



Office

United States | 2017

U.S. Fit Out Guide: The real cost of building out

JLL Research



Contents

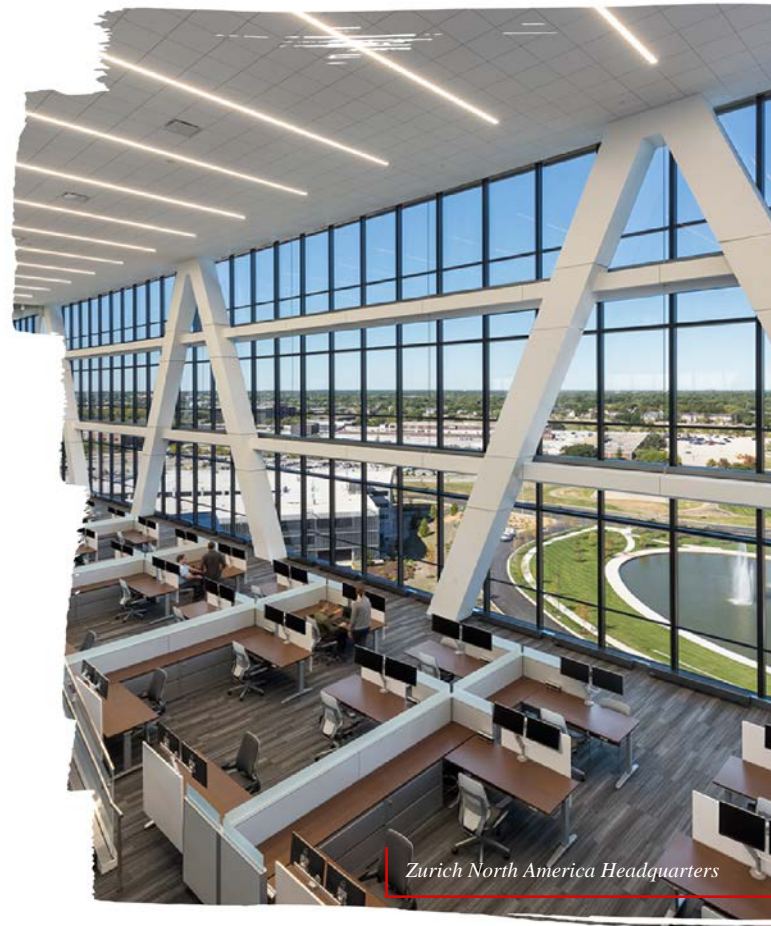
From the authors	3
Executive summary	5
Guide assumptions	6
National outlook	7
Top U.S. markets	9
Regional views	11
Markets by the numbers	19



Hello,

You now have in your hands JLL's first U.S. Fit Out Guide, a powerful tool we've created to help you understand the real cost of building out office space across the nation. Beyond selecting the perfect location, we know that outfitting a new office comes with a range of costs. We want to arm you with the data and intelligence you need to make decisions that achieve your workplace ambitions. Other fit out guides simply look at build-out costs. This guide is taking the data a step further by combining build-out costs with market-by-market tenant improvement allowances, giving you the real out-of-pocket cost you can expect to pay, on average, to outfit your space.

We know that location is fundamental in the commercial real estate world, and vital to your business. Comparing market costs side by side, we are demystifying the impact that geography may have on how much an office build-out truly costs. This fit out guide is the result of a powerful combination of JLL Research and JLL Project and Development Services Business Intelligence, and contains data on tenant allowance packages, construction and over 2,400 real estate build-out budgets.



This guide is... a comprehensive data driven tool which provides comparison and transparency of both build-out costs and TI packages across U.S. markets.

This guide isn't... a cost estimating or cost of occupancy tool. Fit out costs can vary greatly based on the scope and requirements of the user. This guide provides a holistic picture of total build costs and tenant improvement allowances, and how geography can greatly affect the bottom line.

We thoroughly enjoyed creating this comprehensive piece and are excited to share the findings with you. Our hope is that it helps your company make powerful and informed decisions about your real estate footprint.

- Mason & Steve



What

This guide details what you can expect to pay, all in, to build out a new office space across the nation.



How

This guide leverages nearly 2,500 JLL project budgets and over 2,100 JLL Research lease transactions within the United States.



Why

It is meant to provide clients with powerful insights and data surrounding new office builds.

Executive summary

$$\$196.49 - \$43.61 = \$152.88$$

Average cost per square foot to build out an office.

Average landlord provided tenant improvement allowance per square foot.

Average out-of-pocket cost per square foot tenants can expect to pay for new office space in the U.S.

Silicon Valley, California
HIGHEST out-of-pocket market to build



of 51
national markets:



Washington, DC
LOWEST out-of-pocket market to build

This guide was built off:



2,469
Project budgets

across



51
Local markets

and



17
Industries

covering



Over
75 clients

Guide assumptions

Tenant improvement allowance

The tenant improvement (TI) package for each market depicts the average landlord provided allowance, taking into account the specific office leasing dynamics of each city. By default, leases and their structure are highly unique to the specific circumstances at hand. The TI allowances presented here are based on actual market lease comparables and depict the trends of the market. These totals are represented by a dollar per square foot value and are based on a:

- New ten-year lease
- Class A central business district office building
- 2nd generation warm lit shell space
- 20,000 – 30,000 square feet lease

Fit out costs

The fit out costs for each market depict the average expenses of building out a comparable office space across the country, and take into account the unique cost elements of each city. These totals were created by compiling nearly 2,500 JLL Project and Development Services managed projects, and paint a comprehensive picture of the average amount a tenant will pay for a new office space. While many factors can affect the final budget, including materials selection, existing space conditions and layout design, these costs provide a mid-point scope and take into account:

- Hard costs
- Design + fees (soft costs)
 - Architecture, engineering, project management, consulting and additional fees
- Furniture, fixtures and equipment (FF&E)
- Tenant factors
 - Audio / video installation
 - Security costs
 - IT and technology costs
 - Moving fees
- Contingency of 10%

