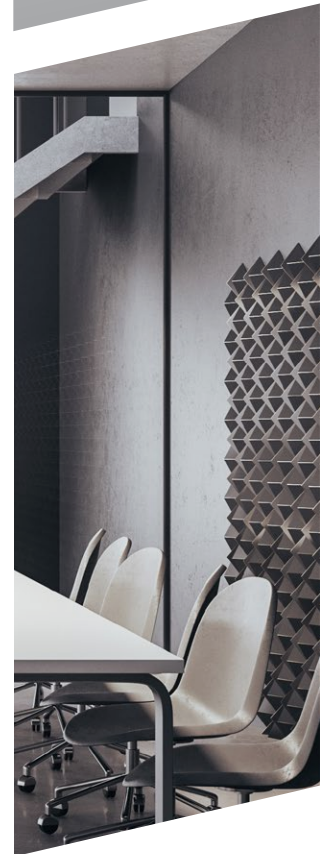
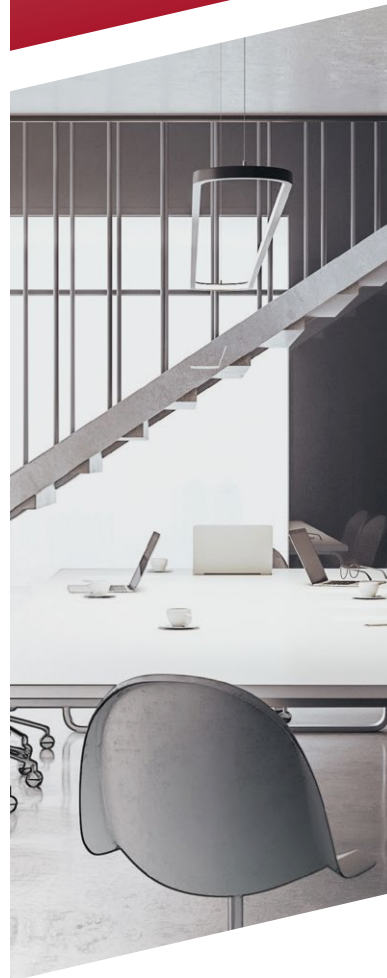


OFFICE TENANT IMPROVEMENT COST GUIDE

PROJECT & DEVELOPMENT SERVICES
NORTH AMERICA 2021



CUSHMAN &
WAKEFIELD

CONTENTS

CURRENT MARKET ACTIVITY
MATERIAL COSTS
TENANT IMPROVEMENT COSTS
LOCAL MARKET DATA



The enclosed cost data is representative of hard costs only and does not reflect the total project costs. Soft costs, furniture, fixtures and equipment, and other costs should be additive to the cost data included.

The construction market on a global basis has seen great fluctuation in materials, commodities, labor and supply chain. The values included herein are based on local contracting data that may have changed from the time of publishing due to rapidly evolving impacts of the pandemic. Please contact your local Cushman & Wakefield Project & Development Services professional for real time updates regarding the specifics of your project requirements.

Visit Cushman & Wakefield's
Construction Cost
Interactive Map



CONSTRUCTION ACTIVITY DOWN

The pandemic has disrupted many different industries, resulting in a well-reported slowdown in real estate activity. In 2020, North American office leasing was 35% below the 10-year average (43% in Canada and 34% in the U.S.). Organizations—many of which are leveraging increased levels of remote work during the pandemic—have been cautious about making new commitments for space. Renewals make up an increased proportion of leasing activity and short-term renewals were elevated throughout 2020, pointing to an inclination among occupiers to get to the other side of the lingering health concerns before implementing long-term portfolio changes.

This reduction of activity, combined with an increased focus on cost management as is typical during any recession, have led to a drop in tenant improvement construction projects. Additionally, new construction activity is also lower than it was a year ago—with new construction starts down 22% year-over-year (YoY) as of November 2020. While significant, it pales in comparison to the steepest YoY drop during the Great Financial Crisis (GFC), which was -37% in January 2009.¹

New office construction had been relatively conservative during the economic expansion of the last decade. However, by Q2 2020, North American office space inventory

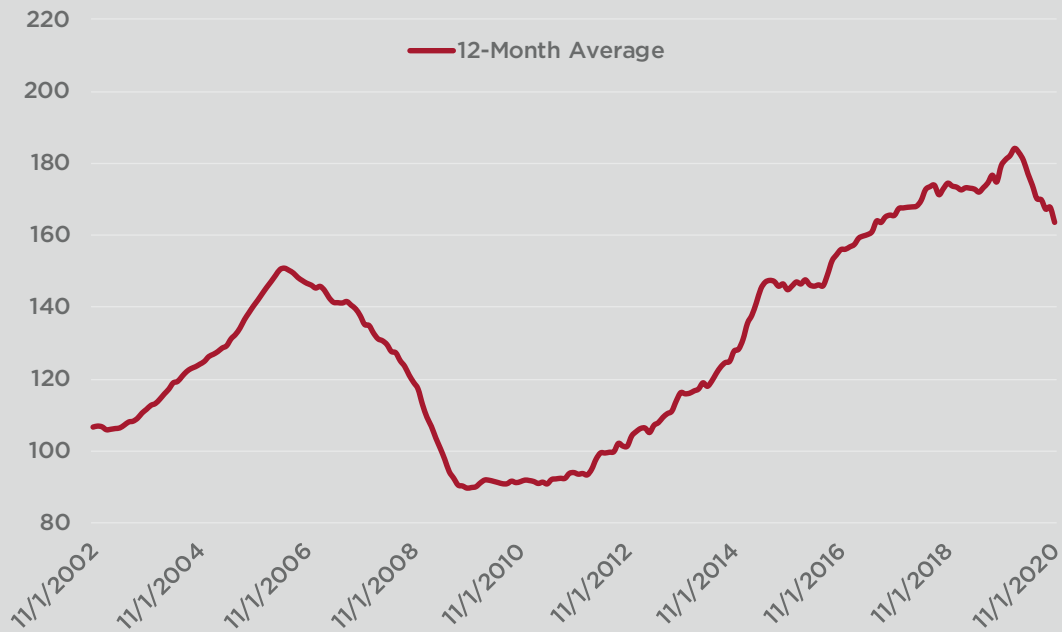
under construction had hit an all-time high of 157.4 million square feet (msf), which represented 4.1% of Canadian inventory and 2.5% of U.S. inventory. In the subsequent two quarters, new projects were put on hold and approximately 28 msf of construction was completed. By the end of the year, the under-construction pipeline was down 7.5%, which is the biggest 2-quarter drop since 2010. The U.S. pipeline started the year down 8.8% from mid-year 2020 and is at its lowest point in two years.

¹ Dodge Data & Analytics: New Construction Starts Report



NEW CONSTRUCTION STARTS

Dodge Index, (2000=100, SA) 12-Month Trailing Average



Source: Dodge Data & Analytics: New Construction Starts Report

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many of which are leveraging
increased levels of remote work
during the pandemic—
have been cautious about making
new commitments for space.

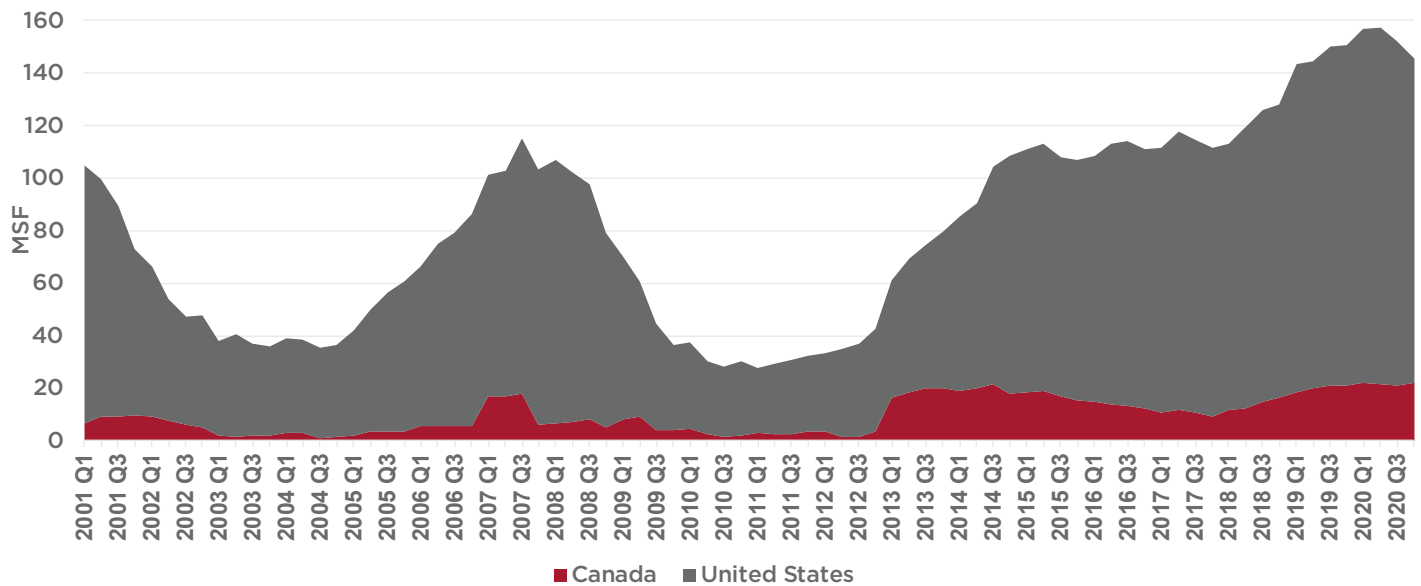
CURRENT MARKET ACTIVITY

Markets with the largest decline in office construction pipeline (measured as a percentage of the market's total inventory YoY) include Miami -282 basis points (bps), Salt Lake City (-268 bps), Nashville (-190 bps), Minneapolis / St. Paul (-187 bps) and Charlotte (-179 bps). On the other side of the spectrum, there are some markets with larger office construction pipelines today than they had at the end of 2019. The eight North American markets where the pipeline as a percentage of office inventory increased by over 40 bps YoY include: Raleigh/Durham (+409 bps), San Diego (+223 bps), Boston (+186 bps), Phoenix (+99 bps), Upstate NY (+85 bps), Vancouver (+83 bps), San Francisco (+70 bps) and Montreal (+47 bps).

