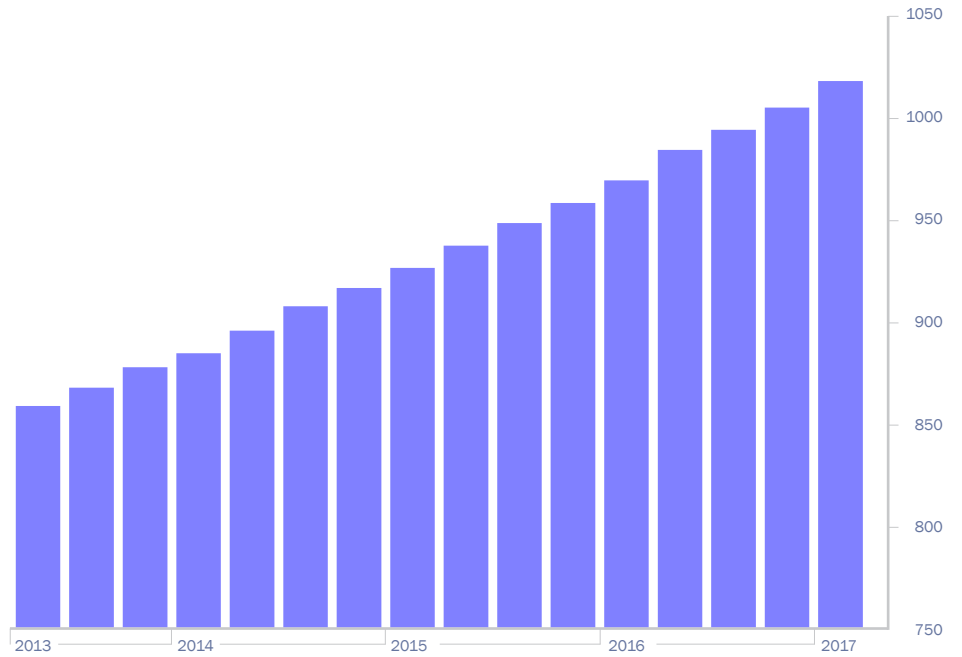


“We are seeing greatest cost increases in the Southeast, South, and Northwest, with more modest increases in the Northeast and West. We have also seen moderate gains among raw material prices, particularly metals such as steel and iron.”

Attilio Rivetti  
Vice President



R. David and Suzanne A. Hoover Hall  
DePauw University, Greencastle, Indiana

| Quarter                 | Index       | Δ%          |
|-------------------------|-------------|-------------|
| <b>1st Quarter 2017</b> | <b>1019</b> | <b>1.29</b> |
| 4th Quarter 2016        | 1006        | 1.11        |
| 3rd Quarter 2016        | 995         | 1.22        |
| 2nd Quarter 2016        | 983         | 1.34        |

| Year | Average Index | Δ%   |
|------|---------------|------|
| 2016 | 989           | 4.7  |
| 2015 | 943           | 4.5  |
| 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  |

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.