

EXHIBIT 4 TO AFFIDAVIT



Photo courtesy of David Schacher Photography

2025 | **QUARTERLY
CONSTRUCTION
COST REPORT**

Third Quarter



AT A GLANCE

NORTH AMERICA | Q3 2025



Paul Brusow
President
North America

A Market in Motion: Costs, Capital, and Capacity

Construction costs are sending a mixed message this quarter: stability on the surface, shifts underneath. While national averages point to moderation, local dynamics—from labor shortages to mega-project demand—are reshaping the landscape in ways owners can't afford to ignore. Deal-making across the AEC industry continues at a robust pace—private equity and strategic mergers are holding steady in 2025, even amid policy uncertainty. Additionally, if federal interest rates become more attractive, private investors will be willing to take on loans, creating new momentum for projects that have been on hold. Valuations remain strong, signaling that investors still have confidence in the sector's fundamentals. For owners, this is more than a headline; it's a call to examine whether strategic partnerships, recapitalization, or joint ventures might unlock new avenues of growth, innovation, or resilience.

Labor and the Scale of Projects

While employment levels and output are strong, labor shortages persist, especially as mega-projects in infrastructure and advanced manufacturing place new strains on the workforce. These large-scale efforts demand more than labor—they require effective collaboration platforms, shared data standards, and targeted training initiatives. Owners who invest in workforce development today will find themselves better positioned to deliver projects efficiently tomorrow.

Building Financial Resilience

If one theme defines the current market, it is change. Tariff uncertainty, global supply chain disruption, and shifting labor dynamics all contribute to cost swings that static budgets cannot absorb. Owners who continue to rely on fixed assumptions risk exposure. Instead, cost certainty comes from flexibility: rolling forecasts, scenario planning, and early procurement strategies. At RLB, desired outcome is to create living budgets that adapt with market conditions, ensuring resilience over the full lifecycle of a project.

Looking Ahead: Future-Proofing Investments

Owners today face an AEC landscape defined by rapid innovation and rising expectations. The rapid expansion of advanced technology sectors—such as data centers and semiconductor manufacturing—underscores how critical it is to build with speed, precision, and adaptability in today's global economy. The projects that thrive will be those designed not only for delivery but for endurance—built to remain resilient, efficient, and valuable for decades. My recommendation for our readers is to:

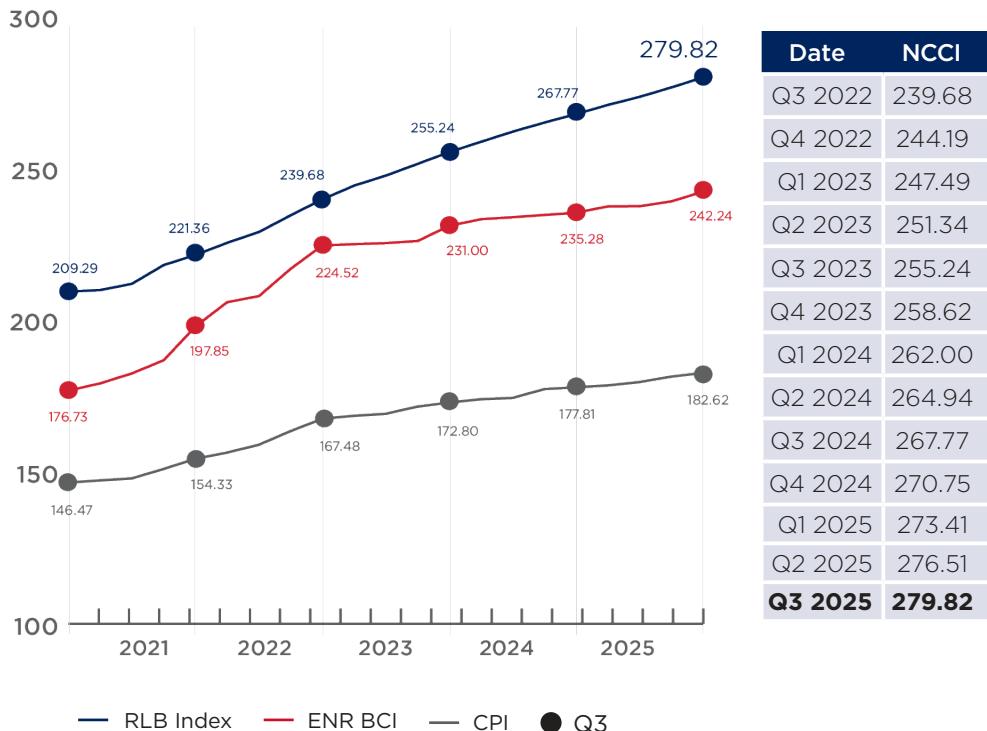
- Treat budgets as dynamic frameworks, not static documents.
- Apply consistent project delivery standards across entire portfolios.
- Link sustainability and technology decisions directly to long-term ROI.