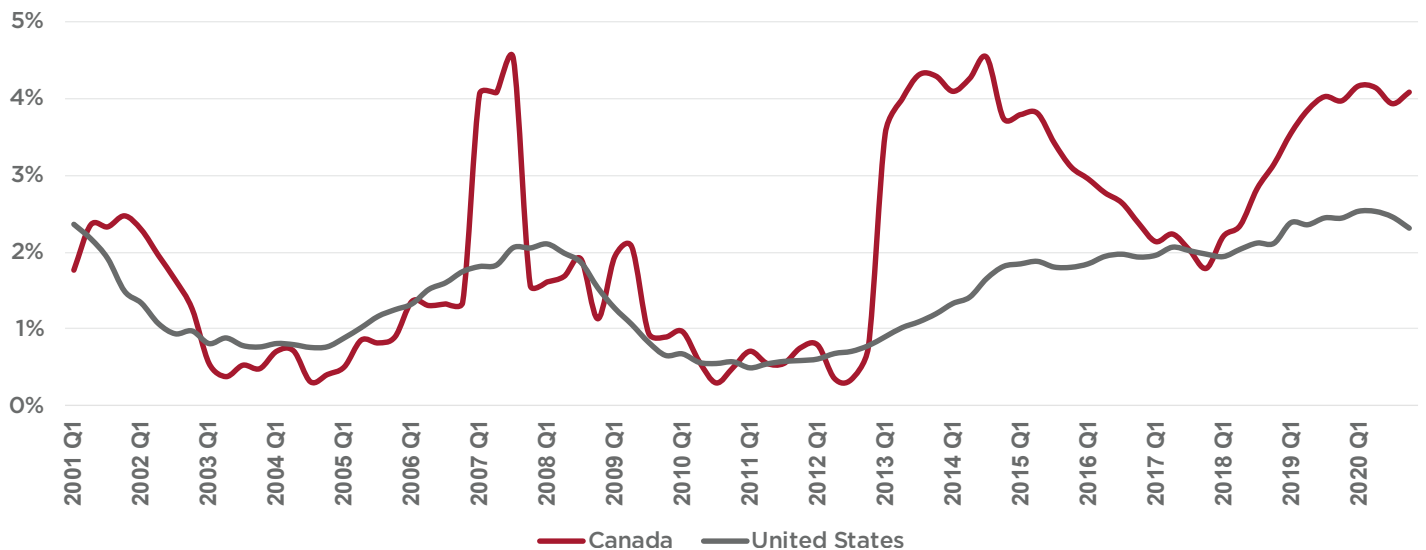
TOP 5 PIPELINE INCREASES

1. RALEIGH/DURHAM
2. SAN DIEGO
3. BOSTON
4. PHOENIX
5. UPSTATE NY

OFFICE UNDER CONSTRUCTION NORTH AMERICA



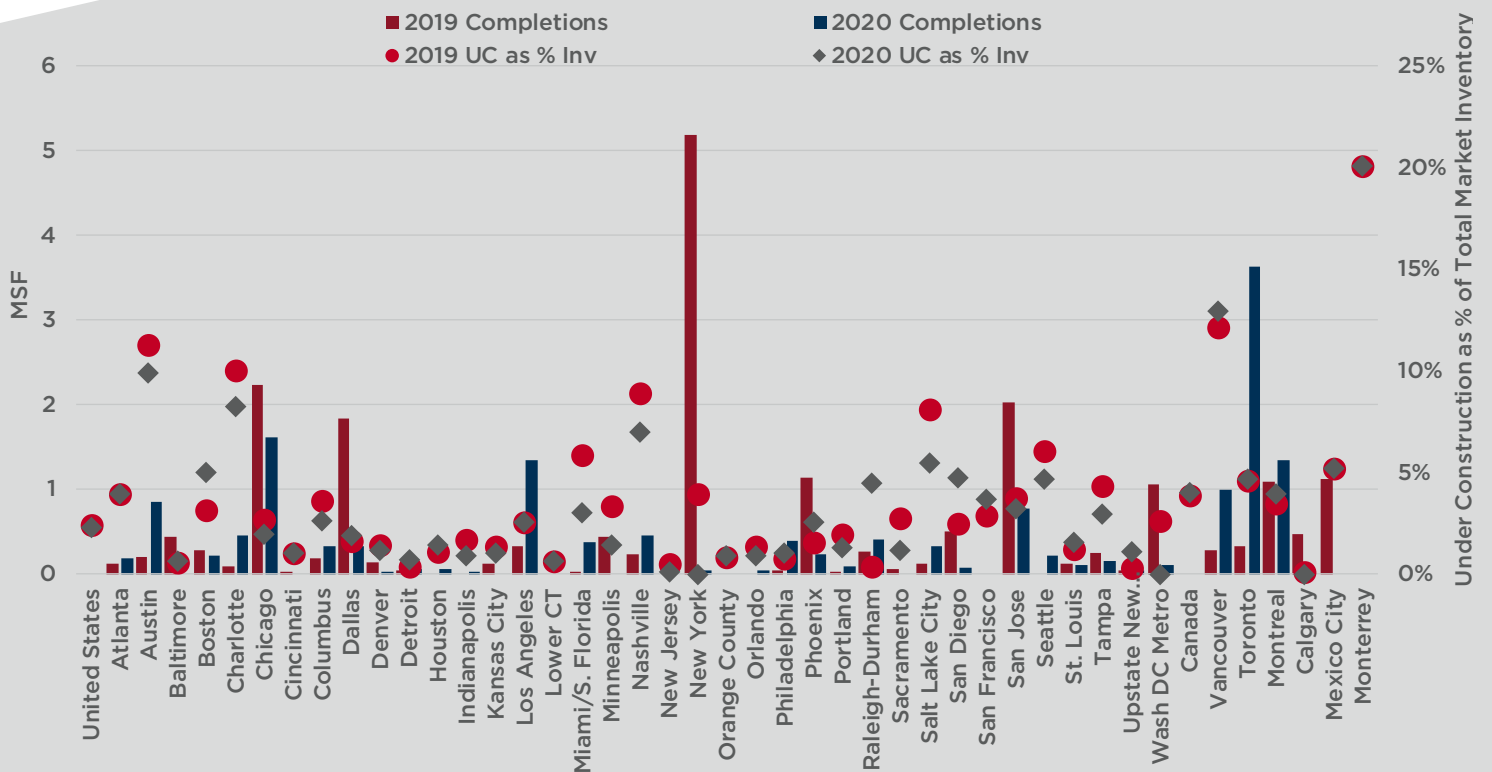
OFFICE: UNDER CONSTRUCTION AS % OF INVENTORY NORTH AMERICA



Source: Cushman & Wakefield Research



OFFICE COMPLETIONS AND UNDER CONSTRUCTION FELL ACROSS MARKETS IN 2020



Source: Cushman & Wakefield Research

FLUCTUATIONS IN COST; PENDING DEMAND

It is hard to generalize about costs because there are a number of factors in play at any given time. The global pandemic created challenges in the supply chain, which impacted timeliness and increased the cost of obtaining goods in some cases. Conversely, recessions typically have downward pressure on contractor pricing—as they get more aggressive to win the limited number of projects occurring—and on labor costs.

Accordingly, during the GFC, the ENR building cost index and the construction cost index dropped in a synchronized way in 2009 and then followed a similar path of recovery over the next two years.² However, during this “unique” recession, the building cost index (a measurement of cost of goods) actually increased at a higher rate in 2020 than 2019 while the construction cost index (which takes labor into account to a greater degree) was flat in 2020.

As a broader vaccine distribution rolls out, there is optimism for supply chains to return to full capacity. However, there are reasons to believe challenges related to goods and materials will subsist

throughout much of 2021. Drivers ranging from factories that pulled back production when demand dropped in early-2020 to lingering supply chain hiccups that have caused ships to stack up outside of ports to tariffs on lumber and even last summer’s wildfires in the West.³ Construction contractors’ confidence in the construction market is rising, but as of Q4 2020, 71% of them are experiencing some sort of shortage in building products and materials.⁴

This, of course, is impacting material pricing. After decreasing in 2019, lumber and copper prices ended 2020 up 37% and 22% YoY, respectively. Prices for both commodities are expected to continue to rise over the next two years. Copper is forecast to increase 11% in 2021 while lumber prices are forecast to increase 5% by the end of the year.⁵

The cost of projects has been occupier-friendly in the wake of the pandemic as contractors have been aggressive in attempts to win business. On the other side of the pandemic, leasing activity and

tenant improvement activity are set to accelerate, and the build-out costs borne by tenants are likely to increase in order to cover rising materials and labor expenses. There are already signs of increased business activity as capital spending is up 6.6% YoY, surpassing pre-pandemic levels.⁶ Businesses are pushing ahead with expansion plans to prepare for recovery.

Venture capital (VC) can be a source of growth for build-out projects. In the period between 2015 through 2018, VC investment and technology office leasing grew in lockstep at a compound rate of 10% and 13%, respectively. Through 2020, VC investment continued unabated with a total of \$170 billion, a 22% increase YoY. Two-thirds of the VC raised went to later stage companies, indicating that as VC-backed occupiers restart hiring and office space lease decision making, some of that capital could be put to build-out use soon.

2 From the ENR website, “The CCI can be used where labor costs are a high proportion of total costs. The BCI is more applicable for structures.”

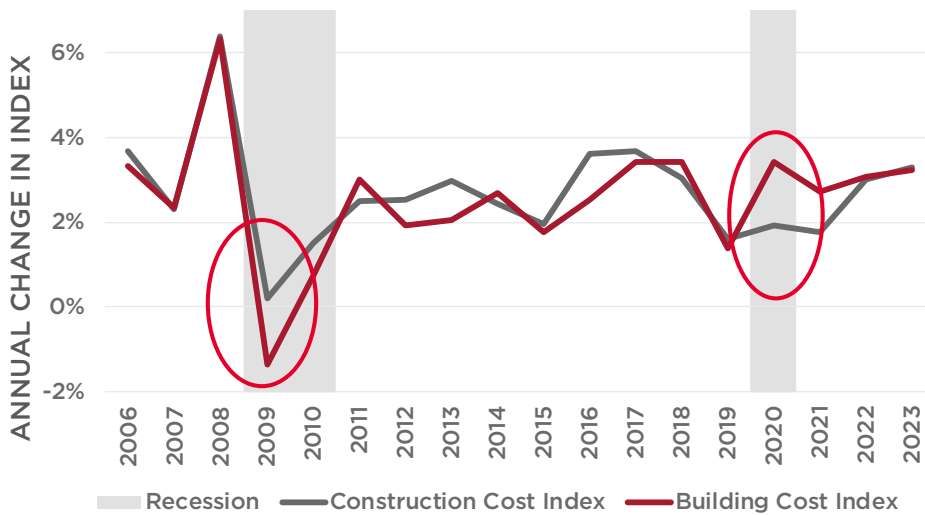
3 *Skyrocketing steel, lumber costs threaten to slow construction jobs*, Construction Dive. <https://www.constructiondive.com/news/skyrocketing-steel-lumber-costs-threaten-to-slow-construction-jobs/594969/>

4 U.S. Chamber of Commerce Commercial Construction Index - 2020 Q4. <https://www.uschamber.com/report/us-chamber-of-commerce-commercial-construction-index-2020-q4-0>

5 U.S. Bureau of Labor Statistics; Moody’s Analytics Forecasted

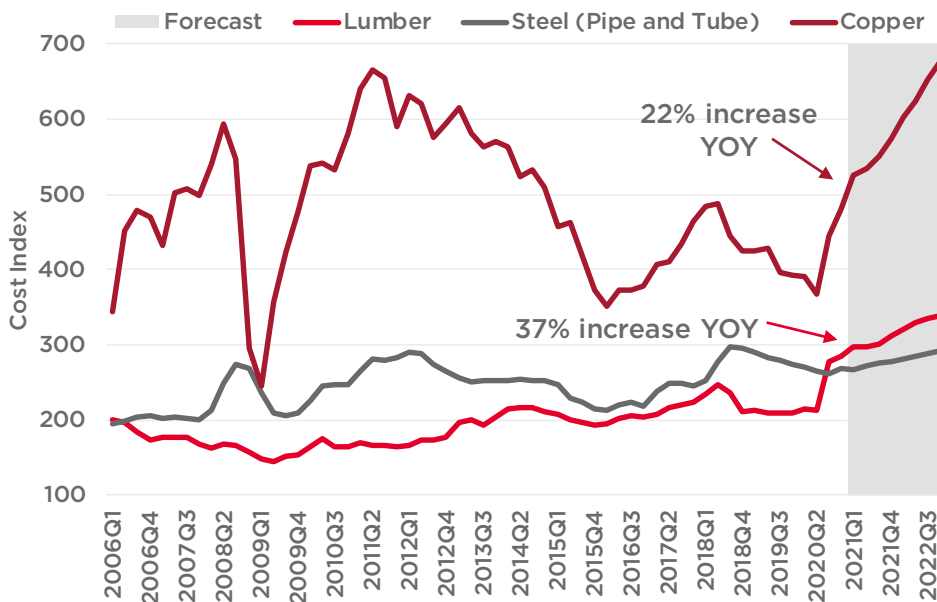
6 Payne, David. *Kiplinger*. “Business Spending: Strong Momentum in New Year.” <https://www.kiplinger.com/economic-forecasts/business-spending>. Accessed March 3, 2021.

ENR COST INDICES



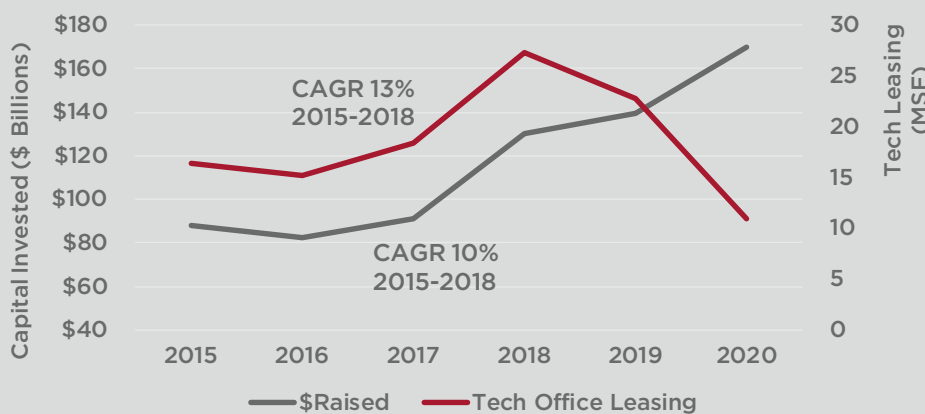
Source: Engineering News Record (ENR) (McGraw-Hill), Moody's Analytics Forecasted

RISING COMMODITY PRICES



Source: Cushman & Wakefield Research, Moody's Analytics, U.S. Bureau of Labor Statistics

VENTURE CAPITAL AND TECH OFFICE LEASING



Source: Cushman & Wakefield Research, Pitchbook

Potential pent-up demand for new space and corresponding build-outs as VC-funding was high in 2020, but occupiers were reticent to lease new space.

