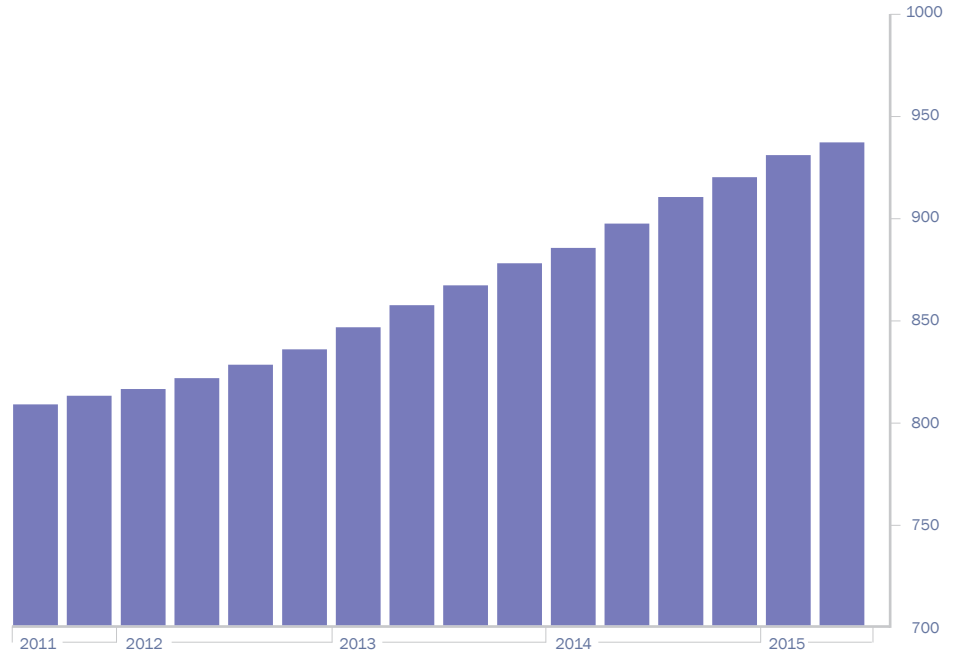


“While the volume of work and labor availability varies across individual geographic construction markets, the steady, high level of construction activity in specific urban areas has resulted in domestic construction cost increases.”

Attilio Rivetti  
Vice President



The Whitney Museum of American Art  
New York, New York

Quarter	Index	Δ%
<b>2nd Quarter 2015</b>	<b>938</b>	<b>1.19</b>
1st Quarter 2015	927	1.09
4th Quarter 2014	917	0.99
3rd Quarter 2014	908	1.34

Year	Average Index	Δ%
2014	902	4.4
2013	864	4.1
2012	830	2.1
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

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.