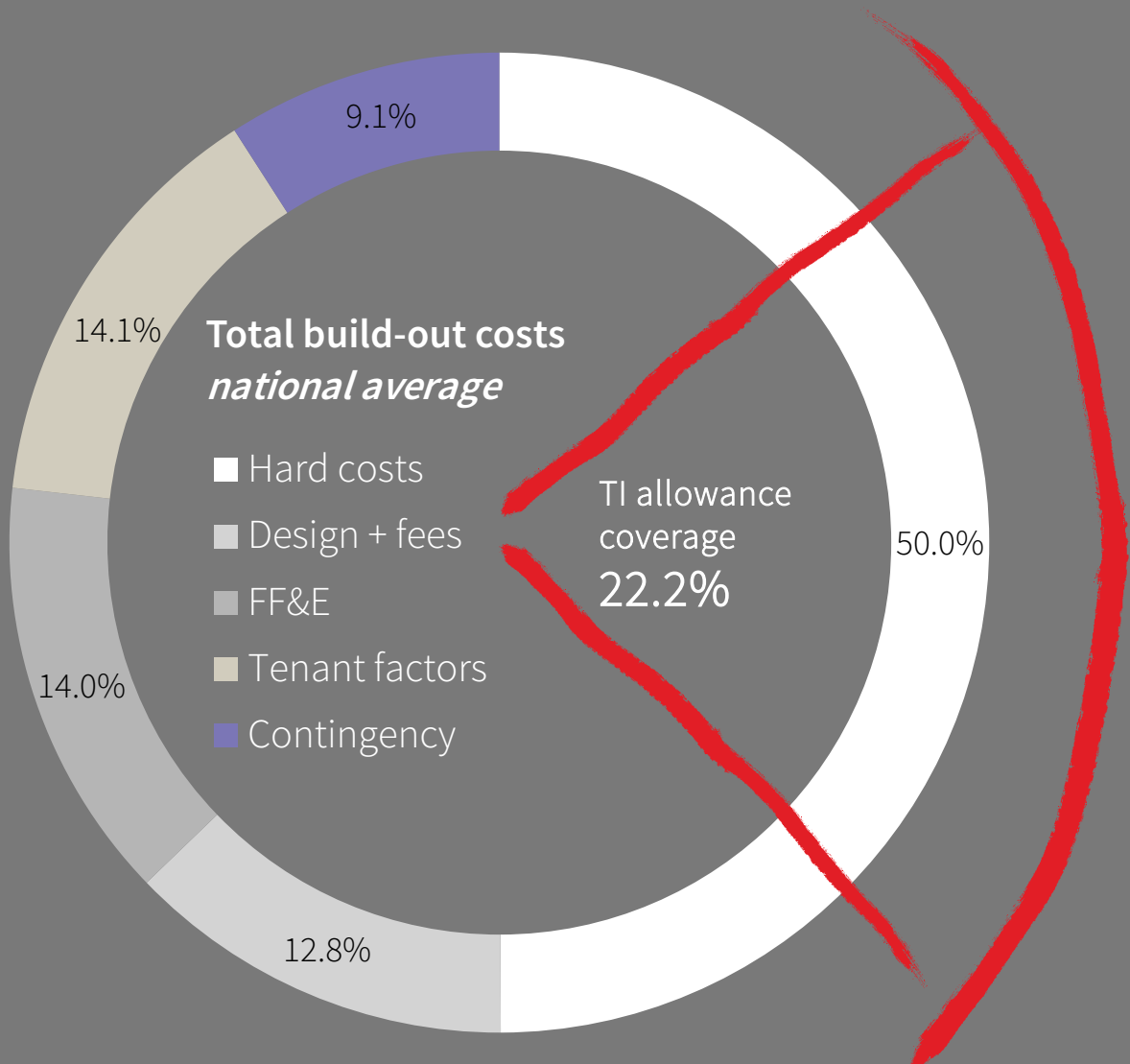
All values in this guide are shown as dollars per square foot figures (\$/sf), unless noted otherwise.



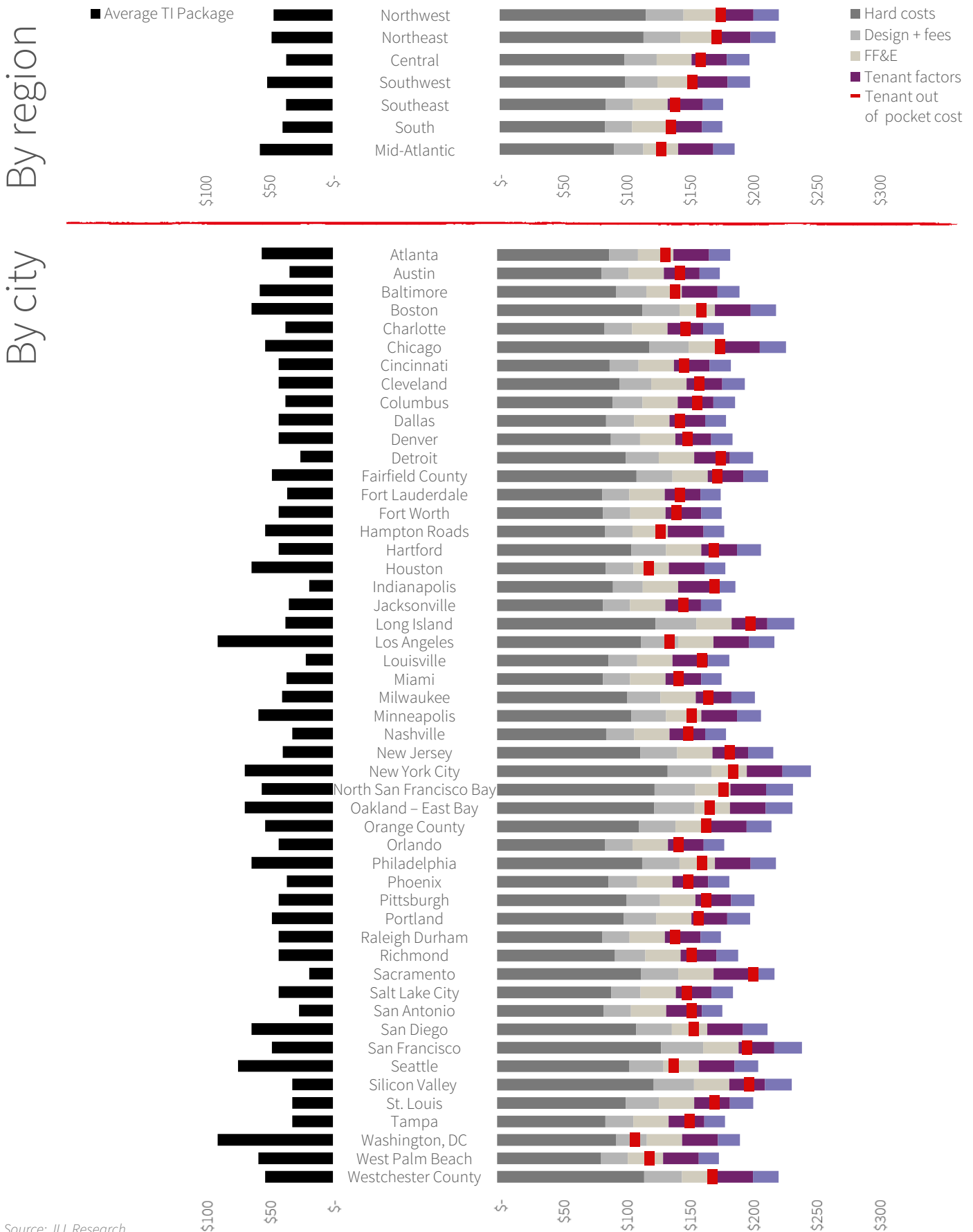
National outlook

As construction costs continue to grow, being an educated tenant and occupier is now more important than ever. In 2016, construction and development costs in the U.S. grew 2.7 percent over the course of the year, and 2017 is expected to follow suit. With continued labor shortages and steady development pipelines, anticipated cost increases stress the need to properly consider office build-out costs regionally and across the nation. To further the effect, robust office leasing fundamentals throughout the country place market favorability squarely on the side of landlords as the U.S. office market enters the peaking phase. This tends to result in a more competitive landscape for tenants, reducing overall office space availability and resulting in smaller incentive packages for new tenants. In today's office leasing environment, tenant

improvement allowances only cover 22.2 percent of complete build-out costs. Additionally, business today now extends beyond a single city, so understanding and comparing regional advantages and unique elements is key to a successful real estate strategy. When comparing total fit out costs across the U.S. by combining construction expenses and TI allowances, regional trends begin to appear. The Northwest continues to be the most expensive region to build out new office space as high cost markets in the region, primarily the Bay Area, weigh heavily on overall expenses. Southern states, traditionally the least expensive markets within the U.S., are surprisingly undercut by the Mid-Atlantic region, as substantial TI packages in Washington, DC bring down the overall average.