CONSTRUCTION COST FACTORS

Cushman & Wakefield's Americas Project & Development Services team prepared a set of typical fit out plans and asked local partners in 45 markets across the U.S. and Canada to price the work. The results were reviewed and compiled to understand variations in pricing and approach. The cost of a tenant's build-out is highly dependent upon the organization's needs, layout, furniture and finishes. Even with those variances, it can be helpful to have a cost benchmark for planning and budgeting. Accordingly, this report lays out the average costs for key construction categories—carpentry & walls, floors & finishes, general conditions, mechanical, electrical and plumbing (MEP), and miscellaneous construction—for a typical, functional office with the following characteristics:

- **Finishes:** midline finishes in employee areas with slightly upgraded finishes in client-facing areas
- **Technology:** includes single drops to each workstation with video conference capability in the conference rooms

The location of office space is a critical factor in costs. Across 45 U.S., Mexico, Latin America and Canadian markets, the total cost of a first generation build-out varies from a low of \$70 per square foot (psf) in Baltimore to over \$200 psf in New York and San Francisco. Second generation costs are lower, and the gap not as extreme. The range goes from \$47 psf in Baltimore to \$165 psf in San Jose (Silicon Valley). Costs are highest across primary U.S. gateway office markets⁷ with first generation costs averaging nearly \$150 psf and second generation at an average of \$112 psf.

Regionally, it costs more to build out space in Western markets⁸ where first generation costs run an average of \$131 psf and second generation costs average \$99 psf. First generation costs are lowest in Southeastern⁹ markets at an average of \$80 psf and Southwestern¹⁰ markets have the lowest second generation costs with an average of \$70 psf.

U.S. national build-out costs are on par with Canadian averages.

The cost of U.S. first generation build-outs average \$107 psf, slightly above the Canadian average of \$100 psf. Second generation costs are relatively equal across both the U.S. and Canada at around \$85 psf.

On a typical project, the largest category of expense is related to mechanical, electrical and plumbing (i.e., MEP systems), which usually accounts for 40-45% of the project cost on a first generation build-out. Of course, that can vary. In Boston and Seattle, MEP systems account for an even larger proportion of the total project cost (58% and 56%). While in Minneapolis, MEP systems average approximately a third of the total cost while carpentry and walls account for 45%. Nationally, carpentry and walls typically account for a fourth of the total project cost, while general conditions comprise nearly a fifth of the build-out cost.

7 U.S. Gateway Markets: Boston, Chicago, DC, Los Angeles, New York, San Francisco

8 Western U.S. Markets: Denver, Los Angeles, Orange County, Portland, Salt Lake, San Diego, San Francisco, San Jose, Seattle

