

**Healthcare and Education Building Markets Remain Particularly Strong
As Energy, Materials and Commodity Costs
Drive Construction Pricing Upward**

2nd Quarter Turner Building Cost Index Forecasts 6.61% Increase Over One Year Period

New York, N.Y., June 16, 2008 – Turner Construction Company, the nation’s leading general builder, today announced that construction costs increased 1.57 percent over the First Quarter 2008 and 6.61 percent over the Second Quarter 2007. Turner has issued this quarterly forecast for more than 80 years.

According to Karl F. Almstead, the Turner vice president responsible for the Turner Building Cost Index said, “Overall, the domestic non-residential building markets continue to be active. The healthcare, education, science, technology and public sector market segments remain strong while commercial and retail have declined slightly and large-scale residential projects have slowed significantly.”

“Driven by global demand and supply, construction materials and commodity costs continue to rise, with some experiencing double digit price escalation since the first quarter of 2008. Steel, copper, aluminum, asphalt, roofing and PVC are all experiencing price spikes. Increased energy costs are also adding pricing pressure on both manufacturing and transportation.”

Approximately 90% of Turner’s business is performed under contract arrangements where Turner provides extensive preconstruction planning services before the contract price is fixed and before construction starts. By providing high quality pre-construction phase services and utilizing alternative procurement strategies, Turner continues to effectively serve its clients and manage the market risks associated with cost escalation issues.

Used widely by the construction industry and Federal and State governments, the building costs and price trends tracked by The Turner Building Cost Index may or may

not reflect regional conditions in any given quarter. The Cost Index is determined by several factors considered on a nationwide basis—labor rates and productivity, material prices and the competitive condition of the marketplace. This index does not necessarily conform to other published indices because others do not generally take all of these factors into account.

About Turner

Turner is the leading general builder in the U.S., ranking first or second in the major segments of the building construction field. During 2007, Turner completed \$9.6 billion of construction. Turner is the only builder offering clients a nationwide network of offices across the U.S. Founded in 1902, the firm is a subsidiary of HOCHTIEF, one of the world's leading international construction service providers. For more information, visit Turner's website at www.turnerconstruction.com.