By moving beyond reaction and into preparation, our industry can turn today's uncertainty into tomorrow's opportunity.



NATIONAL CONSTRUCTION COST INDEX

Welcome to the third quarter 2025 issue of the RLB Quarterly Cost Report! This issue contains data current to mid-Q3 2025.



\$2,139.1
billion

According to the U.S. Department of Commerce, construction-put-in-place during July 2025 was estimated at a seasonally adjusted annual rate of \$2,139.1 billion, which is

0.1%
below

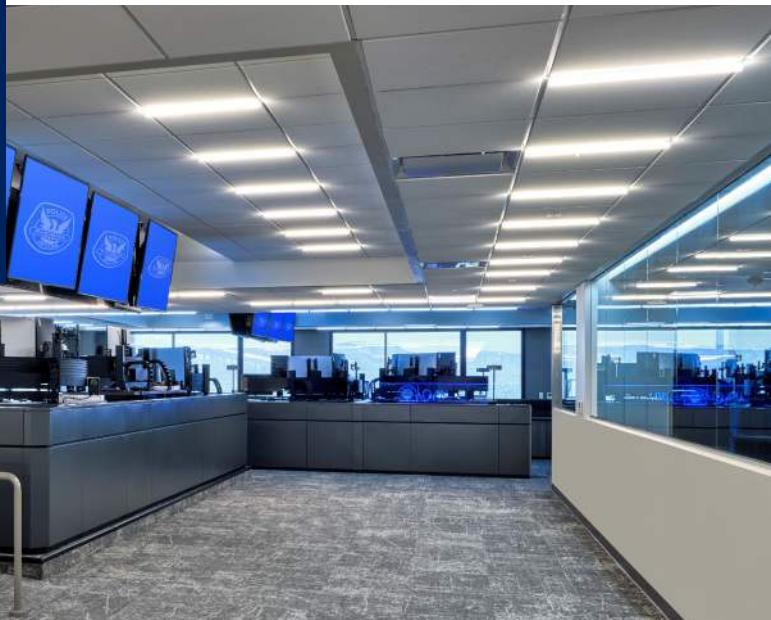
the revised June estimate of \$2,140.5 billion, and

2.8%
below

the July 2024 estimate of \$2,200.7 billion.

FEATURE PROJECT

PHOENIX,
ARIZONA



CITY OF PHOENIX POLICE HEADQUARTERS

The Phoenix Police Headquarters stands as a vital pillar of public safety and innovation in the heart of downtown. This 27-story facility has been thoughtfully renovated to support modern law enforcement needs. Designed to enhance operational efficiency and community engagement, the headquarters redefines the standard for urban police infrastructure.

RLB has been an invaluable partner to the City of Phoenix on the 100 W Washington project. Our team has provided expertise in Project Management and Cost Management throughout the project's lifecycle. From the initial programming phase, RLB has been actively involved in guiding the client through the complexities of transforming an older building to meet the needs of its end users. This has included updating outdated systems and ensuring compliance with Fire and Life Safety requirements. In addition, our team has served as the client's go-to resource for abatement coordination, construction management, furniture relocation, AV, security and access control coordination, and move-in logistics. RLB's close collaboration with Arrington Watkins Architects, Richard Kennedy Architects, Oakland Construction, the City of Phoenix Public Works Department, and numerous other city entities has been key to ensuring the project's success.

