

PERTREE PERSPECTIVE



Protecting Our Most Important Asset

Early in 1999, Pertree Constructors received a citation and a small fine from the Occupational Safety and Health Administration (OSHA) for not adhering to a required job-site safety issue. This experience made the company recognize that it needed to make a stronger and continuing commitment to creating safe working environments at all of its project locations.

As a first step, Mr. Leroy Stone, a long-time Pertree employee, was appointed as the company's full-time Safety Director. He attended numerous safety courses; became familiar with governing safety regulations; and, developed a formal Safety Policy Manual which is given to each employee at the time of hire.

Once this base had been established, Mr. Stone went on to create a continuing Safety Training Program which consists of 2 important elements. Each month, all of Pertree's field personnel must attend a mandatory job safety meeting which is held in the Pertree office building. Each meeting will emphasize a different job-site safety issue. It also allows field personnel to ask questions and receive answers about specific safety concerns. These meetings also include participation by senior management of the company.

The second element of the Safety Training Program involves conducting job-site safety training in utilizing a variety of construction equipment. Safety training for the use of aerial lifts, lulls, steer skid loaders and other commonly used equipment is part of this effort. A unique feature of this initiative, is that Mr. Stone not only provides training for Pertree employees, but also for the employees of sub-contracting companies working on the projects. Each year training is provided for

more more than 500 sub-contractor employees. Contractual agreements between Pertree and its sub-contractors require them to also meet all job-site safety conditions. If a sub-contractor fails to perform in a safe manner, consequences can include termination from the project.



On-site safety training includes Pertree employees as well as sub-contractors.

As part of his responsibilities, Mr. Stone stays current with new and changing safety regulations by attending additional training courses and maintaining a close working relationship with insurance carriers, OSHA, EPA and other organizations impacting safety in the workplace.

This focus on training has produced positive results. Since 1999, Pertree Constructors has not been cited or fined for any job-site safety

“Pertree Constructors is committed to providing a safe and healthy work environment.”

issues. The company maintains an EMR (*Experience Modification Rating*) far below the state and national industry average. This translates into lower workman's compensation rates and lower project costs. This commitment to safety has also been reflected by numerous local, state and national awards from organizations such as the Florida Safety Council and Associated Builders & Contractors.

Accidents can never be totally prevented. Equipment can and will occasionally malfunction. An employee may be distracted, or become lax in recognizing certain job-site conditions. The decision to take a short-cut in performing a work related duty may wind up as an error in judgment. However, Pertree Constructors is committed to providing a safe and healthy environment for its most valuable asset – its employees. A continuing and effective Safety Training Program is an essential element in achieving this goal.

RECENT PROJECT COMPLETIONS

Windoar, Inc. Operations Building

This 320,000 square foot building was constructed on an industrial site located in the International Corporate Park (just east of Orlando International Airport.) The project was delivered under a design/build contract and will be used for administrative office, manufacturing and distribution of their window and door products. The building features a dock-high finished floor slab; concrete tilt-up walls; and, a structural framing system and metal roof system supplied by Butler Manufacturing Company. The construction value of the project was \$9,300,000.



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Staples, Inc. Telesales Center

Tenant Improvement

After completing a major warehouse renovation project for Staples earlier in 2006, Pertree Constructors was selected to complete tenant build-out work to 58,000 square feet of space located in a Maitland, Florida office building. The new location will be used as a customer service and telesales center.



John Young Business Center 1

John Young Business Center I & II

You are not seeing double when you see this project. Located on either side of Commodity Circle Drive (just west of John Young Parkway), the two identical 36,000 square foot properties are multi-owner condominium buildings designed for use by retail, office or service oriented businesses. The use of multi colors, awnings and special accent features lend to the unique appearance of the two locations.



John Young Business Center II

You are not seeing double when you see this project. Located on either side of Commodity Circle Drive (just west of John Young Parkway), the two identical 36,000 square foot properties are multi-owner condominium buildings designed for use by retail, office or service oriented businesses. The use of multi colors, awnings and special accent features lend to the unique appearance of the two locations.

