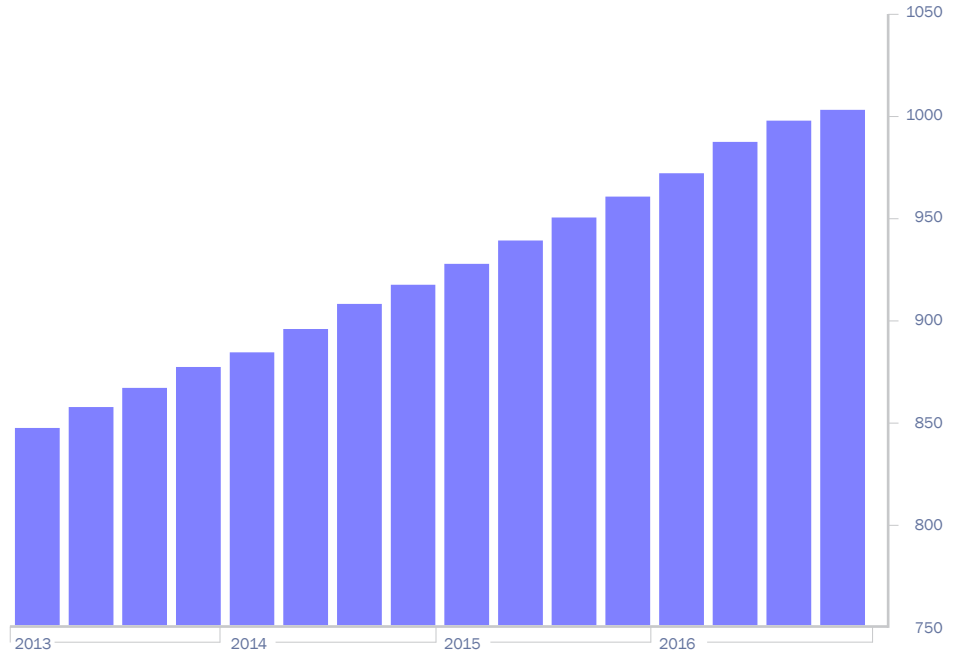


“The shortage of skilled labor continues to be a key factor towards cost impacts across the construction industry. As we move into 2017, this focus on skilled labor is expected to intensify.”

Attilio Rivetti
Vice President



FMC Tower at Cira Centre South
Philadelphia, Pennsylvania

Quarter	Index	△%
4th Quarter 2016	1006	1.11
3rd Quarter 2016	995	1.22
2nd Quarter 2016	983	1.34
1st Quarter 2016	970	1.15

Year	Average Index	△%
2016	989	4.8
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.