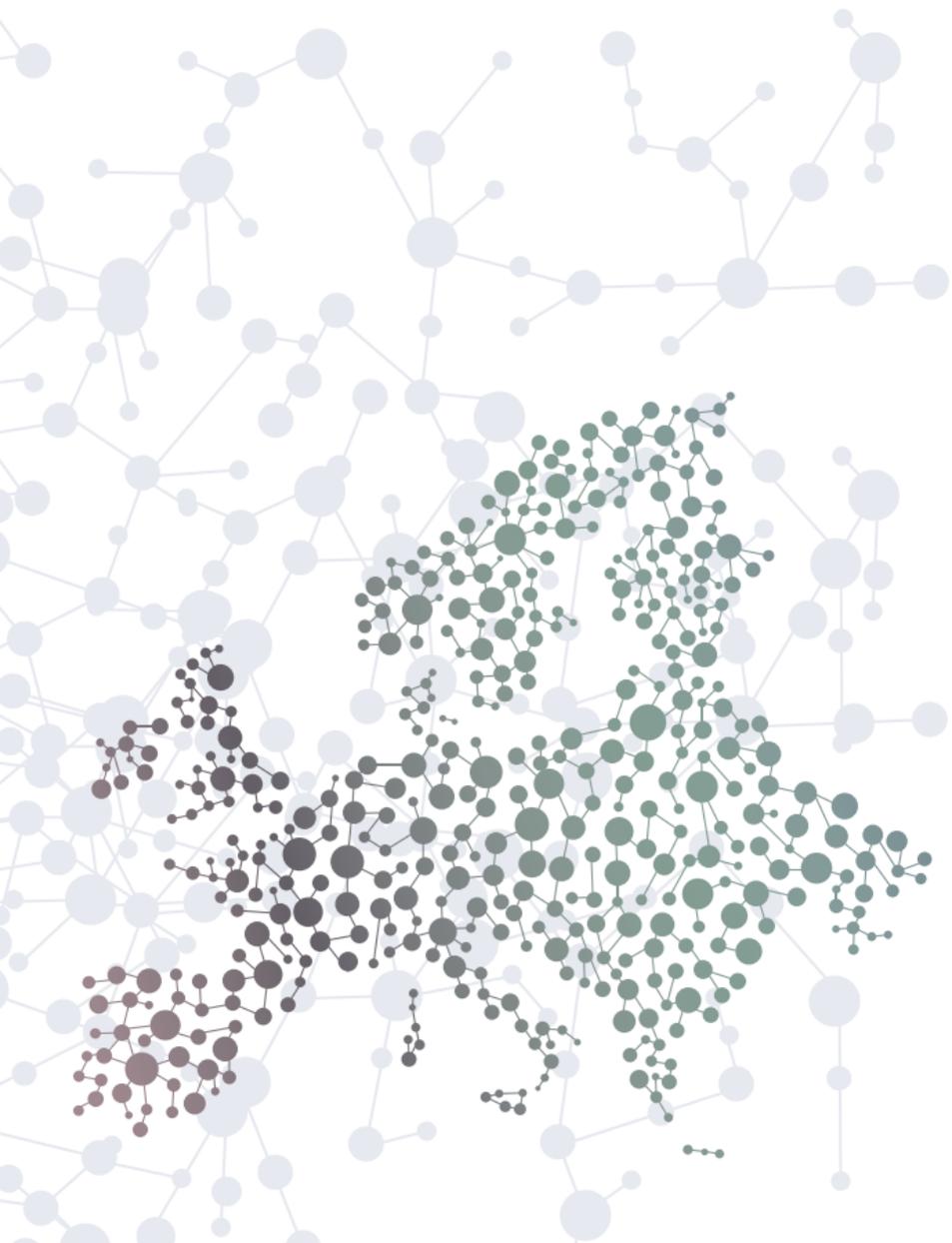


ecas benchmarks © 2010
Transparent Cost Benchmarking for Construction Projects



WE ENSURE TRANSPARENCY



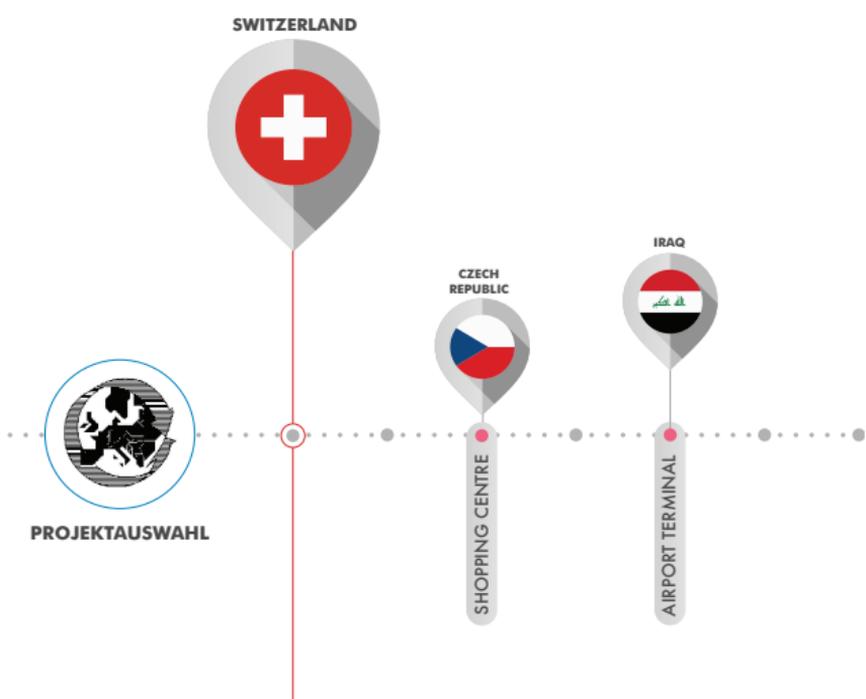
RICS

Regulated by the Royal Institution
of Chartered Surveyors

BACKGROUND

25 years of success

For more than 25 years clients have relied on our expertise and experience for assignments on projects in more than 25 countries. Our client base includes public and private institutions, companies and high net worth individuals. Ecas AG was founded in 1987, at a time when the profession of construction economist was relatively unknown in Switzerland. Over the years, Ecas AG has established itself as one of the leading companies in the market in the field of construction economics. As client representatives and project managers, Ecas AG has managed various projects for building clients and investors. The creation and establishment of the Swiss national branch of the world's leading institution for construction and real estate trade professionals RICS (Royal Institution of Chartered Surveyors) was a further highlight in our company's history.



COMPANY

Over the past 25 years, the market environment and the Swiss construction industry have changed substantially. Using our experience from the past, we look to the future to identify the trends and forces that are defining the future environment. Today we are prepared for tomorrow. This outlook provides us with a sustainable perspective as our compass for our daily work with clients and partners.



