1921. Miller Gorrie purchased the company's construction assets in 1964. He changed the name to Brasfield & Gorrie in 1967 and moved the headquarters to its present location in Birmingham.

In the early years, the new company continued within the Brasfield niche of small commercial and remodeling projects. As profitability increased, the emphasis was shifted to larger commercial, institutional and industrial projects, capitalizing on the motivation and experience of the new ownership.

The year 1968 marked the completion of our first multistory concrete project, which was to be the forerunner of hundreds of high-rise and other specialty concrete structures. A further diversification was made in 1977 when we entered the water and sewage treatment plant construction field. This segment of the business grew rapidly and soon became an operating division of our company.

Brasfield & Gorrie's growth was accelerated in 1985 by the opening of full-service offices in Atlanta and Orlando. The company organization was decentralized and six operating divisions were established, each serving as a profit center.

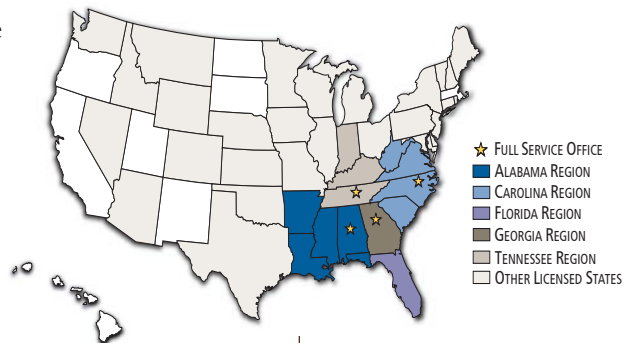
In the first full year after Gorrie purchased the company, volume was less than \$1 million in revenue. Today, Brasfield & Gorrie is a nationally ranked regional general contractor with an annual construction volume of over \$1 billion. Two new offices were added in 1998—Raleigh and Nashville.

Structure

Currently twenty-one divisions focus on specific, specialized construction markets. This structure enables us to better serve the unique needs of clients in each market, to build expertise among our project managers, estimators and superintendents dedicated to those markets, and to respond readily to shifts in the construction market. This strategy has made us a leader in many types of construction, and we are consistently listed among the nation's top contractors.



M. Miller Gorrie
Chairman & CEO



General Company
Overview

August 31, 2006

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GENERAL CONTRACTORS

Services

We provide general contracting and construction management services to customers throughout the Southeast. We focus on commercial, institutional, healthcare, industrial and water and wastewater construction.

Recent Awards and Industry Rankings

Engineering News-Record Rankings:

- 18th among the nation's "Top 50 in General Building"
- 28th among the nation's "Top 400 Contractors"
- 27th in "The Top 100 Contractors by New Contracts"
- 17th in "The Top 25 in Commercial Offices"
- 16th in "The Top 20 in Religious & Cultural"
- 8th in "The Top 25 in Entertainment"
- 6th in "The Top 25 in Healthcare"
- 10th in "The Top 10 in Steel & Nonferrous Metals Plants"
- 5th in "The Top 5 in Hydroplants"
- 8th in "The Top 25 in Sewerage and Solid Waste"
- 7th in "The Top 25 in Wastewater Treatment"



Modern Healthcare 2006 Rankings:

- 1st among the nation's Healthcare General Contractors
- Consistently ranked as one of the top three in the nation in providing construction for healthcare facilities

Forbes Rankings:

- 276th among the Forbes Top 500 Private Companies

Retail Industry Rankings:

Ranked among the "Top 50 Retail Contractors" according to *Retail Traffic* magazine (July 2006)