Our team worked diligently to address the unique and complex needs of the Phoenix Police Department through continuous communication and coordination with the project team.

"One of the most significant highlights of this project was obtaining the Temporary Certificate of Occupancy for floors 23, 24, and 25, which allowed us to provide a new home for the Communications Bureau (911). The biggest challenge was moving the cutover date up by a month and securing all the necessary inspectors' signoffs, all while coordinating with their own vendors to get their technology up and running."

It was a tremendous effort from everyone involved. After countless long shifts and multiple tests of the Fire and Life Safety systems, we came together and successfully met the new cutover date. The transition went smoothly, and the client was extremely happy."

Melissa Araque, Project Manager

Rider Levett Bucknall

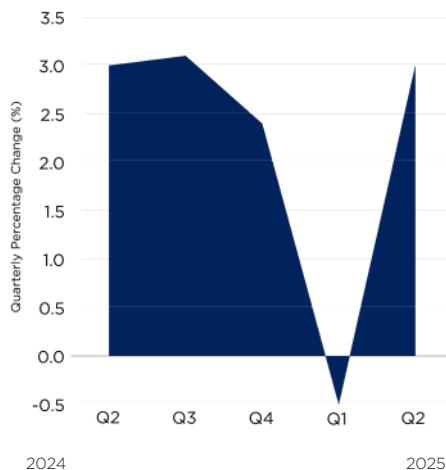


Photos courtesy of Larry Kantor Photography and David Schacher Photography

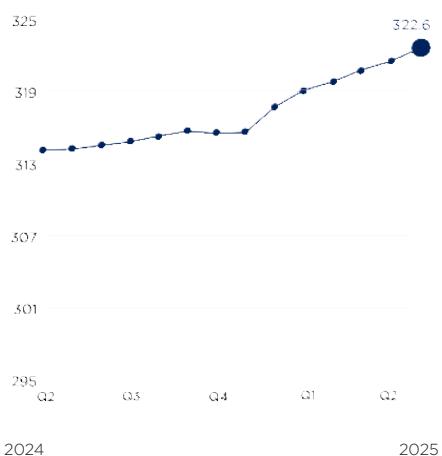


KEY STATISTICS

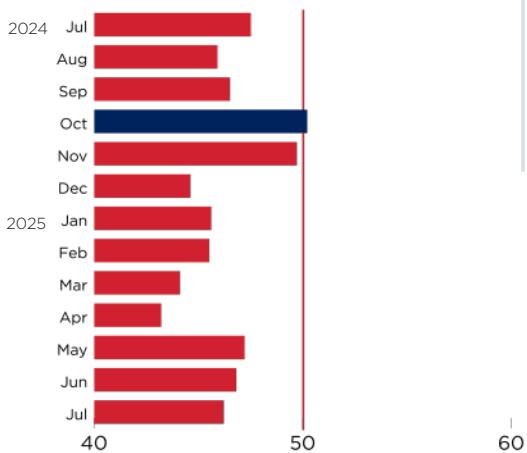
Gross Domestic Product* (GDP)



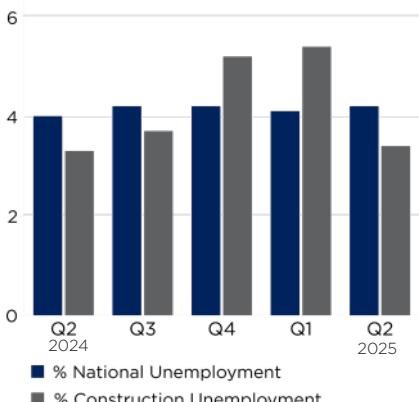
Consumer Price Index (CPI)



