

# ENR TOP OWNERS REVIEW +

Overview p. 40 // Top Firms With Construction in Progress pp. 40,42 // Market Focus: Manufacturing p. 41  
Market Focus: Buildings p. 43 // Market Focus: Power p. 44 // Market Focus: Oil and Gas p. 45 // Market Focus:  
Transportation p. 46 // Most Active Industries by SIC Code p. 47 // How to Read the Tables p. 47 // Top 200 Owners by  
Capital Expenditures pp. 48-49 // Top 50 Publicly Traded Real Estate Investment Trusts p. 51 // Top 425 Owners pp. 52-60

NUMBER 307

**IMMERSIVE** Six Flags' Savannah Sunset Resort and Spa is nestled inside the 350-acre Wild Safari Park in Jackson Township, N.J. Accommodations are borne by a custom pile-supported timber deck system, with structures elevated to allow wildlife to roam freely beneath.



PHOTO COURTESY OF COLLIER ENGINEERING & DESIGN

## Owners 'Byte' Down on AI Boom

Construction in progress rises as data center hyperscalers drive power generation and infrastructure demands amid intensifying regional conflicts

By Emell Adolphus and Jonathan Keller



**N**vidia CEO Jensen Huang says the company expects to exceed \$1 trillion in revenue through 2027. He made the announcement at the chipmaker's annual developer conference last month, which included a flurry of new tech releases that meant to assure economists that the U.S. artificial intelligence capital buildout was only just beginning.

According to Nvidia, about 60% of those future revenue sales are expected to come from its “hyperscaler” cloud customers, such as Amazon, Alphabet, Meta, Microsoft and Apple as they race to scale up their data center infrastructure to meet the cloud processing de-

mands of their customer database and operations.

“AI is no longer a single breakthrough or application—it is essential infrastructure,” Huang added. “From energy and chips to infrastructure, models and applications, every layer of

the stack is advancing at once.”

Comparing AI infrastructure development to a “five-layer cake,” embedded in the first layer of that stack is the construction industry and the “enormous” labor demand needed to drive the buildout forward, Huang wrote in a March 10 blog post

## TOP FIRMS WITH CONSTRUCTION IN PROGRESS

### TRANSPORTATION EQUIPMENT

RANK	FIRM	(\$ MIL)
1	GENERAL MOTORS CO.	8982.0
2	TESLA INC.	8786.0
3	THE BOEING CO.	3631.0
4	LOCKHEED MARTIN CORP.	1806.0
5	RIVIAN AUTOMOTIVE INC.	1712.0
6	GENERAL DYNAMICS CORP.	1462.0
7	PACCAR INC.	1028.5
8	LUCID GROUP INC.	971.0
9	BORGWARNER INC.	407.0
10	DANA INC.	356.0

### BUSINESS SERVICES

RANK	FIRM	(\$ MIL)
1	META PLATFORMS INC.	50521.0
2	COREWEAVE INC.	9376.0
3	TERAWULF INC.	1069.1
4	CORE SCIENTIFIC INC.	911.1
5	COSTAR GROUP INC.	739.0
6	APPLIED DIGITAL CORP.	642.6
7	GLOBAL PAYMENTS INC.	381.6
8	CIPHER DIGITAL INC.	276.5
9	CROWDSTRIKE HOLDINGS INC.	219.5
10	RIOT PLATFORMS INC.	165.6

### CHEMICALS AND ALLIED PRODUCTS

RANK	FIRM	(\$ MIL)
1	ELI LILLY AND CO.	13013.0
2	MERCK & CO. INC.	9166.0
3	JOHNSON & JOHNSON	7361.0
4	PFIZER INC.	4805.0
5	AMGEN INC.	3390.0
6	DOW INC.	2914.0
7	REGENERON PHARMACEUTICALS INC.	1890.2
8	BRISTOL-MYERS SQUIBB CO.	1619.0
9	ABBVIE INC.	1401.0
10	ZOETIS INC.	1295.0

