FITOUT

LIFE SCIENCES

UNITED STATES

COST GUIDE 2025

CUSHMAN & WAKEFIELD

INTRODUCTION

This guide, which covers five lab, two cGMP, warehouse and office subtypes across the six major U.S. life sciences markets, helps occupiers understand their capital planning and relocation budgets. It includes a comprehensive fit-out cost section, which covers architectural trades, millwork, doors, frames, hardware, drywall, acoustics, carpentry, general finishes, mechanical systems, plumbing, fire protection, electrical and more.

Some of the key trends covered:

- Most ***commodity price increases have eased***, and the short-term, six-month forecast calls for moderate increases. However, supply chain disruptions could increase volatility and further impact commodity pricing.
- Declining inflation has led to lower construction costs, but ***labor costs remain high*** and continue to grow at a faster rate.
- Demand for equipment and materials continues to extend lead times, but some improvements were noted in 2024. ***Extended project timelines have become the norm***; therefore, strategic planning remains critical for projects.
- Construction of ***new inventory has downshifted*** as the life sciences sector experienced softer growth in 2024.
- Today's life sciences talent requires workspaces that ***accommodate their evolving work lifestyles***.
- Across all life sciences property subtypes and the six markets surveyed, ***overall fit-out costs averaged $846 per square foot (psf),*** a 4.3% increase on a year-over-year (YOY) basis. Fit-out costs ranged from $771 psf on the low end to $986 psf on the high end.

Contributor Recognition

The fit-out cost data presented in this life sciences fit-out cost guide is a partnership between Cushman & Wakefield Project Development Services Life Sciences and our general contractor partners: DPR Construction, Inc., CRB Construction, Inc., and Gilbane Building Company.

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UNITED STATES

CONSTRUCTION COSTS HAVE EASED, BUT SUPPLY CHAIN DISRUPTIONS CAN IMPACT FUTURE PRICES

The construction sector experienced significant easing in prices over the last year, due in part to a decreasing inflationary environment in the U.S. However, the picture has been mixed, with select commodities and labor prices continuing to increase.

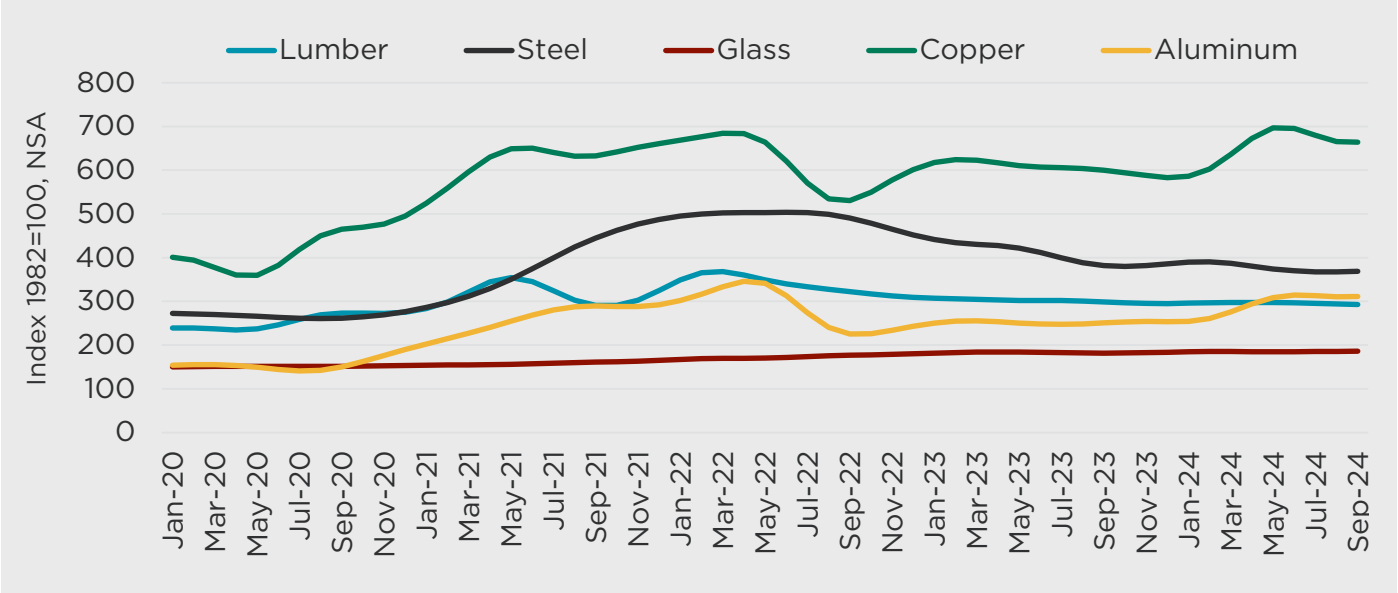
Commodity Prices Ease

As inflationary pressures decreased, most commodity prices have likewise decelerated. Current lumber and steel prices are lower than they were in 2022 and most of 2023.

As of September 2024, lumber prices were down 1.9% (YOY) and steel prices were down 3.4% YOY. Despite this decline, both lumber and steel prices are expected to increase 0.9% in the next six months. Pricing for glass has been more stable, with less volatility and consistent increases. Glass prices were up 2.3% YOY and are expected to rise an additional 0.9% in the next six months.

Although copper and aluminum prices receded from 2022 highs in 2023 and the first half of 2024, they are now at historic highs again. Both commodities are in high demand due to electrification efforts, which are ongoing and

COMMODITY PRICES, MONTHLY INDEX

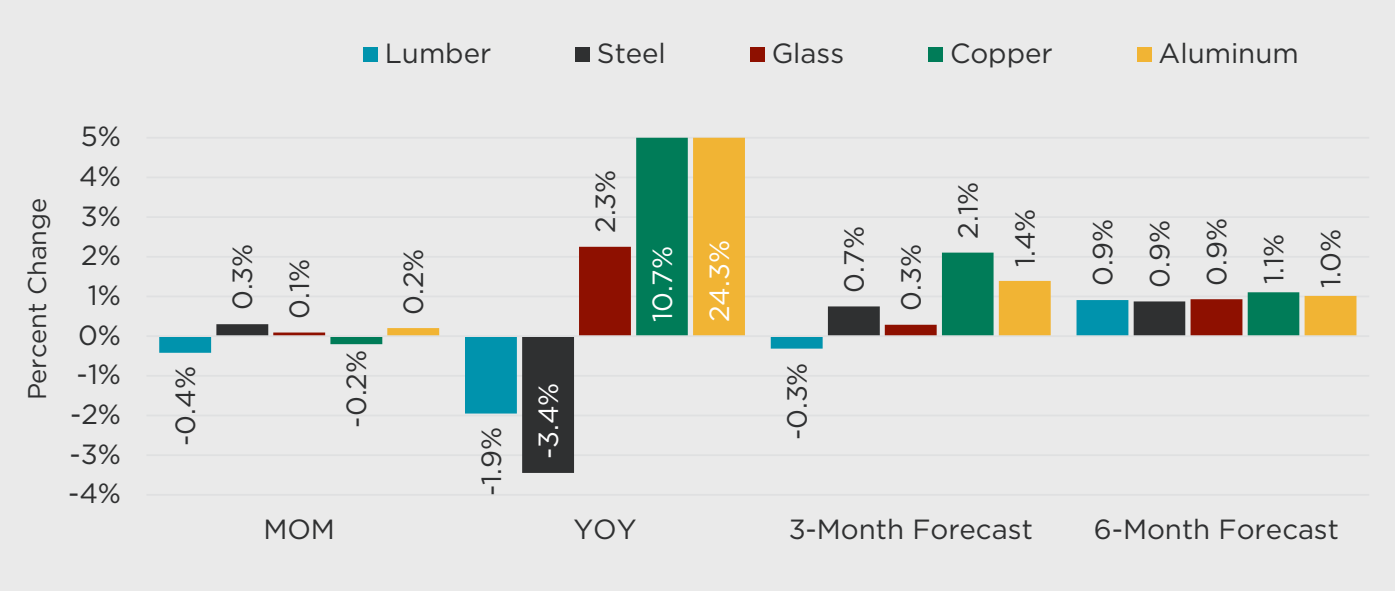


Source: U.S. Bureau of Labor Statistics (BLS); Moody's Analytics Forecasted

are expected to keep prices high. Copper prices were up 11% YOY and are expected to increase an additional 1.1% in the next six months. Aluminum prices recorded the highest YOY increase at 24%, but this is forecasted to ease slightly, with growth of only 1% in the next six months.

Commodity prices are sensitive to supply chain disruptions, and recent events have added uncertainty and created concerns. The brief strike by the International Longshoremen Association (ILA) at the East and Gulf ports raised fears that a prolonged strike could severely disrupt the supply chain and affect pricing. There were also worries that rerouting shipments to western U.S. ports would cause pandemic-era bottlenecks and delays. Although a lengthy strike was averted, some contract issues remain unresolved, and negotiations are expected to continue into January, raising the possibility of another strike. Additionally, geopolitical tensions in the Middle East have already disrupted global supply chains, and further escalations could impact energy and commodity prices even more.

COPPER AND ALUMINUM PRICES CONTINUE TO INCREASE



Source: U.S. Bureau of Labor Statistics (BLS); Moody's Analytics Forecasted

KEY TAKEAWAY

Most commodity price increases have eased, and the short-term, six-month forecast calls for moderate increases. However, supply chain disruptions could increase volatility and further impact commodity pricing.

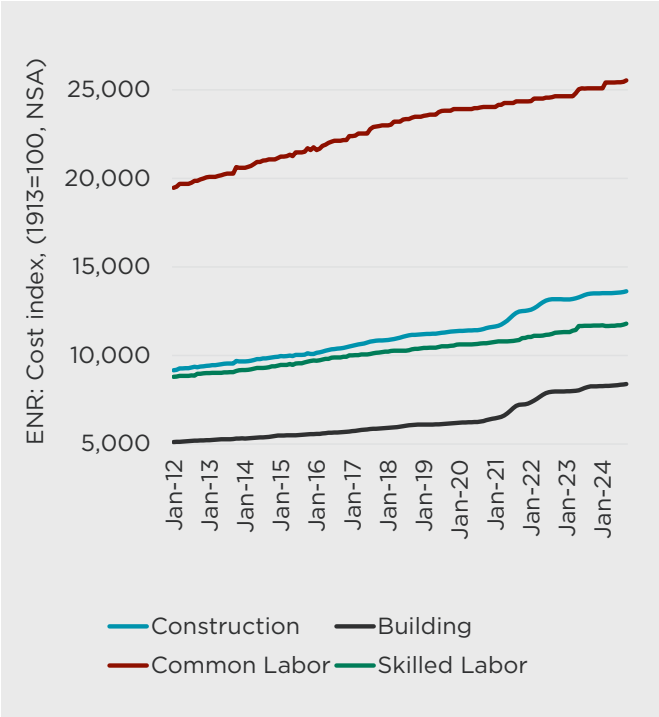
CONSTRUCTION COST INCREASES HAVE NORMALIZED BELOW 4%

The pace of construction cost increases continued to decelerate through 2024. Although costs are increasing at a slower rate, their inflationary impact means they remain significantly higher than in January 2020. Based on the Engineering News Record (ENR) index, construction costs, which include common labor, rose 1% YOY as of September 2024, less than half of the 2.4% increase from September 2023. Building costs, which include skilled labor, were also lower in September 2024 at 1.7% YOY, down from the 3.6% YOY increase of September 2023.