9 Southeast U.S. Markets: Atlanta, Charlotte, Miami/ S. FL, Nashville, Orlando, Raleigh, Tampa

10 Southwest U.S. Markets: Austin, Dallas, Houston, Phoenix

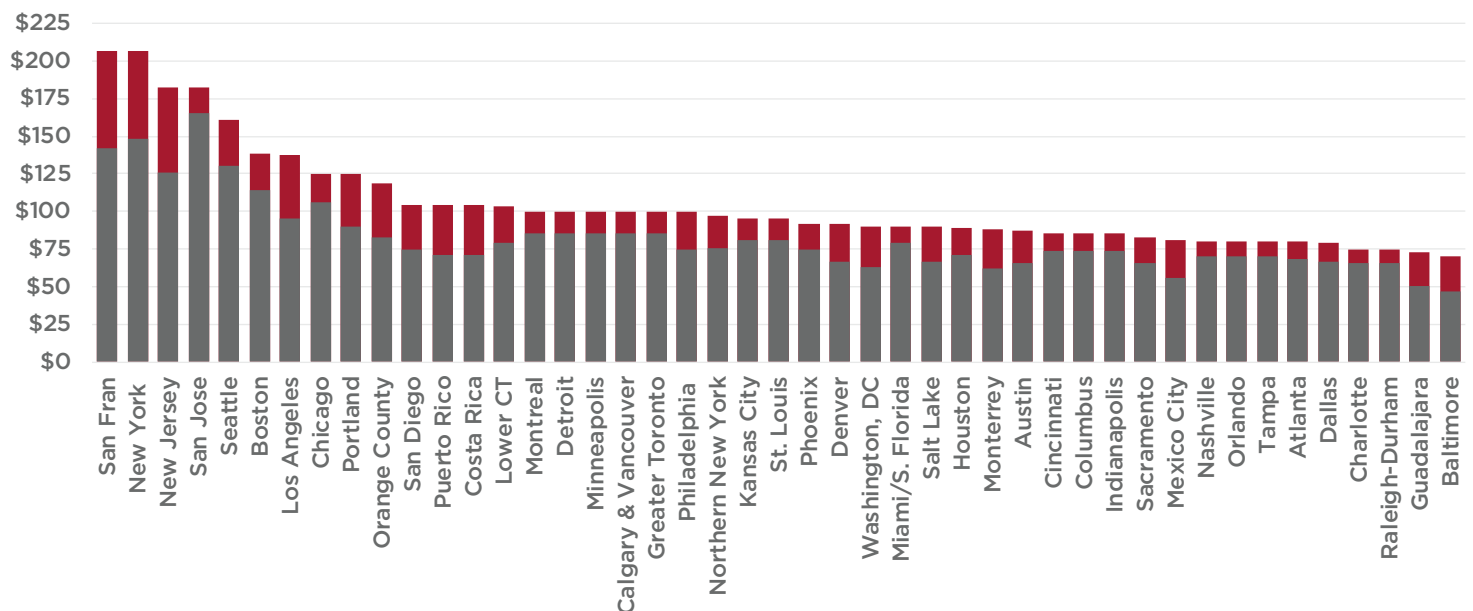




TENANT IMPROVEMENT COSTS

Source: Cushman & Wakefield Project & Development Services

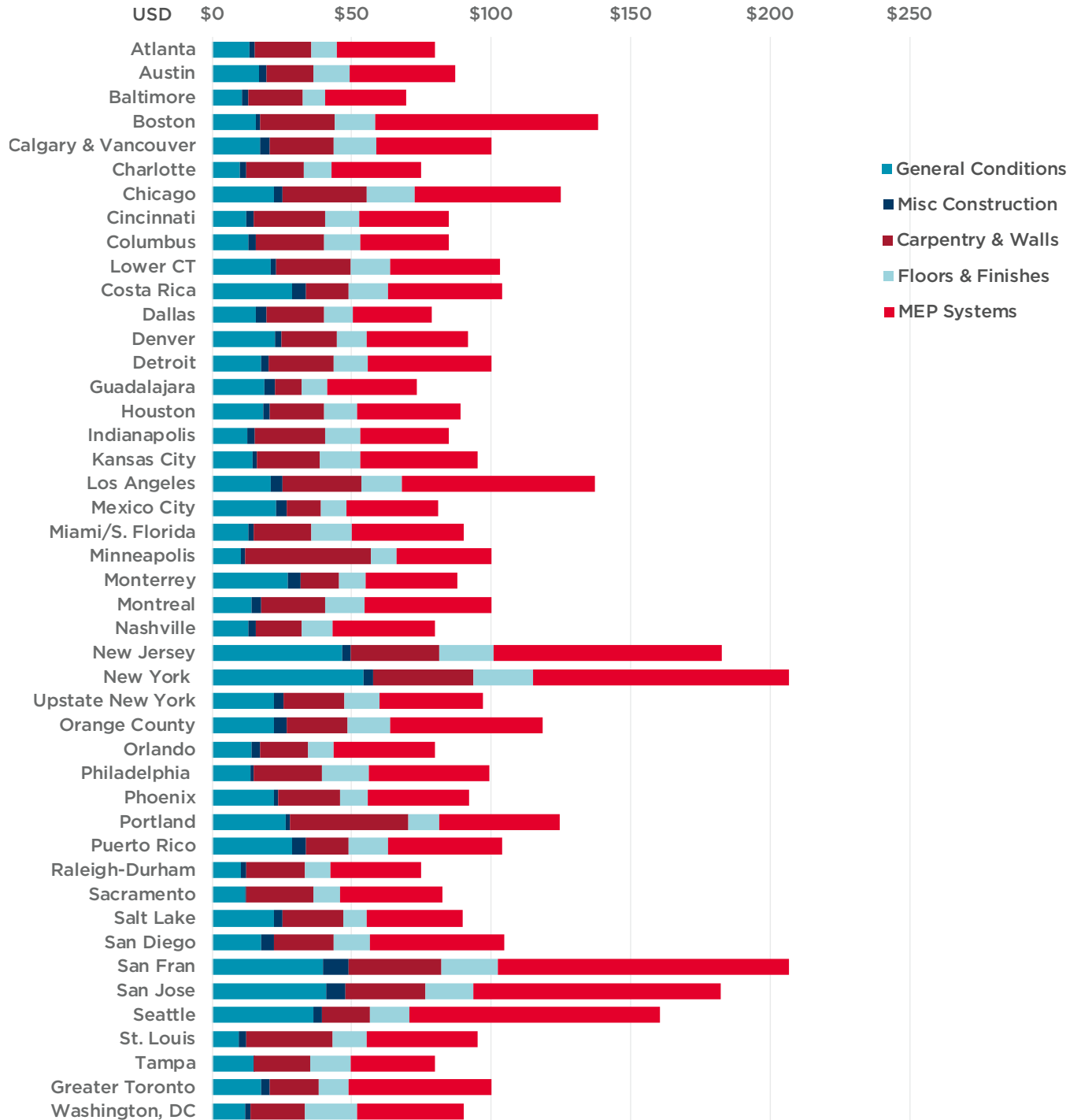
■ 1st Generation ■ 2nd Generation



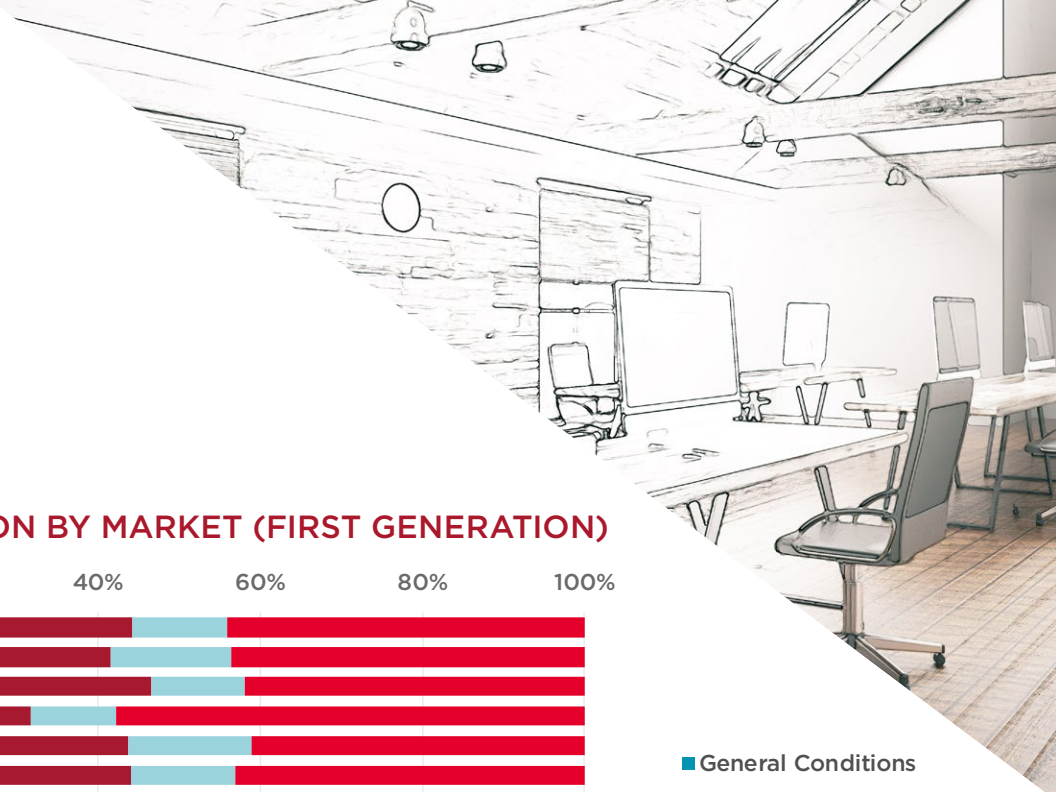
COSTS BY SEGMENT AND MARKET

AS OF MARCH 2021

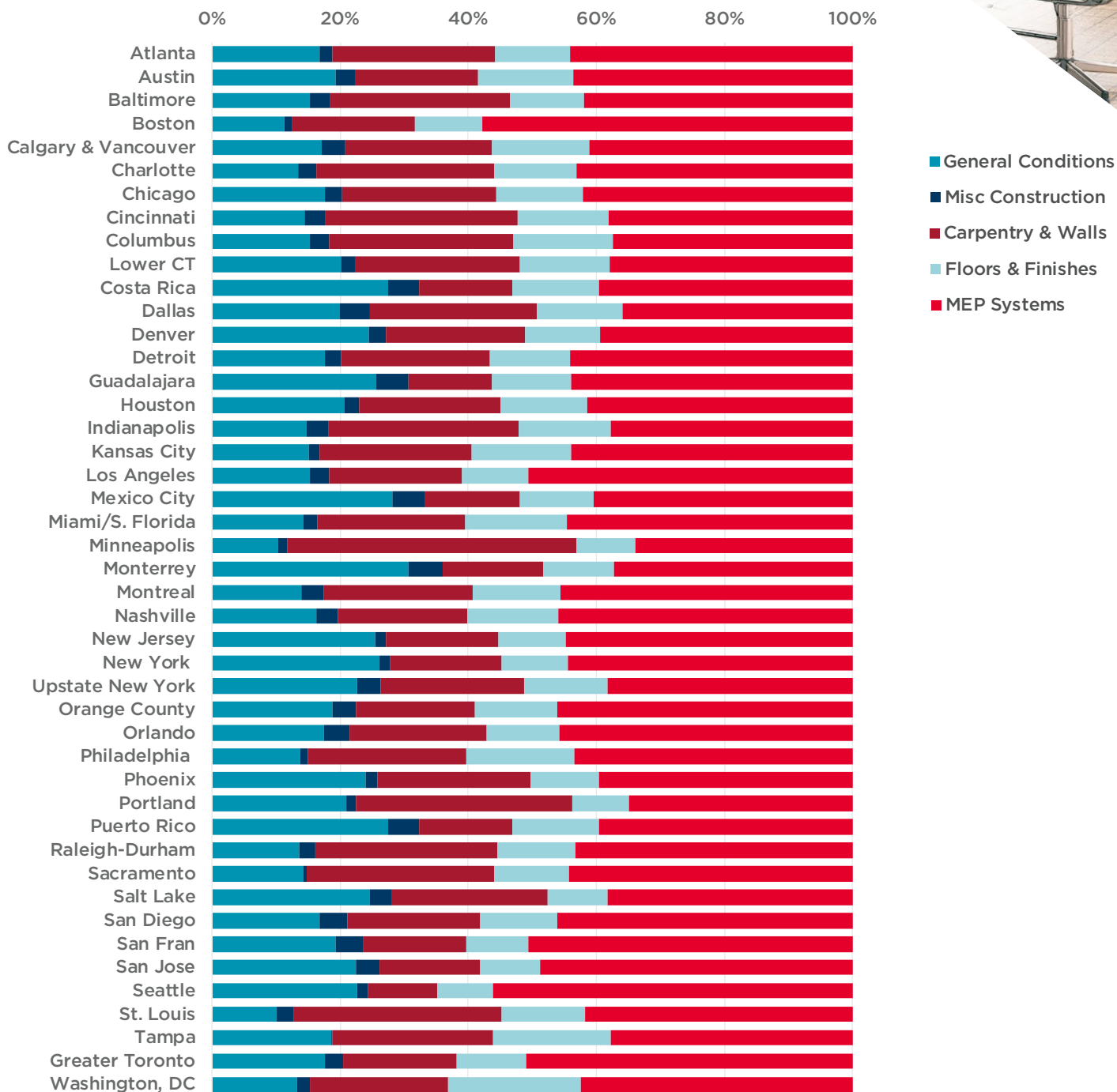
SEGMENT COST BY MARKET (FIRST GENERATION)



Source: Cushman & Wakefield Project & Development Services



SEGMENT COST COMPOSITION BY MARKET (FIRST GENERATION)



ATLANTA

	1st Generation	2nd Generation
General Requirements	\$0.21	\$0.23
Demo Existing		\$1.39
Final Cleaning	\$0.28	\$0.30
Architectural Woodwork	\$4.47	\$4.85
Thermal Insulation		
Openings	\$3.59	\$2.08
Glazing	\$5.13	\$5.56
Metal Stud Framed Partitions	\$7.13	\$8.04
Tiling	\$0.22	\$0.24
Acoustical Ceilings	\$4.45	\$1.73
Resilient Flooring	\$0.37	\$0.41
Carpeting	\$3.02	\$3.89
Painting	\$1.22	\$1.12
Signage		
Fire Extinguishers	\$0.10	\$0.10
Appliances	\$0.64	\$0.69
Window Shades	\$0.64	\$0.69
Fire Protection	\$1.79	\$1.73
Domestic Water Piping	\$1.44	\$1.56
HVAC	\$14.26	\$9.29
Electrical	\$17.82	\$12.08
Subtotal	\$66.78	\$55.96
General Conditions	\$2.79	\$3.17
GL Insurance		
GC contingency	\$6.96	\$5.91
GC Fee	\$3.48	\$2.96
Total	\$80.00	\$68.00

*Inclusive of tax and contingency

AUSTIN

	1st Generation	2nd Generation
General Requirements	\$1.00	\$0.69
Demo Existing	\$0.46	\$1.25
Final Cleaning	\$0.17	\$0.17
Architectural Woodwork	\$4.19	\$4.19
Thermal Insulation	\$0.74	\$0.27
Openings	\$3.72	\$3.43
Glazing	\$3.77	\$3.77
Metal Stud Framed Partitions	\$4.30	\$4.30
Tiling	\$0.39	\$0.39
Acoustical Ceilings	\$3.95	\$0.96
Resilient Flooring	\$0.50	\$0.50
Carpeting	\$4.44	\$4.44
Painting	\$3.78	\$3.78
Signage	\$0.50	\$0.50
Fire Extinguishers	\$0.08	\$0.08
Appliances	\$0.40	\$0.40
Window Shades	\$1.00	\$1.00
Fire Protection	\$2.43	\$2.43
Domestic Water Piping	\$2.50	\$2.50
HVAC	\$14.99	\$5.08
Electrical	\$17.98	\$9.99
Subtotal	\$71.29	\$50.12
General Conditions	\$4.82	\$3.46
GL Insurance	\$1.00	\$0.80
GC contingency		
GC Fee	\$2.06	\$1.48
Total	\$79.17	\$55.87
Sales Tax Total		\$4.61
Contingency (10% of Total)	\$7.92	\$5.59
Total with Tax and Contingency	\$87.09	\$66.06

METHODOLOGY

Cushman & Wakefield's Project & Development Services team prepared a set of typical fit out plans and asked local partners in 45 markets across the United States, Mexico, Latin America and Canada to price the work. The results were reviewed and compiled to understand variations in pricing and approach. Trends are identified as these same plans are priced over periods of time. The cost of a tenant's build-out is highly dependent upon the organization's needs, layout, furniture and finishes. Even with those variances, it can be helpful to have a cost benchmark for planning and budgeting. Accordingly, this report lays out the average costs for key construction categories—carpentry & walls, floors & finishes, general conditions, mechanical, electrical and plumbing (MEP), and miscellaneous construction—for a typical, functional office with the following characteristics:

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BALTIMORE

	1st Generation	2nd Generation
General Requirements	\$3.73	\$3.15
Demo Existing		
Final Cleaning	\$0.23	\$0.23
Architectural Woodwork	\$6.01	\$6.01
Thermal Insulation	\$0.18	\$0.15
Openings	\$3.64	\$3.21
Glazing	\$4.52	\$4.52
Metal Stud Framed Partitions	\$5.23	\$4.70
Tiling	\$0.37	\$0.37
Acoustical Ceilings	\$2.61	\$0.43
Resilient Flooring	\$0.59	\$0.27
Carpeting	\$3.12	\$3.01
Painting	\$1.40	\$1.32
Signage	\$0.16	\$0.16
Fire Extinguishers	\$0.27	\$0.27
Appliances	\$0.85	\$0.85
Window Shades	\$0.70	\$0.27
Fire Protection	\$2.24	\$1.90
Domestic Water Piping	\$1.22	\$0.83
HVAC	\$14.17	\$2.90
Electrical	\$11.55	\$7.91
Subtotal	\$62.81	\$42.46
General Conditions		
GL Insurance	\$0.45	\$0.38
GC contingency	\$2.13	\$1.60
GC Fee	\$4.31	\$2.61
Total	\$69.69	\$47.04

*Inclusive of tax and contingency

BOSTON

	1st Generation	2nd Generation
General Requirements	\$3.00	\$2.00
Demo Existing		\$3.50
Final Cleaning	\$0.45	\$0.45
Architectural Woodwork	\$6.40	\$6.40
Thermal Insulation		
Openings	\$4.05	\$4.05
Glazing	\$2.60	\$2.60
Metal Stud Framed Partitions	\$13.59	\$8.40
Tiling	\$1.87	\$1.87
Acoustical Ceilings	\$4.60	\$4.07
Resilient Flooring	\$0.85	\$0.85
Carpeting	\$5.84	\$5.84
Painting	\$1.50	\$1.44
Signage	\$0.50	\$0.50
Fire Extinguishers	\$0.06	\$0.06
Appliances	\$0.48	\$0.48
Window Shades		
Fire Protection	\$2.75	\$2.00
Domestic Water Piping	\$2.00	\$2.00
HVAC	\$40.00	\$24.00
Electrical	\$35.00	\$32.00
Subtotal	\$125.54	\$102.51
General Conditions	\$5.24	\$5.24
GL Insurance	\$1.05	\$1.05
GC contingency	\$3.30	\$2.72
GC Fee	\$3.04	\$2.51
Total	\$138.17	\$114.03

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CHARLOTTE

	1st Generation	2nd Generation
General Requirements	\$1.43	\$1.37
Demo Existing	\$0.16	\$2.96
Final Cleaning	\$0.41	\$0.40
Architectural Woodwork	\$5.03	\$4.83
Thermal Insulation	\$0.17	\$0.16
Openings	\$2.00	\$1.51
Glazing	\$7.06	\$6.79
Metal Stud Framed Partitions	\$6.60	\$5.81
Tiling	\$0.27	\$0.26
Acoustical Ceilings	\$4.15	\$2.11
Resilient Flooring	\$0.62	\$0.59
Carpeting	\$3.26	\$3.14
Painting	\$1.36	\$1.30
Signage	\$0.08	\$0.08
Fire Extinguishers	\$0.07	\$0.06
Appliances	\$0.42	\$0.41
Window Shades	\$0.95	\$0.08
Fire Protection	\$1.60	\$1.23
Domestic Water Piping	\$0.82	\$0.80
HVAC	\$8.88	\$6.85
Electrical	\$21.01	\$17.07
Subtotal	\$66.36	\$57.81
General Conditions	\$4.45	\$4.43
GL Insurance	\$0.64	\$0.56
GC contingency	\$0.92	\$0.81
GC Fee	\$2.62	\$2.40
Total	\$75.00	\$66.00

**Inclusive of tax and contingency*

CHICAGO

	1st Generation	2nd Generation
General Requirements	\$3.24	\$3.30
Demo Existing		\$2.94
Final Cleaning	\$0.54	\$0.55
Architectural Woodwork	\$8.03	\$8.18
Thermal Insulation		
Openings	\$4.89	\$4.46
Glazing	\$5.08	\$5.17
Metal Stud Framed Partitions	\$12.09	\$9.17
Tiling		
Acoustical Ceilings	\$5.76	\$2.73
Resilient Flooring	\$1.54	\$1.57
Carpeting	\$6.43	\$6.55
Painting	\$3.34	\$3.41
Signage	\$0.26	\$0.26
Fire Extinguishers	\$0.08	\$0.08
Appliances	\$0.62	\$0.63
Window Shades	\$1.70	\$0.26
Fire Protection	\$3.37	\$1.75
Domestic Water Piping	\$2.83	\$2.88
HVAC	\$16.72	\$7.60
Electrical	\$29.59	\$26.21
Subtotal	\$106.12	\$87.69
General Conditions	\$9.26	\$9.43
GL Insurance	\$1.33	\$1.12
GC contingency	\$5.84	\$4.91
GC Fee	\$2.45	\$3.09
Total	\$125.00	\$106.25

**Inclusive of tax and contingency*

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CINCINNATI

	1st Generation	2nd Generation
General Requirements	\$1.29	\$1.81
Demo Existing		\$1.61
Final Cleaning	\$0.38	\$0.35
Architectural Woodwork	\$5.30	\$4.84
Thermal Insulation		
Openings	\$3.42	\$2.91
Glazing	\$2.96	\$2.70
Metal Stud Framed Partitions	\$13.88	\$11.79
Tiling	\$0.40	\$0.43
Acoustical Ceilings	\$3.09	\$2.54
Resilient Flooring	\$0.32	\$0.29
Carpeting	\$6.30	\$5.75
Painting	\$1.99	\$2.15
Signage	\$0.43	\$0.39
Fire Extinguishers	\$0.09	\$0.06
Appliances	\$0.43	\$0.39
Window Shades	\$1.32	\$0.91
Fire Protection	\$2.43	\$1.33
Domestic Water Piping	\$1.43	\$1.11
HVAC	\$12.16	\$9.48
Electrical	\$16.33	\$13.55
Subtotal	\$73.95	\$64.40
General Conditions	\$2.71	\$2.11
GL Insurance	\$0.33	\$0.37
GC contingency	\$3.46	\$2.87
GC Fee	\$4.54	\$3.77
Total	\$85.00	\$73.53