Average out-of-pocket cost per square foot

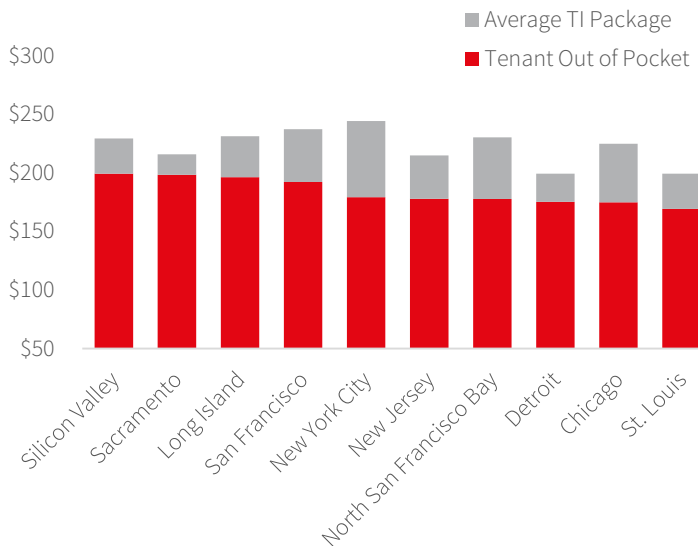


Top U.S. markets

MOST expensive markets in the U.S.

When combining the fit out costs and tenant allowances across all markets, most cities in the top 10 expensive markets aren't surprising, but the order of the markets might not be what you'd expect.

Top 10 MOST expensive markets



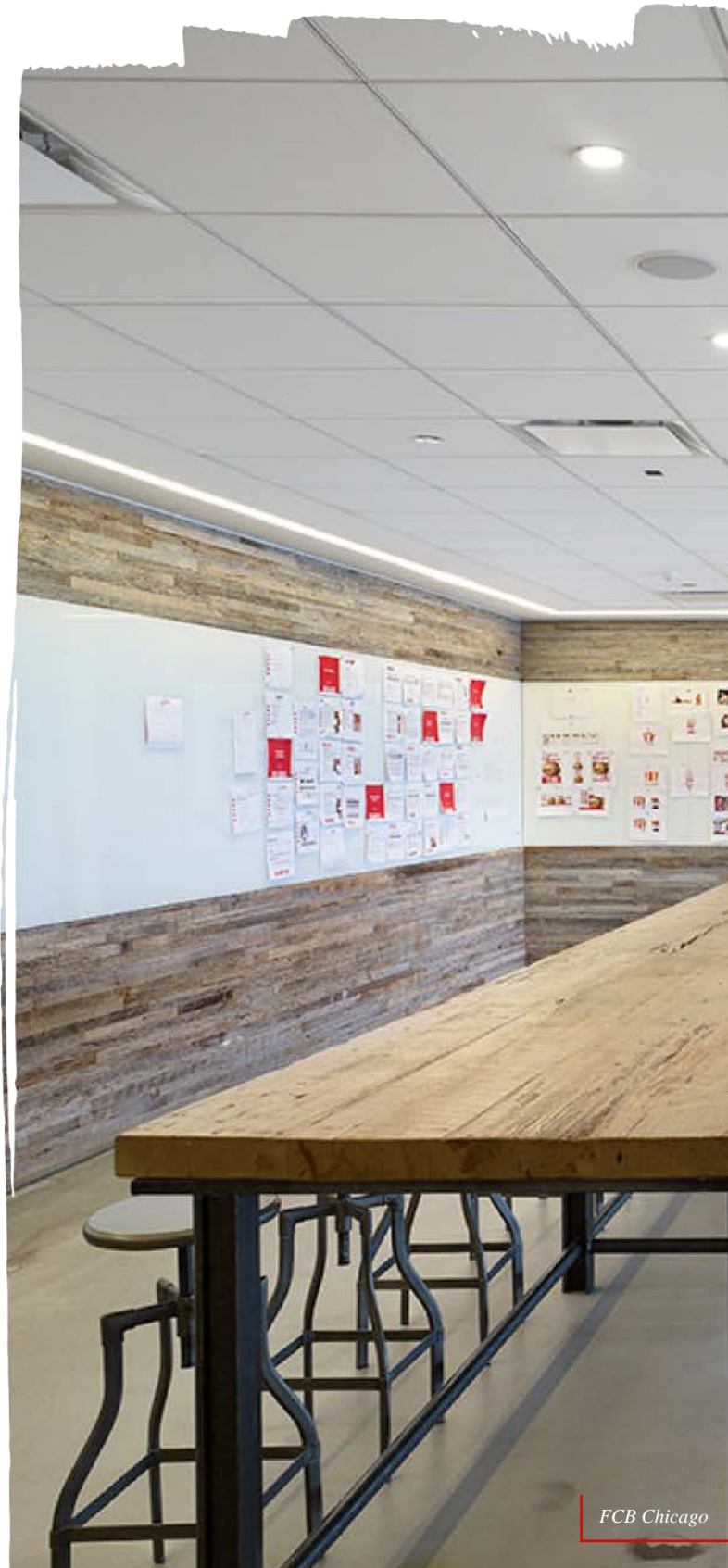
Source: JLL Research

Silicon Valley – The Heart of Tech is officially the most expensive market of 2017. With high materials and labor costs, a standard in the region, Silicon Valley ranks 3rd in standalone build-out costs and below national average TI packages do little to offset tenants' bottom lines.

San Francisco – San Francisco landed in 2nd place by sheer build-out costs, but tenant friendly \$45 per-square-foot TI allowances bring the market down a few spots, coming in as the 4th most expensive for tenants, leading NYC by \$13 per square foot.

New York City – New York is the number one most expensive city for build-out costs alone, but with landlords vying for tenants and offering sizable TI packages, the market lands in 5th place for effective out-of-pocket spending.

Detroit – In a perfect storm of above average build-out costs and minimal TI packages, Detroit swings in as one of the top out-of-pocket cost markets, beating out Chicago costs by \$0.43 per square foot.





FCB Chicago

LEAST expensive markets in the U.S.

Southern markets reign supreme, claiming six of the 10 most affordable markets for tenants to build new office space, but Washington, DC surprises all as the most inexpensive city in the country.

Top 10 LEAST expensive markets

Total build-out cost

\$300

\$250

\$200

\$150

\$100

\$50

■ Average TI Package

■ Tenant Out of Pocket



Source: JLL Research

Washington, DC – The District of Columbia is officially the most inexpensive market of 2017. Slightly below average build-out costs are offset substantially by large concession packages that are leading the national average.

