

## Office Buildings & Parking Structures

The office building figures apply to site, and core and shell only, while the corporate interiors costs reference a 25,000-gsf floor plate. We have compiled our findings below using several generic building types.



### ONE-STORY FLEX OFFICE BUILDINGS

**\$103 to \$118/SF** (\$101 to \$117/sf in 2023)

One-story shell buildings ranging from traditional offices to light assembly, high-technology lab applications. Typical projects are cold, dark shell steel structures with tilt-up concrete skins and punched openings. Cost includes \$19 to \$28/sf for sitework, assuming five spaces/1,000 sf in a surface parking lot.

### LOW-RISE OFFICE BUILDINGS

**\$128 to \$154/SF** (\$125 to \$152/sf in 2023)

Two- to three-story, larger footprint shell buildings designed with speculative building features. Typical projects are composite steel structures with bar joist roof structures, tilt-up concrete skins, and punched openings. Cost includes \$19 to \$27/sf for sitework, assuming four spaces/1,000 sf in a surface parking lot.

### MID-RISE OFFICE BUILDINGS

**\$150 to \$186/SF** (\$140 to \$180/sf in 2023)

Four- to six-story, 25,000-sf footprint shell buildings designed with speculative building features. Typical projects are composite steel structures with pre-cast concrete and glass skins. Cost includes \$17 to \$25/sf for sitework and minimal (visitor) surface parking. Typical projects have the majority of parking housed in an adjacent garage. See Parking Structures in the next column.

### HIGH-RISE OFFICE BUILDINGS

**\$180 to \$240/SF** (\$155 to \$235/sf in 2023)

- 7 stories: \$180 to \$200/sf (\$155 to \$170/sf in 2023)
- 14 stories: \$190 to \$220/sf (\$155 to \$173/sf in 2023)
- 20 stories: \$215 to \$240/sf (\$175 to \$190/sf in 2023)
- 25 stories: \$215 to \$240/sf (\$180 to \$235/sf in 2023)

Seven- to 25-story, 25,000-sf footprint shell buildings. Typical projects are cast-in-place concrete structures with articulated pre-cast and curtainwall glass skins. Rising cost of concrete may result in some composite steel structures. Costs include less than \$23/sf for sitework and minimal (visitor) surface parking. The majority of parking is in adjacent garages. See Parking Structures in the next column.

### PODIUM BUILDINGS

**\$175 to \$224/SF (BUILDING)**

**\$69 to \$88/SF (PARKING)**

(Building: \$170 to \$215/sf in 2023) (Parking: \$63 to \$82/sf in 2023)

12-story, 25,000-sf typical office footprints over eight levels, 50,000-sf parking footprints without below-grade parking. The 50,000-sf ground level includes: 5,000-sf, two-level lobby, 10,000-sf amenity shell space, 5,000-sf building support spaces, and 30,000-sf parking and ramps. Typical projects are cast-in-place concrete structures with curtainwall glass skins for both the office and garage levels. Cost includes \$15 to \$20/sf for sitework.

### PARKING STRUCTURES Includes sitework costs.

**\$44 to \$125/SF** (\$67 to \$87/sf in 2023)

Cast-in-place concrete: \$75 to \$90/sf, without basement (\$68 to \$80/sf in 2023)

Pre-cast concrete: \$58 to \$70/sf, without basement (\$58 to \$68/sf in 2023)

Steel: \$44 to \$57/sf, without basement (\$43 to \$55/sf in 2023)

Below-grade parking: \$110 to \$125/sf, by level to go below grade (\$100 to \$110/sf in 2023)

Most office projects continue to build pre-cast or cast-in-place garages. The lower cost range examples would typically be for more efficient suburban sites. Small urban downtown and medical center sites with limitations may have higher costs than our ranges show.

### TRENDS

The market is stabilizing after construction costs spiked due to the COVID-19 pandemic, with projections for overall price increases of 3% - 5%. While material costs have become more predictable, labor costs, particularly in the MEP trade, continue to rise, and lead times for electrical products remain prolonged. Despite rising construction costs, increased competition in the subcontractor market is driving prices down.

Interior architecture costs are also rising as companies invest in office spaces to promote return-to-work policies and attract top talent in a challenging technology market.

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## Corporate Interiors

All categories reference a 25,000-nrsf floor plate with 50% offices and 50% open-plan. Construction cost only; does not include owner-provided AV and IT equipment.

### BASIC OFFICE SPACE

**\$91 to \$105/SF** (\$80 to \$96/sf in 2023)

The most basic applicable space with landlord standards, but using all new components: basic 2x4 LED lighting, standard 2x2 ceiling, plastic laminate building standard doors with mortised hardware, 18" sidelight at office fronts, minimal millwork, and all plastic laminate, \$38/yard carpet tile, standard electrical and HVAC. Add up to \$18/sf for first-generation space.

### MID-RANGE OFFICE SPACE

**\$108 to \$140/SF** (\$100 to \$135/sf in 2023)

Upgraded with linear LED lighting, 2x2 fineline ceiling, wood veneer building standard doors with mortised hardware, full-height glass office fronts in aluminum framing system, more extensive plastic laminate millwork with solid surface countertops throughout, \$43/yard carpet tiles, more extensive electrical service with 24/7 server room AC and two supplemental fan-coil units for conference room zones. Add up to \$23/sf for first-generation space.

### EXECUTIVE OFFICE SPACE

**\$164 to \$245/SF\*** (\$145 to \$225/sf in 2023)

Upgraded with some drywall ceiling areas with indirect cove lighting, architectural woodwork doors and frames, demountable glass office fronts; 30% of wall areas as premium-grade architectural woodwork, 40% with acoustical fabric wallcovering, 30% as painted drywall; extensive wood veneer millwork with premium countertops, \$50/yard carpet tile, more extensive lighting and custom fixtures for artwork and accent areas. Add up to \$24/sf for first-generation space.

\* Price ranges are averages, premium executive space can exceed the high end of the range.

### FURNITURE

**\$38 to \$85/SF** (\$33 to \$80/sf in 2023)

Basic office space: \$38 to \$48/sf (\$33 to \$43/sf in 2023)

Mid-range office space: \$48 to \$62/sf (\$44 to \$56/sf in 2023)

Executive office space: \$62 to \$85/sf (\$57 to \$80/sf in 2023)

### FITNESS FACILITY

**\$225 to \$304/SF** (\$215 to \$295/sf in 2023)

10,000 sf with strength and cardio areas, including rubber flooring, exposed painted structure ceiling in workout areas, frameless glass entry doors, pendant indirect lighting, extensive wiring for AV and TV; men's and women's locker rooms to have ceramic tile wet areas (four showers and two toilets each); carpeted dressing areas with plastic laminate lockers.

### CONFERENCE CENTER

**\$213 to \$331/SF** (\$205 to \$310/sf in 2023)

Similar to executive office space description except with ceiling system and acoustical upgrades, as well as individual fan-coil units for each room, VIP lounge area with millwork, coffee service, and receptionist millwork.

### EMPLOYEE DINING FACILITY, KITCHEN & SERVERY

**\$330 to \$405/SF** (\$304 to \$375/sf in 2023)

5,000-sf kitchen to have 2x4 washable surface suspended ceiling, quarry tile flooring, FRP walls, all equipment by others; servery to have drywall ceiling with indirect cove lighting, ceramic tile flooring, painted drywall; custom millwork at servery and grab-and-go station; dining to have mix of drywall and acoustical ceilings, linear LED lighting, indirect cove and pendant accent lighting; some low walls with architectural woodwork paneling as room dividers, ceramic tile throughout.

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