*Inclusive of tax and contingency

COLUMBUS

	1st Generation	2nd Generation
General Requirements	\$1.35	\$1.73
Demo Existing		\$1.69
Final Cleaning	\$0.26	\$0.24
Architectural Woodwork	\$6.38	\$6.27
Thermal Insulation		
Openings	\$3.66	\$3.04
Glazing	\$2.39	\$2.41
Metal Stud Framed Partitions	\$12.05	\$10.48
Tiling	\$0.52	\$0.59
Acoustical Ceilings	\$3.27	\$2.80
Resilient Flooring	\$0.36	\$0.38
Carpeting	\$6.88	\$6.37
Painting	\$2.09	\$2.16
Signage	\$0.38	\$0.35
Fire Extinguishers	\$0.11	\$0.05
Appliances	\$0.51	\$0.47
Window Shades	\$1.27	\$1.18
Fire Protection	\$2.15	\$1.60
Domestic Water Piping	\$1.48	\$1.53
HVAC	\$12.35	\$8.21
Electrical	\$15.85	\$12.15
Subtotal	\$73.30	\$63.70
General Conditions	\$2.94	\$2.47
GL Insurance	\$0.30	\$0.28
GC contingency	\$3.65	\$3.06
GC Fee	\$4.81	\$4.00
Total	\$85.00	\$73.53

*Inclusive of tax and contingency

METHODOLOGY

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COSTA RICA

	1st Generation	2nd Generation
General Requirements	\$5.46	\$2.33
Demo Existing	\$0.00	\$2.03
Final Cleaning	\$1.56	\$1.56
Architectural Woodwork	\$4.55	\$4.55
Thermal Insulation	\$0.00	\$0.00
Openings	\$2.71	\$1.65
Glazing	\$3.25	\$3.25
Metal Stud Framed Partitions	\$4.55	\$3.19
Tiling	\$0.00	\$0.00
Acoustical Ceilings	\$2.86	\$1.00
Resilient Flooring	\$4.06	\$4.06
Carpeting	\$4.55	\$4.55
Painting	\$2.60	\$2.60
Signage	\$0.59	\$0.59
Fire Extinguishers	\$0.11	\$0.11
Appliances	\$0.72	\$0.72
Window Shades	\$2.08	\$0.27
Fire Protection	\$5.07	\$2.03
Domestic Water Piping	\$1.30	\$0.81
HVAC	\$15.61	\$8.63
Electrical	\$19.25	\$10.55
Subtotal	\$80.90	\$54.48
General Conditions	\$5.66	\$3.81
GL Insurance	\$1.38	\$1.40
GC contingency	\$8.09	\$5.45
GC Fee	\$8.09	\$5.45
Total	\$104.12	\$70.58

*Inclusive of tax and contingency. Figures provided are USD.

DALLAS

	1st Generation	2nd Generation
General Requirements	\$1.13	\$1.47
Demo Existing	\$1.00	\$1.20
Final Cleaning	\$0.25	\$0.25
Architectural Woodwork	\$3.37	\$3.20
Thermal Insulation	\$0.53	\$0.56
Openings	\$3.24	\$2.99
Glazing	\$3.31	\$3.15
Metal Stud Framed Partitions	\$10.05	\$10.05
Tiling	\$0.31	\$0.29
Acoustical Ceilings	\$3.14	\$1.49
Resilient Flooring	\$0.40	\$0.40
Carpeting	\$3.70	\$3.70
Painting	\$3.05	\$3.00
Signage	\$0.42	\$0.42
Fire Extinguishers	\$0.13	\$0.12
Appliances	\$0.48	\$0.45
Window Shades	\$1.43	\$0.29
Fire Protection	\$2.47	\$2.10
Domestic Water Piping	\$0.62	\$0.51
HVAC	\$11.54	\$6.75
Electrical	\$13.59	\$11.58
Subtotal	\$64.17	\$53.98
General Conditions	\$4.20	\$4.20
GL Insurance	\$1.05	\$0.85
GC contingency		
GC Fee	\$2.21	\$1.78
Total	\$71.63	\$60.79
Sales Tax Total		
Contingency (10% of Total)	\$7.16	\$6.08
Total with Tax and Contingency	\$78.79	\$66.87

METHODOLOGY

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DENVER

	1st Generation	2nd Generation
General Requirements	\$1.79	\$1.69
Demo Existing	\$0.20	\$2.12
Final Cleaning	\$0.31	\$0.31
Architectural Woodwork	\$4.67	\$4.67
Thermal Insulation	\$0.02	\$0.01
Openings	\$3.98	\$3.34
Glazing	\$4.13	\$4.12
Metal Stud Framed Partitions	\$7.11	\$5.67
Tiling	\$0.26	\$0.26
Acoustical Ceilings	\$4.37	\$1.86
Resilient Flooring	\$0.48	\$0.50
Carpeting	\$3.81	\$4.10
Painting	\$1.65	\$1.62
Signage	\$0.18	\$0.18
Fire Extinguishers	\$0.07	\$0.07
Appliances	\$0.50	\$0.50
Window Shades	\$1.25	\$0.18
Fire Protection	\$3.22	\$1.59
Domestic Water Piping	\$0.74	\$0.69
HVAC	\$14.71	\$5.27
Electrical	\$17.48	\$12.10
Subtotal	\$70.93	\$50.85
General Conditions	\$3.88	\$3.50
GL Insurance	\$0.98	\$0.72
GC contingency		
GC Fee	\$3.95	\$2.97
Total	\$79.75	\$58.03
Sales Tax Total	\$3.84	\$2.79
Contingency (10% of Total)	\$7.97	\$5.80
Total with Tax and Contingency	\$91.56	\$66.62

DETROIT

	1st Generation	2nd Generation
General Requirements	\$2.04	\$1.78
Demo Existing		\$2.44
Final Cleaning	\$0.34	\$0.37
Architectural Woodwork	\$5.63	\$4.32
Thermal Insulation		
Openings	\$5.87	\$6.35
Glazing	\$4.69	\$5.08
Metal Stud Framed Partitions	\$7.04	\$3.15
Tiling		
Acoustical Ceilings	\$5.87	\$1.63
Resilient Flooring	\$1.23	\$1.33
Carpeting	\$2.74	\$2.97
Painting	\$2.58	\$2.80
Signage	\$0.26	\$0.28
Fire Extinguishers	\$0.09	\$0.10
Appliances	\$0.38	\$0.41
Window Shades	\$1.55	\$1.68
Fire Protection	\$1.76	\$2.44
Domestic Water Piping	\$1.78	\$1.93
HVAC	\$15.73	\$11.18
Electrical	\$24.88	\$19.06
Subtotal	\$84.48	\$69.30
General Conditions	\$7.75	\$8.39
GL Insurance	\$1.36	\$1.47
GC contingency	\$2.35	\$2.54
GC Fee	\$4.07	\$3.30
Total	\$100.00	\$85.00

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METHODOLOGY

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GUADALAJARA, MEXICO

	1st Generation	2nd Generation
General Requirements	\$2.77	\$1.53
Demo Existing		\$1.27
Final Cleaning	\$0.93	\$0.93
Architectural Woodwork	\$2.62	\$2.62
Thermal Insulation	\$0.00	\$0.00
Openings	\$1.97	\$1.20
Glazing	\$2.37	\$2.37
Metal Stud Framed Partitions	\$2.59	\$1.34
Tiling		
Acoustical Ceilings	\$2.29	\$1.58
Resilient Flooring	\$2.51	\$2.51
Carpeting	\$3.25	\$3.25
Painting	\$1.10	\$0.68
Signage	\$0.42	\$0.42
Fire Extinguishers	\$0.09	\$0.09
Appliances	\$0.57	\$0.57
Window Shades	\$1.66	\$0.65
Fire Protection	\$3.69	\$1.47
Domestic Water Piping	\$0.54	\$0.41
HVAC	\$12.49	\$7.43
Electrical	\$15.40	\$8.44
Subtotal	\$57.27	\$38.76
General Conditions	\$2.86	\$1.94
GL Insurance	\$1.10	\$1.10
GC contingency	\$5.73	\$3.88
GC Fee	\$6.30	\$4.26
Total	\$73.26	\$49.94

*Inclusive of tax and contingency. Figures provided are USD.

HOUSTON

	1st Generation	2nd Generation
General Requirements	\$1.06	\$1.03
Demo Existing	\$0.08	\$2.07
Final Cleaning	\$0.33	\$0.33
Architectural Woodwork	\$4.22	\$3.77
Thermal Insulation	\$0.11	\$0.09
Openings	\$3.73	\$2.10
Glazing	\$3.93	\$3.47
Metal Stud Framed Partitions	\$7.64	\$6.23
Tiling	\$1.78	\$1.60
Acoustical Ceilings	\$4.97	\$1.33
Resilient Flooring	\$0.67	\$0.56
Carpeting	\$3.60	\$3.19
Painting	\$0.96	\$0.82
Signage	\$0.50	\$0.34
Fire Extinguishers	\$0.07	\$0.04
Appliances	\$0.98	\$0.92
Window Shades	\$0.12	\$0.12
Fire Protection	\$1.78	\$1.54
Domestic Water Piping	\$1.05	\$0.93
HVAC	\$18.14	\$11.67
Electrical	\$15.87	\$10.55
Subtotal	\$71.60	\$52.71
General Conditions	\$5.48	\$4.88
GL Insurance	\$1.40	\$0.98
GC contingency		
GC Fee	\$2.33	\$1.85
Total	\$80.81	\$60.42
Sales Tax Total		\$4.98
Contingency (10% of Total)	\$8.08	\$6.04
Total with Tax and Contingency	\$88.89	\$71.45

METHODOLOGY

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INDIANAPOLIS

	1st Generation	2nd Generation
General Requirements	\$1.39	\$1.52
Demo Existing		\$1.91
Final Cleaning	\$0.33	\$0.30
Architectural Woodwork	\$6.54	\$6.35
Thermal Insulation		
Openings	\$3.74	\$2.94
Glazing	\$2.91	\$2.67
Metal Stud Framed Partitions	\$12.08	\$10.61
Tiling	\$0.43	\$0.43
Acoustical Ceilings	\$3.32	\$2.83
Resilient Flooring	\$0.36	\$0.33
Carpeting	\$6.28	\$5.76
Painting	\$1.92	\$1.96
Signage	\$0.47	\$0.43
Fire Extinguishers	\$0.09	\$0.08
Appliances	\$0.47	\$0.43
Window Shades	\$1.40	\$1.28
Fire Protection	\$2.22	\$1.90
Domestic Water Piping	\$1.87	\$1.39
HVAC	\$12.56	\$8.91
Electrical	\$15.40	\$11.83
Subtotal	\$73.77	\$63.87
General Conditions	\$2.61	\$2.28
GL Insurance	\$0.24	\$0.26
GC contingency	\$3.55	\$2.83
GC Fee	\$4.83	\$4.28
Total	\$85.00	\$73.53

*Inclusive of tax and contingency

KANSAS CITY

	1st Generation	2nd Generation
General Requirements	\$0.35	\$0.44
Demo Existing	\$0.23	\$3.57
Final Cleaning	\$0.24	\$0.24
Architectural Woodwork	\$5.36	\$5.31
Thermal Insulation	\$0.56	\$0.28
Openings	\$6.07	\$6.01
Glazing	\$0.69	\$0.68
Metal Stud Framed Partitions	\$9.86	\$9.13
Tiling	\$0.31	\$0.31
Acoustical Ceilings	\$3.76	\$0.23
Resilient Flooring	\$1.45	\$1.44
Carpeting	\$6.83	\$6.77
Painting	\$2.40	\$2.37
Signage	\$0.16	\$0.16
Fire Extinguishers	\$0.17	\$0.17
Appliances	\$0.60	\$0.59
Window Shades	\$0.23	\$0.23
Fire Protection	\$6.00	\$5.15
Domestic Water Piping	\$1.56	\$1.55
HVAC	\$14.96	\$8.72
Electrical	\$19.19	\$15.06
Subtotal	\$80.97	\$68.42
General Conditions	\$3.72	\$3.27
GL Insurance	\$0.59	\$0.52
GC contingency	\$3.94	\$3.46
GC Fee	\$5.79	\$5.09
Total	\$95.00	\$80.75