### COMMUNICATIONS

RANK	FIRM	(\$ MIL)
1	VERIZON COMMUNICATIONS INC.	8493.0
2	AT&T INC.	7705.0
3	THE WALT DISNEY CO.	7403.0
4	VIASAT INC.	3285.7
5	LUMEN TECHNOLOGIES INC.	2467.0
6	COMCAST CORP.	2400.0
7	T-MOBILE US INC.	2329.0
8	AST SPACEMOBILE INC.	1161.2
9	GLOBALSTAR INC.	1097.0
10	WARNER BROS. DISCOVERY INC.	819.0

### ELECTRIC, GAS AND SANITARY SERVICES

RANK	FIRM	(\$ MIL)
1	NEXTERA ENERGY INC.	24556.0
2	DOMINION ENERGY INC.	19199.0
3	THE SOUTHERN CO.	10534.0
4	DUKE ENERGY CORP.	10075.0
5	XCEL ENERGY INC.	8085.0
6	THE AES CORP.	7892.0
7	AMERICAN ELECTRIC POWER CO. INC.	7635.0
8	TENNESSEE VALLEY AUTHORITY	7157.0
9	EDISON INTERNATIONAL	6720.0
10	ENERGY CORP.	6020.0

### ELECTRONICS AND ELECTRIC PRODUCTS

RANK	FIRM	(\$ MIL)
1	INTEL CORP.	34543.0
2	MICRON TECHNOLOGY INC.	5693.0
3	SUNRUN INC.	767.6
4	NVIDIA CORP.	683.0
5	ADVANCED MICRO DEVICES INC.	508.0
6	GLOBALFOUNDRIES INC.	480.0
7	VISHAY INTERTECHNOLOGY INC.	464.5
8	MICROCHIP TECHNOLOGY INC.	431.5
9	FIRST SOLAR INC.	321.5
10	AMKOR TECHNOLOGY INC.	250.2

leading up to his conference keynote.

“AI factories need electricians, plumbers, pipefitters, steelworkers, network technicians, installers, and operators,” Huang wrote. “These are skilled, well-paid jobs, and they are in short supply.”

### Stacking Up Challenges

Although data centers and energy-related production projects have become “noteworthy exceptions” driving the construction economy forward early this year, Associated Builders & Contractors (ABC) Chief Economist Anirban Basu noted a “confluence of factors” suppressing construction activity in hospitality, multifamily, entertainment and commercial development segments.

“These factors include stubbornly high interest rates, rising materials prices, a deceleration of construction, wage growth and uncertainty—whether related to conflicts in the Middle East, other policies emanating from Washington, D.C., or various state capitals,” says Basu. “As a result, deal flow is actually fading. Non-residential approach spending actually has been declining, generally speaking, in recent months, and that’s particularly true if one adjusts for inflation.”

Another noteworthy exception, according to Basu, is public works construction projects propelled by the Biden administration’s \$1.2-trillion Infrastructure Investment and Jobs Act package of 2021.

The total value of construction-in-progress (CIP) for ENR’s Top 425 Owners rose 12.5% between 2024 and 2025

**“WE’RE BUILDING A FACILITY TO MEET CUSTOMERS’ MOST ADVANCED NEEDS THAT WILL HELP SHAPE THE FUTURE OF SEMICONDUCTOR MANUFACTURING IN THE U.S.”**

**—GIEL RUTTEN, CEO, AMKOR TECHNOLOGY INC.**

**Market in Focus: Manufacturing** | By James Leggate

## \$1B Amkor Arizona Chip Plant Starts Work



While high-profile funding announcements following enactment of the 2022 CHIPS and Science Act have stopped, projects supported by its \$39-billion program to incentivize construction, expansion and modernization of semiconductor chip plants are advancing.

Construction started in January on the \$1-billion first phase of Amkor Technology Inc.’s Peoria, Ariz., semiconductor advanced packaging plant. It was the second-largest nonresidential project to break ground that month nationally, following the \$1.2-billion New York Presbyterian Cancer Center, according to Dodge Construction Network.

The U.S. Dept. of Commerce has pledged \$407 million in direct funding to support the project. Amkor’s project team includes engineers SSOE Group and contractor Okland Construction. The project is estimated to involve more than 2,000 construction workers, according to the department.