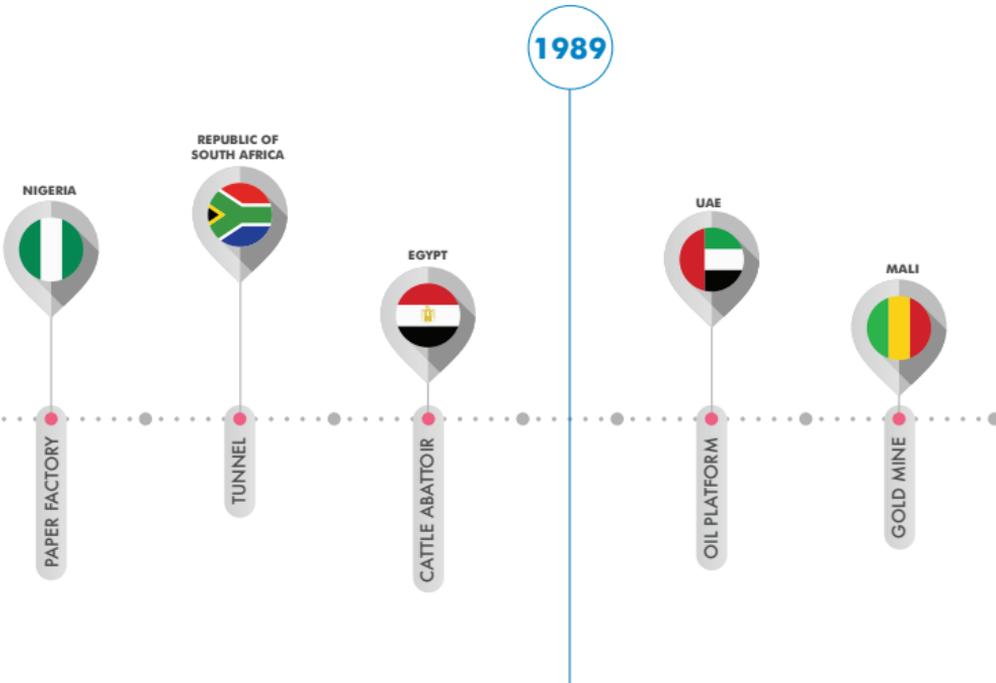
MISSION

Taking extraordinary and innovative approaches to achieve the most of clients' resources, ensuring transparency on building processes and cost.



NETWORKING

ECAS PLAN-NET is in the process of being structured as an international network of like-minded professionals.

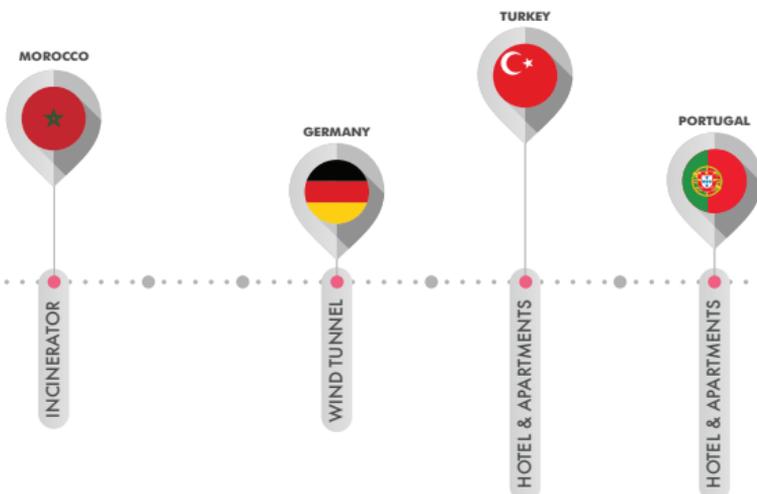


OUR VALUES

WE ENSURE TRANSPARENCY

Changing conditions and requirements on a project require a timely and flexible response thereto. Change can lead to uncertainty if there is no clear response in respect of approach and targets. They also require experienced guidance to lead the project safely and securely to the pre-defined end result. We always focus on the goals and values that should be the product of our actions.

The following values act as the compass for our daily efforts:





EXPERIENCE

Over 25 years of experience in an international context in more than 25 countries on 4 continents.



NEUTRALITY

Ecas AG is a limited liability company structured as a partnership with the great majority of the shares being held by working partners, thus being entirely independent of third parties. In evaluating projects, our 100% neutrality and independence enables us to represent those interests that best serve our clients. RICS guidance notes oblige us to always avoid conflicts of interest.



STABILITY

Since our company formation in 1987 our clients have repeatedly benefitted from our reliability. Key clients have been returning to us for more than 20 years. Being based in a politically stable and neutral country (Switzerland) underpins this value. Within the Swiss real estate market we are perceived as established construction economists.



UNIQUENESS

At Ecas AG we value and support diversity. This diversity allows us to provide a unique service within the real estate market. It allows us to be respond to changing client and project needs with flexible and customized strategies.