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LOS ANGELES

	1st Generation	2nd Generation
General Requirements	\$0.32	\$0.32
Demo Existing	\$0.34	\$1.46
Final Cleaning	\$0.17	\$0.17
Architectural Woodwork	\$3.73	\$3.73
Thermal Insulation	\$0.34	\$0.34
Openings	\$5.82	\$4.99
Glazing	\$5.73	\$3.44
Metal Stud Framed Partitions	\$12.90	\$8.60
Tiling	\$0.86	\$0.86
Acoustical Ceilings	\$5.73	\$2.01
Resilient Flooring	\$0.52	\$0.52
Carpeting	\$4.01	\$4.01
Painting	\$3.15	\$3.15
Signage	\$0.17	\$0.09
Fire Extinguishers	\$0.13	\$0.09
Appliances	\$0.86	\$0.86
Window Shades	\$2.29	\$1.15
Fire Protection	\$5.16	\$3.84
Domestic Water Piping	\$3.50	\$2.01
HVAC	\$20.65	\$9.41
Electrical	\$40.14	\$28.67
Subtotal	\$116.55	\$79.72
General Conditions	\$2.81	\$2.81
GL Insurance	\$0.86	\$0.86
GC contingency		
GC Fee	\$4.63	\$3.13
Total	\$124.85	\$86.53
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$12.48	\$8.65
Total with Tax and Contingency	\$137.33	\$95.18

LOWER CONNECTICUT

	1st Generation	2nd Generation
General Requirements	\$2.68	\$2.42
Demo Existing		\$1.32
Final Cleaning	\$0.31	\$0.31
Architectural Woodwork	\$4.50	\$4.50
Thermal Insulation	\$0.43	\$0.43
Openings	\$0.66	\$0.66
Glazing	\$11.20	\$10.62
Metal Stud Framed Partitions	\$9.79	\$7.01
Tiling	\$0.31	\$0.31
Acoustical Ceilings	\$6.49	\$3.94
Resilient Flooring	\$0.97	\$0.94
Carpeting	\$4.86	\$4.86
Painting	\$1.70	\$1.70
Signage	\$0.44	\$0.44
Fire Extinguishers	\$0.09	\$0.09
Appliances	\$0.26	\$0.26
Window Shades	\$1.10	\$0.28
Fire Protection	\$2.17	\$1.27
Domestic Water Piping	\$1.23	\$0.70
HVAC	\$18.94	\$11.38
Electrical	\$16.83	\$11.78
Subtotal	\$85.00	\$65.00
General Conditions	\$5.35	\$4.11
GL Insurance	\$1.46	\$1.12
GC contingency	\$8.50	\$6.50
GC Fee	\$2.84	\$2.18
Total	\$103.15	\$78.91

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MEXICO CITY, MEXICO

	1st Generation	2nd Generation
General Requirements	\$3.72	\$2.04
Demo Existing	\$0.00	\$1.39
Final Cleaning	\$1.25	\$1.25
Architectural Woodwork	\$3.64	\$3.64
Thermal Insulation	\$0.00	\$0.00
Openings	\$2.17	\$1.32
Glazing	\$2.60	\$2.60
Metal Stud Framed Partitions	\$3.64	\$1.89
Tiling	\$0.00	\$0.00
Acoustical Ceilings	\$2.29	\$1.58
Resilient Flooring	\$2.51	\$2.51
Carpeting	\$3.25	\$3.25
Painting	\$1.21	\$0.74
Signage	\$0.46	\$0.46
Fire Extinguishers	\$0.09	\$0.09
Appliances	\$0.57	\$0.57
Window Shades	\$1.66	\$0.65
Fire Protection	\$4.06	\$1.62
Domestic Water Piping	\$0.74	\$0.56
HVAC	\$12.49	\$7.43
Electrical	\$15.40	\$8.44
Subtotal	\$61.76	\$42.06
General Conditions	\$4.34	\$2.94
GL Insurance	\$1.10	\$1.10
GC contingency	\$6.20	\$4.20
GC Fee	\$7.44	\$5.04
Total	\$80.85	\$55.33

*Inclusive of tax and contingency. Figures provided are USD.

MIAMI/S. FLORIDA

	1st Generation	2nd Generation
General Requirements		
Demo Existing		\$3.98
Final Cleaning	\$0.45	\$0.44
Architectural Woodwork	\$4.58	\$4.49
Thermal Insulation		
Openings	\$3.91	\$3.83
Glazing	\$6.09	\$5.97
Metal Stud Framed Partitions	\$6.13	\$4.09
Tiling	\$0.36	\$0.36
Acoustical Ceilings	\$4.37	\$2.86
Resilient Flooring		
Carpeting	\$7.67	\$7.52
Painting	\$1.95	\$1.75
Signage		
Fire Extinguishers	\$0.16	
Appliances	\$0.42	\$0.41
Window Shades	\$1.00	
Fire Protection	\$1.95	\$1.72
Domestic Water Piping	\$0.67	\$0.46
HVAC	\$12.16	\$10.32
Electrical	\$25.29	\$19.20
Subtotal	\$77.16	\$67.38
General Conditions	\$5.22	\$5.12
GL Insurance	\$1.03	\$0.91
GC contingency		
GC Fee	\$6.59	\$5.80
Total	\$90.00	\$79.20

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MINNEAPOLIS

	1st Generation	2nd Generation
General Requirements	\$0.64	\$0.52
Demo Existing		\$4.87
Final Cleaning	\$0.68	\$0.55
Architectural Woodwork	\$8.02	\$6.54
Thermal Insulation		
Openings	\$1.17	\$0.95
Glazing	\$23.76	\$19.38
Metal Stud Framed Partitions	\$12.13	\$8.32
Tiling	\$0.43	\$0.35
Acoustical Ceilings		
Resilient Flooring	\$2.18	\$1.78
Carpeting	\$4.77	\$3.89
Painting	\$1.78	\$1.45
Signage	\$0.25	\$0.20
Fire Extinguishers	\$0.09	\$0.07
Appliances	\$0.48	\$0.40
Window Shades	\$0.06	\$0.05
Fire Protection	\$2.79	\$2.28
Domestic Water Piping	\$3.11	\$2.53
HVAC	\$9.38	\$7.65
Electrical	\$18.64	\$15.20
Subtotal	\$90.34	\$76.98
General Conditions	\$5.65	\$4.61
GL Insurance	\$0.86	\$0.73
GC contingency		
GC Fee	\$3.15	\$2.68
Total	\$100.00	\$85.00

*Inclusive of tax and contingency

MONTERREY, MEXICO

	1st Generation	2nd Generation
General Requirements	\$4.26	\$1.92
Demo Existing		\$2.65
Final Cleaning	\$1.43	\$1.43
Architectural Woodwork	\$4.18	\$4.18
Thermal Insulation		
Openings	\$2.49	\$1.17
Glazing	\$2.98	\$2.98
Metal Stud Framed Partitions	\$4.18	\$2.30
Tiling		
Acoustical Ceilings	\$2.63	\$1.65
Resilient Flooring	\$2.45	\$2.45
Carpeting	\$3.17	\$3.17
Painting	\$1.39	\$1.39
Signage	\$0.53	\$0.53
Fire Extinguishers	\$0.10	\$0.10
Appliances	\$0.66	\$0.66
Window Shades	\$1.91	\$0.25
Fire Protection	\$4.65	\$2.05
Domestic Water Piping	\$0.85	\$0.26
HVAC	\$12.17	\$8.03
Electrical	\$15.01	\$8.56
Subtotal	\$65	\$46
General Conditions	\$6.50	\$4.57
GL Insurance	\$1.20	\$1.20
GC contingency	\$6.50	\$4.57
GC Fee	\$8.46	\$5.95
Total	\$87.71	\$62.02

*Inclusive of tax and contingency. All figures provide are USD.

METHODOLOGY

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MONTREAL, CANADA

	1st Generation	2nd Generation
General Requirements	\$0.83	\$0.70
Demo Existing	\$0.14	\$2.03
Final Cleaning	\$0.34	\$0.36
Architectural Woodwork	\$5.02	\$5.27
Thermal Insulation		
Openings	\$5.47	\$5.74
Glazing	\$5.44	\$5.70
Metal Stud Framed Partitions	\$7.32	\$3.76
Tiling	\$0.43	\$0.45
Acoustical Ceilings	\$5.81	\$2.76
Resilient Flooring	\$0.57	\$0.59
Carpeting	\$4.45	\$5.42
Painting	\$2.54	\$2.66
Signage	\$0.28	\$0.29
Fire Extinguishers	\$0.14	\$0.15
Appliances	\$0.56	\$0.58
Window Shades	\$2.03	\$0.23
Fire Protection	\$1.94	\$1.52
Domestic Water Piping	\$1.94	\$1.17
HVAC	\$17.44	\$12.19
Electrical	\$24.22	\$20.32
Subtotal	\$86.90	\$71.90
General Conditions	\$4.45	\$4.42
GL Insurance	\$0.56	\$0.58
GC contingency	\$5.56	\$5.83
GC Fee	\$2.54	\$2.27
Total	\$100.00	\$85.00

*Inclusive of tax and contingency. Figures provided are USD.

NASHVILLE

	1st Generation	2nd Generation
General Requirements		
Demo Existing		\$1.79
Final Cleaning	\$0.55	\$0.51
Architectural Woodwork	\$2.20	\$2.05
Thermal Insulation		
Openings	\$2.20	\$2.05
Glazing	\$5.49	\$5.12
Metal Stud Framed Partitions	\$6.32	\$5.88
Tiling	\$1.37	\$1.28
Acoustical Ceilings	\$3.35	\$0.51
Resilient Flooring	\$0.82	\$0.77
Carpeting	\$4.39	\$4.09
Painting	\$1.37	\$1.28
Signage	\$0.08	\$0.08
Fire Extinguishers	\$0.04	\$0.04
Appliances	\$0.47	\$0.43
Window Shades	\$1.54	
Fire Protection	\$1.37	\$1.54
Domestic Water Piping	\$4.39	\$4.61
HVAC	\$10.43	\$8.70
Electrical	\$20.59	\$17.40
Subtotal	\$66.98	\$58.12
General Conditions	\$5.49	\$5.12
GL Insurance	\$0.66	\$0.77
GC contingency	\$2.75	\$2.56
GC Fee	\$4.12	\$3.84
Total	\$80.00	\$70.40

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METHODOLOGY

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- Finishes: midline finishes in employee areas with slightly upgraded finishes in client facing areas
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NEW JERSEY

	1st Generation	2nd Generation
General Requirements	\$6.85	\$6.85
Demo Existing	\$0.26	\$2.48
Final Cleaning		
Architectural Woodwork	\$6.74	\$6.74
Thermal Insulation		
Openings	\$2.98	\$1.46
Glazing	\$12.49	\$12.49
Metal Stud Framed Partitions	\$9.82	\$10.20
Tiling	\$0.41	\$0.41
Acoustical Ceilings	\$8.89	\$1.35
Resilient Flooring	\$1.90	\$1.90
Carpeting	\$5.61	\$5.61
Painting	\$2.42	\$2.42
Signage	\$0.20	\$0.20
Fire Extinguishers	\$0.05	\$0.02
Appliances	\$0.37	\$0.37
Window Shades	\$2.08	\$0.26
Fire Protection	\$3.34	\$2.00
Domestic Water Piping	\$1.48	\$0.97
HVAC	\$33.06	\$17.51
Electrical	\$43.97	\$25.45
Subtotal	\$142.91	\$98.68
General Conditions	\$11.43	\$7.89
GL Insurance	\$7.15	\$4.93
GC contingency	\$14.29	\$9.87
GC Fee	\$6.86	\$4.74
Total	\$182.64	\$126.12

*Inclusive of tax and contingency

NEW YORK

	1st Generation	2nd Generation
General Requirements	\$8.32	\$8.32
Demo Existing	\$0.29	\$2.78
Final Cleaning		
Architectural Woodwork	\$7.56	\$7.56
Thermal Insulation		
Openings	\$3.34	\$1.64
Glazing	\$14.01	\$14.01
Metal Stud Framed Partitions	\$11.01	\$11.44
Tiling	\$0.46	\$0.46
Acoustical Ceilings	\$9.98	\$1.52
Resilient Flooring	\$2.13	\$2.13
Carpeting	\$6.29	\$6.29
Painting	\$2.72	\$2.72
Signage	\$0.23	\$0.23
Fire Extinguishers	\$0.06	\$0.02
Appliances	\$0.41	\$0.41
Window Shades	\$2.34	\$0.29
Fire Protection	\$3.74	\$2.25
Domestic Water Piping	\$1.66	\$1.09
HVAC	\$37.09	\$19.65
Electrical	\$49.33	\$28.55
Subtotal	\$160.99	\$111.36
General Conditions	\$14.28	\$14.28
GL Insurance	\$7.86	\$5.62
GC contingency	\$16.10	\$11.14
GC Fee	\$7.65	\$5.47
Total	\$206.88	\$147.87