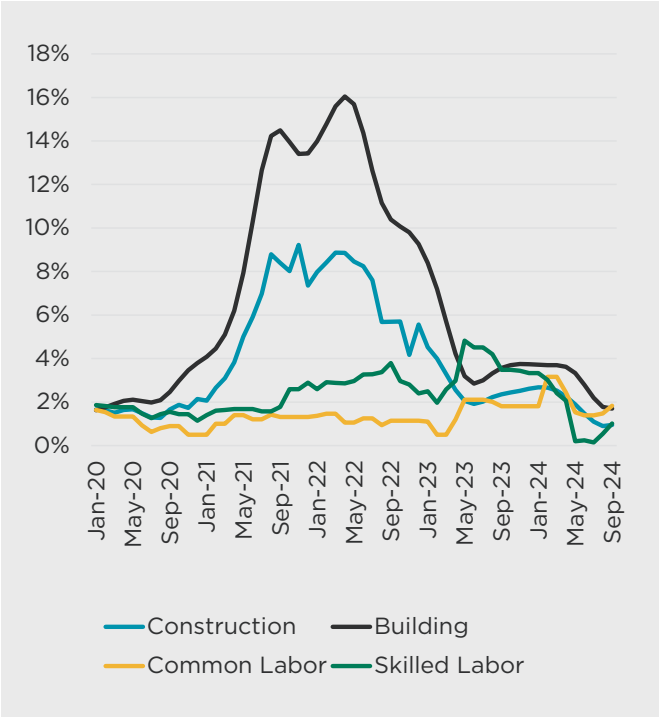
Labor costs continue to impact overall construction costs as wage increases persist. However, the ENR index points to some easing for both common and skilled labor in 2024. Common labor costs increased 1.8% YOY in September 2024, in line with the same YOY increase from September 2023 but below the 3.2% YOY increase from February and March 2024. Skilled labor costs have eased even more significantly, rising just 1% YOY in September 2024, a marked deceleration from the 3.5% YOY increase of September 2023.

Wages in the construction sector continue to grow faster than overall employment wage growth. Based on data from the Federal Reserve Bank of Atlanta, construction and mining wages grew 5.8% in August 2024, faster than the overall employment wage growth of 5%, which remains well above the Fed's goal of approximately 3.5%. While August wage growth is strong, it has receded slightly from the 6.1% growth rate in August 2023. This minor deceleration has contributed to a slight easing of costs. However, the average hourly earnings for construction workers are $35.83, which is 18% higher than private sector hourly earnings, illustrating the higher labor costs impacting the construction sector.

CONSTRUCTION COST INDEX

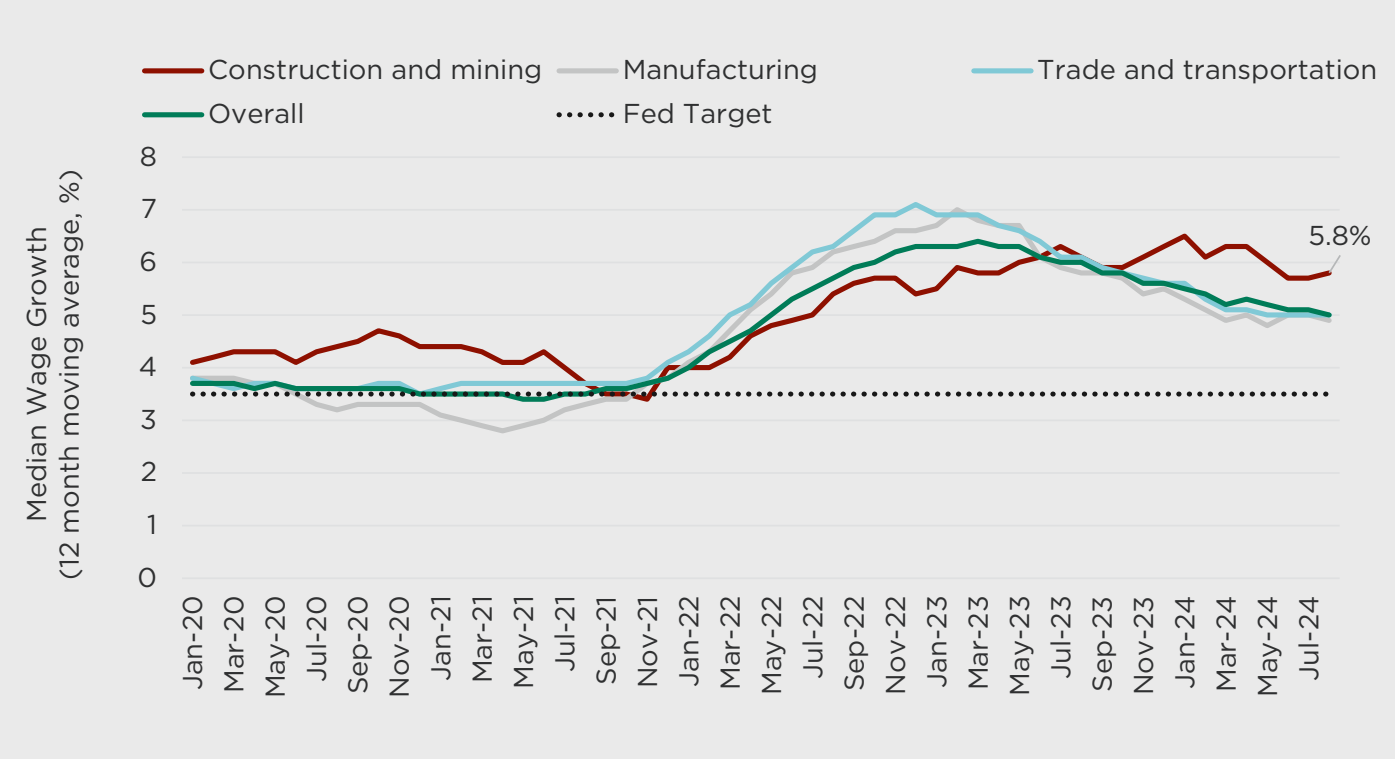


MONTHLY YOY CHANGES



Source: Engineering News Record (ENR) (McGraw-Hill)

CONSTRUCTION WAGES REMAIN ELEVATED



Source: Bureau of Labor Statistics (BLS), Federal Reserve Bank of Atlanta

KEY TAKEAWAY

Declining inflation has led to easing in construction costs, but labor costs remain high and continue to grow at a stronger rate.

DEMAND FOR EQUIPMENT CONTINUES TO IMPACT PROJECT TIMELINES

Despite overall easing in the supply chain, strong demand for certain equipment and materials continues to extend project timelines. While lead times have improved for some items, they remain significantly longer than in 2020. Increased demand for equipment in some sectors has contributed to these extended lead times. Electrification efforts tied to sustainability have increased the demand for electric components and parts, including switchgear, which continues to have some of the longest lead times. Additionally, increased demand for data centers has strained the availability of chillers, as the need to cool large facilities has grown exponentially. Lead times for elevators have also increased, partly due to the advanced technologies embedded into newer models. Some of these technologies require electrical components that remain in high demand, further delaying the manufacturing process.

Material	Lead Time
Generators	60-70 Weeks
Chillers	36-52 Weeks
Millwork	30-52 Weeks
RTUS	20-30 Weeks
Steel	12-16 Weeks
Switchgear	35-80+ Weeks
AHU	45-48 Weeks
Elevators	20-52+Weeks
Roofing	4-20 Weeks
Curtainwall	14-28 Weeks

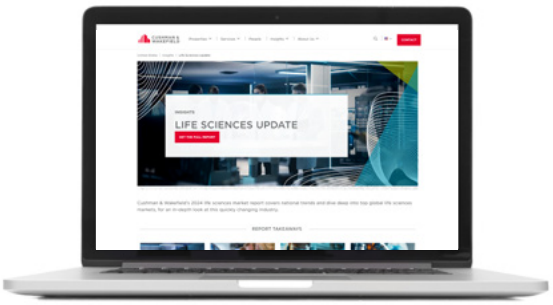
In 2024, there was some improvement in lead times for select equipment and materials. Generator lead times fell from 72-95 weeks in 2023 to 60-70 weeks, marking a significant improvement in availability. Steel availability remains the same at 12 weeks on the low end, but on the high end, it decreased from 30 weeks in 2023 to nearly half the time at 16 weeks. While waiting for air handling units (AHUs) on the low end has increased to 45 weeks from 40 weeks in 2023, the high-end wait has significantly shortened to 48 weeks in 2024, down from 75 weeks in 2023.

KEY TAKEAWAY

Demand for equipment and materials continues to extend lead times, but some improvements were noted in 2024. Extended project timelines have become the norm; therefore, strategic planning remains critical for projects.

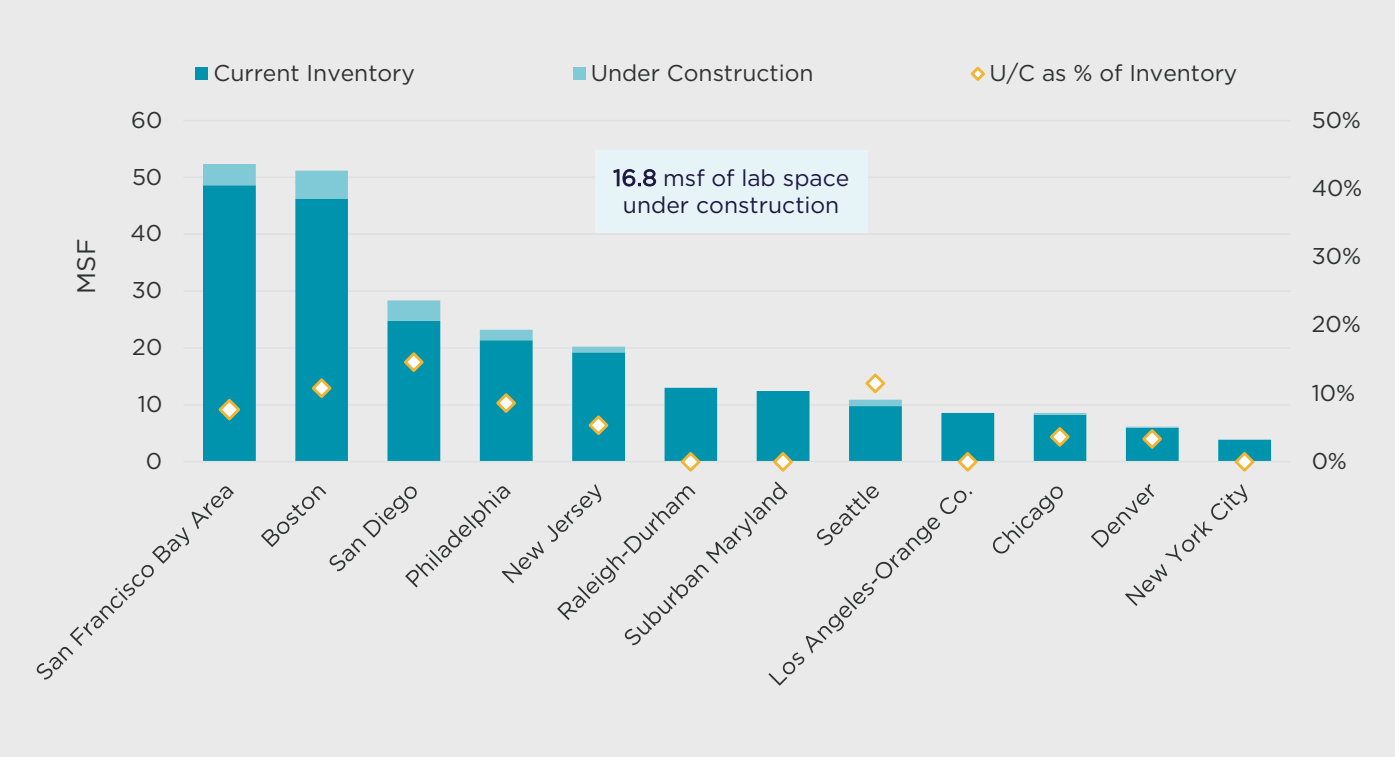
LIFE SCIENCES FUNDAMENTALS

Between 2021 and 2022, a wave of life sciences-focused venture capital (VC) flowed into the market, resulting in an explosion of new construction projects. This growth led to a 37% increase in life sciences inventory, rising from 163 million square feet (msf) at the end of 2020 to just over 222 msf as of the third quarter of 2024. Inventory is set to expand further, with an additional 16.8 msf of space currently under construction. The San Francisco Bay Area remains the largest global life sciences market, with nearly 49 msf of existing inventory across the San Francisco and San Jose metropolitan areas. Meanwhile, Boston's life sciences market has posted the most significant growth, adding over 18 msf of space since the end of 2020.