RANK	FIRM	2005 REVENUE		NEW CONTRACTS	MARKETS (% OF 2005 REVENUE)				GEN. BLDG.	MANUF.	TRANSP.	HAZ. WASTE	TELE.	OTHER
		TOTAL	INT'L		GEN. BLDG.	MFG.	TRANSP.	HAZ. WASTE						
24	PERINI CORP., Framingham, Mass.†	1,733.0	190.0	8,490.0	75	0	9	2	0	14	0	0	0	63
26	HUNT CONSTRUCTION GROUP INC., Scottsdale, Ariz.	1,700.0	0.0	1,750.0	85	0	0	0	2	14	0	0	0	89
28	BRASFIELD & GORRIE LLC, Birmingham, Ala.	1,641.2	0.0	2,266.4	91	0	0	7	2	0	0	0	0	8
31	WEGON BUILDERS, San Mateo, Calif.	1,563.4	0.0	1,931.8	100	0	0	0	0	0	0	0	0	0
32	FOSTER WHEELER LTD., Clinton, N.J.†	1,443.0	1,316.0	2,872.0	0	0	38	0	99	0	2	0	18	0
33	AUSTIN INDUSTRIES, Dallas, Texas†	1,395.5	0.0	1,509.6	28	0	0	0	17	41	0	0	9	44
42	PARSONS, Pasadena, Calif.†	1,333.2	723.9	955.8	46	0	1	14	5	21	14	0	8	0
32	TIC HOLDINGS INC., Steamboat Springs, Colo.†	1,324.4	102.2	1,485.2	1	0	23	26	46	3	0	0	0	0
34	ZACHRY CONSTRUCTION CORP., San Antonio, Texas	1,174.5	77.5	934.8	11	0	22	0	35	30	0	1	4	0
33	M.A. HORTENSEN CO., Minneapolis, Minn.	1,156.6	6.2	1,256.8	85	0	15	0	0	0	0	0	0	72
37	THE WHITE CO. LLC, Des Moines, Iowa†	1,126.9	0.0	1,291.0	96	0	0	0	4	0	0	0	0	80
35	BARTON MALOW CO., Southfield, Mich.†	1,100.3	0.0	1,900.0	72	14	8	6	0	0	0	0	0	51
30	CH2M HILL COS., Englewood, Colo.†	1,053.6	165.3	NA	6	10	1	14	10	6	49	4	0	0
40	ALBERICI CORP., St. Louis, Mo.†	1,033.8	178.1	1,136.4	26	44	8	13	6	2	0	0	18	0
48	BE&K INC., Birmingham, Ala.†	1,031.4	46.3	1,450.0	39	8	2	0	54	0	0	0	30	0
41	SUFFOLK CONSTRUCTION CO. INC., Boston, Mass.	1,027.6	0.0	1,366.2	100	0	0	0	0	0	0	0	0	96
43	SPDR GROUP, Minneapolis, Minn.†	983.1	0.0	2,064.0	100	0	0	0	0	0	0	0	0	0
34	HALBRIDGE ALDRINGER, Detroit, Mich.†	973.0	58.0	964.0	27	36	0	12	0	5	0	0	28	0
47	THE LANE CONSTRUCTION CORP., Meriden, Conn.†	954.8	0.0	773.0	0	0	0	0	0	0	100	0	0	0
41	MANHATTAN CONSTRUCTION CO., Tulsa, Okla.†	905.7	42.5	1,100.1	57	0	0	0	0	0	3	0	0	14
40	SFC CONSTRUCTION INC., Redwood City, Calif.	901.0	0.0	1,840.0	65	3	0	0	0	36	0	0	6	88
45	TURNER INDUSTRIES GROUP LLC, Baton Rouge, La.†	900.4	64.5	217.0	0	0	8	0	92	0	2	0	0	0
44	POPPEL CONSTRUCTION GROUP, Chicago, Ill.†	893.9	0.0	897.4	91	0	0	4	4	0	0	0	0	94
76	HOFFMAN CORP., Portland, Ore.	794.0	0.0	1,600.0	69	25	0	2	0	4	0	0	0	93
89	KRAUS-ANDERSON CONSTRUCTION CO., Minneapolis, Minn. 762.0	0.0	0.0	529.0	100	0	0	0	0	0	0	0	0	82