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METHODOLOGY

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UPSTATE NEW YORK

	1st Generation	2nd Generation
General Requirements	\$2.75	\$2.48
Demo Existing		\$2.71
Final Cleaning	\$0.41	\$0.41
Architectural Woodwork	\$4.27	\$4.27
Thermal Insulation		
Openings	\$4.57	\$4.57
Glazing	\$2.79	\$2.65
Metal Stud Framed Partitions	\$10.09	\$7.22
Tiling	\$1.15	\$1.15
Acoustical Ceilings	\$4.47	\$2.71
Resilient Flooring	\$1.08	\$1.05
Carpeting	\$3.52	\$3.52
Painting	\$2.49	\$2.49
Signage	\$0.29	\$0.29
Fire Extinguishers	\$0.34	\$0.34
Appliances	\$0.57	\$0.57
Window Shades	\$1.90	\$0.47
Fire Protection	\$3.50	\$2.05
Domestic Water Piping	\$3.12	\$1.79
HVAC	\$14.74	\$8.85
Electrical	\$15.80	\$11.06
Subtotal	\$77.86	\$60.67
General Conditions	\$4.68	\$3.59
GL Insurance	\$1.12	\$0.86
GC contingency	\$7.79	\$6.07
GC Fee	\$5.73	\$4.40
Total	\$97.18	\$75.59

*Inclusive of tax and contingency

GREATER TORONTO, CANADA

	1st Generation	2nd Generation
General Requirements	\$1.78	\$1.69
Demo Existing		\$2.50
Final Cleaning	\$0.30	\$0.30
Architectural Woodwork	\$0.41	\$5.03
Thermal Insulation		
Openings	\$3.64	\$3.72
Glazing	\$3.61	\$5.31
Metal Stud Framed Partitions	\$10.06	\$7.85
Tiling	\$0.28	\$0.28
Acoustical Ceilings	\$5.75	\$2.95
Resilient Flooring	\$0.48	\$0.51
Carpeting	\$2.65	\$4.01
Painting	\$1.68	\$2.05
Signage	\$0.32	\$0.43
Fire Extinguishers	\$0.06	\$0.05
Appliances	\$0.39	\$0.42
Window Shades	\$1.82	\$0.50
Fire Protection	\$2.44	\$1.49
Domestic Water Piping	\$1.63	\$1.14
HVAC	\$17.61	\$11.79
Electrical	\$29.27	\$20.54
Subtotal	\$84.19	\$72.57
General Conditions	\$3.76	\$3.49
GL Insurance	\$0.43	\$0.37
GC contingency	\$8.88	\$6.28
GC Fee	\$2.75	\$2.30
Total	\$100.00	\$85.00

*Inclusive of tax and contingency. Figures provided are USD.

METHODOLOGY

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ORANGE COUNTY

	1st Generation	2nd Generation
General Requirements	\$2.01	\$1.72
Demo Existing	\$1.25	\$2.25
Final Cleaning	\$0.33	\$0.33
Architectural Woodwork	\$6.77	\$6.77
Thermal Insulation	\$0.29	\$0.23
Openings	\$4.30	\$2.87
Glazing	\$2.58	\$2.58
Metal Stud Framed Partitions	\$8.03	\$5.73
Tiling	\$2.00	\$2.00
Acoustical Ceilings	\$5.16	\$2.82
Resilient Flooring	\$1.08	\$1.08
Carpeting	\$5.02	\$5.02
Painting	\$2.01	\$2.01
Signage	\$0.29	\$0.29
Fire Extinguishers	\$0.09	\$0.04
Appliances	\$0.57	\$0.57
Window Shades	\$1.90	\$0.29
Fire Protection	\$4.01	\$3.01
Domestic Water Piping	\$1.15	\$0.86
HVAC	\$14.34	\$7.74
Electrical	\$34.98	\$20.07
Subtotal	\$98.14	\$68.28
General Conditions	\$4.01	\$2.87
GL Insurance	\$1.49	\$1.15
GC contingency		
GC Fee	\$3.94	\$2.75
Total	\$107.59	\$75.04
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$10.76	\$7.50
Total with Tax and Contingency	\$118.35	\$82.55

ORLANDO

	1st Generation	2nd Generation
General Requirements		\$0.63
Demo Existing	\$2.04	\$2.98
Final Cleaning	\$0.58	\$0.68
Architectural Woodwork	\$2.33	\$4.67
Thermal Insulation		
Openings	\$2.33	\$3.52
Glazing	\$5.82	\$8.98
Metal Stud Framed Partitions	\$6.69	\$7.97
Tiling	\$1.45	
Acoustical Ceilings	\$0.58	\$2.52
Resilient Flooring	\$0.87	\$7.73
Carpeting	\$4.65	
Painting	\$1.45	\$2.26
Signage	\$0.09	
Fire Extinguishers	\$0.04	\$0.14
Appliances	\$0.49	
Window Shades		\$0.44
Fire Protection	\$1.74	\$2.20
Domestic Water Piping	\$5.23	\$0.63
HVAC	\$9.89	\$6.81
Electrical	\$19.77	\$5.43
Subtotal	\$66.04	\$57.55
General Conditions	\$5.82	\$4.07
GL Insurance	\$0.87	
GC contingency	\$2.91	\$5.75
GC Fee	\$4.36	\$3.03
Total	\$80.00	\$70.40

**Inclusive of tax and contingency*

METHODOLOGY

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PHILADELPHIA

	1st Generation	2nd Generation
General Requirements	\$1.80	\$1.73
Demo Existing		\$1.96
Final Cleaning	\$0.37	\$0.37
Architectural Woodwork	\$5.51	\$4.15
Thermal Insulation	\$1.13	\$0.86
Openings	\$0.73	\$1.10
Glazing	\$4.75	\$2.77
Metal Stud Framed Partitions	\$12.41	\$10.00
Tiling	\$0.88	
Acoustical Ceilings	\$6.16	\$3.34
Resilient Flooring	\$0.35	
Carpeting	\$6.51	\$7.75
Painting	\$2.96	\$2.96
Signage	\$0.44	\$0.24
Fire Extinguishers		
Appliances	\$0.48	\$0.48
Window Shades		
Fire Protection	\$3.07	\$0.46
Domestic Water Piping	\$1.67	\$0.23
HVAC	\$13.35	\$9.34
Electrical	\$25.04	\$15.40
Subtotal	\$87.60	\$63.15
General Conditions	\$5.86	\$5.86
GL Insurance	\$1.98	\$1.69
GC contingency		
GC Fee	\$4.01	\$3.68
Total	\$99.45	\$74.38

*Inclusive of tax and contingency

PHOENIX

	1st Generation	2nd Generation
General Requirements	\$1.06	\$1.15
Demo Existing		\$1.94
Final Cleaning	\$0.21	\$0.21
Architectural Woodwork	\$5.36	\$5.36
Thermal Insulation	\$0.69	\$0.53
Openings	\$2.12	\$2.12
Glazing	\$7.46	\$6.41
Metal Stud Framed Partitions	\$6.42	\$5.05
Tiling	\$0.17	\$0.17
Acoustical Ceilings	\$4.53	\$4.00
Resilient Flooring	\$0.46	\$0.46
Carpeting	\$3.60	\$3.27
Painting	\$1.12	\$1.12
Signage	\$0.23	\$0.23
Fire Extinguishers	\$0.12	\$0.12
Appliances	\$0.46	\$0.23
Window Shades	\$0.57	\$0.34
Fire Protection	\$2.41	\$1.45
Domestic Water Piping	\$0.69	\$0.69
HVAC	\$15.20	\$9.00
Electrical	\$18.07	\$12.00
Subtotal	\$70.94	\$55.83
General Conditions	\$3.70	\$4.01
GL Insurance	\$0.89	\$0.88
GC contingency		
GC Fee	\$3.70	\$3.70
Total	\$79.23	\$64.43
Sales Tax Total	\$4.83	\$3.93
Contingency (10% of Total)	\$7.92	\$6.44
Total with Tax and Contingency	\$91.99	\$74.80

METHODOLOGY

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PORTLAND

	1st Generation	2nd Generation
General Requirements	\$3.04	\$3.53
Demo Existing	\$0.20	\$2.19
Final Cleaning	\$0.81	\$0.86
Architectural Woodwork	\$3.44	\$3.44
Thermal Insulation	\$0.84	\$0.84
Openings	\$2.64	\$1.04
Glazing	\$0.19	\$0.19
Metal Stud Framed Partitions	\$35.00	\$22.94
Tiling	\$0.24	\$0.24
Acoustical Ceilings	\$5.45	\$0.29
Resilient Flooring	\$0.38	\$0.38
Carpeting	\$2.98	\$2.98
Painting	\$2.01	\$2.01
Signage	\$0.29	\$0.29
Fire Extinguishers	\$0.05	\$0.05
Appliances	\$0.34	\$0.34
Window Shades	\$0.14	\$0.14
Fire Protection	\$2.52	\$1.72
Domestic Water Piping	\$0.29	\$0.29
HVAC	\$19.21	\$13.48
Electrical	\$21.51	\$16.06
Subtotal	\$101.57	\$73.28
General Conditions	\$6.04	\$4.35
GL Insurance	\$1.76	\$1.27
GC contingency		
GC Fee	\$4.03	\$2.90
Total	\$113.40	\$81.79
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$11.34	\$8.18
Total with Tax and Contingency	\$124.74	\$89.97

PUERTO RICO

	1st Generation	2nd Generation
General Requirements	\$5.46	\$2.33
Demo Existing	\$0.00	\$2.03
Final Cleaning	\$1.56	\$1.56
Architectural Woodwork	\$4.55	\$4.55
Thermal Insulation	\$0.00	\$0.00
Openings	\$2.71	\$1.65
Glazing	\$3.25	\$3.25
Metal Stud Framed Partitions	\$4.55	\$3.19
Tiling	\$0.00	\$0.00
Acoustical Ceilings	\$2.86	\$1.00
Resilient Flooring	\$4.06	\$4.06
Carpeting	\$4.55	\$4.55
Painting	\$2.60	\$2.60
Signage	\$0.59	\$0.59
Fire Extinguishers	\$0.11	\$0.11
Appliances	\$0.72	\$0.72
Window Shades	\$2.08	\$0.27
Fire Protection	\$5.07	\$2.03
Domestic Water Piping	\$1.30	\$0.81
HVAC	\$15.61	\$8.63
Electrical	\$19.25	\$10.55
Subtotal	\$80.90	\$54.48
General Conditions	\$5.66	\$3.81
GL Insurance	\$1.38	\$1.40
GC contingency	\$8.09	\$5.45
GC Fee	\$8.09	\$5.45
Total	\$104.12	\$70.58

*Inclusive of tax and contingency. Figures provided are USD.