READ MORE: LIFE SCIENCES UPDATE AND MARKET-BY-MARKET ANALYSIS

LAB SPACE: CURRENT INVENTORY AND UNDER CONSTRUCTION



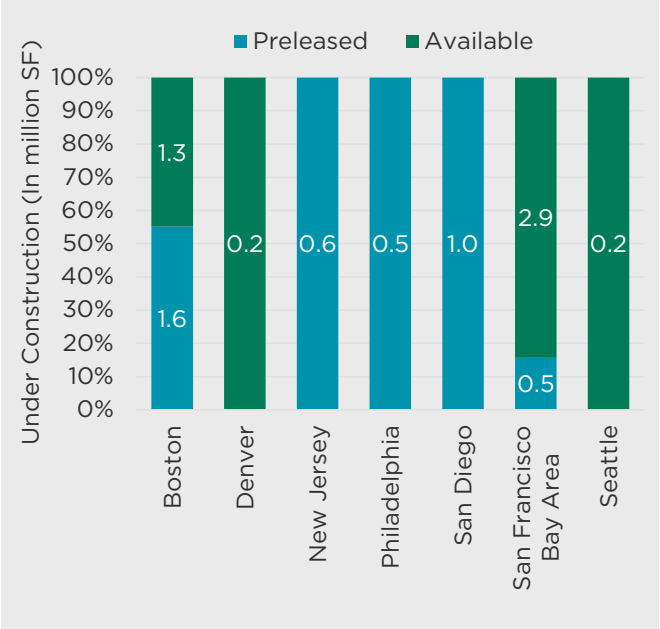
Source: Cushman & Wakefield Research

Current Construction Pipeline

Slower VC flows have led to decreased market activity and a corresponding slowdown in construction. The current pipeline of construction projects is less than half of what it was at its peak in the second quarter of 2023. Inventory under construction currently represents 8% of total inventory, down from 17% in the second quarter of 2023. As developers scale back their life sciences construction plans, the total inventory due for completion in the next two years has dropped from peak levels in 2023. Much of the space delivered in 2024 has entered the market vacant, prompting a shift in development strategy for 2025. Currently, 49% of the space under construction and expected to deliver in 2025 is preleased, a significant increase from the 27% preleasing rate for projects completing in 2024.

More than 50% of the space due to deliver in Boston in 2025 is already preleased, marking a significant shift from previous years. In contrast, San Francisco still has large blocks of space—nearly 3 msf—delivering in 2025 that remains available. This will continue to challenge the market, which experienced a vacancy rate increase to 25.9% in the third quarter of 2024, up from 14.0% in the third quarter of 2023. While both Denver and Seattle's pipelines are fully available, the smaller amount of space under construction in these markets is unlikely to significantly impact vacancy rates.

EXPECTED CONSTRUCTION COMPLETIONS IN 2025



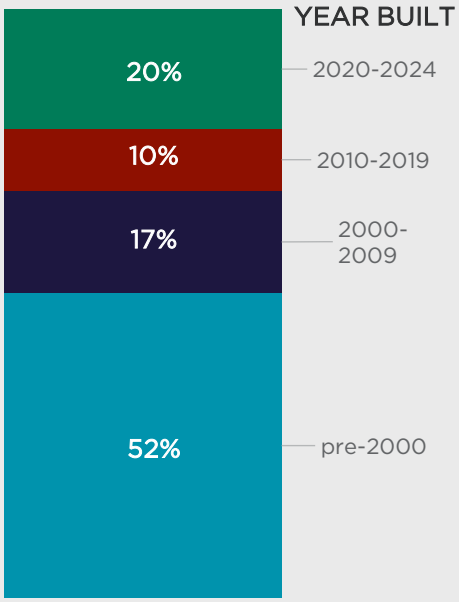
Source: Cushman & Wakefield Research

Modernization of Life Sciences Space Is Critical to the Sector

Despite the surge in new construction over the past five years, most existing buildings were built in the 1900s. Major shifts and trends in the last decade have increased the need to modernize the current life sciences inventory.

Technology plays a crucial role in lab and cGMP research and manufacturing, driving higher energy demands. As a result, updating systems like HVAC and switchboards has become increasingly critical. Additionally, sustainability goals aimed at improving the efficiency of life sciences properties mean that even buildings constructed in the early part of the last decade may require additional fit outs. Emerging workplace trends, including staff expectations that their spaces accommodate evolving work lifestyles, are also influencing space design, leading to shifts in typical lab and cGMP layouts. As technology and workplace environments evolve, the need to update existing life sciences spaces will continue.

TWO-THIRDS OF INVENTORY IS 15 YEARS OR OLDER



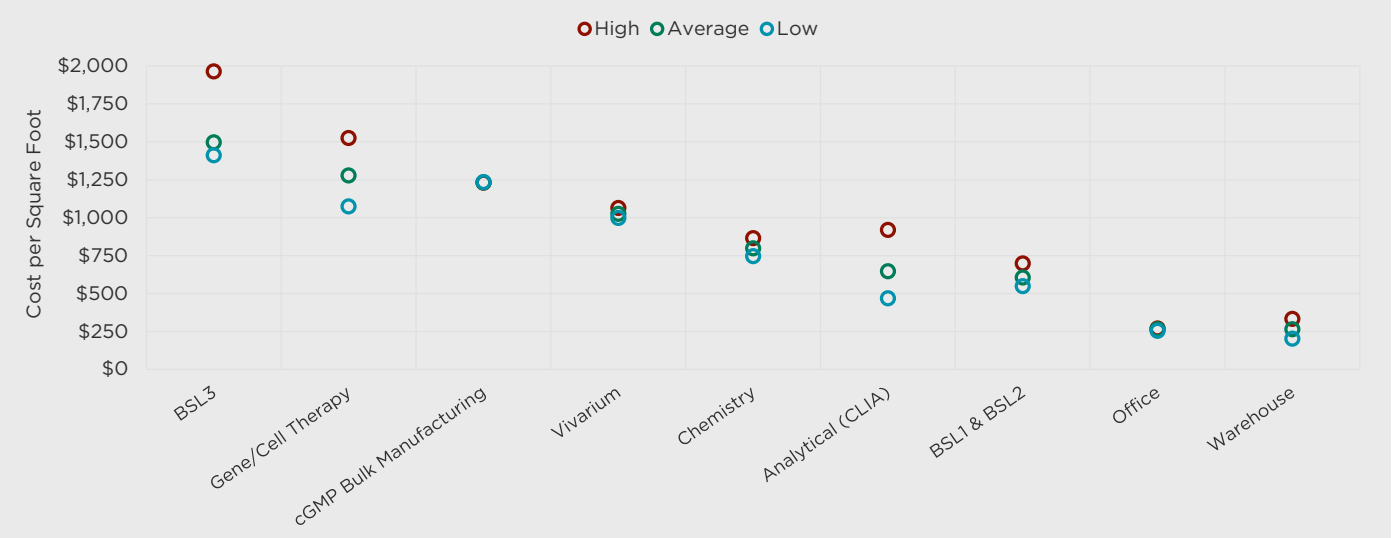
Source: Cushman & Wakefield Research

LIFE SCIENCES FIT-OUT COSTS

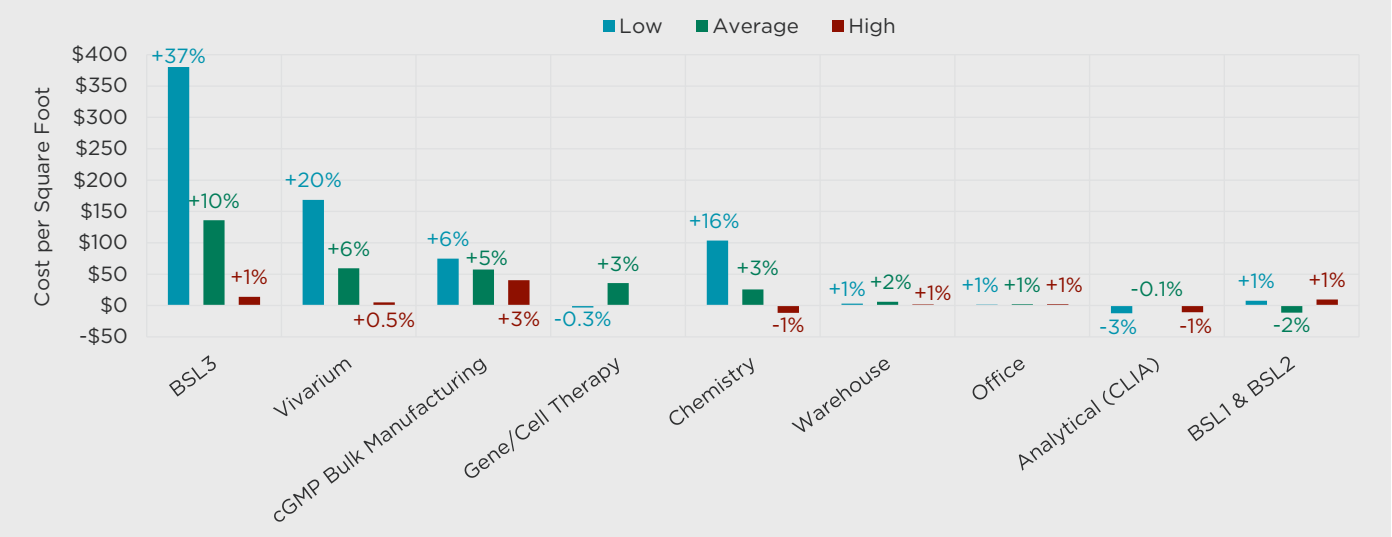
Across all life sciences property subtypes and the six markets surveyed, overall fit out costs averaged $846 psf, a 4.3% increase YOY. Fit out costs ranged from $771 psf on the low end to $986 psf on the high end. On the low end, costs pushed closer to the mean increasing 12% YOY. Fit out costs increased less at the higher end, rising less than 1% YOY.

By property subtype, costs were highest for BSL3, averaging $1,497 psf, up 10% YOY, and lowest for warehouse at $264 psf, up 2% YOY. The market preference for modular cleanroom systems continues to impact pricing in this subtype. By market, average costs were higher in San Francisco at $1,000 psf, up 2.8% YOY, while Raleigh-Durham was the most economical at $666 psf, up 4.3% YOY.