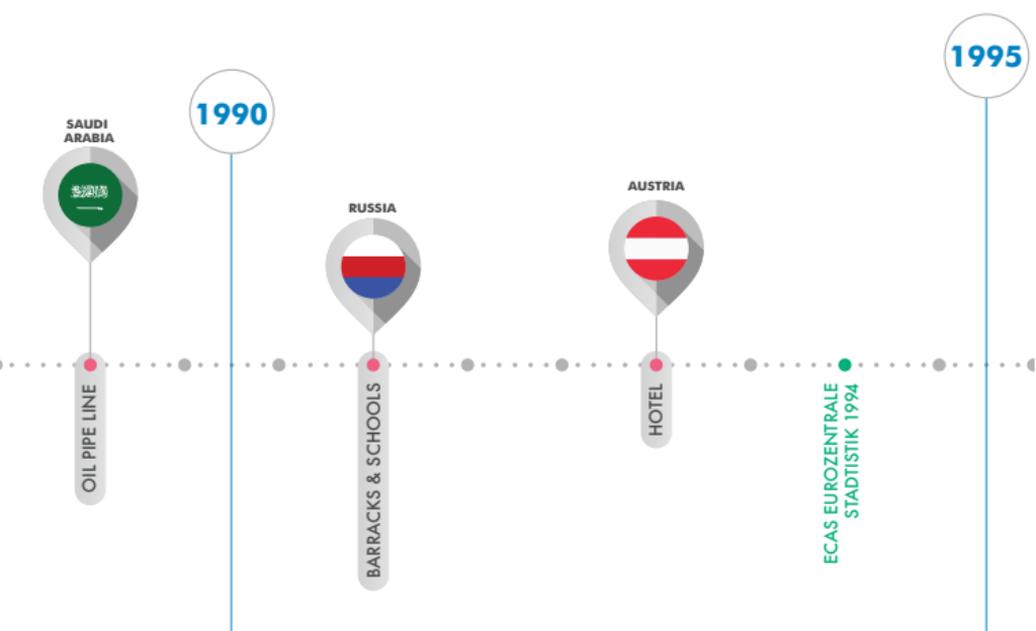
RESPONSIBILITY

We believe that responsible corporate governance creates long-term values for all stakeholders. Compliance with the ethical values defined by the guidelines in the RICS 'Code of conduct'¹ gives us the foundations for a respectful mutual cooperation.



EXCELLENCE

All of our employees are experts in their own specialist field. They are well educated, experienced and motivated professionals. We search for the best talent and promote its further development. Our aim is to exceed the expectations of our customers and to be perceived as role models in the market.



FIELDS OF ACTIVITY

WE DEVELOP

Together with you we develop real estate concepts from commencement to their successful completion.

WE PLAN

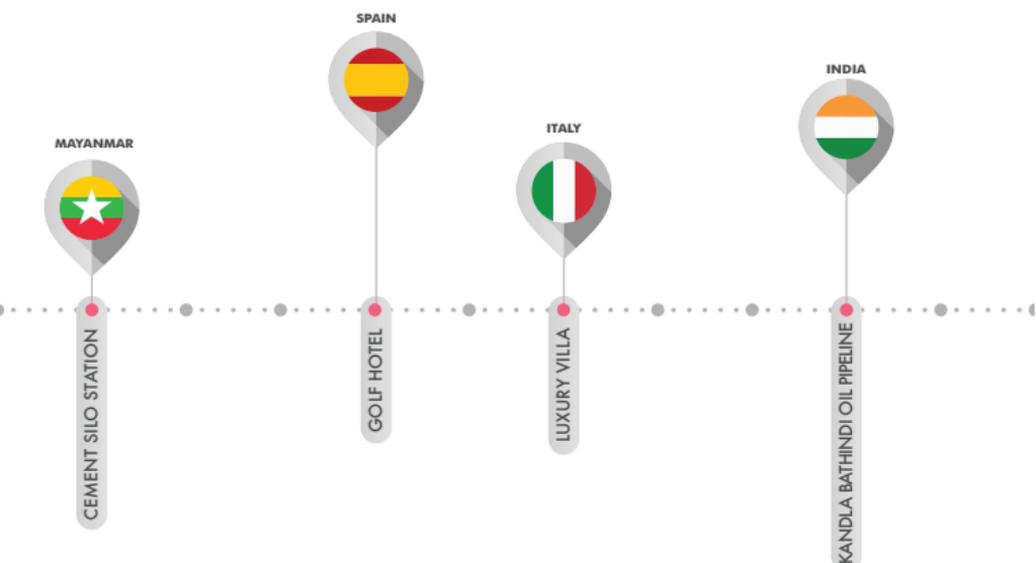
On economic issues, we support design teams in developing optimal design concepts. Together with you we plan the optimal procurement strategy (project appointments, organization structures, forms of contract, cost budgets) thus minimizing potential conflicts.

WE MONITOR

As advisors we monitor developments on behalf of building clients thus facilitating successful project execution.