South Orange Business Park II

Pertree Constructors completed construction of Phase I of this new business park in January, 2006. Construction was completed on building #1 of Phase II in October, 2006. The project contains 49,000 square feet of space and the industrial condominium units (12 suites in building #1) are designed for users requiring office, showroom or warehouse space. Abdo & Burts is the owner/developer of South Orange Business Park.

Argon ST

Tenant Improvement

Taurus Southern Investments, a leading real estate development and services company in Central Florida, selected Pertree Constructors to complete tenant build-out work for this new tenant in their Challenger South building located in the UCF Research Park. Construction activity resulted in the creation of new offices, conference rooms, testing labs, work rooms and employee welfare areas in 12,500 square feet of space leased by Argon.

Global Associates Office Building

This single story, 12,000 s.f. office property was designed for as many as six tenants who wish to lease space for office or service businesses. The building offers 22' clear height, roll-up truck access doors at the rear of some units and each unit has a small mezzanine. The project is located in the Orlando Southpark Business Center near the intersection of Sand Lake Road and John Young Parkway.



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Favoretta Business Center

This multi-tenant speculative project is being developed by Lighthouse Development Group and is located on U.S. Highway 1 in Bunnell, Florida. The 21,000 s.f. building is designed for as many as 10 businesses that require retail, office or service space.

Regency Village Square

This development project offers small space, ownership opportunities to companies with office, retail or service space needs. The single-story structure has 36,000 s.f. of space (including



Regency Village Square

mezzanines) with a grade level floor slab and 22' heights. It was designed to serve as many as 13 different companies.

DID YOU KNOW?

2006 was another outstanding year for Pertree Constructors, Inc. with construction sales of more than \$74 million. 2006 revenues represented a 23% increase over the same figure in 2005.

Marty Herbenar, Director of Marketing for Pertree Constructors, Inc. has been selected to serve on the 2007 Board of Directors of the NE Florida Chapter of NAIOP (National Association of Industrial & Office Properties) and the Jacksonville Chapter of AIA (American Institute of Architects).

October, 2006 was a special month for both Dee Gilbreath (Project Manager) and Andy Owens (Vice President). Dee and his wife Rebekka welcomed their first child, Lauren Lynn on October 1. Andy and his wife Betsy celebrated the arrival of their second child, Isabella Grace, on October 21.

Congratulations are in order for Jones Baron, an associate at Pertree Constructors since 1994. He recently completed the necessary course work to receive a Bachelors Degree in Business from DeVry University.

CLIENT SPOTLIGHT



The Bank of New York was founded in 1784 and is the oldest bank in the United States. It operates locations in 33 different countries and employs more than 23,000 people worldwide. It offers a comprehensive range of financial services to financial institutions, corporations, small businesses, private clients and individuals that enable clients of move and manage financial assets globally. During the past 6-7 years, The Bank of New York has increased its presence in Central Florida by expanding/establishing a number of business units in the area. Pertree Constructors has assisted The Bank of New York with several of these projects by providing tenant improvement services to create new and expanded office environments.

PROJECT PARTNER

Butler Manufacturing Company



Clients often ask Pertree Constructors about ways to save on building costs and reduce construction time. In some cases, the use of pre-engineered building systems may offer the opportunity to meet these objectives.

Since 1989, Pertree Constructors has been an authorized builder for Butler Manufacturing Company—A BlueScope Steel Company. As the world's leading producer

of steel building systems, Butler combines the strength of 100 years experience with a worldwide network of more than 1,400 builders. Butler building products can be found in both private and public sector projects and can be selected to be a part of any type of building program. They can be combined to create a total building envelope including walls, structure and roof. Or, they can be used individually in combinations with other conventional construction systems.

Pertree Constructors is proud of its continuing team relationship with Butler Manufacturing Company and the value-added benefits that this partnership offers to clients considering pre-engineered building alternatives.

MOVING IN & MOVING UP

Pertree Constructors continues its efforts to attract and retain seasoned industry professionals to meet its growth objectives.