Los Angeles – In a surprise to many, Los Angeles is the 6th least expensive market to build a new office. Large TI packages in the metropolis (tied with DC for the largest in the nation), prove an affordable option in notoriously expensive California.

Atlanta – The flourishing city of Atlanta steps in as the 5th most affordable market, pairing southern affordability with TI allowances nearly 25 percent higher than the national average, at \$52.50 per square foot.

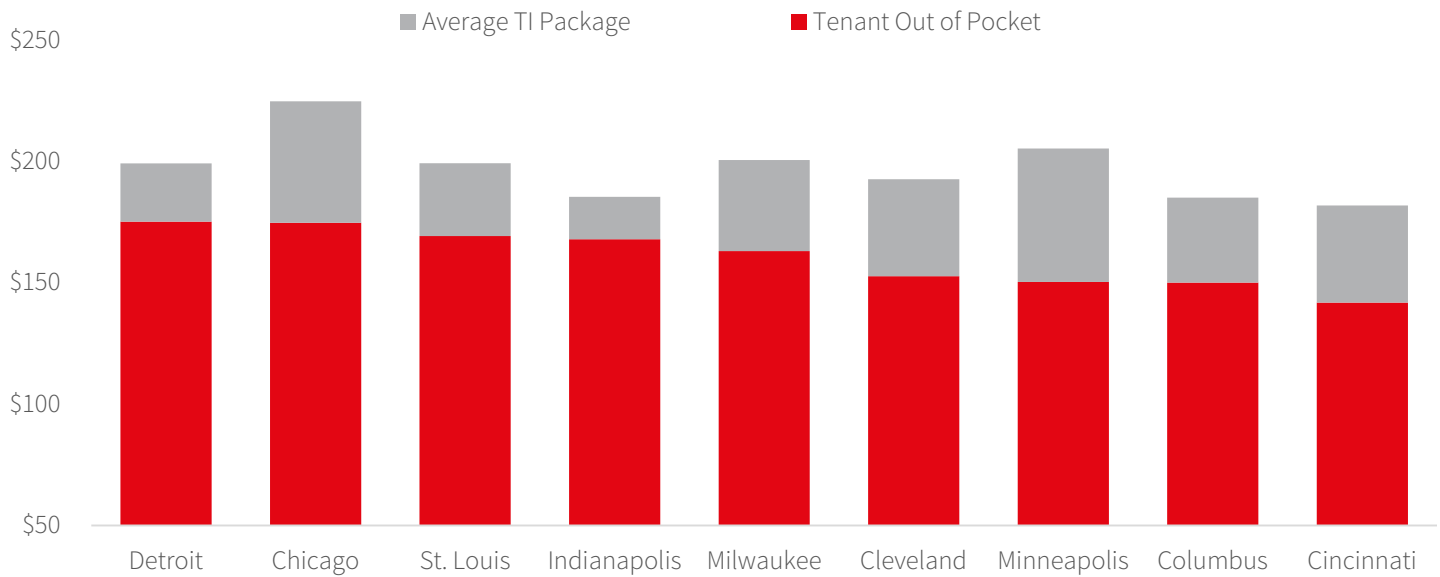
The Southern U.S. – In a strong showing of force, six of the 10 most affordable markets are found in Southern states – further proof that affordable labor and materials in the region can greatly affect the occupiers' bottom line.

Regional views



Central

Total fit out cost - Central



Source: JLL Research

“Demand in the Chicago central business district remains strong with 12 consecutive quarters of positive net absorption. The combination of high rents and a tight market for quality space translates into smaller TI packages and higher out-of-pocket costs for some tenants. As new supply comes to market in the next 24 months, TI packages are forecast to increase.”

– **David Barnett, Research Analyst, JLL Research Chicago**

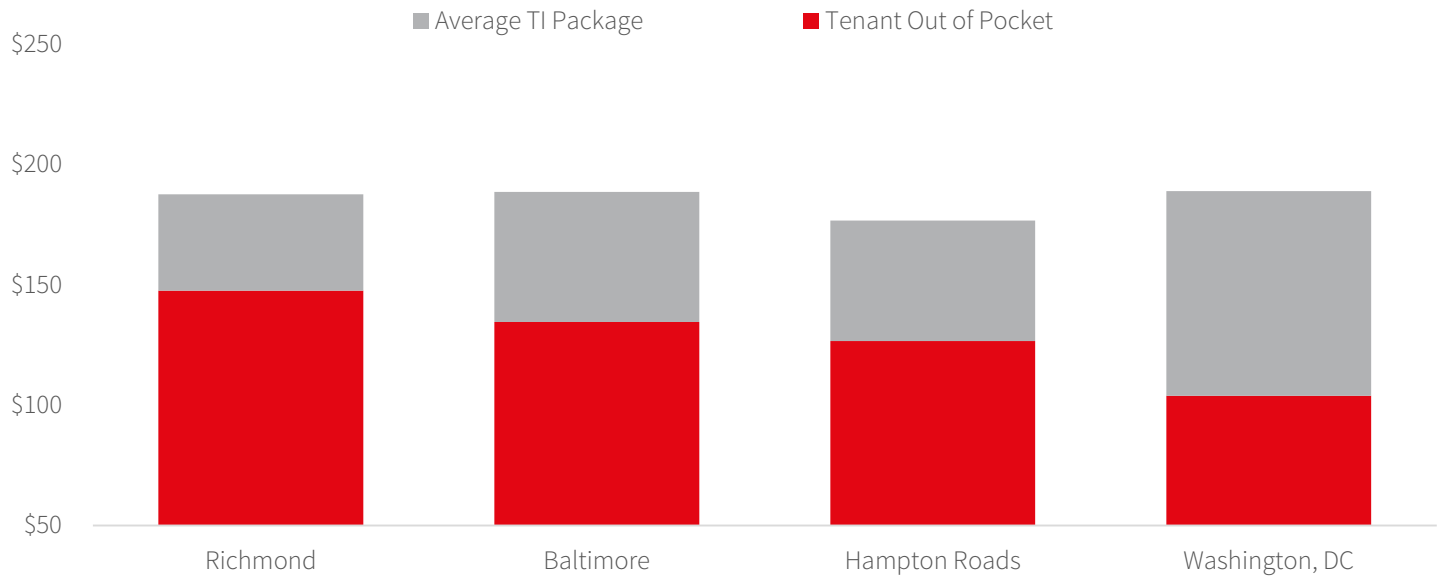
“The Central United States continues to see moderate and steady increases to the costs of fabricated materials and skilled labor compounded by booming regional demand.”

– **David Roberts, Managing Director, JLL PDS Midwest**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$98.57	\$25.34	\$27.50	\$27.75	\$17.92	\$197.08	\$36.56	\$160.52

Mid-Atlantic

Total fit out cost - Mid-Atlantic



Source: JLL Research

“Tenant-favorable concession packages throughout many segments of the Mid-Atlantic market have been helpful in defraying the cost of build-outs. However, build-out costs across the region can vary significantly, defense and intel contractors in Northern Virginia and law firms in the city paying over \$200 per square foot versus tech companies who may not have to come out of pocket at all. With development rampant, particularly in Washington, DC, and a lack of near-term large tenant demand, space options will likely remain plentiful suggesting that generous concession packages are unlikely to be rolled back anytime soon.”