The company’s plans for the site have grown from its original proposed facility with 500,000 sq ft of cleanroom manufacturing space. This plant now marks just the first phase of what Amkor says could be a 104-acre manufacturing campus with 750,000 sq ft of cleanroom space and a

total investment of \$7 billion, generating up to 3,000 high-tech jobs when operation begins. This initial phase is scheduled to complete in mid-2027 for production starting in early 2028. The campus is set to be one of the largest advanced packaging facilities in the world.

Amkor says its packaging plant will complement a nearby Taiwan Semiconductor Manufacturing Co. (TSMC) wafer fabrication plant and other production plants in the area.

“We’re building a facility to meet our customers’ most advanced needs that will help shape the future of semiconductor manufacturing in the United States,” Amkor President and CEO Giel Rutten said at a ceremonial groundbreaking last fall.

He noted that Arizona “offers the right mix of talent, infrastructure, and industry presence, and we’re proud to deepen our roots here.”

The state has long been home to chip manufacturing with Intel, and more companies are building in the state. Federal officials have awarded \$7 billion to semiconductor projects in Arizona through the CHIPS and Science Act program, including \$6.6 billion to chip manufacturer TSMC and \$3.8 billion to Intel.

to \$670.01 billion, with that growth concentrated in the largest firms. Median CIP for Top 425 dropped slightly to \$310.5 million in 2025, from \$313.2 million in 2024.

Total CIP for firms ranked in the Top 100 rose 15% when compared to last year's equivalently ranked firms. The Top 10 firms rose 21.8% in that same span, while the bottom 100 firms saw an 8.2% decrease in their total CIP. Only 11.2% of firms ranked in the bottom half of the 425 had a higher CIP than the equivalently ranked firms from last year.

Beyond the numbers, projects tied to public works, data centers and energy generation "are the segments that are still generating net new opportunities for contractors, but many other construction segments are fading in terms of momentum," says Basu, adding, "what's happen-

ing is that deals are not penciling out."

In those cases, Basu says the future of such projects for owners become "uncertain from the perspective of what revenues," or returns on investment owners can expect in current economic times. On some projects, recent spikes in diesel fuel prices tied to disruptions along the Strait of Hormuz, a crucial shipping lane for oil in the Middle East, have only added to cost volatility.

"The increases do not help," says Basu, but "certainty" continues to be a main driver of project decision-making. He adds, "We can say with some certainty that for the foreseeable future, the data center construction boom is in full force."

#### Busting the 'AI Bubble'

Data from research consulting firm McKinsey estimates investment in data center infrastructure could reach a cu-

mulative \$6.7 trillion globally by 2030 to meet booming AI demand.

In recent months, hyperscalers Oracle, Meta, Microsoft and Amazon have all made headlines after announcing thousands in cuts to their head count in order to double down on their AI investment. However, for some economic analysts, the layoffs have stoked fears of fragility in terms of how quickly things can change at companies pursuing AI ambitions.

"What if the hyperscalers start to realize that they're investing a lot of money but that the revenue potential is not what they deemed it to be?" poses Basu, comparing the potential for a downshift in AI investment to automakers moving away from electric vehicle production development.

"The internal combustion engine is

## TOP FIRMS WITH CONSTRUCTION IN PROGRESS

### FOOD AND ALLIED PRODUCTS

RANK	FIRM	(\$ MIL)
1	PEPSICO INC.	4811.0
2	BUNGE GLOBAL SA	2074.0
3	ARCHER-DANIELS-MIDLAND CO.	1110.0
4	MONDELEZ INTERNATIONAL INC.	1085.0
5	THE KRAFT HEINZ CO.	822.0
6	MOLSON COORS BEVERAGE CO.	699.9
7	PILGRIM'S PRIDE CORP.	667.3
8	THE J. M. SMUCKER CO.	547.9
9	DARLING INGREDIENTS INC.	474.7
10	TYSON FOODS INC.	468.0

### TRANSPORTATION

RANK	FIRM	(\$ MIL)
1	UNION PACIFIC CORP.	1413.0
2	NORWEGIAN CRUISE LINE HOLDINGS LTD.	1321.4
3	ROYAL CARIBBEAN CRUISES LTD.	1312.0
4	CSX CORP.	998.0
5	NORFOLK SOUTHERN CORP.	981.0
6	MATSON INC.	487.3
7	CARNIVAL CORP. & PLC	464.0
8	UBER TECHNOLOGIES INC.	220.0
9	BRISTOW GROUP INC.	144.6
10	KIRBY CORP.	83.7