Architectural Billings



Unemployment Comparison



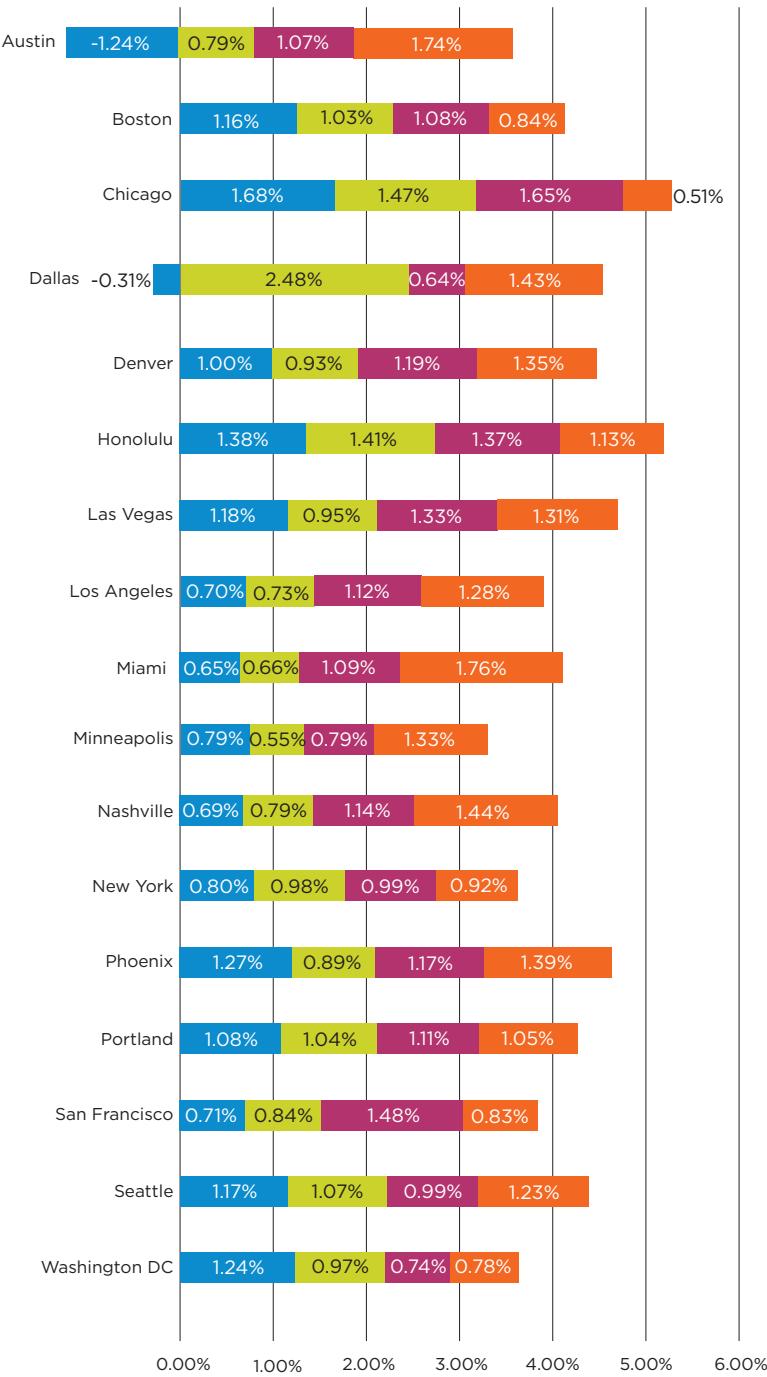
GDP represented in percent change from the preceding quarter, seasonally adjusted at annual rates. CPI figures represent the monthly value at the end of the quarter. ABI is derived from a monthly American Institute of Architects survey of architectural firms of their work on the boards, reported at the end of the period. Construction Put-in-Place figures represent total value of construction dollars in billions spent at a seasonally adjusted annual rate taken at the end of each quarter. General Unemployment rates are based on the total population 16 years and older. Construction Unemployment rates represent only the percent of experienced private wage and salary workers in the construction industry 16 years and older. National unemployment rates are seasonally adjusted, reflecting the average of a three-month period.

* Adjustments made to GDP based on amended changes from the Bureau of Economic Analysis.

Sources: U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, American Institute of Architects.