METHODOLOGY

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RALEIGH-DURHAM

	1st Generation	2nd Generation
General Requirements	\$1.44	\$1.51
Demo Existing	\$0.14	\$3.01
Final Cleaning	\$0.34	\$0.33
Architectural Woodwork	\$5.42	\$5.33
Thermal Insulation	\$0.18	\$0.12
Openings	\$2.30	\$1.80
Glazing	\$7.13	\$7.00
Metal Stud Framed Partitions	\$6.27	\$5.56
Tiling	\$0.25	\$0.24
Acoustical Ceilings	\$4.00	\$2.02
Resilient Flooring	\$0.53	\$0.52
Carpeting	\$3.22	\$3.16
Painting	\$1.25	\$1.21
Signage	\$0.05	\$0.05
Fire Extinguishers	\$0.06	\$0.06
Appliances	\$0.43	\$0.42
Window Shades	\$0.76	\$0.08
Fire Protection	\$1.78	\$1.37
Domestic Water Piping	\$0.88	\$0.87
HVAC	\$10.37	\$7.20
Electrical	\$19.37	\$15.71
Subtotal	\$66.17	\$57.57
General Conditions	\$4.52	\$4.68
GL Insurance	\$0.73	\$0.63
GC contingency	\$0.72	\$0.64
GC Fee	\$2.86	\$2.48
Total	\$75.00	\$66.00
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$10.76	\$7.50
Total with Tax and Contingency	\$118.35	\$82.55

SACRAMENTO

	1st Generation	2nd Generation
General Requirements	\$0.00	\$0.00
Demo Existing	\$0.00	\$4.38
Final Cleaning	\$0.22	\$0.22
Architectural Woodwork	\$2.72	\$2.72
Thermal Insulation	\$0.53	\$0.53
Openings	\$4.20	\$2.59
Glazing	\$5.88	\$5.88
Metal Stud Framed Partitions	\$10.82	\$7.68
Tiling	\$0.46	\$0.46
Acoustical Ceilings	\$3.51	\$0.88
Resilient Flooring	\$0.72	\$0.72
Carpeting	\$3.79	\$3.79
Painting	\$1.20	\$1.02
Signage	\$0.09	\$0.09
Fire Extinguishers	\$0.08	\$0.08
Appliances	\$0.00	\$0.00
Window Shades	\$0.00	\$0.54
Fire Protection	\$1.31	\$0.66
Domestic Water Piping	\$0.65	\$0.65
HVAC	\$17.07	\$8.31
Electrical	\$17.53	\$15.12
Subtotal	\$70.77	\$56.31
General Conditions	\$2.89	\$2.41
GL Insurance	\$0.88	\$0.70
GC contingency	\$3.93	\$3.13
GC Fee	\$4.10	\$3.27
Total	\$82.58	\$65.83

*Inclusive of tax and contingency

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SALT LAKE CITY

	1st Generation	2nd Generation
General Requirements	\$0.59	\$0.02
Demo Existing	\$0.20	\$2.34
Final Cleaning	\$0.31	\$0.31
Architectural Woodwork	\$3.74	\$3.74
Thermal Insulation	\$0.68	\$0.52
Openings	\$3.78	\$2.06
Glazing	\$6.34	\$6.34
Metal Stud Framed Partitions	\$7.50	\$5.68
Tiling	\$0.29	\$0.29
Acoustical Ceilings	\$3.11	\$0.62
Resilient Flooring	\$0.53	\$0.53
Carpeting	\$3.31	\$3.31
Painting	\$1.21	\$1.21
Signage		
Fire Extinguishers	\$0.06	\$0.06
Appliances	\$0.69	\$0.69
Window Shades	\$1.72	\$0.14
Fire Protection	\$1.55	\$1.33
Domestic Water Piping	\$0.44	\$0.44
HVAC	\$14.21	\$7.11
Electrical	\$18.19	\$12.86
Subtotal	\$68.45	\$49.62
General Conditions	\$3.04	\$3.04
GL Insurance	\$1.33	\$0.98
GC contingency		
GC Fee	\$3.44	\$2.53
Total	\$76.26	\$56.17
Sales Tax Total	\$6.10	\$4.49
Contingency (10% of Total)	\$7.63	\$5.62
Total with Tax and Contingency	\$89.98	\$66.29

SAN DIEGO

	1st Generation	2nd Generation
General Requirements	\$2.00	\$1.73
Demo Existing	\$1.50	\$2.25
Final Cleaning	\$0.35	\$0.35
Architectural Woodwork	\$3.44	\$3.44
Thermal Insulation	\$0.77	\$0.66
Openings	\$6.04	\$4.03
Glazing	\$2.73	\$2.73
Metal Stud Framed Partitions	\$8.69	\$6.10
Tiling	\$1.98	\$1.98
Acoustical Ceilings	\$3.41	\$0.29
Resilient Flooring	\$1.10	\$1.10
Carpeting	\$4.75	\$4.75
Painting	\$1.41	\$1.41
Signage	\$0.09	\$0.09
Fire Extinguishers	\$0.10	\$0.05
Appliances	\$0.55	\$0.55
Window Shades	\$1.92	\$0.30
Fire Protection	\$2.97	\$1.98
Domestic Water Piping	\$0.79	\$0.79
HVAC	\$14.50	\$7.32
Electrical	\$30.00	\$20.00
Subtotal	\$89.09	\$61.90
General Conditions	\$3.41	\$3.41
GL Insurance	\$0.53	\$0.53
GC contingency		
GC Fee	\$2.08	\$2.08
Total	\$95.11	\$67.92
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$9.51	\$6.79
Total with Tax and Contingency	\$104.62	\$74.71

METHODOLOGY

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SAN FRANCISCO

	1st Generation	2nd Generation
General Requirements	\$5.16	\$4.50
Demo Existing	\$5.45	\$3.50
Final Cleaning	\$0.48	\$0.48
Architectural Woodwork	\$8.53	\$8.99
Thermal Insulation	\$0.75	\$0.30
Openings	\$6.23	\$5.11
Glazing	\$5.46	\$5.46
Metal Stud Framed Partitions	\$12.33	\$11.52
Tiling	\$0.49	\$0.49
Acoustical Ceilings	\$8.32	\$3.62
Resilient Flooring	\$2.29	\$1.17
Carpeting	\$5.63	\$5.17
Painting	\$3.43	\$3.04
Signage	\$0.29	\$0.29
Fire Extinguishers	\$0.14	\$0.14
Appliances	\$0.69	\$0.69
Window Shades	\$1.99	\$0.29
Fire Protection	\$4.39	\$2.64
Domestic Water Piping	\$2.44	\$1.29
HVAC	\$47.31	\$18.51
Electrical	\$50.47	\$41.75
Subtotal	\$172.28	\$118.95
General Conditions	\$8.95	\$7.35
GL Insurance	\$1.83	\$1.25
GC contingency		
GC Fee	\$5.07	\$1.74
Total	\$188.12	\$129.28
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$18.81	\$12.93
Total with Tax and Contingency	\$206.93	\$142.21

SAN JOSE

	1st Generation	2nd Generation
General Requirements	\$9.00	\$9.00
Demo Existing	\$1.50	\$4.50
Final Cleaning	\$0.50	\$0.50
Architectural Woodwork	\$10.00	\$9.00
Thermal Insulation	\$1.00	\$1.00
Openings	\$4.50	\$4.50
Glazing	\$4.00	\$4.00
Metal Stud Framed Partitions	\$9.25	\$8.00
Tiling	\$0.57	\$0.57
Acoustical Ceilings	\$7.50	\$5.00
Resilient Flooring	\$1.29	\$1.29
Carpeting	\$4.30	\$4.30
Painting	\$3.50	\$3.50
Signage	\$0.50	\$0.50
Fire Extinguishers	\$0.25	\$0.25
Appliances	\$0.43	\$0.43
Window Shades	\$3.44	\$3.44
Fire Protection	\$2.50	\$3.00
Domestic Water Piping	\$2.29	\$2.29
HVAC	\$35.00	\$30.00
Electrical	\$49.00	\$40.00
Subtotal	\$150.33	\$135.08
General Conditions	\$9.18	\$9.18
GL Insurance	\$1.50	\$1.36
GC contingency		
GC Fee	\$4.75	\$4.35
Total	\$165.75	\$149.97
Sales Tax Total	\$0.00	\$0.00
Contingency (10% of Total)	\$16.58	\$15.00
Total with Tax and Contingency	\$182.33	\$164.96

METHODOLOGY

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SEATTLE

	1st Generation	2nd Generation
General Requirements	\$3.65	\$3.58
Demo Existing	\$0.20	\$2.22
Final Cleaning	\$0.86	\$0.88
Architectural Woodwork	\$4.78	\$4.78
Thermal Insulation		
Openings	\$3.71	\$2.45
Glazing	\$4.13	\$4.13
Metal Stud Framed Partitions	\$4.68	\$5.16
Tiling	\$0.24	\$0.24
Acoustical Ceilings	\$6.72	\$5.65
Resilient Flooring	\$0.62	\$0.50
Carpeting	\$4.75	\$3.03
Painting	\$1.74	\$1.74
Signage	\$0.29	\$0.29
Fire Extinguishers	\$0.40	\$0.40
Appliances	\$0.69	\$0.52
Window Shades	\$0.37	\$0.37
Fire Protection	\$4.86	\$3.10
Domestic Water Piping	\$1.50	\$1.54
HVAC	\$48.86	\$36.56
Electrical	\$34.90	\$26.04
Subtotal	\$127.96	\$103.18
General Conditions	\$2.34	\$2.67
GL Insurance	\$0.78	\$0.52
GC contingency		
GC Fee	\$2.70	\$2.16
Total	\$133.77	\$108.53
Sales Tax Total	\$13.51	\$10.96
Contingency (10% of Total)	\$13.38	\$10.85
Total with Tax and Contingency	\$160.66	\$130.35

ST LOUIS

	1st Generation	2nd Generation
General Requirements	\$5.15	\$4.39
Demo Existing		\$4.31
Final Cleaning	\$0.52	\$0.57
Architectural Woodwork	\$8.61	\$9.42
Thermal Insulation		
Openings	\$3.79	\$2.51
Glazing	\$12.16	\$13.44
Metal Stud Framed Partitions	\$6.34	\$3.50
Tiling		
Acoustical Ceilings	\$4.50	\$1.51
Resilient Flooring		
Carpeting	\$5.20	\$5.74
Painting	\$2.69	\$2.97
Signage	\$0.03	\$0.04
Fire Extinguishers	\$0.12	\$0.07
Appliances	\$0.54	\$0.60
Window Shades	\$1.22	\$0.16
Fire Protection	\$2.17	\$2.71
Domestic Water Piping	\$1.48	\$1.03
HVAC	\$19.34	\$8.55
Electrical	\$16.63	\$15.39
Subtotal	\$90.48	\$76.90
General Conditions		
GL Insurance		
GC contingency		
GC Fee	\$4.52	\$3.85
Total	\$95.00	\$80.75

**Inclusive of tax and contingency*

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TAMPA

	1st Generation	2nd Generation
General Requirements	\$2.48	\$2.45
Demo Existing		\$4.25
Final Cleaning		
Architectural Woodwork	\$5.97	\$5.90
Thermal Insulation		
Openings	\$1.94	\$1.08
Glazing	\$4.03	\$3.98
Metal Stud Framed Partitions	\$8.18	\$8.08
Tiling	\$0.25	\$0.25
Acoustical Ceilings	\$5.41	\$1.43
Resilient Flooring		
Carpeting	\$6.92	\$6.84
Painting	\$2.12	\$2.09
Signage		
Fire Extinguishers	\$0.08	\$0.08
Appliances		
Window Shades		
Fire Protection	\$1.46	\$0.93
Domestic Water Piping	\$0.72	\$0.72
HVAC	\$8.16	\$5.69
Electrical	\$19.86	\$15.01
Subtotal	\$67.58	\$58.77
General Conditions	\$6.49	\$6.42
GL Insurance		
GC contingency		
GC Fee	\$5.93	\$5.21
Total	\$80.00	\$70.40

*Inclusive of tax and contingency

WASHINGTON, DC

	1st Generation	2nd Generation
General Requirements	\$3.50	\$2.00
Demo Existing	\$0.50	\$0.50
Final Cleaning		
Architectural Woodwork	\$5.00	\$5.00
Thermal Insulation	\$0.14	\$0.14
Openings	\$0.69	\$0.69
Glazing	\$4.17	\$4.17
Metal Stud Framed Partitions	\$9.50	\$6.00
Tiling	\$0.42	\$0.42
Acoustical Ceilings	\$9.00	\$3.00
Resilient Flooring	\$4.58	\$4.58
Carpeting	\$2.61	\$1.61
Painting	\$2.08	\$2.08
Signage	\$0.42	\$0.42
Fire Extinguishers	\$0.17	\$0.17
Appliances	\$0.47	\$0.47
Window Shades	\$0.25	\$0.25
Fire Protection	\$1.25	\$1.25
Domestic Water Piping		
HVAC	\$12.00	\$12.00
Electrical	\$25.00	\$14.00
Subtotal	\$81.75	\$58.75
General Conditions	\$5.00	\$2.00
GL Insurance		
GC contingency		
GC Fee	\$3.47	\$2.43
Total	\$90.22	\$63.18

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CALGARY & VANCOUVER

	1st Generation	2nd Generation
General Requirements	\$0.83	\$0.85
Demo Existing	\$0.05	\$3.02
Final Cleaning	\$0.71	\$0.80
Architectural Woodwork	\$6.54	\$7.30
Thermal Insulation		
Openings	\$3.30	\$2.95
Glazing	\$5.93	\$6.62
Metal Stud Framed Partitions	\$7.16	\$7.22
Tiling	\$0.25	\$0.28
Acoustical Ceilings	\$5.79	\$1.41
Resilient Flooring	\$0.70	\$0.79
Carpeting	\$5.04	\$5.62
Painting	\$3.42	\$3.43
Signage	\$0.27	\$0.30
Fire Extinguishers	\$0.11	\$0.06
Appliances	\$0.52	\$0.58
Window Shades	\$1.90	\$0.30
Fire Protection	\$2.58	\$2.13
Domestic Water Piping	\$2.22	\$1.36
HVAC	\$14.85	\$8.48
Electrical	\$21.44	\$15.77
Subtotal	\$83.63	\$69.23
General Conditions	\$5.12	\$5.82
GL Insurance	\$0.70	\$0.64
GC contingency	\$5.25	\$4.25
GC Fee	\$5.30	\$5.06
Total	\$100.00	\$85.00

*Inclusive of tax and contingency. Figures provided are USD.



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