AVERAGE FIT-OUT COSTS BY FACILITY TYPE



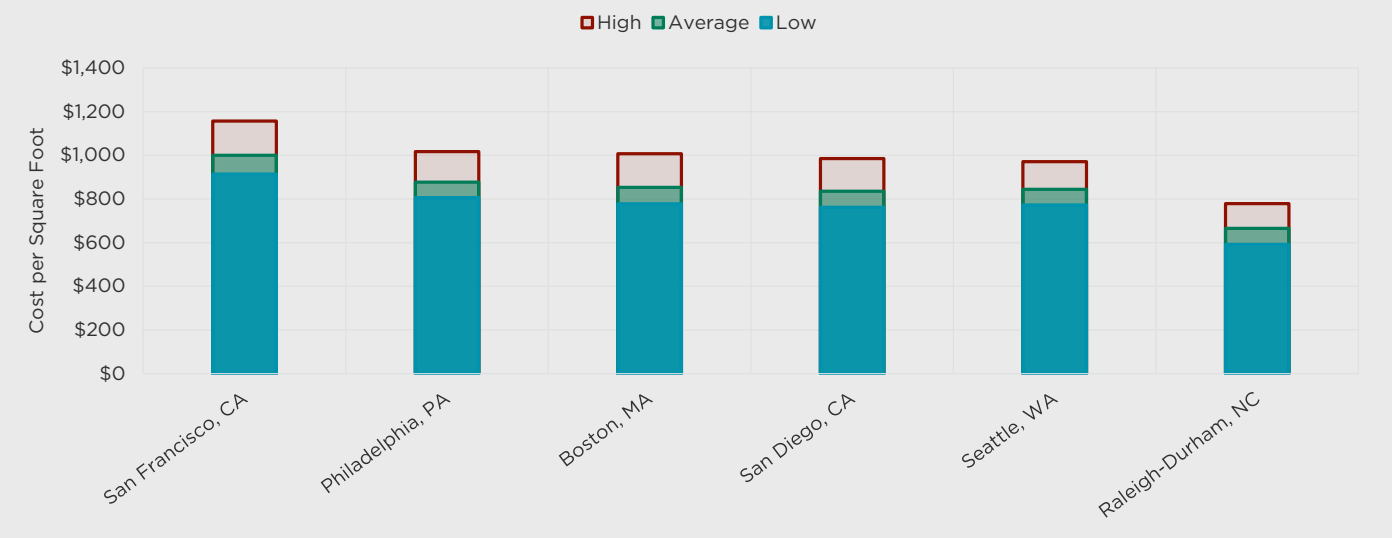
AVERAGE FIT-OUT COSTS BY FACILITY TYPE, CHANGE FROM PRIOR YEAR



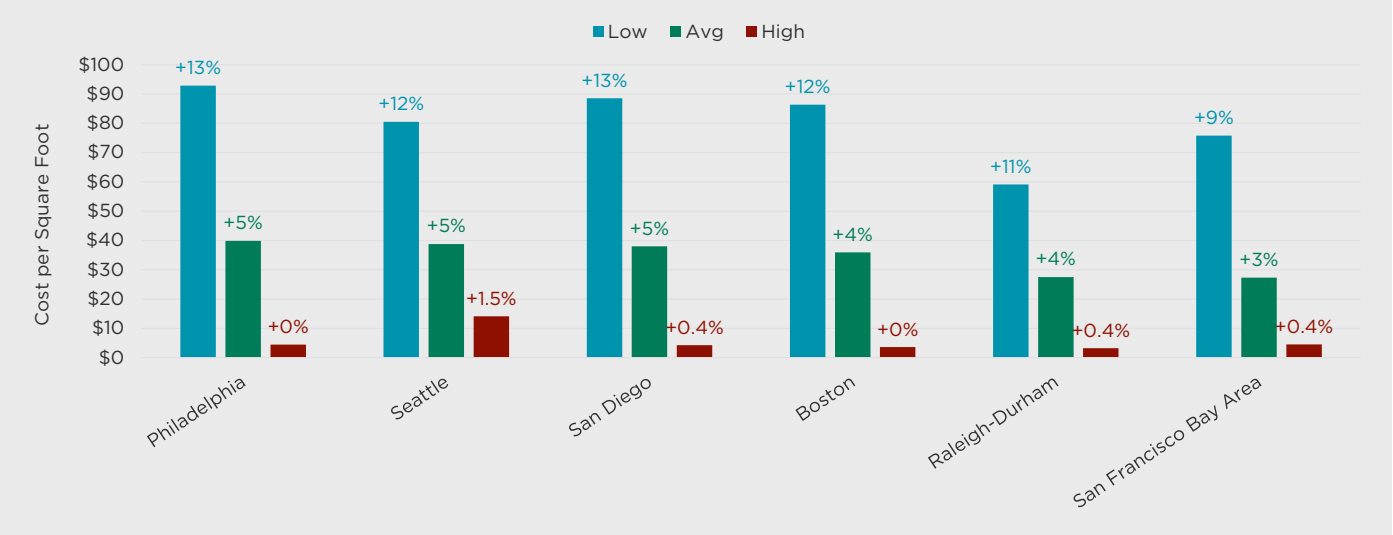
Source: Cushman & Wakefield Project & Development Services

Comparing costs across markets and subtypes, at the high end of pricing the three priciest markets were all BLS3 property subtypes: San Francisco—$2,283 psf; Philadelphia —$2,037 psf; and Boston —$2,023 psf. On the low end, the three most cost-effective markets consisted of two warehouse subtypes and one office fit out: Raleigh-Durham (Warehouse)—$160 psf; Seattle (Warehouse)—$196 psf; and Raleigh-Durham (Office)—$204 psf.

FIT-OUT COSTS BY MARKET



FIT-OUT COSTS BY MARKET, CHANGE FROM PRIOR YEAR



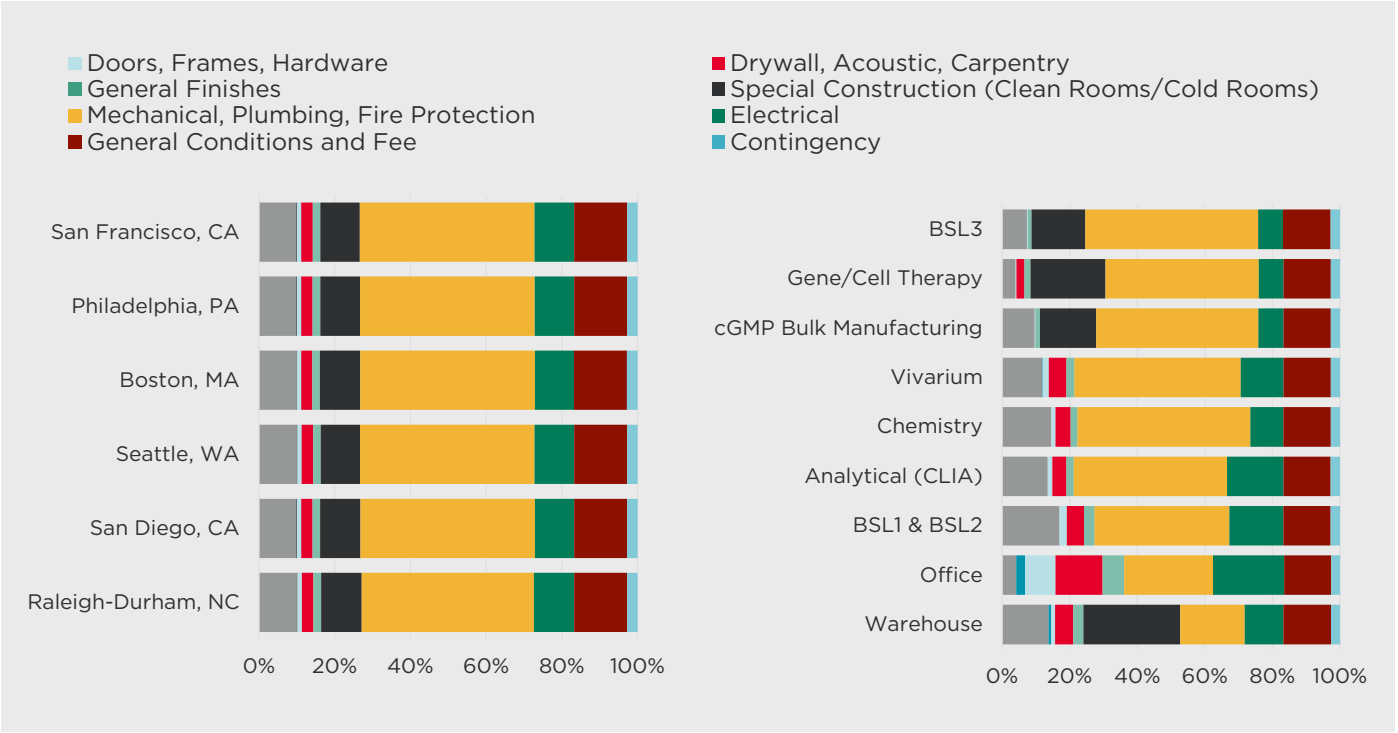
Source: Cushman & Wakefield Project & Development Services

Cost Segmentation

Fit out costs are grouped into nine segments: Misc. Architectural Trades; Arch. Millwork; Doors, Frames, Hardware; Drywall, Acoustic, Carpentry; General Finishes; Special Construction (Clean Rooms/Cold Rooms); Mechanical, Plumbing, Fire Protection; Electrical; General Conditions & Fee; and Contingency. An average of 46% of total expenses were attributed to Mechanical, Plumbing, and Fire Protection across all markets and asset types. General Conditions & Fee followed at 14%, with Special Construction (Clean Rooms/Cold Rooms) at 11%. Most cost allocations remained stable from last year However, Mechanical, Plumbing, Fire Protection saw a notable YOY increase of $23 psf (6.2%).

Across both market and subtype levels, the greatest proportion of cost is generally allocated to Mechanical, Pluming, Fire Protection, with the exception of warehouse costs. 28% of warehouse costs are distributed to Special Construction (Clean Rooms/Cold Rooms), while another 19% is allocated to Mechanical, Plumbing, and Fire Protection. Gene/Cell Therapy also sees a significant portion of costs apportioned to Special Construction (Clean Rooms/Cold Rooms) at 22%.

TENANT IMPROVEMENT COSTS BY MARKET (LEFT) AND FACILITY TYPE (RIGHT)



Source: Cushman & Wakefield Project & Development Services

UNDERSTANDING COSTS: AN EXAMPLE

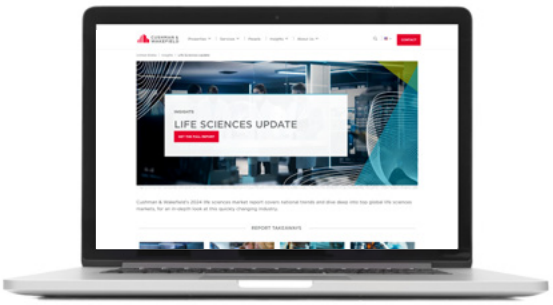
Fit-out costs provided here for individual lab subtypes give guide users the flexibility to better understand costs based on the specific lab type they require.

For example, consider a cGMP gene therapy small manufacturing site located in Seattle. Using a cold core and shell, the project includes a cGMP gene manufacturing suite, QA/QC analytical lab, BSL2 labs and cGMP warehouse for the life sciences spaces. General and administrative (G&A) spaces include offices, break areas, conference rooms, primary circulation space, lobby and support spaces.

The table below breaks down the square footage for each space type along with the associated cost psf. The project calculation is based on the usable square footage and the average cost psf, per type of space. To obtain the cost per rentable sf, one must account for the building's loss factor.