WE ADVISE

Supported by our international network which is focused on the active RICS membership of our core professionals' in the world's leading body for construction and property professionals, we are able to provide know-how in various areas of real estate development.



INTERNATIONALISM

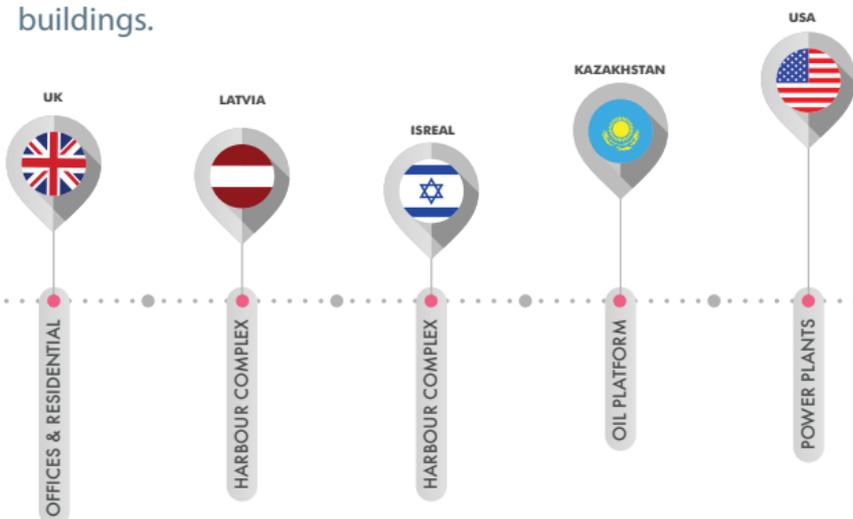
Our active participation in globally recognized professional institutions keeps us abreast of the latest developments in the property market, enabling us to offer our customers the appropriate service package for the task in hand.

GLOBALLY

The political and economic trends (e.g. resource scarcity, growing cities, etc.) in the global real estate market are tracked by us not only in our day-by-day work but also through our core professionals' membership of RICS as a Fellow (FRICS) or as Members (MRICS), thus facilitating the early recognition of key developments. As an RICS regulated company, we benefit from new international standards such as the IPMS² and the ICMS³, that allow us to apply our expertise internationally.

With our internal construction cost data, we contribute annually to a construction cost database, which compares the construction costs of around 50 countries. As experienced experts in LEED⁴ certification we are also up to speed on the latest global developments for standards for green buildings.

