

Concord Eastridge and Balfour Beatty Awarded Public-Private Contract for George Mason University Conference Center and Hotel

November 18th, 2008

(Fairfax, Va. – Nov. 18, 2008) The team of Concord Eastridge Inc. and Balfour Beatty Construction has secured a \$53.6 million public-private contract to develop, design and build a 170,800-square-foot conference center and hotel facility and related campus road and entrance work on George Mason University's Fairfax campus.

Construction on The Mason Inn will begin this fall, with completion scheduled for summer 2010. The team, known as University Hotel Partners LLC, combines Balfour Beatty's design-build expertise with Concord Eastridge's project management skills and ability to supply real estate development solutions for clients in the higher education, hospitality and public sectors. Gensler, a firm specializing in architecture, interior design and brand design, is designing The Mason Inn as part of a design-build arrangement with University Hotel Partners.

"We have been very impressed with the adaptive corporate culture and partnership approach that has been advanced by Concord Eastridge and Balfour Beatty Construction since the inception of this concept," said Maurice W. Scherrens, senior vice president of George Mason University. "Institutionally, we are excited about the impact this facility will have upon our Fairfax campus and we feel fortunate to have such highly qualified partners."

The Mason Inn will help raise the profile of this fast-growing university by providing a high-quality venue for university events, academic conferences and other activities. Consisting of a technologically advanced conference area of approximately 20,000 gross square feet integrated with a 149-room hotel, the complex will include a restaurant, lounge, ballroom and 11 meeting rooms. The facility will be built to achieve Leadership in Energy and Environmental Design (LEED) certification, and it will be operated by ARAMARK Higher Education Conference Centers to the standards of the International Association of Conference Centers.

Metal panels, brick and precast concrete will make up the facade, and there will be many windows to integrate interior and exterior spaces. The hotel structure will be built using an innovative system of prefabricated load bearing wall panels made from metal studs frequently used in hotel and residential projects of similar size. This construction methodology will improve both the construction schedule and construction pricing.

The project also involves building an approximately 80-space parking garage below the conference center, creating 138 surface parking spaces and constructing a new entrance to the campus from Route 123, currently under review by VDOT. The complex will be along that new entrance road, in the campus' southwest sector.

George Mason University awarded the work under the Public-Private Education Facilities and Infrastructure Act of 2002 (PPEA). The legislation allows public bodies throughout Virginia to partner with the private sector to deliver educational, correctional and other projects. This method has proved beneficial because it uses the relevant strengths of both public and private entities in a collaborative, solution-driven process, said David Birtwistle, a Balfour Beatty vice president of business development.

Concord Eastridge and Balfour Beatty provided services on The Mason Inn project over the last year as the design progressed under an interim agreement with the university. JFW Consulting, LLC of Vienna, VA served as the Owner's Representative through the partner selection, conceptual and design phases.

Major construction subcontractors include JCM Associates Inc., mechanical; J.E. Richards Inc., electrical; Oncore Construction LLC, concrete; Strittmatter Inc., site work; Henard Metal Fabricators Inc., structural steel; and Infinity Structures Inc., structural metal stud wall panels. Among the design consultants are Thornton Tomasetti Inc., structural engineering, and GHT Ltd., mechanical, electrical and plumbing design.

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About Balfour Beatty Construction

Balfour Beatty Construction (formerly Centex Construction) has been a leader in the U.S. commercial construction industry for 75 years. Balfour Beatty Construction provides general contracting, at-risk construction management, design-build, preconstruction, public-private and turnkey services for clients nationwide. The company employs 1,600 professionals and has regional headquarters in four of the largest and fastest growing building markets across the country: Washington, D.C., Fort Lauderdale, Charlotte and Dallas. In the Washington, D.C., metro area, the company maintains a full-service division headquartered in Fairfax, Va., that was recognized in 2008 by the Washington Business Journal as one of the region's best places to work. For more information, visit www.balfourbeattyus.com.

Balfour Beatty Construction is a division of Balfour Beatty plc, a global leader in the commercial construction industry. Balfour Beatty plc is publicly traded on the London Stock Exchange and closed 2007 with over \$15 billion in revenue. Through business units around the world, Balfour Beatty plc provides engineering and construction services for the building, rail, highway and infrastructure sectors.

About Concord Eastridge

Concord Eastridge is an experienced national real estate development firm focused on the financing and development of mixed-use, institutional and education related facilities and investment real estate. The senior leadership team of Concord Eastridge is staffed by interdisciplinary professionals with more than 250 years of collective experience in the execution of more than \$7.5 billion in real estate development projects and real property transactions. The company operates on a national platform with offices in Arlington, Va., Scottsdale, Ariz., and Orlando, Fla. For more information, call 877.850.5070 or visit www.concordeastridge.com.

About George Mason University

Named the #1 national university to watch by U.S. News & World Report, George Mason University is an innovative, entrepreneurial institution with global distinction in a range of academic fields. Located in the heart of Northern Virginia's technology corridor near Washington, D.C., Mason prepares its students to succeed in the work force and meet the needs of the region and the world. With strong undergraduate and graduate degree programs in engineering and information technology, dance, organizational psychology and health care, Mason students are routinely recognized with national and international scholarships. Mason professors conduct groundbreaking research in areas such as cancer, climate change, information technology and the biosciences, and Mason's Center for the Arts brings world-renowned artists, musicians and actors to its stage.