COMPARATIVE COST INDEX

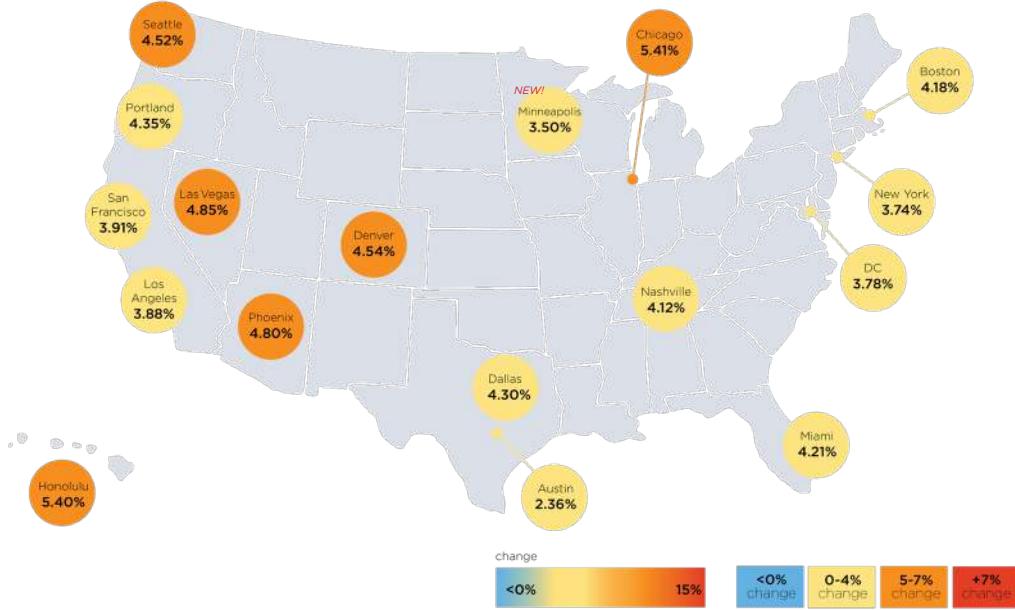


Q4 '24

Q1 '25

Q2 '25

Q3 '25

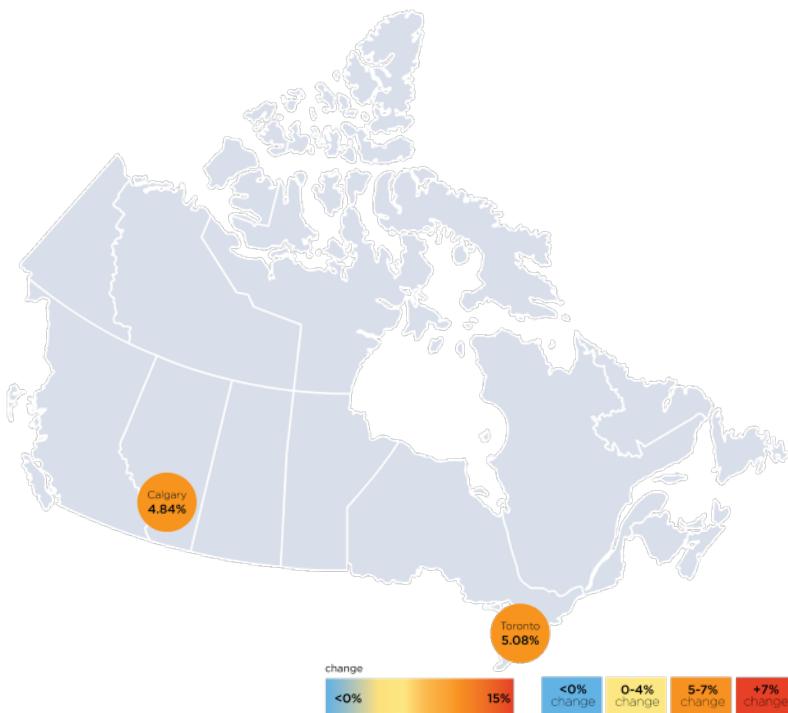


City	July 2024	October 2024	January 2025	April 2025	July 2025	Annual % Change
Austin	19,443	19,202	19,353	19,560	19,901	2.36%
Boston	31,309	31,672	32,000	32,346	32,619	4.18%
Chicago	32,130	32,670	33,151	33,697	33,870	5.41%
Dallas	19,375	19,315	19,794	19,922	20,207	4.30%
Denver	19,656	19,852	20,036	20,274	20,549	4.54%
Honolulu	31,471	31,906	32,356	32,798	33,170	5.40%
Las Vegas	19,391	19,619	19,806	20,069	20,331	4.85%
Los Angeles	28,532	28,731	28,942	29,265	29,640	3.88%
Miami	19,647	19,774	19,904	20,121	20,475	4.21%
Minneapolis	23,072	23,255	23,383	23,566	23,881	3.50%
Nashville	19,483	19,617	19,773	19,999	20,286	4.12%
New York	36,079	36,366	36,721	37,085	37,428	3.74%
Phoenix	20,260	20,518	20,700	20,942	21,232	4.80%
Portland	22,844	23,091	23,330	23,589	23,837	4.35%
San Francisco	35,822	36,076	36,378	36,916	37,223	3.91%
Seattle	25,861	26,162	26,442	26,703	27,030	4.52%
Washington, DC	28,934	29,293	29,576	29,796	30,029	3.78%

Comparative Cost Map Indicates percentage change between July 2024 to July 2025.



COMPARATIVE COST INDEX



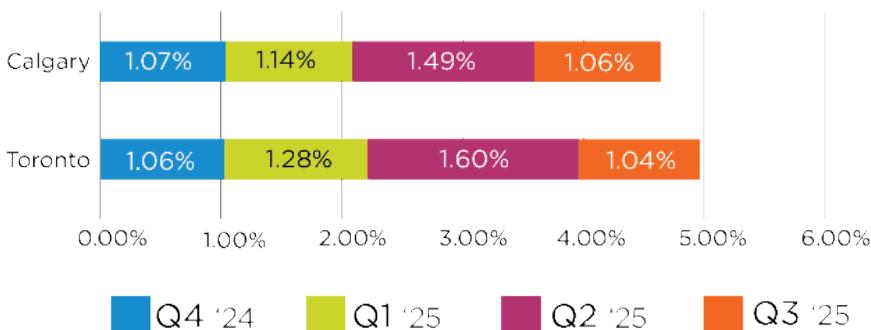