– **Carl Caputo, Senior Research Analyst, JLL Research Washington, DC**

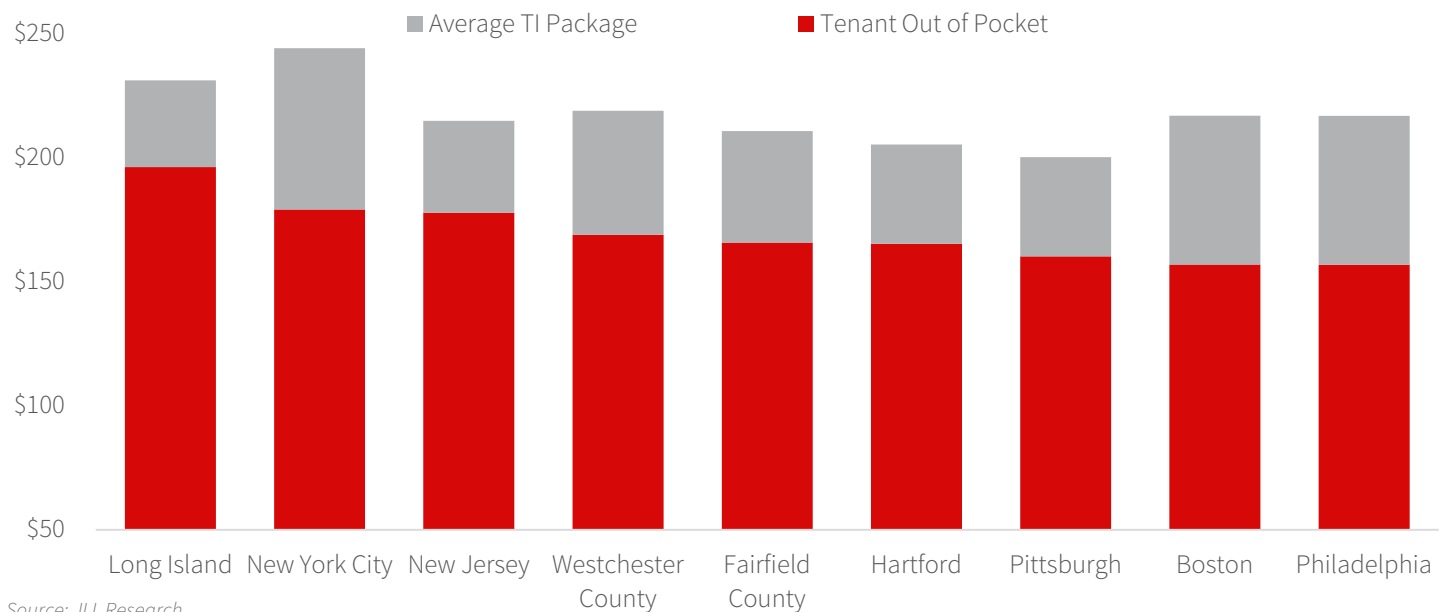
“Mid-Atlantic job growth across industries is reaching the highest levels in more than a decade, but the labor force is not keeping pace translating to significant labor cost increases. Further, there is now an expectation that material costs will also rise after several years of relatively flat growth.”

– **Peter Lambis, Senior Vice President, JLL PDS Mid-Atlantic**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$90.13	\$23.17	\$27.50	\$27.75	\$16.85	\$185.40	\$57.25	\$128.15

Northeast

Total fit out cost - Northeast



"Approximately 11.7 million square feet of new office space will be delivered in Manhattan through 2020, with only 50 percent currently committed. While demand has been strong for new construction, older blocks will become available as tenants relocate. Concessions are near historical highs as owners of current inventory compete with newer construction. A positive outcome of this competitive market is that owners are upgrading older buildings, investing billions of dollars in the aging Manhattan office market."

– **Tristan Ashby, Research Director, JLL Research New York City**

"Boston's construction boom has added 30,000 new construction jobs in the last five years and is the biggest since the 1980's. New high-rise residential and office towers are underway across the city, fueling construction job growth and pushing up costs at every level. All signs point to this trend continuing in 2017."

– **Lisa Strope, Research Director, JLL Research Boston**

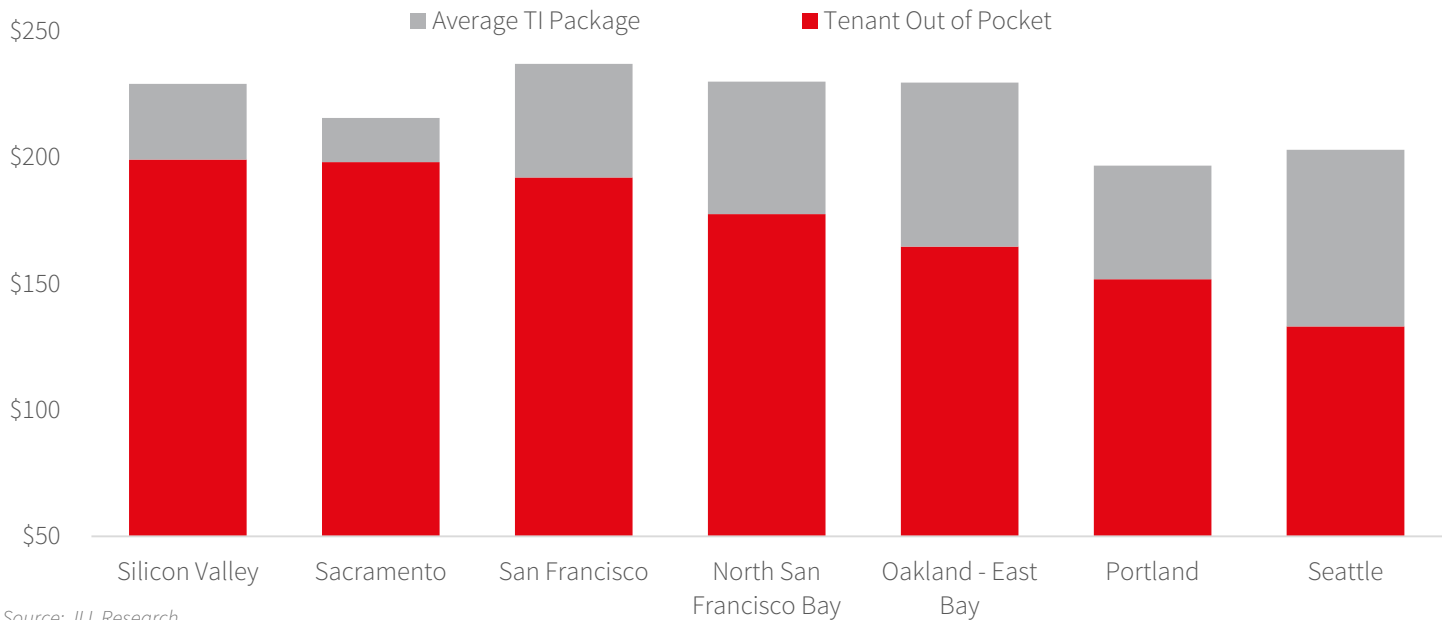
"The Northeast isn't immune to any supply and demand factors, but the conversation is now as much about the quality of space being built as it is how much it costs to build it. Evolving demands of technology, culture, connectivity, and an always-on workforce are shaping what's built, driving the need for office space that is functional, flexible, and supports technology. The way companies use all of their real estate is changing and should directly influence the way it is built."