1999

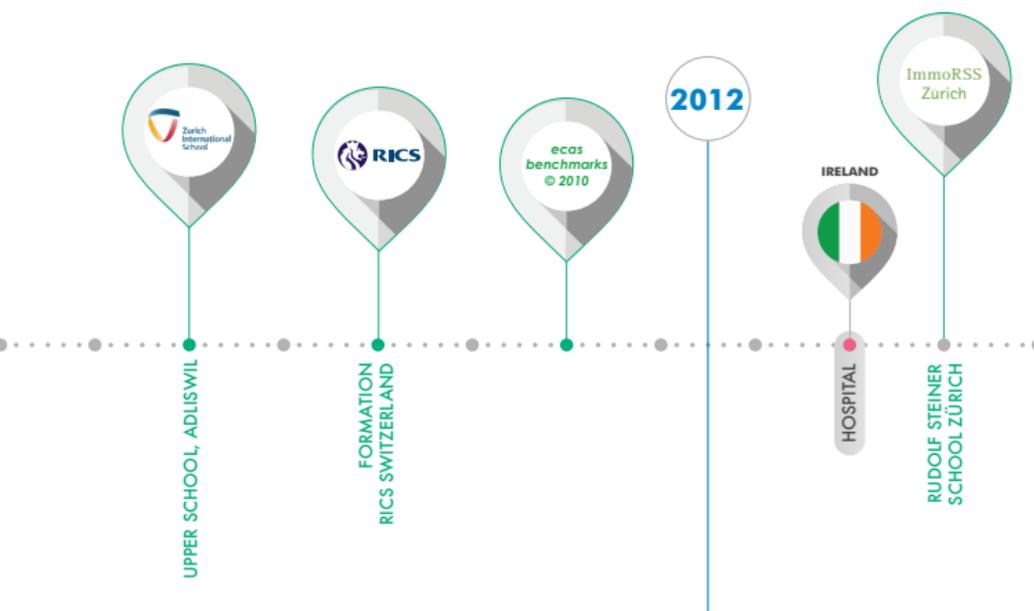


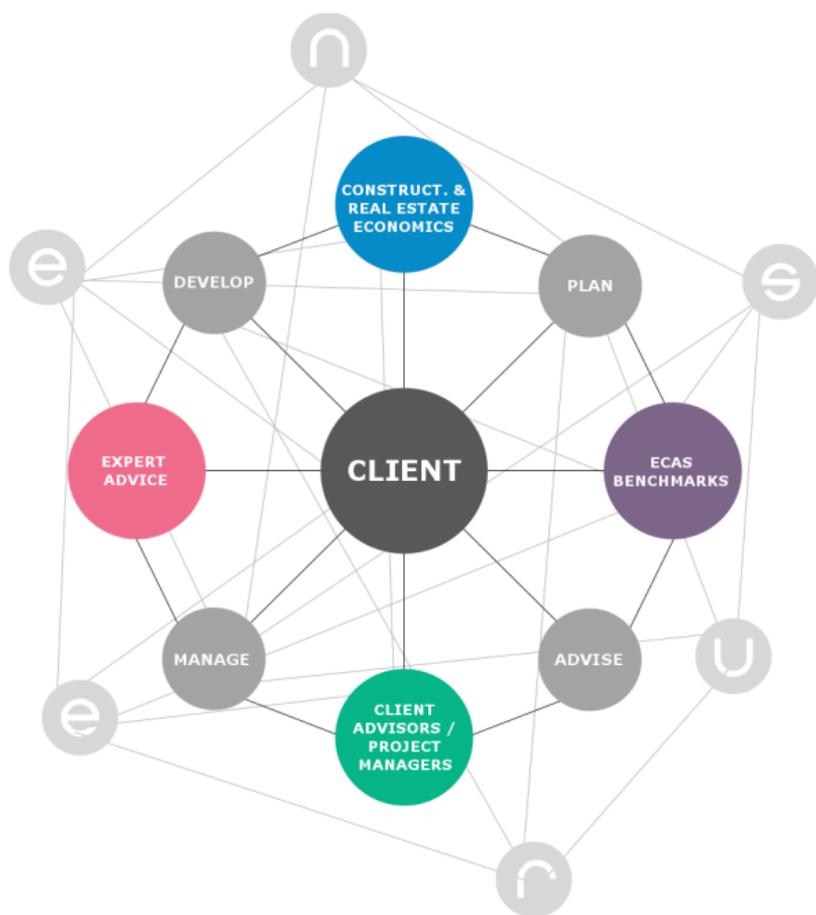
REGIONAL

In the past we have made significant contributions to the development of the CEEC⁵ Cost Planning Code. This code makes it possible to translate construction costs between twelve European countries. The Europe-wide recognized method of cost classification by elements (CCE) can compare and evaluate the construction costs of the various building elements in a transparent and comparable manner. This methodology offers foreign investors cost transparency and security in the budgeting and control of non-domestic construction projects.

LOCAL

Our local network of various disciplines of construction and real estate professionals gives us the flexibility needed to promptly provide our clients with the required expertise, whether in undertaking a survey and report for a technical due diligence mandate or in providing experienced site management to oversee construction-works on site.