City	July 2024	October 2024	January 2025	April 2025	July 2025	Annual % Change
• Calgary	26,876	27,163	27,474	27,882	28,178	4.84%
• Toronto	35,573	35,952	36,413	36,995	37,379	5.08%

Alberta offers strong investment potential, driven by recent project approvals and rich natural resources. The province currently hosts 111 active and potential natural resource projects totaling \$148 billion, part of a broader \$633 billion federal pipeline. These projects primarily target the energy sector—oil and gas, carbon capture and storage, power generation and transmission, and downstream processing.

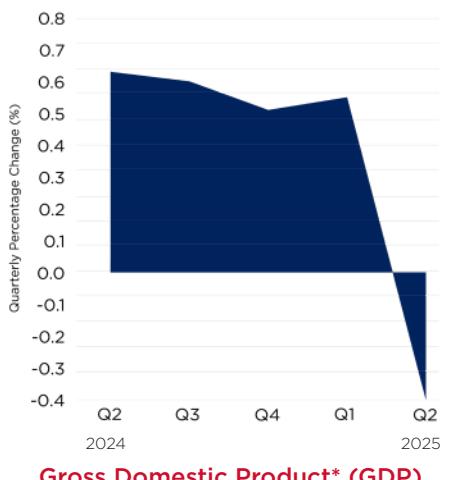
By the end of Q2 2025, Alberta municipalities issued \$2.1 billion in building permits, a 48.4% increase year-over-year. Non-residential construction remained stable despite a slight 0.2% monthly decline, with YTD investment up 9.7%. Institutional and governmental spending surged 54%, and industrial spending rose 36%. Non-residential construction intentions hit a record high, fueled by a 192% increase in institutional/governmental permits and a 38% rise in total permit value. Residential investment grew 4.6% in Q2 to \$2.0 billion, supported by strong renovation and conversion activity, though YTD investment declined 2.9%.