– **Matt Weko, Managing Director, JLL PDS Corporate Solutions Northeast**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$113.46	\$29.16	\$27.50	\$27.75	\$19.79	\$217.67	\$48.00	\$169.67

Northwest

Total fit out cost - Northwest



“The prevalence of tech in most of the Pacific Northwest markets has been fueling demand for cool creative space and driving up overall build-out costs for tenants. Landlords have been responding with higher TI allowances, but also expecting tenants to come out-of-pocket to a greater extent. Creative space does recycle very well, so second generation creative spaces require much less and these spaces, in addition to sublease spaces can offer tenants more economic options.”

– **Trisha Raicht, Research Director, JLL Research Pacific Northwest**

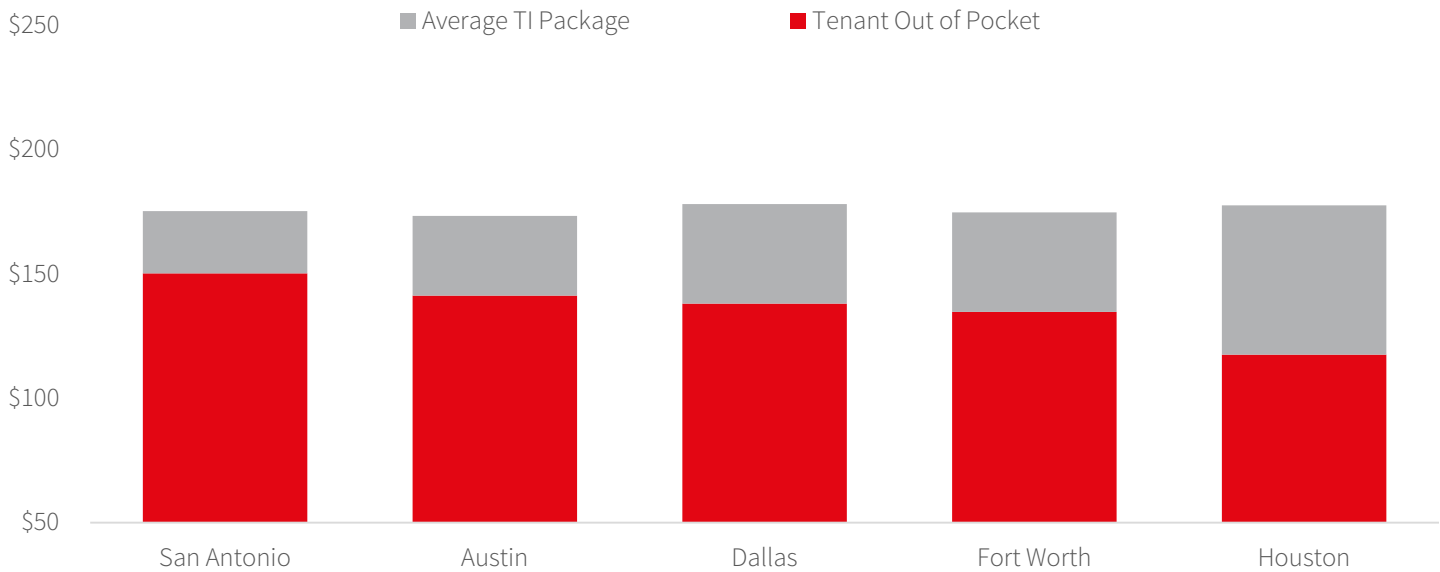
“In an effort to keep up with open and collaborative office trends, tenants in the Northwest region are spending increasing amounts of capital to improve second generation spaces by tearing down and updating facilities. Increased focus on advanced communication technology and all-hands spaces has also led to an uptick in AV & IT-related spend. These increased costs, paired with growing labor wages in cities like San Francisco have driven up costs for tenants across the region.”

– **Danielle Friend, Vice President, JLL PDS San Francisco**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$115.35	\$29.65	\$27.50	\$27.75	\$20.02	\$220.27	\$46.43	\$173.84

South

Total fit out cost - South



Source: JLL Research

“With a 25 percent increase in the north Texas economy since 2010 – 700,000 jobs – all commercial real estate property types are seeing high demand for the development of new product and the repositioning of existing assets to stay competitive. Our outlook is for this demand pressure to continue as numerous large-scale build-to-suits, ranging from headquarter relocations to regional expansions and consolidations deliver over the next 12 to 18 months.”

- Walter Bialis, Research Director, JLL Research Dallas

“Following several quarters of weak leasing performance, Houston looks to rebound in upcoming quarters as tenants that had delayed leasing decisions gradually reengage the market. A recovery is contingent upon sustained demand from tenants, as reversing a vacancy rate which has risen by 650 basis points in the past two years will not happen overnight.”

- Reid Walter, Senior Research Analyst, JLL Research Houston

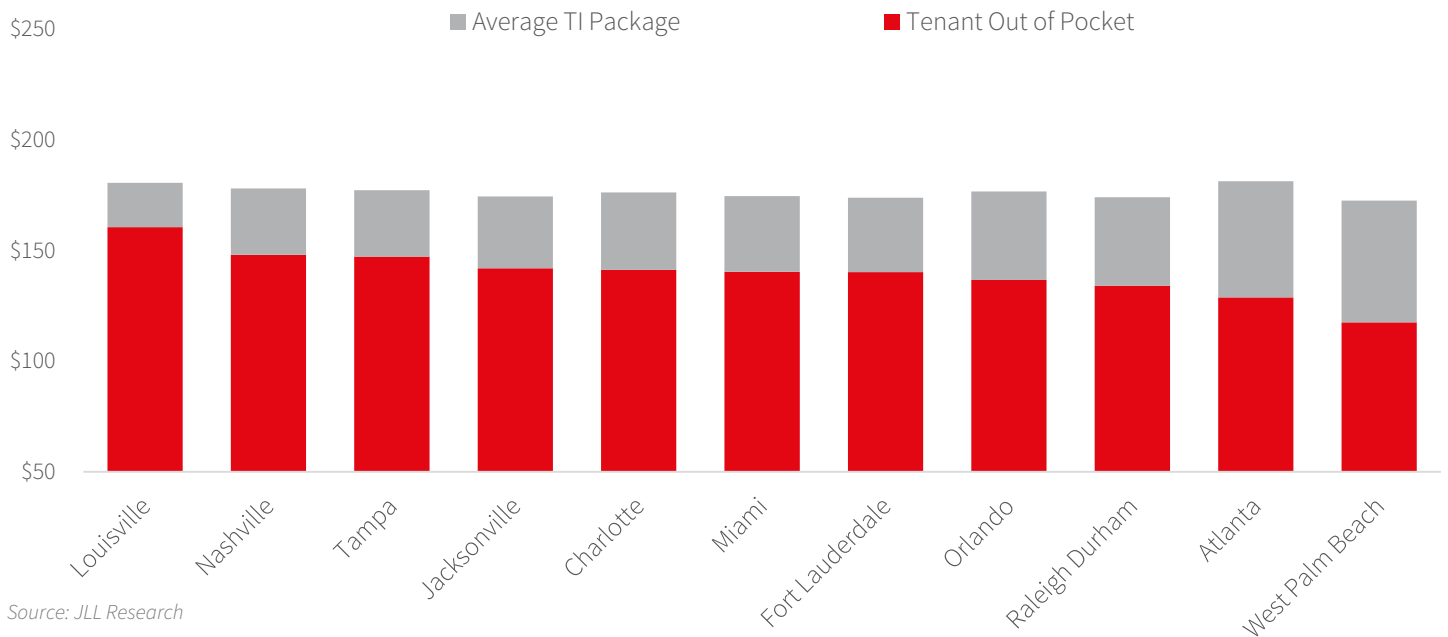
“The South region has seen build-out cost increases over the last 3 years, as high demand for new construction and influx of several large corporate relocations to the region has made skilled labor hard to find and has taxed the sub-contractor labor force.”

