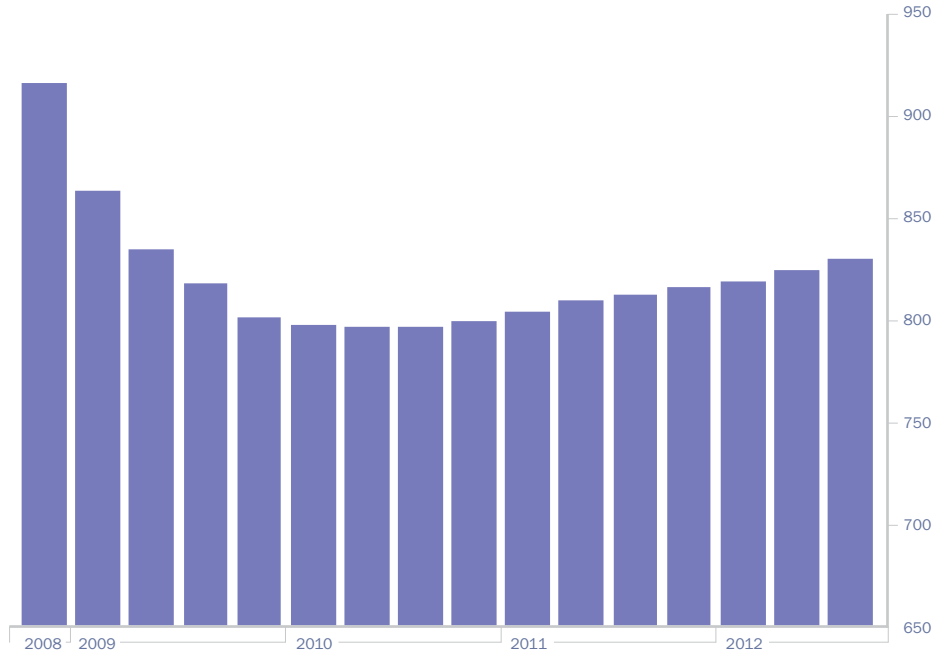


“A modest increase in construction costs over the last few months is driven by labor and material cost increases. Market optimism also contributes to the moderate increase in costs. However, any significant change in the market will require a change in the overall economy.”

Karl F. Almstead
Vice President



BASF Headquarters
Florham Park, New Jersey

Quarter	Index	Δ%
3rd Quarter 2012	832	0.73
2nd Quarter 2012	826	0.61
1st Quarter 2012	821	0.37
4th Quarter 2011	818	0.49

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

The Turner 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.