The estimated costs reflect market averages based on certain assumptions. Since exact costs for specific projects may vary, we recommend engaging a Project & Development Services (PDS) professional for a cost estimate tailored to your unique construction requirements.

	Usable SF	Estimated $/Ft	ROM - Cold Shell
Office, primary circulation, G&A space	14,365	$263	$ 3,777,995
cGMP (MFG/Drug Sub.) Cell/Gene	6,840	$ 1,230	$ 8,413,200
QA/QC analytical lab	3,038	$ 641	$ 1,947,358
BSL2 labs	8,557	$ 615	$ 5,262,555
cGMP warehouse	3,405	$ 257	$875,085
Total usable/SF & hard costs	36,205		***$20,276,193***
Estimated Rentable - 12% (Loss Factor)	40,550	$/RSF	***$ 500.00***



READ MORE: LIFE SCIENCES UPDATE AND MARKET-BY-MARKET ANALYSIS

APPENDIX

FIT OUT COST GUIDE METHODOLOGY

As mentioned, the information in this report covers nine lab subtypes across the six major U.S. life sciences markets—specificity that helps our clients better understand project costs. Please carefully review the following assumptions.

GENERAL OVERALL ASSUMPTIONS

The following assumptions apply to all lab type fit-out costs:

- Work completed in cold shell
- All existing base building utilities sized appropriately
- All projects based on TI fit-out scopes in leased space, where core and shell scope are existing
- Assumes floor loading and floor-to-floor clearances are sufficient for life sciences purposes
- Inclusive of all project hard costs
- Assumes all lab and manufacturing space is on standby power
- Assumes all waste neutralization is already in place as part of base building
- All lab space costs will include casework
- All cGMP spaces are designed without full utility and HVAC redundancies

EXCLUSIONS

These exclusions apply to all lab type fit-out costs:

- Process and lab equipment
- All soft costs (architect, engineering and permit costs)
- Low-voltage cabling
- Audio visual equipment
- Security
- Furniture
- Other furniture, fixtures and equipment (FF&E) items

PRICING CRITERIA BY LAB TYPE

ANALYTICAL, CLINICAL LABORATORY IMPROVEMENT AMENDMENTS (CLIA) TESTING LABS

Typical Activities

- Diagnosis, prevention, or treatment of disease or impairment
- Health assessments

Typical Equipment

- Analytical equipment
- LC/MS setups
- Immunoassay analyzers
- Basic Construction Elements
- 100% OSA HVAC system
- Distributed process gases and utilities
- N2 generator production for N2 gas
- Heavy power use and distribution
- UPS and standby power (above base building typical)
- BSCs
- BSL2 level spaces
- LC/MS analytical type labs will need careful chemical quantity planning and limits
- Casework

BSL-1 & BSL-2 LABS

Typical Activities

- Biotech research and development work
- Medical
- Agriculture
- Industrial

Typical Equipment

- BSC hoods
- Freezers, fridges, deli cases
- Centrifuges
- Sequencers
- Incubators

Basic Construction Elements

- 100% OSA HVAC system
- Distributed process gases and utilities
- Light power use and distribution
- Standby power
- BSCs
- Casework

BSL-3 LABS

Typical Activities

- Biotech research and development work
- Typical equipment
- BSC hoods
- Freezers and fridges
- Centrifuges

Basic Construction Elements

- Isolated 100% OSA HVAC system
- Bag-in, bag-out filters
- On emergency power
- Advanced BAS system to ensure differential pressure to adjacent spaces
- Distributed process gases and utilities
- Interlocking door anti-room
- Air pressure differential alarms
- Airtight construction with washable surfaces
- Seamless floors
- Monolithic seamless constructed ceilings
- Light power use and distribution
- Standby power
- BSC hoods (ducted)
- Dedicated autoclave
- Casework

CHEMISTRY LAB

Typical Activities

- Chemistry research and development work

Typical Equipment

- Fume hoods
- Freezers, fridges
- Centrifuges
- Rotovaps

Basic Construction Elements

- 100% OSA HVAC system
- Typically exhaust-driven spaces
- Distributed process gases and utilities
- Seamless floors
- Medium power use and distribution
- Standby power
- Glassware storage with glass wash/ drying support
- High chemical storage and chemical sample management spaces
- Casework

GENE/CELL THERAPY (CGMP)

Typical Activities

- cGMP gene/cell therapy manufacturing

Typical Equipment

- Bioreactors/fermenters
- Cell separation systems
- Freezers and fridges
- Tube welders and sealers
- LN2 freezers

Basic Construction Elements

- 100% OSA HVAC system (ISO 7/8)
- Distributed process gases and utilities
- Partitions are fabricated panel systems
- Seamless floors
- Medium power use and distribution
- Standby power
- Passthrough autoclave
- Additional cold room storage and workspaces
- Casework
- ISO5 Isolator

BULK BIOLOGICS MANUFACTURING CGMP

Typical Activities

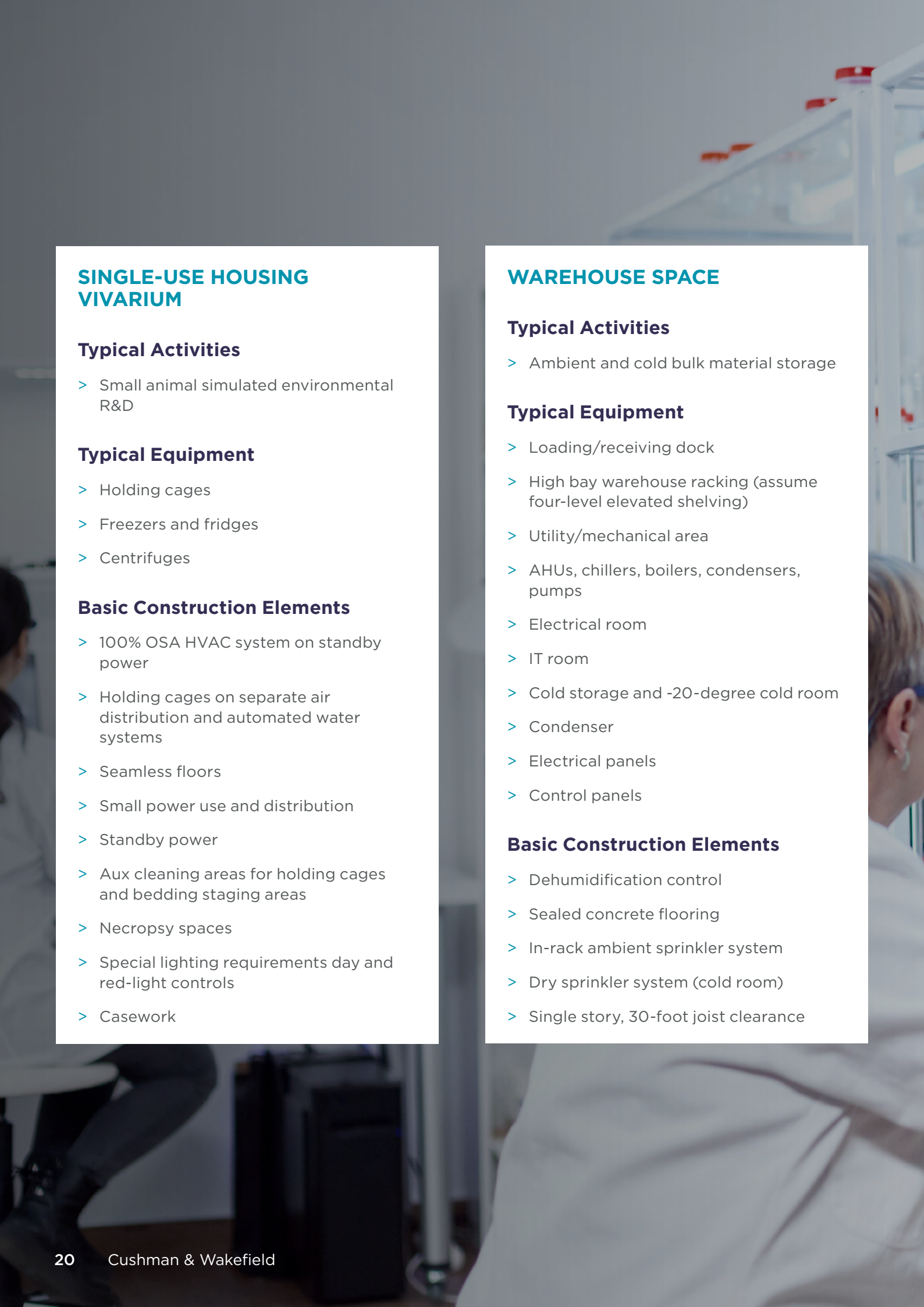
- Bulk Biologics Manufacturing

Typical Equipment

- Cold rooms and freezers
- Centrifuges
- Fermenters
- Bioreactors
- Chrome columns
- UF/DF skids
- Stainless process and holding tanks

Basic Construction Elements

- 100% OSA HVAC system
- Distributed process water, gases and utilities systems
- Seamless epoxy floors
- Smooth, cleanable wall and ceiling finishes
- High power use and distribution
- UPS and standby power
- Building automation and controls



SINGLE-USE HOUSING VIVARIUM

Typical Activities

- Small animal simulated environmental R&D

Typical Equipment

- Holding cages
- Freezers and fridges
- Centrifuges

Basic Construction Elements

- 100% OSA HVAC system on standby power
- Holding cages on separate air distribution and automated water systems
- Seamless floors
- Small power use and distribution
- Standby power
- Aux cleaning areas for holding cages and bedding staging areas
- Necropsy spaces
- Special lighting requirements day and red-light controls
- Casework