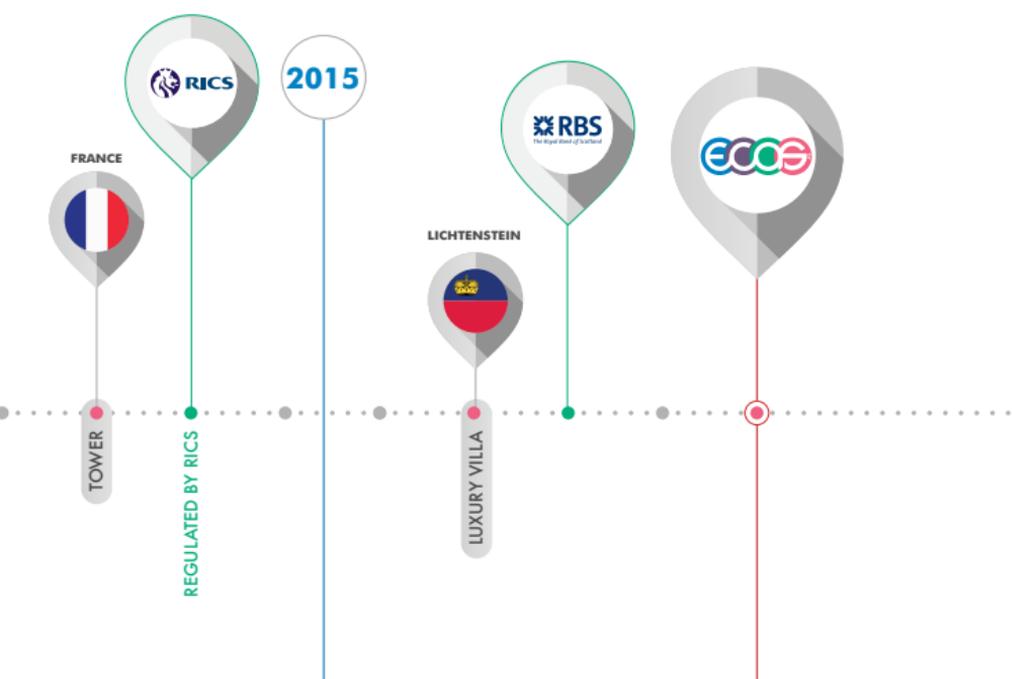
1 RICS (rics.org/regulation)

2 International Property Measurement Standards (www.ipmsc.org)

3 International Construction Measurement Standards
(www.gcp.global)

4 US Green Building Council (www.usgbc.org)

5 The European Council of Construction Economists
(www.ceecorg.eu)



CONSTRUCTION AND REAL ESTATE ECONOMICS



Construction and real estate economics are closely intertwined. Taking into account the interactions and interrelationships of the two significantly enhances the success of a construction project. Property investments are long term assets when compared to consumer goods and should be viewed in the context of the built environment throughout their entire life cycle.

As construction and real estate economists, we offer our services in the following areas:

- Cost analysis during preliminary feasibility studies
- Economic feasibility evaluations
- Predefinition of cost targets and subsequent cost controlling, cost estimating
- Life cycle cost analysis
- Sustainability analysis incl. the financial aspects thereof

ADDED VALUE

In a pragmatic approach to cost planning, potential construction costs and their implications are analysed in a transparent manner.

By comparing project cost benchmarks with the costs and specifications of other similar projects, as well as the comparative quantification of similar building forms and geometry, realistic and transparent construction cost and operating cost budgets are developed.



Ecas benchmarks © is a methodology of cost modelling, which facilitates a fast and precise determination of construction costs. With a comprehensive database of completed projects we are able, even at the very early stages of a project, to define targets for the construction costs of your building project.

Ecas benchmarks © is ideal for the following services:

- Cost modelling
- Cost estimates in building element format combined with a trade by trade interface
- Cost controlling during the construction phase
- Construction cost diagnostics - plausibility of construction costs during all phases
- Cost analysis of completed projects in data sheet format as part of a portfolio of comparable projects

ADDED VALUE

Ecas benchmarks © can be utilized in all project phases for various tasks. Following an initial cost benchmarking phase, the project costs can be monitored using ecas benchmarks © as part of a cost modelling process throughout all design phases.

CLIENT ADVISORS / PROJECT MANAGERS



As internationally experienced project managers we are commissioned for mandates in Switzerland, as well as in the international market. Depending on a particular project structure, we manage your project either as client advisor or client representative, or as project leader with responsibility for construction management.

In the role of client representative we act on behalf of the client. As client advisors we enhance the know-how of the client's team.

Our core competencies as project manager include the following services:

- Management of client requirement definition and project strategy
- Cost planning and quality assurance
- Management of design team prequalification
- Procurement and contractual advice
- Time scheduling and program management
- Quantity surveying
- Construction management

ADDED VALUE

For state-of-the-art design and construction, we offer a balanced combination of local and international know-how and experience.

As experienced client advisors and project managers we possess a broadly based know-how in the areas of contract forms and procurement routes.