Ontario is advancing its largest infrastructure investment to date, with over \$200 billion earmarked for public assets like transit, highways, and hospitals. Infrastructure Ontario reports 28 projects in pre-procurement or active procurement stages, with a combined design and construction value exceeding \$30 billion. In the first half of 2025, ICI permit values rose 6% YTD, driven by a 29% increase in institutional sector activity—particularly in hospitals and medical facilities.

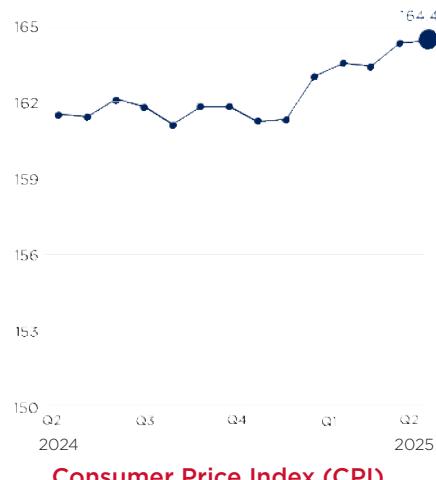
Toronto is prioritizing housing development, aiming to create 20,000 new rental units through a multi-million dollar incentive program. To revive stalled projects, the city is deferring property taxes, development charges, and other fees. The first phase targets over 8,000 units, contingent on additional funding from federal and provincial governments.



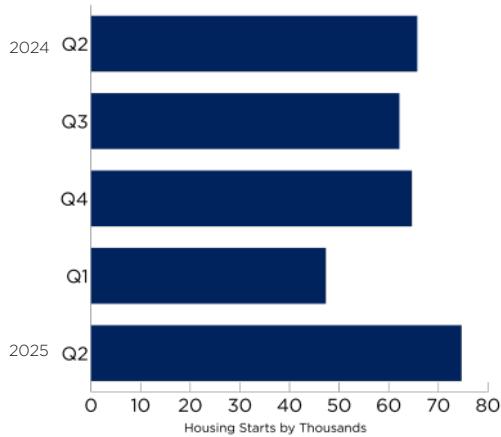
KEY STATISTICS



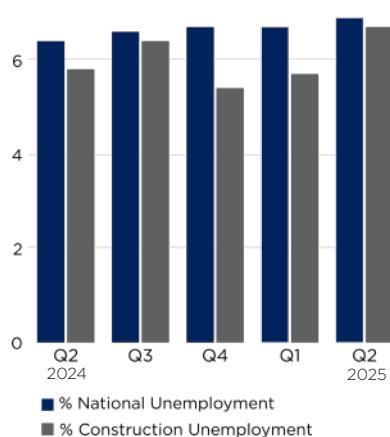
Gross Domestic Product* (GDP)



Consumer Price Index (CPI)