WAREHOUSE SPACE

Typical Activities

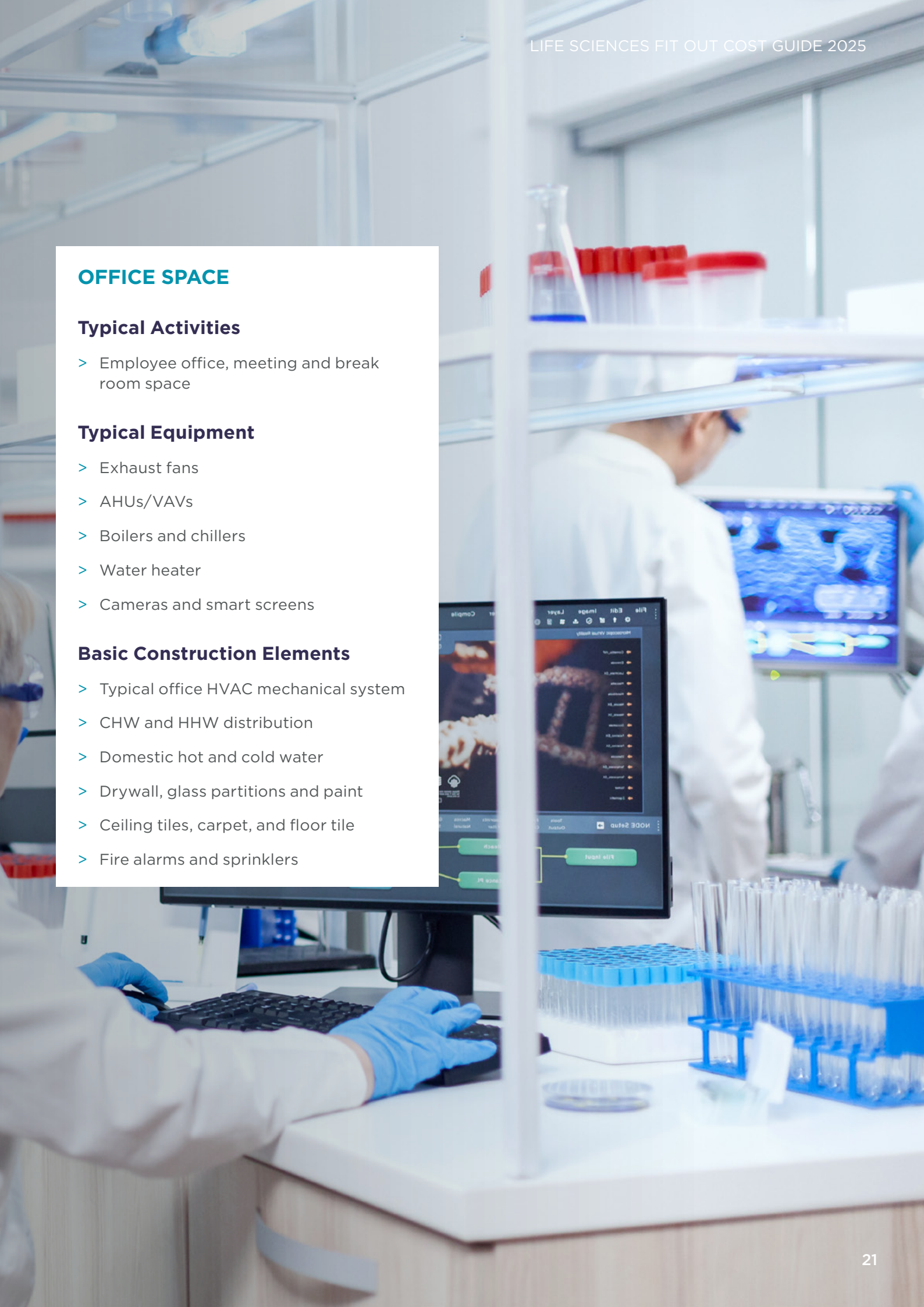
- Ambient and cold bulk material storage

Typical Equipment

- Loading/receiving dock
- High bay warehouse racking (assume four-level elevated shelving)
- Utility/mechanical area
- AHUs, chillers, boilers, condensers, pumps
- Electrical room
- IT room
- Cold storage and -20-degree cold room
- Condenser
- Electrical panels
- Control panels

Basic Construction Elements

- Dehumidification control
- Sealed concrete flooring
- In-rack ambient sprinkler system
- Dry sprinkler system (cold room)
- Single story, 30-foot joist clearance



OFFICE SPACE

Typical Activities

- Employee office, meeting and break room space

Typical Equipment

- Exhaust fans
- AHUs/VAVs
- Boilers and chillers
- Water heater
- Cameras and smart screens

Basic Construction Elements

- Typical office HVAC mechanical system
- CHW and HHW distribution
- Domestic hot and cold water
- Drywall, glass partitions and paint
- Ceiling tiles, carpet, and floor tile
- Fire alarms and sprinklers

LOCAL MARKET DATA

BOSTON, MA - 2025									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$87.99	$103.82	$110.91	$116.82	$51.42	$120.49	$122.55	$37.80	$11.58
Arch. Millwork	-	-	-	-	-	-	$2.36	$2.12	$7.26
Doors, Frames, Hdwr	$8.98	$12.46	$3.10	$10.18	$2.92	$2.06	$17.75	$2.81	$23.21
Drywall, Acoustic, Carpentry	$27.32	$31.27	$0.46	$36.33	$29.21	$0.31	$53.22	$14.00	$36.76
General Finishes	$13.65	$19.35	$16.70	$15.69	$22.78	$17.02	$23.60	$8.19	$16.59
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$245.82	-	$289.11	$208.81	-	$76.53	-
Mechanical, Plumbing, Fire Protection	$295.66	$241.52	$785.29	$407.43	$583.32	$603.77	$502.62	$49.40	$69.84
Electrical	$108.20	$96.82	$109.84	$77.69	$93.90	$93.80	$128.94	$29.67	$55.37
General Conditions & Fee	$90.86	$84.59	$215.25	$111.37	$180.01	$175.48	$142.76	$36.85	$36.59
Contingency	$17.95	$16.73	$42.52	$22.00	$35.55	$34.67	$28.20	$7.30	$7.24
Total	**$650.62**	**$606.57**	**$1,529.88**	**$797.50**	**1,288.22**	**$1,256.41**	**$1,021.99**	**$264.67**	**$264.45**

Note: Costs represent market average

LOCAL MARKET DATA

BOSTON, MA - 2024									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$97.52	$95.93	$99.13	$126.88	$51.25	$105.10	$118.49	$35.06	$9.60
Arch. Millwork	-	-	-	-	-	-	$2.53	$2.12	$7.31
Doors, Frames, Hdwr	$9.43	$12.51	$3.10	$9.41	$2.93	$2.08	$17.28	$2.82	$23.29
Drywall, Acoustic, Carpentry	$28.14	$38.59	$0.46	$35.11	$22.42	$0.31	$48.20	$13.36	$35.15
General Finishes	$13.93	$20.85	$14.17	$15.23	$22.83	$17.11	$21.68	$8.21	$16.64
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$245.82	-	$283.05	$209.86	-	$76.96	-
Mechanical, Plumbing, Fire Protection	$292.70	$250.12	$681.44	$376.99	$566.17	$569.24	$470.23	$48.14	$70.05
Electrical	$100.55	$96.40	$106.69	$78.30	$94.20	$94.25	$122.61	$28.37	$56.26
General Conditions & Fee	$90.97	$86.17	$194.92	$107.68	$175.03	$167.41	$134.41	$35.96	$36.23
Contingency	$17.97	$17.04	$38.50	$21.27	$34.57	$33.07	$26.55	$7.12	$7.17
Total	**$651.22**	**$617.61**	**$1,384.24**	**$770.88**	**$1,252.45**	**$1,198.43**	**$961.98**	**$258.11**	**$261.70**

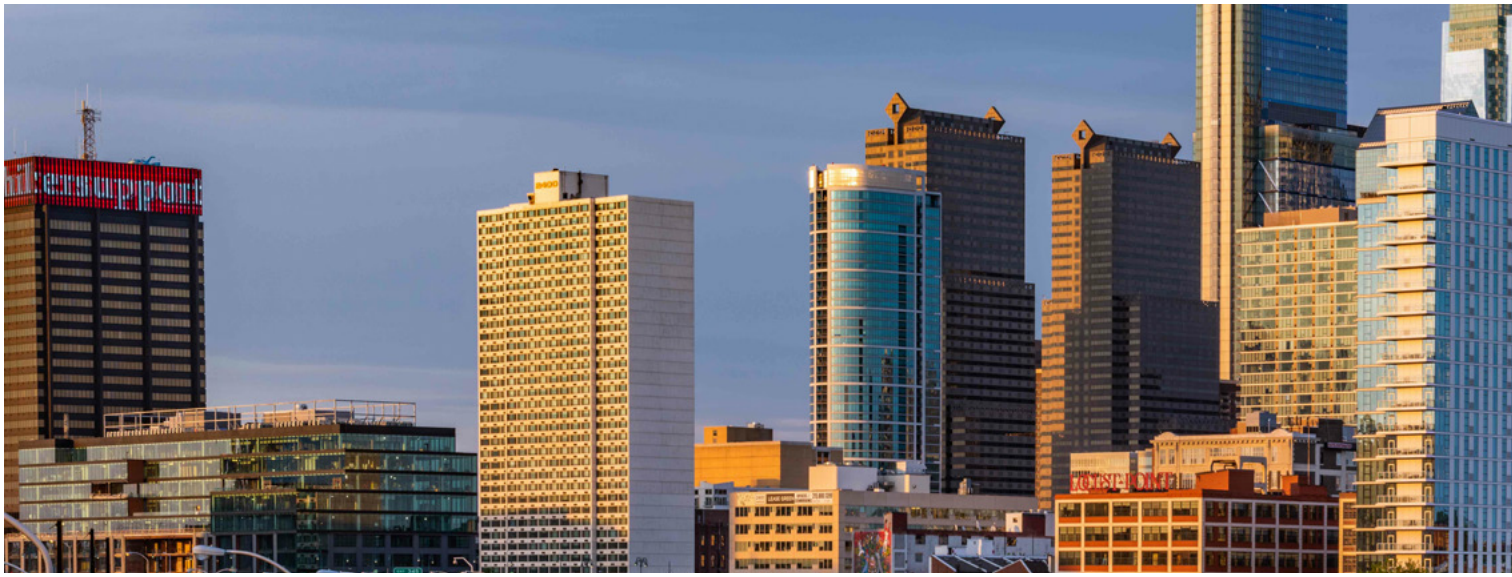
Note: Costs represent market average

LOCAL MARKET DATA

PHILADELPHIA, PA - 2025

Space Type	Analytical (CLIA)	BSL1 & BSL2	BSL3	Chemistry	Gene/Cell Therapy	cGMP Bulk Manufacturing	Vivarium	Warehouse	Office
Misc. Architectural Trades	$90.09	$106.40	$113.93	$119.48	$52.61	$122.91	$125.09	$38.13	$11.93
Arch. Millwork	-	-	-	-	-	-	$2.52	$2.20	$7.51
Doors, Frames, Hdwr	$9.52	$13.32	$3.26	$10.50	$3.09	$2.10	$19.03	$2.95	$24.75
Drywall, Acoustic, Carpentry	$28.18	$32.49	$0.49	$37.34	$30.53	$0.32	$55.45	$14.57	$37.90
General Finishes	$14.12	$20.15	$17.19	$16.23	$23.77	$17.25	$24.33	$8.52	$17.38
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$247.28	-	$293.18	$211.51	-	$77.58	-
Mechanical, Plumbing, Fire Protection	$303.81	$250.11	$807.20	$423.67	$600.51	$611.39	$522.20	$52.34	$72.30
Electrical	$111.69	$100.17	$113.88	$80.92	$97.83	$94.98	$134.55	$31.44	$57.63
General Conditions & Fee	$93.51	$87.55	$220.53	$115.44	$184.89	$177.91	$148.21	$38.09	$38.08
Contingency	$18.47	$17.32	$43.56	$22.81	$36.51	$35.15	$29.27	$7.54	$7.54
Total	**669.40**	**627.52**	**$1,567.31**	**$826.39**	**1,322.93**	**$1,273.50**	**$1,060.65**	**$273.35**	**$275.01**

Note: Costs represent market average



LOCAL MARKET DATA

PHILADELPHIA, PA - 2024									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$98.74	$97.45	$100.66	$128.48	$52.06	$106.10	$120.04	$35.49	$9.87
Arch. Millwork	-	-	-	-	-	-	$2.69	$2.20	$7.51
Doors, Frames, Hdwr	$9.93	$13.32	$3.26	$9.69	$3.09	$2.10	$18.51	$2.95	$24.75
Drywall, Acoustic, Carpentry	$28.88	$39.76	$0.49	$35.94	$23.53	$0.32	$50.20	$13.87	$36.15
General Finishes	$14.35	$21.60	$14.57	$15.71	$23.77	$17.25	$22.32	$8.52	$17.38
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$247.28	-	$285.34	$211.51	-	$77.58	-
Mechanical, Plumbing, Fire Protection	$300.13	$258.07	$699.92	$391.82	$581.61	$573.59	$487.90	$50.94	$72.30
Electrical	$103.64	$99.47	$110.38	$81.27	$97.83	$94.98	$127.72	$30.04	$58.33
General Conditions & Fee	$93.22	$88.73	$199.25	$111.20	$179.13	$168.73	$139.17	$37.06	$37.56
Contingency	$18.42	$17.55	$39.36	$21.97	$35.37	$33.34	$27.49	$7.34	$7.43
Total	**$667.31**	**$635.95**	**$1,415.17**	**$796.07**	**$1,281.74**	**$1,207.91**	**996.04**	**$265.99**	**$271.28**