General Company
Overview

August 31, 2006

**BRASFIELD
& GORRIE**
GENERAL CONTRACTORS

Associated Builders and Contractors Awards:

- Recipient of 2005 ABC Platinum STEP Safety Award
- 1 National ABC Eagle Award (2005)
- 2 National ABC Merit Awards (2005)
- 11 Local ABC Excellence in Construction Awards (2005)
- 6 Local ABC Merit Awards (2005)
- Named General Contractor of the Year by ABC of the Carolinas (2004)
- 2 National ABC Eagle Awards (2004)
- 2 National ABC Merit Awards (2004)
- 3 Local ABC Eagle Awards (2004)
- 5 Local ABC Excellence in Construction Awards (2004)
- 3 Local ABC Merit Awards (2004)

Associated General Contractors Awards:

- 2 Local AGC Build Alabama Awards (2004)

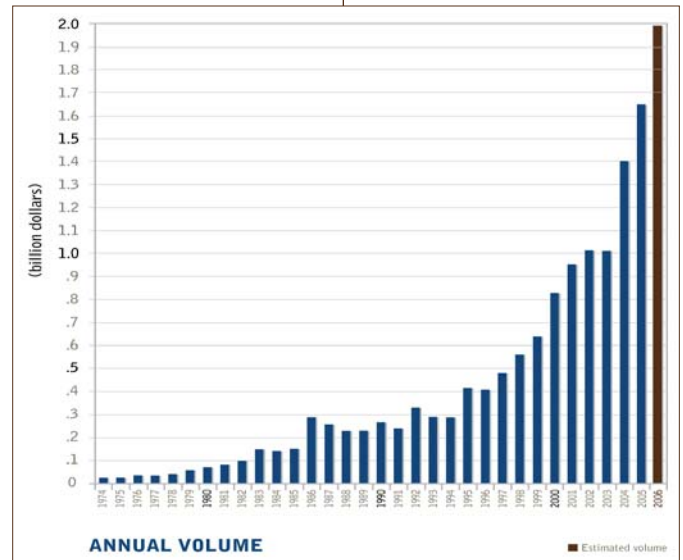
Safety

Brasfield & Gorrie has an excellent safety record with a current experience modification rate (MOD) of .77, below the national average of 1.00. This is an exceptional accomplishment in that we are a self-perform general contractor that typically builds with our own forces, at a minimum, ten percent of our projects. We attribute this to our company-wide commitment to safety. We have received the Platinum Level “STEP” Safety Award for the past three years from the national office of the Associated Builders and Constructors, the highest level achievable. STEP is a voluntary program designed to analyze and measure safety performance, and the STEP Gold award for the year previous.

Financial Strength

Brasfield & Gorrie has an exceptionally strong financial position. We have completed an average of \$1.02 billion in volume annually for the past five years, and currently have \$4.2 billion of work in progress or under contract with an uncompleted backlog of \$2.1 billion.

Brasfield & Gorrie’s bonding capacity has grown steadily through the years to keep pace with our organization and our financial resources. We have a strong financial statement and are rarely bonded on negotiated work. Brasfield & Gorrie has never defaulted on a Performance Bond and has never failed to provide a bond when asked.



General Company Overview

August 31, 2006



Office

Completed more than 35 million square feet of office construction since 1964.

Condominium/Hotel

Completed more than 12 million square feet of high-rise residential and hotel construction since 1978, representing more than 6,000 units.

Retail

Completed more than 9 million square feet of new construction, renovations and expansions.

Ranked in the Top 50 Retail Contractors for 2004 according to Retail Traffic magazine.

Religious & Cultural

Completed more than 2 million square feet of new construction, renovations and expansions.

Repeat Work

Approximately 85 percent of our work is from repeat customers.