Housing Starts



Unemployment Comparison

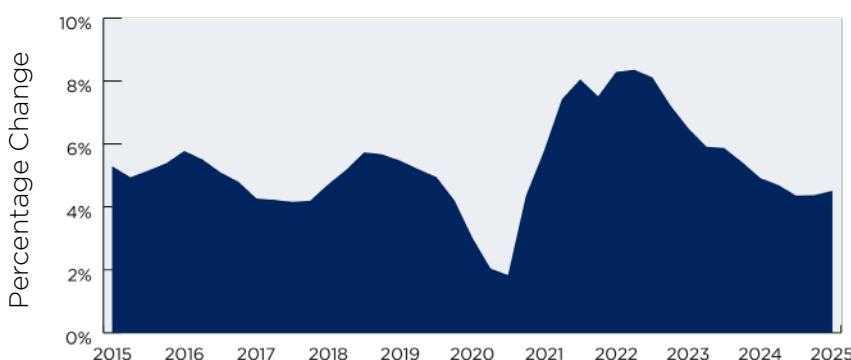


INDICATIVE CONSTRUCTION COSTS

LOCATION	OFFICES				RETAIL SHOPPING				HOTELS				HOSPITAL	
	PRIME		SECONDARY		CENTER		STRIP		5 STAR		3 STAR		GENERAL	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
USA														
Austin	250	420	165	225	200	330	190	255	425	580	300	445	475	670
Boston	455	705	270	405	250	405	175	280	475	805	330	555	605	1110
Chicago	345	570	215	350	215	460	170	280	520	800	380	510	450	920
Dallas	255	430	160	230	205	340	190	260	435	595	305	450	480	685
Denver	350	575	250	350	200	360	200	275	460	665	320	475	700	1000
Honolulu	385	645	245	375	305	615	285	465	735	880	420	665	565	950
Las Vegas	280	495	200	265	175	670	160	360	440	810	260	445	555	665
Los Angeles	270	410	210	300	190	400	160	230	435	675	310	415	695	1055
Miami	255	435	165	235	210	345	180	280	460	620	320	420	495	700
Minneapolis	420	685	295	420	240	420	240	325	545	745	385	565	830	1190
Nashville	360	595	260	360	210	360	195	285	470	645	330	435	710	980
New York	415	960	240	595	355	715	375	755	515	775	375	515	640	975
Phoenix	265	455	175	240	215	360	125	210	425	660	225	340	515	725
Portland	325	425	305	400	325	425	300	375	550	725	425	550	1000	1300
San Francisco	460	800	360	580	320	550	275	500	580	1020	430	660	750	1500
Seattle	370	660	245	340	275	445	210	335	485	735	340	485	650	920
Washington, D.C.	340	565	235	370	185	330	150	250	435	675	285	445	520	930
CANADA														
Calgary	295	440	250	300	245	335	145	215	320	495	240	275	715	970
Toronto	310	505	260	360	235	490	190	245	440	815	270	320	645	1005

AT A GLANCE CONSTRUCTION COST CHANGE

As construction costs across the country continue to increase, RLB takes a historical view of the percentage change of year-on-year construction costs, dating back ten years.



The data in the chart below represents estimates of current building costs in each respective market. Costs may vary as a consequence of factors such as site conditions, climatic conditions, standards of specification, market conditions, etc. Values of U.S. locations represent hard construction costs based on U.S. dollars per square foot of gross floor area, while values of Canadian locations represent hard construction costs based on Canadian dollars per square foot.

INDUSTRIAL		PARKING				RESIDENTIAL				EDUCATION					
WAREHOUSE		GROUND		BASEMENT		MULTI-FAMILY		SINGLE-FAMILY		ELEMENTARY		HIGH SCHOOL		UNIVERSITY	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
75	150	115	190	165	260	180	270	190	515	275	390	310	475	420	645
130	220	110	165	140	190	285	390	305	430	595	675	625	800	650	900
150	240	100	150	165	285	210	480	285	570	320	480	370	510	450	910
75	150	115	190	165	265	185	275	195	520	280	400	315	480	430	660
130	205	125	200	175	280	210	375	240	475	375	500	400	610	650	900
145	290	180	235	205	315	300	505	335	625	565	930	585	790	725	1060
80	170	80	110	105	200	210	500	245	495	455	565	540	740	705	930
145	220	120	150	165	225	265	435	235	415	415	540	355	625	515	705
80	150	125	195	170	285	185	285	195	530	290	410	320	495	435	675
150	235	150	240	210	330	240	425	275	555	390	565	475	725	775	1070
130	205	130	210	185	290	210	365	240	475	335	485	410	630	645	725
145	240	115	210	170	250	250	490	355	715	550	695	595	765	585	840
85	160	60	115	95	170	195	290	205	555	295	425	335	515	455	695
275	350	275	325	300	375	325	415	305	450	600	750	750	1000	750	1000
150	255	130	205	250	350	400	640	330	580	650	950	700	1100	750	1200
185	255	140	205	215	310	285	485	265	410	450	675	385	675	595	810
130	215	75	100	90	155	215	360	270	395	390	595	405	610	490	740
115	175	95	130	100	155	215	300	325	470	270	370	275	380	355	535
140	200	130	175	170	235	265	335	330	650	285	350	285	375	325	580



Trough Growth Mid Growth Peak Mid Decline Trough Decline

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