- Scott Boer, Managing Director, JLL PDS Southern Region

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$83.12	\$21.36	\$27.50	\$27.75	\$15.97	\$175.71	\$39.40	\$136.31

Southeast

Total fit out cost - Southeast



“With average direct asking leasing rates in the region increasing significantly since the start of 2014, the office market continues to be landlord favorable. Although we see the market continuing to improve, there is evidence that it is beginning to plateau. This may provide a window of opportunity for tenants to negotiate more favorable terms, particularly in the area of concessions.”

– **Craig VanPelt, Research Director, Atlanta & Marc Miller, Research Manager, Florida**

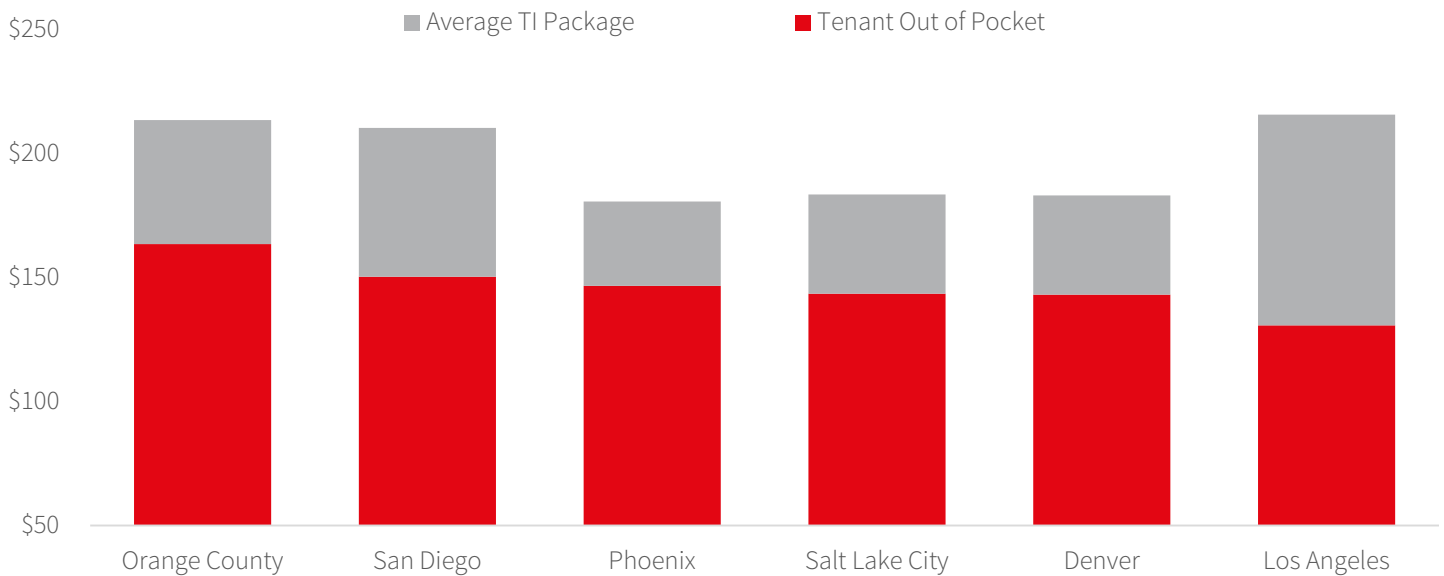
“While most markets around the country remain strong, in the South East and Texas, we are seeing significant continued price increases, an over-extended labor force and a tight supply of construction resources and commodity goods. These market conditions continue to drive up costs and extend out schedules.”

– **John Fa, Managing Director, JLL PDS Corporate Solutions Southeast**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$83.59	\$21.48	\$27.50	\$27.75	\$16.03	\$176.35	\$36.63	\$139.73

Southwest

Total fit out cost - Southwest



Source: JLL Research

“The Southwest region is attracting a greater number of tech tenants as both startups and mature firms are drawn to the strong quality of life and highly educated labor pool throughout the region. With more companies looking for creative space buildouts combined with the increased competition from new office developments, landlords are offering competitive tenant allowance packages to attract and retain tenants.”

– **Jared Dienstag, Research Manager, JLL Research Orange County**

“The Southwest has seen steady increases on construction costs primarily through increased labor costs. However, the biggest cost increases are being driven by an increase in both AV/Technology and FF&E where companies are spending increasing amounts to accommodate the new workforce who spend less time at their work station and more time in collaborative spaces. This is particularly pertinent to Los Angeles where we have a higher than average population of tech and entertainment companies, all competing for finite resources.”

– **Carlos Serra, Managing Director, JLL PDS Southwest**

Hard costs	Design + Fees	FF&E	Tenant factors	Contingency	Total fit out cost	TI package	Tenant out-of-pocket
\$99.08	\$25.46	\$27.50	\$27.75	\$17.98	\$197.77	\$51.50	\$146.27