Major Projects

Condominium:

- Palisades Palms, Galveston, TX – \$100 million
- WaterColor PRC, Santa Rosa Beach, FL – \$5.9 million
- Kiva Village, Gulf Shores, AL – \$12.2 million
- Palms of Perdido, Perdido Key, FL – \$21.5 million
- Lyceum Gateway, Seaside, FL – \$15.5 million
- Andante Condominium, Seacrest Beach, FL – \$16.9 million
- Waterscape, Okaloosa Island, FL – \$85 million
- Villa Coyaba, Destin, FL – \$14 million
- Villagio, Perdido Key, FL – \$12 million
- Mediterra Condo, Perdido Key, FL – \$30 million
- Sea Watch, Perdido Key, FL – \$7 million
- Anchorage Baytowne, Destin, FL – \$8.6 million
- WaterColor Town Center, Santa Rosa Beach, FL – \$20 million
- Club Intrawest, Sandestin, FL – \$12 million
- Adagio Condominiums, Blue Mountain Beach, FL – \$35 million
- Wild Heron, Panama City Beach, FL – \$20 million
- Bella Vita, Blue Mountain Beach, FL – \$20 million
- Southwinds III Condominium, Sandestin, FL – \$21 million
- Westwinds Condominium, Sandestin, FL – \$26.5 million
- Anchorage Baytowne, Sandestin, FL – \$8.6 million
- Water Color Condominiums, Santa Rosa Beach, FL – \$14.5 million



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Overview

August 31, 2006

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Institutional:

McWane Center Science Museum, Birmingham, AL – \$19.5 million
VisionLand Theme Park, Bessemer, AL – \$35 million
University of GA Performing Arts Center, Athens, GA – \$30.2 million
United States Federal Courthouse, Shreveport, LA – \$26.1 million
Alabama Judicial Center, Montgomery, AL – \$33.8 million

Office:

Blue Cross Blue Shield Office and Parking Decks,
Birmingham, AL – \$56.9 million
BellSouth Telecommunications Midtown Office Tower,
Atlanta, GA – \$150 million
CNL Office Tower and Parking Deck, Orlando, FL – \$40 million
Caterpillar Financial Center, Nashville, TN – \$26.4 million
Northpark 600 Building, Atlanta, GA – \$26.3 million
Hewitt Office Building, Orlando, FL – \$38.1 million
Forum IV, Raleigh, NC – \$21.4 million

Retail:

Brookwood Mall Renovation, Birmingham, AL – \$20 million
Macon Mall Expansion, Macon, GA – \$22.7 million
Colonial Promenade, Trussville, AL – \$12.6 million
Gayfers-Turtle Creek Mall, Hattiesburg, MS – \$11.1 million

Healthcare:

Florida Hospital North Surgery Expansion, Orlando, FL – \$25.8 million
UAB Hospital Replacement Master Plan (Construction Management) – \$350 million
St. Vincent's Women's & Children's Center, Birmingham, AL – \$32 million
Celebration Health, Osceola County, FL – \$70 million
HealthSouth BJC Rehab Hospital, St. Louis, MO – \$21 million

Stadium:

Georgia Dome, Atlanta, GA – \$28 million
Jordan Hare Stadium Expansion, Auburn, AL – \$12.9 million



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Overview

August 31, 2006

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Industrial:

USAir Aircraft Line Maintenance Hanger, Tampa, FL – \$20.5 million
Winn Dixie Retail Support Center Expansion, Jacksonville, FL – \$34.8 million
ACIPCO Contiarc Furnace Facility, Birmingham, AL – \$15 million
ACIPCO Spiral Weld Plant, Birmingham, AL – \$12 million
Hanna Steel, Pekin, IL – \$15.1 million
Navistar Diesel Engine Plant, Huntsville, AL – \$45 million

Utilities:

Valley Creek WWTP Phase III Improvements,
Bessemer, AL – \$73 million
Cypress Creek WWTP, Florence, AL – \$43.4 million
North Mecklenburg Water Treatment Plant,
Huntersville, NC – \$27.2 million
Lanier Filter Plant Expansion, Buford, GA – \$36.1 million



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August 31, 2006

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GENERAL CONTRACTORS