The Numbers

2017 Revenue: $175 Million

- 90 Fortune 500 clients
- 30+ Educational clients
- 100+ Financial clients
- 50+ Industrial clients
- 15 of the Top 25 Largest Law Firms
- 26 Architectural Firms
- 3 of the Top 5 Largest Healthcare Providers in MN

workspace: 47%

housing: 24%

healthcare/clinic: 16%

hospitality: 16%

new construction/building repurposing: 33%

tenant improvements: 67%

Based on 2017 revenue.
Regional Expertise

In 2017 (within a 100 mile radius of the Twin Cities) the Greiner team has constructed:

850 Projects
3 million Square Feet
Workspace 2017-2018
0-20k Square Feet

Square foot averages are based on Greiner projects $250k+, which includes refresh (paint/carpet) and full build-out.

- High | $151
- Low | $17
- Average | $78
- Downtown | $79
- Suburbs | $76
Workspace 2017-2018
20-30k Square Feet

Square foot averages are based on Greiner projects $250k+, which includes refresh (paint/carpet) and full build-out.
Workspace 2017-2018
30-50k Square Feet

Square foot averages are based on Greiner projects $250k+, which includes refresh (paint/carpet) and full build-out.

- **High**: $112
- **Low**: $16
- **Average**: $52
- **Downtown**: $63
- **Suburbs**: $41
Workspace 2017-2018
50k+ Square Feet

Square foot averages are based on Greiner projects $250k+, which includes refresh (paint/carpet) and full build-out.
Workspace Averages

Full Build-Out Only
(remove refresh: paint/carpet projects)

Class A | $83/SF

Class B | $58/SF
Workspace Influences

**Light build** = 70% open office  
(-) $9-$14/SF

**Medium build** = 45% open office  
average

**Heavy build** = 20% open office  
(+) $10-$15/SF

**Heavy glass** office fronts  
(+) $10/SF

**Raw Industrial** space build-out  
(+) $9-$14/SF

**Other**

- Open ceilings  
  (+) $6/SF
- Paint/Carpet  
  $12/SF
- Demolition  
  $3.50/SF
## 2018 Pricing Prediction
Based on Greiner’s Subcontractor Costs

<table>
<thead>
<tr>
<th>Increase</th>
<th>Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>Drywall</td>
</tr>
<tr>
<td>4%</td>
<td>Doors/Hardware</td>
</tr>
<tr>
<td>16%</td>
<td>Steel</td>
</tr>
<tr>
<td>3%</td>
<td>Concrete</td>
</tr>
<tr>
<td>22%</td>
<td>Wood</td>
</tr>
<tr>
<td>5%</td>
<td>Glass</td>
</tr>
<tr>
<td>3%</td>
<td>Flooring</td>
</tr>
<tr>
<td>3%</td>
<td>HVAC</td>
</tr>
<tr>
<td>3%</td>
<td>Electrical</td>
</tr>
<tr>
<td>3%</td>
<td>Precast</td>
</tr>
<tr>
<td>3%</td>
<td>Overall</td>
</tr>
</tbody>
</table>

*pBased on Greiner’s Subcontractor Costs*
Factors and Trends
Factors & Trends

Skilled Industry Workers

2008
1.5 Million Left the Industry

Today

1 \times 1 \text{ Entering}

5 \times 5 \text{ Exiting}
High Demand has forced overtime hours to satisfy production time of materials ultimately increasing supply cost.

Both labor shortages and high demands have caused typical schedules to be extended 10-15%.

Subcontractors are being creative with their process and workforce.
Historic/Building Repurposing

2017–2018 Total Construction Cost (SF) of Historic/Building Repurposing Projects

[Bar chart showing the total construction cost (SF) for different square footage ranges, with three cost types: Interior $/SF, Core & Shell $/SF, and Total $/SF.]