Note: Costs represent market average

LOCAL MARKET DATA

RALEIGH-DURHAM, NC - 2025

Space Type	Analytical (CLIA)	BSL1 & BSL2	BSL3	Chemistry	Gene/Cell Therapy	cGMP Bulk Manufacturing	Vivarium	Warehouse	Office
Misc. Architectural Trades	$69.81	$82.13	$87.81	$92.01	$39.98	$95.19	$96.79	$27.22	$7.78
Arch. Millwork	-	-	-	-	-	-	$1.94	$2.00	$5.84
Doors, Frames, Hdwr	$7.39	$10.33	$2.70	$8.12	$2.55	$1.64	$14.90	$2.37	$19.18
Drywall, Acoustic, Carpentry	$21.81	$25.15	$0.38	$28.89	$23.68	$0.25	$42.86	$11.44	$29.27
General Finishes	$10.66	$15.30	$13.28	$12.63	$18.35	$13.34	$18.78	$6.72	$13.44
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$189.09	-	$227.08	$163.53	-	$60.05	-
Mechanical, Plumbing, Fire Protection	$233.99	$193.05	$538.60	$327.02	$462.98	$472.48	$403.37	$40.47	$55.81
Electrical	$86.19	$77.29	$87.90	$62.56	$75.60	$73.40	$104.03	$24.32	$44.55
General Conditions & Fee	$72.08	$67.58	$155.66	$89.08	$142.67	$137.48	$114.52	$29.16	$29.16
Contingency	$14.25	$13.36	$30.76	$17.61	$28.18	$27.17	$22.63	$5.78	$5.78
Total	**$516.18**	**$484.20**	**$1,106.19**	**$637.91**	**1,021.05**	**$984.48**	**$819.83**	**$209.53**	**$210.81**

Note: Costs represent market average

LOCAL MARKET DATA

RALEIGH-DURHAM, NC - 2024

Space Type	Analytical (CLIA)	BSL1 & BSL2	BSL3	Chemistry	Gene/Cell Therapy	cGMP Bulk Manufacturing	Vivarium	Warehouse	Office
Misc. Architectural Trades	$76.20	$75.05	$76.97	$98.65	$39.64	$81.89	$92.51	$27.21	$7.72
Arch. Millwork	-	-	-	-	-	-	$2.08	$2.00	$5.79
Doors, Frames, Hdwr	$7.67	$10.29	$2.70	$7.45	$2.54	$1.62	$14.45	$2.36	$19.10
Drywall, Acoustic, Carpentry	$22.23	$30.62	$0.38	$27.64	$18.14	$0.24	$38.64	$10.84	$27.79
General Finishes	$10.79	$16.37	$11.06	$12.16	$18.29	$13.25	$17.15	$6.70	$13.39
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$189.09	-	$219.34	$162.48	-	$59.63	-
Mechanical, Plumbing, Fire Protection	$230.47	$198.48	$494.97	$301.34	$446.82	$440.42	$375.33	$39.26	$55.60
Electrical	$79.65	$76.48	$84.89	$62.56	$75.30	$72.95	$98.33	$23.16	$44.90
General Conditions & Fee	$71.60	$68.26	$145.63	$85.48	$137.61	$129.59	$107.10	$28.59	$28.90
Contingency	$14.15	$13.50	$28.78	$16.90	$27.18	$25.61	$21.16	$5.67	$5.72
Total	**$512.76**	**489.04**	**$1,034.46**	**$612.18**	**$984.86**	**$928.06**	**$766.74**	**$205.41**	**$208.91**

Note: Costs represent market average

LOCAL MARKET DATA

SAN DIEGO, CA - 2025

Space Type	Analytical (CLIA)	BSL1 & BSL2	BSL3	Chemistry	Gene/Cell Therapy	cGMP Bulk Manufacturing	Vivarium	Warehouse	Office
Misc. Architectural Trades	$85.74	$101.12	$108.09	$113.73	$50.26	$117.19	$119.37	$36.98	$11.44
Arch. Millwork	-	-	-	-	-	-	$2.34	$2.12	$7.10
Doors, Frames, Hdwr	$8.85	$12.32	$3.41	$9.97	$2.90	$2.00	$17.60	$2.78	$22.95
Drywall, Acoustic, Carpentry	$26.76	$30.69	$0.46	$35.54	$28.69	$0.30	$52.32	$13.76	$36.03
General Finishes	$13.40	$19.04	$16.36	$15.40	$22.42	$16.58	$23.14	$8.08	$16.33
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$240.50	-	$281.55	$203.48	-	$74.55	-
Mechanical, Plumbing, Fire Protection	$289.99	$237.16	$769.64	$400.58	$572.13	$588.46	$493.83	$48.80	$68.57
Electrical	$106.16	$95.07	$107.90	$76.35	$92.32	$91.42	$126.79	$29.31	$54.41
General Conditions & Fee	$89.06	$82.98	$210.93	$109.30	$176.28	$171.02	$140.18	$36.18	$35.99
Contingency	$17.60	$16.42	$41.66	$21.59	$34.81	$33.79	$27.69	$7.17	$7.12
Total	**$637.55**	**$594.80**	**$1,498.94**	**$782.46**	**1,261.36**	**$1,224.24**	**$1,003.25**	**$259.72**	**$259.93**

Note: Costs represent market average

LOCAL MARKET DATA

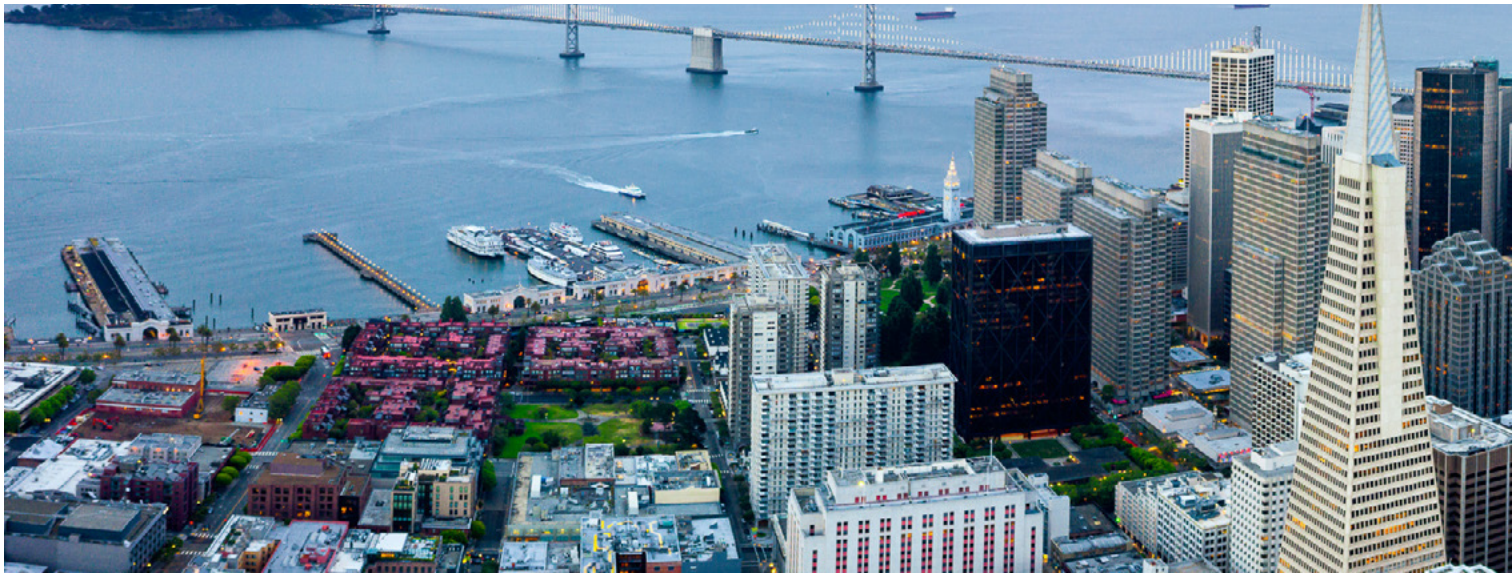
SAN DIEGO, CA - 2024									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$93.92	$92.52	$95.65	$122.23	$49.66	$101.09	$114.49	$34.33	$9.34
Arch. Millwork	-	-	-	-	-	-	$2.51	$2.12	$7.10
Doors, Frames, Hdwr	$9.24	$12.32	$3.41	$9.20	$2.90	$2.00	$17.10	$2.78	$22.95
Drywall, Acoustic, Carpentry	$27.42	$37.61	$0.46	$34.21	$22.03	$0.30	$47.32	$13.09	$34.37
General Finishes	$13.62	$20.42	$13.86	$14.90	$22.42	$16.58	$21.22	$8.08	$16.33
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$240.50	-	$274.09	$203.48	-	$74.55	-
Mechanical, Plumbing, Fire Protection	$286.49	$244.75	$667.47	$370.25	$554.13	$552.46	$461.17	$47.47	$68.57
Electrical	$98.50	$94.40	$104.56	$76.68	$92.32	$91.42	$120.29	$27.97	$55.08
General Conditions & Fee	$88.77	$84.09	$190.70	$105.25	$170.78	$162.26	$131.56	$35.18	$35.46
Contingency	$17.54	$16.63	$37.67	$20.80	$33.73	$32.06	$25.99	$6.97	$7.02
Total	**$635.50**	**$602.74**	**$1,354.29**	**$753.50**	**1,222.05**	**$1,161.66**	**$941.63**	**$252.53**	**$256.21**

Note: Costs represent market average

LOCAL MARKET DATA

SAN FRANCISCO, CA - 2025									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$102.88	$121.62	$130.21	$136.38	$59.73	$140.10	$142.49	$42.49	$13.21
Arch. Millwork	-	-	-	-	-	-	$2.93	$2.35	$8.64
Doors, Frames, Hdwr	$11.07	$15.55	$3.99	$12.01	$3.51	$2.40	$22.16	$3.37	$28.84
Drywall, Acoustic, Carpentry	$32.24	$37.32	$0.56	$42.62	$35.22	$0.36	$63.73	$16.68	$43.29
General Finishes	$16.13	$23.10	$19.59	$18.55	$27.32	$19.53	$27.78	$9.68	$20.04
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$276.89	-	$332.39	$239.38	-	$87.90	-
Mechanical, Plumbing, Fire Protection	$345.79	$286.26	$919.77	$486.01	$684.62	$691.65	$599.01	$60.70	$82.74
Electrical	$127.59	$114.56	$130.43	$93.00	$112.42	$107.45	$154.79	$36.48	$66.19
General Conditions & Fee	$106.66	$100.28	$250.69	$132.31	$210.71	$201.50	$170.00	$43.46	$43.67
Contingency	$21.07	$19.83	$49.51	$26.14	$41.61	$39.80	$33.57	$8.60	$8.64
Total	**$763.43**	**$718.52**	**$1,781.65**	**$947.01**	**$1,507.52**	**$1,442.18**	**$1,216.47**	**$311.72**	**$315.26**

