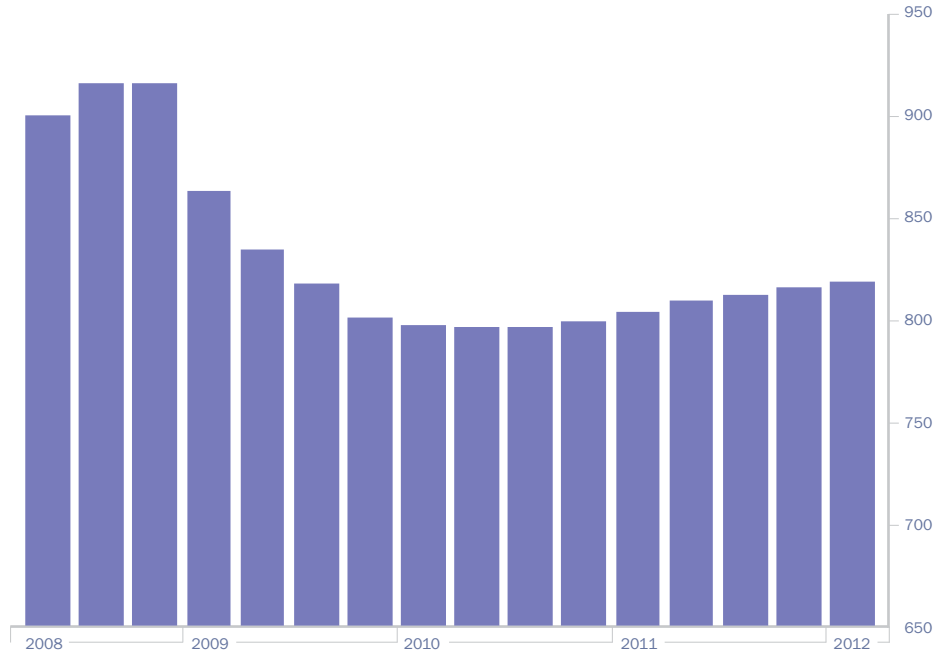


“The economy in the United States has shown signs of slow growth over the past six months. However, the construction market has remained relatively flat as an increase in private sector activity is offset by lower levels of activity in the public sector. Market competition continues to restrain the overall impact of slowly increasing material and labor costs.”

Karl F. Almstead
Vice President



Donald V. Fites Engineering Innovation Center, Valparaiso University
Valparaiso, Indiana

| Quarter | Index | Δ% |
|-------------------------|------------|-------------|
| 1st Quarter 2012 | 821 | 0.37 |
| 4th Quarter 2011 | 818 | 0.49 |
| 3rd Quarter 2011 | 814 | 0.37 |
| 2nd Quarter 2011 | 811 | 0.62 |

| Year | Average Index | Δ% |
|------|---------------|------|
| 2011 | 812 | 1.6 |
| 2010 | 799 | -4.0 |
| 2009 | 832 | -8.4 |
| 2008 | 908 | 6.3 |
| 2007 | 854 | 7.7 |
| 2006 | 793 | 10.6 |
| 2005 | 717 | 9.5 |
| 2004 | 655 | 5.4 |
| 2003 | 621 | 0.3 |
| 2002 | 619 | 1.0 |
| 2001 | 613 | 3.0 |
| 2000 | 595 | 4.4 |
| 1999 | 570 | 3.8 |

Turner’s Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.