Markets by the numbers

Total costs and tenant improvement allowances

Region	Market	Total fit out cost	Average TI package	Tenant out-of-pocket
Central	Chicago	\$224.70	\$50.00	\$174.70
Central	Cincinnati	\$181.79	\$40.00	\$141.79
Central	Cleveland	\$192.65	\$40.00	\$152.65
Central	Columbus	\$185.06	\$35.00	\$150.06
Central	Detroit	\$199.13	\$24.00	\$175.13
Central	Indianapolis	\$185.39	\$17.50	\$167.89
Central	Milwaukee	\$200.50	\$37.50	\$163.00
Central	Minneapolis	\$205.27	\$55.00	\$150.27
Central	St. Louis	\$199.19	\$30.00	\$169.19
Mid-Atlantic	Baltimore	\$188.53	\$54.00	\$134.53
Mid-Atlantic	Hampton Roads	\$176.65	\$50.00	\$126.65
Mid-Atlantic	Richmond	\$187.55	\$40.00	\$147.55
Mid-Atlantic	Washington, DC	\$188.88	\$85.00	\$103.88
Northeast	Boston	\$216.92	\$60.00	\$156.92
Northeast	Fairfield County	\$210.73	\$45.00	\$165.73
Northeast	Hartford	\$205.28	\$40.00	\$165.28
Northeast	Long Island	\$231.18	\$35.00	\$196.18
Northeast	New Jersey	\$214.82	\$37.00	\$177.82
Northeast	New York City	\$244.13	\$65.00	\$179.13
Northeast	Philadelphia	\$216.85	\$60.00	\$156.85
Northeast	Pittsburgh	\$200.17	\$40.00	\$160.17
Northeast	Westchester County	\$218.91	\$50.00	\$168.91
Northwest	North San Francisco Bay	\$230.13	\$52.50	\$177.63
Northwest	Oakland - East Bay	\$229.74	\$65.00	\$164.74
Northwest	Portland	\$196.84	\$45.00	\$151.84
Northwest	Sacramento	\$215.74	\$17.50	\$198.24
Northwest	San Francisco	\$237.13	\$45.00	\$192.13
Northwest	Seattle	\$203.12	\$70.00	\$133.12
Northwest	Silicon Valley	\$229.22	\$30.00	\$199.22
South	Austin	\$173.22	\$32.00	\$141.22
South	Dallas	\$178.00	\$40.00	\$138.00
South	Fort Worth	\$174.66	\$40.00	\$134.66
South	Houston	\$177.47	\$60.00	\$117.47
South	San Antonio	\$175.18	\$25.00	\$150.18
Southeast	Atlanta	\$181.33	\$52.50	\$128.83
Southeast	Charlotte	\$176.30	\$35.00	\$141.30
Southeast	Fort Lauderdale	\$173.92	\$33.70	\$140.22
Southeast	Jacksonville	\$174.46	\$32.50	\$141.96
Southeast	Louisville	\$180.61	\$20.00	\$160.61
Southeast	Miami	\$174.60	\$34.20	\$140.40
Southeast	Nashville	\$178.06	\$30.00	\$148.06
Southeast	Orlando	\$176.69	\$40.00	\$136.69
Southeast	Raleigh Durham	\$174.07	\$40.00	\$134.07
Southeast	Tampa	\$177.28	\$30.00	\$147.28
Southeast	West Palm Beach	\$172.56	\$55.00	\$117.56
Southwest	Denver	\$183.10	\$40.00	\$143.10
Southwest	Los Angeles	\$215.68	\$85.00	\$130.68
Southwest	Orange County	\$213.46	\$50.00	\$163.46
Southwest	Phoenix	\$180.61	\$34.00	\$146.61
Southwest	Salt Lake City	\$183.47	\$40.00	\$143.47
Southwest	San Diego	\$210.31	\$60.00	\$150.31
United States		\$196.49	\$43.61	\$152.88

Fit out cost breakdown

Market	Hard costs	Design + Fees	FF&E	AV + IT costs	Security	Moving	Contingency
Atlanta	\$87.19	\$22.41	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.48
Austin	\$81.32	\$20.90	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.75
Baltimore	\$92.39	\$23.75	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.14
Boston	\$112.92	\$29.02	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.72
Charlotte	\$83.55	\$21.47	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.03
Chicago	\$118.55	\$30.47	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.43
Cincinnati	\$87.52	\$22.49	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.53
Cleveland	\$95.37	\$24.51	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.51
Columbus	\$89.89	\$23.10	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.82
Dallas	\$84.78	\$21.79	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.18
Denver	\$88.47	\$22.74	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.65
Detroit	\$100.06	\$25.72	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.10
Fairfield County	\$108.45	\$27.87	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.16
Fort Lauderdale	\$81.83	\$21.03	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.81
Fort Worth	\$82.36	\$21.17	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.88
Hampton Roads	\$83.80	\$21.54	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.06
Hartford	\$104.51	\$26.86	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.66
Houston	\$84.40	\$21.69	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.13
Indianapolis	\$90.12	\$23.16	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.85
Jacksonville	\$82.22	\$21.13	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.86
Long Island	\$123.24	\$31.67	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$21.02
Los Angeles	\$112.03	\$28.79	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.61
Louisville	\$86.67	\$22.28	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.42
Miami	\$82.32	\$21.16	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.87
Milwaukee	\$101.05	\$25.97	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.23
Minneapolis	\$104.50	\$26.86	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.66
Nashville	\$84.82	\$21.80	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.19
New Jersey	\$111.41	\$28.63	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.53
New York City	\$132.60	\$34.08	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$22.19
North San Francisco Bay	\$122.48	\$31.48	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.92
Oakland - East Bay	\$122.20	\$31.41	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.89
Orange County	\$110.42	\$28.38	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.41
Orlando	\$83.83	\$21.55	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.06
Philadelphia	\$112.88	\$29.01	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.71
Phoenix	\$86.67	\$22.28	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.42
Pittsburgh	\$100.81	\$25.91	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.20
Portland	\$98.40	\$25.29	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.89
Raleigh Durham	\$81.94	\$21.06	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.82
Richmond	\$91.68	\$23.56	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.05
Sacramento	\$112.07	\$28.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.61
Salt Lake City	\$88.73	\$22.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.68
San Antonio	\$82.74	\$21.27	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.93
San Diego	\$108.15	\$27.80	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.12
San Francisco	\$127.54	\$32.78	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$21.56
Seattle	\$102.94	\$26.46	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.47
Silicon Valley	\$121.82	\$31.31	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.84
St. Louis	\$100.10	\$25.73	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.11
Tampa	\$84.26	\$21.66	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.12
Washington, DC	\$92.65	\$23.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.17
West Palm Beach	\$80.84	\$20.78	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.69
Westchester County	\$114.36	\$29.39	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.90
United States	\$98.15	\$25.23	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.86

Want more information?

Contact Research:



Mason Mularoni
Senior Research Analyst
Project and Development Services
& Industries Research
+1 617 531 4239
mason.mularoni@am.jll.com

Contact JLL PDS:



Todd Burns
President
Project and Development Services
+1 312 228 2570
todd.burns@am.jll.com

Contact PDS Business Intelligence:



Steve Cuneo
Senior Vice President
Project and Development Services
Business Intelligence
+1 704 246 8807
steve.cuneo@am.jll.com



Scott Kessling
Vice President
Project and Development Services
Business Intelligence
+1 309 264 9721
scott.kessling@am.jll.com



About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2016, JLL had revenue of \$6.8 billion and fee revenue of \$5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately \$136 billion. At year-end 2016, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of more than 77,000. As of December 31, 2016, LaSalle Investment Management has \$60.1 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com/pds.

About JLL Research

JLL's research team delivers intelligence, analysis and insight through market-leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our more than 400 global research professionals track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

About JLL PDS

[JLL Project and Development Services](#) is a leader in the development, design, construction and branding of commercial real estate projects for the world's most prominent corporations, educational institutions, public jurisdictions, healthcare organizations, industrial facilities, retailers, hotels and real estate owners. Ranked No. 3 in Building Design + Construction's 2016 Construction Management Giants survey and No. 5 on Engineering News Record's 2016 list of Top 100 Construction Management-for-Fee Firms, JLL's project management team comprises 4,895 project managers across 51 countries and is actively managing \$31.1 billion under construction.