Note: Costs represent market average



LOCAL MARKET DATA

SAN FRANCISCO, CA - 2024									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$118.31	$116.67	$120.27	$153.79	$61.30	$127.14	$142.27	$39.99	$11.64
Arch. Millwork	-	-	-	-	-	-	$3.14	$2.35	$8.92
Doors, Frames, Hdwr	$11.83	$15.83	$3.99	$11.29	$3.55	$2.52	$21.84	$3.44	$29.32
Drywall, Acoustic, Carpentry	$33.82	$46.82	$0.57	$41.94	$27.66	$0.38	$58.50	$16.18	$41.96
General Finishes	$16.69	$25.17	$16.87	$18.27	$27.66	$20.07	$25.84	$9.77	$20.38
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$276.89	-	$333.15	$245.68	-	$90.46	-
Mechanical, Plumbing, Fire Protection	$345.45	$300.10	$805.47	$454.44	$671.40	$663.73	$567.34	$59.77	$84.02
Electrical	$119.87	$115.34	$128.13	$95.02	$114.22	$110.16	$149.21	$35.30	$68.17
General Conditions & Fee	$108.39	$103.90	$228.98	$129.99	$207.98	$196.26	$162.48	$43.05	$43.91
Contingency	$21.41	$20.54	$45.22	$25.68	$41.07	$38.77	$32.09	$8.52	$8.69
Total	**$775.78**	**$744.38**	**$1,626.39**	**$930.43**	**$1,487.98**	**$1,404.71**	**$1,162.71**	**$308.84**	**$317.01**

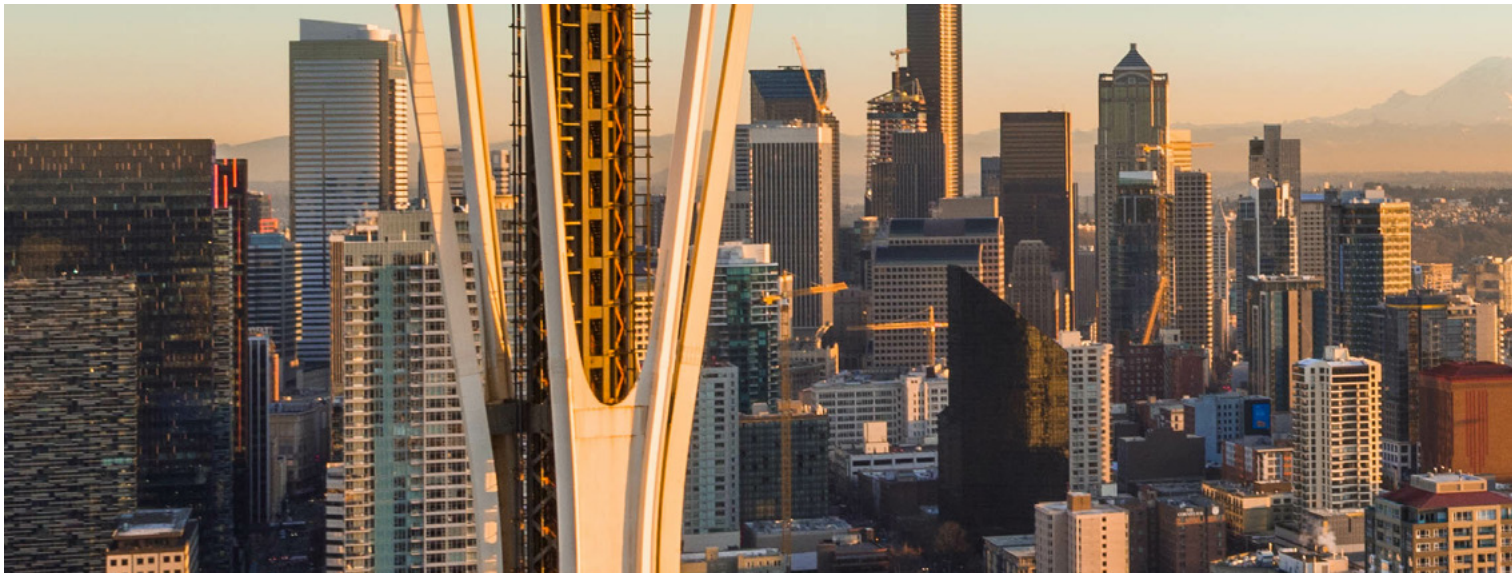
Note: Costs represent market average

LOCAL MARKET DATA

SEATTLE, WA - 2025

Space Type	Analytical (CLIA)	BSL1 & BSL2	BSL3	Chemistry	Gene/Cell Therapy	cGMP Bulk Manufacturing	Vivarium	Warehouse	Office
Misc. Architectural Trades	$87.62	$103.58	$110.76	$116.19	$50.83	$119.40	$120.97	$36.01	$11.72
Arch. Millwork	-	-	-	-	-	-	$2.47	$2.20	$7.32
Doors, Frames, Hdwr	$9.39	$13.18	$3.54	$10.13	$3.07	$2.04	$18.88	$2.91	$24.42
Drywall, Acoustic, Carpentry	$27.21	$31.52	$0.48	$35.96	$29.80	$0.31	$53.77	$14.20	$36.47
General Finishes	$13.65	$19.52	$16.57	$15.70	$23.02	$16.46	$23.40	$8.25	$16.93
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$230.88	-	$280.44	$201.64	-	$74.12	-
Mechanical, Plumbing, Fire Protection	$290.57	$241.13	$773.96	$409.49	$575.88	$582.36	$504.99	$51.27	$69.70
Electrical	$107.43	$96.46	$109.87	$78.47	$94.82	$90.47	$130.64	$30.83	$55.84
General Conditions & Fee	$89.89	$84.66	$210.81	$111.71	$177.56	$169.88	$143.49	$36.76	$36.92
Contingency	$17.76	$16.75	$41.64	$22.07	$35.06	$33.56	$28.34	$7.28	$7.31
Total	**$643.51**	**$606.80**	**$1,498.51**	**$799.72**	**$1,270.49**	**$1,216.11**	**$1,026.95**	**$263.84**	**266.63**

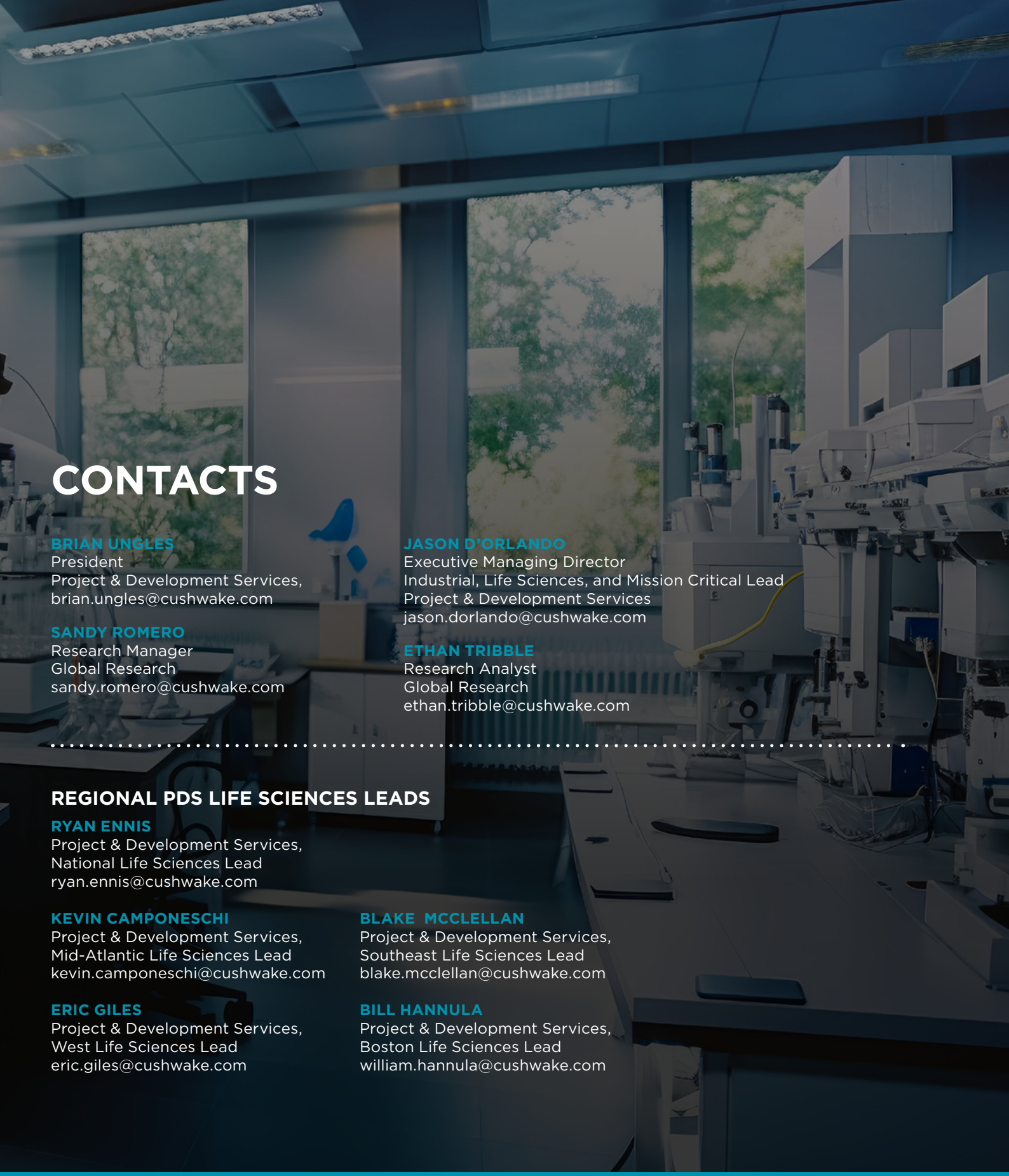
Note: Costs represent market average



LOCAL MARKET DATA

SEATTLE, WA - 2024									
Space Type	**Analytical (CLIA)**	**BSL1 & BSL2**	**BSL3**	**Chemistry**	**Gene/Cell Therapy**	**cGMP Bulk Manufacturing**	**Vivarium**	**Warehouse**	**Office**
Misc. Architectural Trades	$95.98	$94.84	$97.84	$124.88	$50.25	$103.01	$116.02	$33.37	$9.64
Arch. Millwork	-	-	-	-	-	-	$2.64	$2.20	$7.32
Doors, Frames, Hdwr	$9.79	$13.18	$3.54	$9.34	$3.07	$2.04	$18.37	$2.91	$24.42
Drywall, Acoustic, Carpentry	$27.89	$38.58	$0.48	$34.60	$23.00	$0.31	$48.67	$13.52	$34.77
General Finishes	$13.87	$20.94	$14.03	$15.19	$23.02	$16.46	$21.45	$8.25	$16.93
Special Construction (Clean Rooms/ Cold Rooms)	-	-	$230.88	-	$272.83	$201.64	-	$74.12	-
Mechanical, Plumbing, Fire Protection	$287.00	$248.86	$669.75	$378.55	$557.52	$545.64	$471.67	$49.91	$69.70
Electrical	$99.61	$95.78	$106.47	$78.81	$94.82	$90.47	$124.01	$29.47	$56.52
General Conditions & Fee	$89.60	$85.79	$190.13	$107.58	$171.95	$160.96	$134.71	$35.74	$36.40
Contingency	$17.70	$16.97	$37.56	$21.26	$33.96	$31.80	$26.61	$7.08	$7.20
Total	**$641.44**	**$614.94**	**$1,350.68**	**$770.21**	**1,230.43**	**$1,152.33**	**$964.13**	**$256.59**	**$262.90**

Note: Costs represent market average



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