EXPERTISE



Building owner's expectations in respect of economic real estate investments and developments as well as property users' needs in respect of flexibility and comfort lead in turn to an increased complexity of construction projects. Due to the differing demands of the various parties involved in a construction project, integrated know-how as well as the relevant specialized expertise are increasingly expected by building owners.

Whether of a local, national or international nature, we support you with expert advice derived from years of experience in the following areas:

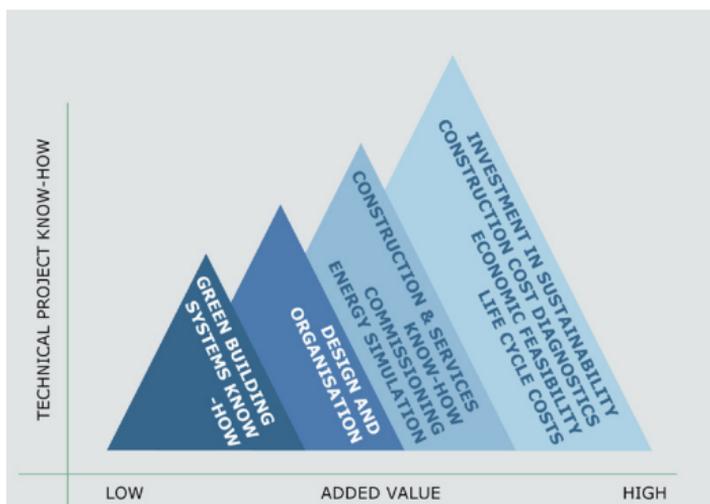
- Value Engineering
- Technical Due Diligence (TDD)
- Forms of building contracts (national & international)
- Dispute mediation
- Expert witness support for arbitration and adjudication processes
- Consultancy for LEED certification

ADDED VALUE

The Ecas team provides numerous areas of specialist expertise in connection with various aspects of the real estate industry. With our technical and international expertise we are the right contact for you in value engineering, TDD procedures or LEED certification.

INTERDISCIPLINARY SERVICES

In a holistic consulting approach, we combine economic, ecological and technical advice in order to be able to support you with your decision-making process.



CONSTRUCTION AND REAL ESTATE ECONOMICS, ECAS BENCHMARKS © AND EXPERT ADVICE

For decisions relating to either new-build or renovation projects, evaluation of the economic viability whilst simultaneously taking into account environmental and social impacts provides the essential criteria of the decision making process. Early reference to sustainable concepts, such as building system separation or life-cycle-optimized building envelope design, can significantly reduce operating and maintenance costs and improve the overall performance of the property. In conclusion ecas benchmarks then evaluates related additional budgeted expenditure from a cost-benefit point of view and presents the results in a transparent form.

By certifying the property using an internationally recognized label (e.g. LEED), not only the construction costs but also the sustainability values of the building become measurable and transparent. For companies and internationally-structured real estate funds, LEED allows a comparison of the specified building characteristics (key performance indicators) for a portfolio as a whole. For compilation of a sustainability report in accordance with the requirements of GRI (Global Reporting Initiative), the LEED Real Estate Supplement acts as an addendum to the sustainability report.

THE ECAS SERVICE

To achieve a top level certification (Platinum) in accordance with LEED, a variety of architectural / technical and organizational measures are necessary. In parallel with our economic evaluation, showing life cycle and construction costs, we offer technical advice for your LEED certification - in the current market a unique mix of expertise under one roof.

REFERENCES

SOME RECENT CLIENTS

- Immobilienstiftung Rudolf Steiner Schulen, Zürich
- Zurich International School, Wädenswil
- Immobilienamt, Stadt Basel
- Immobilienamt, Stadt Winterthur
- Reformierte Kirche Stadtverband Zürich, Zürich
- steigerconcept ag, Zürich
- Kuoni Mueller & Partner, Zürich
- Zurich Insurance Co. Ltd, Zürich
- Glencore Holding AG, Baar
- Royal Bank of Scotland, Edinburgh
- Barana Group, Sydney

“The staff of Ecas AG have repeatedly demonstrated their intricate knowledge of the Swiss construction industry and offer their clients a balanced know-how.”
(Glencore Management)

“Over the years that we know them, they have developed a strategic approach to their work which serves to protect the best interests of their building clients.”
(ZIS, Alberto Bottoni, Vice Chairman)



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