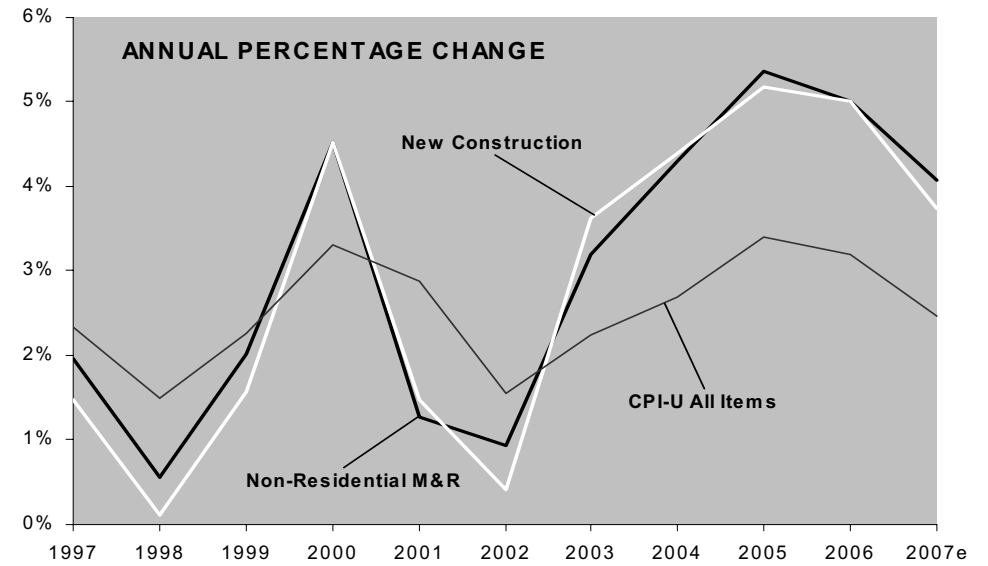
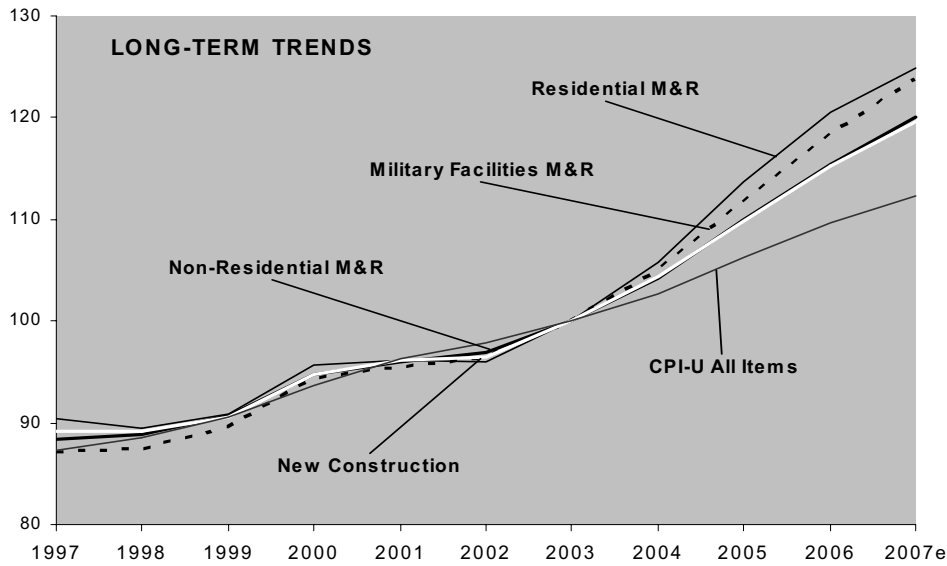


4.1 National M&R Cost Indexes



2003=100

Annual average

Rate of change

Indexes	Annual average											Rate of change	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007e	10-year average	2006-07 est.
Whitestone M&R Indexes													
Non-Residential Buildings M&R	88.4	88.9	90.7	94.8	96.0	96.9	100.0	104.3	109.9	115.4	120.1	3.1%	4.1%
Residential Buildings M&R	90.4	89.5	90.9	95.7	96.2	96.0	100.0	105.8	113.7	120.6	124.9	3.3%	3.6%
Military Facilities M&R	87.2	87.4	89.6	94.5	95.6	96.5	100.0	105.0	111.7	118.4	123.8	3.6%	4.6%
Index Components													
Architect & Engineering Services	81.7	84.5	87.1	91.1	93.6	96.0	100.0	103.3	106.5	110.4	116.6	3.6%	5.6%
Petroleum Refining & Related Products	70.1	54.3	62.9	92.4	86.2	81.0	100.0	122.8	164.2	193.0	198.8	11.0%	3.0%
Lumber & Wood Products	113.3	111.5	108.3	105.2	99.3	97.9	100.0	103.9	106.2	104.7	104.8	-0.8%	0.1%
Fabricated Metal Products	96.0	96.8	97.2	98.1	98.6	99.1	100.0	106.4	112.5	117.1	123.2	2.5%	5.2%
Stone, Clay, Glass & Concrete	92.3	93.7	96.1	97.5	98.5	99.3	100.0	103.4	110.1	118.4	122.1	2.8%	3.1%
Rubber & Miscellaneous Plastics	95.7	95.1	95.2	97.1	98.1	97.7	100.0	102.6	110.0	116.6	117.2	2.0%	0.5%
Chemicals & Allied Products	89.4	90.3	91.0	95.2	96.2	95.5	100.0	105.0	113.8	119.6	121.7	3.1%	1.8%
Electrical Equipment & Supplies	105.1	104.3	104.0	103.1	101.5	101.1	100.0	100.1	103.1	104.5	106.0	0.1%	1.4%
Stone & Clay Mining	87.9	90.3	91.5	93.6	96.3	98.0	100.0	103.3	110.2	120.2	129.9	4.0%	8.1%
Primary Metal Industries	105.3	102.1	97.8	101.2	98.0	98.1	100.0	120.6	131.9	151.4	170.2	4.9%	12.4%
Construction Labor	82.6	85.6	88.6	92.2	95.0	97.7	100.0	101.5	102.7	105.6	110.9	3.0%	5.0%
Intermediate Materials	94.0	92.0	92.1	96.6	97.0	95.6	100.0	106.7	115.2	122.6	126.2	3.0%	2.9%
Other Indexes													
New Construction	89.1	89.2	90.6	94.7	96.1	96.5	100.0	104.4	109.8	115.3	119.6	3.0%	3.7%
CPI-Urban Consumers, All Items	87.3	88.6	90.6	93.6	96.3	97.8	100.0	102.7	106.2	109.6	112.3	2.6%	2.5%

e = estimate based on average change, 2nd quarter 2006 to 2nd quarter 2007. Sources: U.S. Dept. of Commerce, Dept. of Labor, and Whitestone Research.