Valued additions to the Pertree Constructors team during the last six months of 2006 include:

Christian Berglund
Superintendent

Philip Cammarata
Carpenter

Patrick Coughlin
Superintendent

Tracy Leuch
Superintendent

Thomas Loy
Superintendent

Karen Nunez
Receptionist

Experience Counts!

*Full time employees
at Pertree Constructors
numbered 67 at the
end of 2006.
Seventeen of these
employees have more
than 10 years of service
with the company.*

RECENT PROJECT AWARDS

I-4 Commerce Park - Building #8

Pertree Constructors is building this 3-story speculative office project in the I-4 Commerce Park, southwest of downtown Orlando. Upon completion, the project will offer 24,000 square feet of space for either a single tenant or multi-tenants. Building #8 will complete the build out of this 14-acre multi-use development. All of the previous buildings were also constructed by Pertree Constructors. (Approximate contract value \$2,200,000)

Bank of New York

Tenant Improvement

The Bank of New York selected Pertree to complete interior construction work in 65,000 square feet of first generation office space located in the 300 Colonial Parkway building. Work will include new wall partitions, interior doors and glazing, floor and wall coverings, acoustical ceilings, security systems, mechanical/electrical/fire protection renovations. (Approximate contract value - \$3,500,000)

Windermere Preparatory School

Gymnasium and Classroom Expansion

Windermere Preparatory School is a private school serving 600 students in grades pre-K through 11. Pertree Constructors was selected to expand the 48 acre campus by adding 3 new buildings. The project includes a 22,000 square foot gymnasium/multi-purpose building; a 16,000 square foot classroom building; and, a 10,000 square foot core building which will contain space for administrative and student service activities. (Approximate contract value - \$5,500,000).

Ginn Development International, LLC

Turf Care Complexes

The Ginn organization specializes in land acquisition, real estate development/management and resort development throughout the United States and in several off-shore locations. They have selected Pertree to build multi-structure turf care complexes to serve their Reunion and Bella Collina resort/golf course developments in Central Florida. Most of the structures included in the projects will utilize pre-engineered building systems from Butler Manufacturing Company. (Approximate contract value for both locations - \$2,500,000)

Rockwell Collins

Tenant Improvement

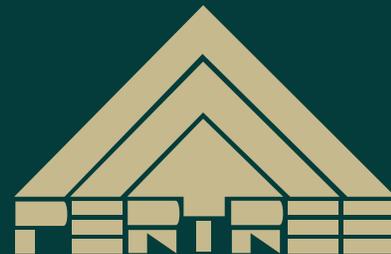
Taurus Southern Investments, LLC, a leading developer of office and industrial properties, selected Pertree Constructors to completed interior construction work for this new tenant in their Challenger South Building located in the Central Florida Research Park. The 18,000 square foot project included creation of various functional areas including office, conferences area and employee welfare spaces. (Approximate contract value - \$800,000)

The Villages at Hunters Creek

Pelloni Development Group selected Pertree Constructors to complete 5 new buildings as part of the continued expansion of this mixed-use, town center development in Orange County. When completely built out, the project will contain 250,000 square feet of office/medical office space, 75,000 square feet of retail and restaurant locations and a 2-acre community park. The current work will include 2 - 36,000 square foot office buildings and 3 - 10,000 square foot multi-use buildings. This latest assignment represents Pertree's fifth major project award by the Pelloni organization since 2002. (Approximate contract value - \$12,000,000)

Retail @ Gibbs' Plaza - Phase I

Construction is in progress on this multi-tenant retail property located in Deland, Florida. Upon completion the project will offer 22,000 square feet of space to businesses desiring to lease in a retail location. Pertree is also completing associated site work to serve a future Phase II expansion. This work includes preparation of several out-parcel pads for future free-standing buildings that could serve a restaurant, bank or similar type business. (Approximate contract value - \$3,000,000)



PERTREE CONSTRUCTORS, INC.

(Florida GC License #CGC038670)

Pertree Constructors, Inc., is a general contracting firm specializing in commercial, industrial and institutional building programs. The company has been in business since 1988, successfully completing projects for local, regional and national clients in a multi-state area.

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