### INDUSTRIAL MACHINERY & EQUIPMENT

RANK	FIRM	(\$ MIL)
1	CATERPILLAR INC.	2092.0
2	CUMMINS INC.	1941.0
3	APPLIED MATERIALS INC.	1704.0
4	BWX TECHNOLOGIES INC.	694.0
5	WESTERN DIGITAL CORP.	446.0
6	ILLINOIS TOOL WORKS INC.	299.0
7	ENTEGRIS INC.	175.9
8	XYLEM INC.	175.0
9	OTIS WORLDWIDE CORP.	156.0
10	INGERSOLL RAND INC.	116.3

### PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

RANK	FIRM	(\$ MIL)
1	ABBOTT LABORATORIES	2567.0
2	THERMO FISHER SCIENTIFIC INC.	2305.0
3	BOSTON SCIENTIFIC CORP.	1161.0
4	BAXTER INTERNATIONAL INC.	704.0
5	INTUITIVE SURGICAL INC.	638.1
6	DEXCOM INC.	593.5
7	STERIS PLC	586.6
8	SOLVENTUM CORP.	499.0
9	MEDLINE INC.	466.0
10	COHERENT CORP.	348.2

### PRIMARY AND FABRICATED METAL

RANK	FIRM	(\$ MIL)
1	NUCOR CORP.	4572.0
2	CORNING INC.	1714.0
3	STEEL DYNAMICS INC.	1667.4
4	BALL CORP.	932.0
5	ALCOA CORP.	908.0
6	CLEVELAND-CLIFFS INC.	655.0
7	CROWN HOLDINGS INC.	627.0
8	SILGAN HOLDINGS INC.	308.9
9	WORTHINGTON STEEL INC.	170.0
10	FORTUNE BRANDS INNOVATIONS INC.	156.6

### AMUSEMENT & RECREATION SERVICES

RANK	FIRM	(\$ MIL)
1	LIVE NATION ENTERTAINMENT INC.	830.9
2	LAS VEGAS SANDS CORP.	745.0
3	LIFE TIME GROUP HOLDINGS INC.	555.1
4	PENN ENTERTAINMENT INC.	427.1
5	MGM RESORTS INTERNATIONAL	379.6
6	WYNN RESORTS LIMITED	350.3
7	RED ROCK RESORTS INC.	176.0
8	SIX FLAGS ENTERTAINMENT CORP.	165.5
9	CAESARS ENTERTAINMENT INC.	153.0
10	CHURCHILL DOWNS INC.	102.5

coming back with a vengeance in some context and so it's conceivable that this interest and surge in investment in artificial intelligence will begin to wane as people's minds begin to change about its true revenue potential that's absolutely possible," explains Basu.

Above all, "I think we can all agree there is a data center construction boom presently, but will it last? And if it's going to last, how long will it last? Now we're in the world of almost pure speculation," says Basu. "We suspect that it will last through this year. Why is that? Because the commitments by these so-called hyperscalers have already been made."

Basu calls the race for AI dominance among hyperscaling companies "unlike anything we've observed in our lives and perhaps in all of human history."

He adds, "It's not just the U.S. construction industry that depends upon data centers to drive activity. It's the overall U.S. economy. There's not that much [else] driving the U.S. economy forward right now."

### Shifting Economic Prospects

In a March 4 proclamation, the Trump administration pledged to back the development of data center infrastructure to "ensure that Americans do not become reliant on foreign industries." The proclamation added that "large-scale data center infrastructure and AI must occur here at home, with American workers and engineers leading the way."

The pledge complemented an event in which representatives from Microsoft, Amazon, Meta Platforms, xAI, Oracle and OpenAI signed a "Rate Payer Protection Pledge" to protect consumers from rising power prices connected to their data centers operations.

Associated General Contractors of America Chief Economist Ken Simonson says contractors were much more optimistic about business prospects as the Republican president won a second term with full control of Congress, but he believes sentiment has quickly changed.

**Focus on Markets: Buildings** | By Bruce Buckley

## HCA Starts \$1.3B San Jose Hospital Expand



Good Samaritan Hospital and owner HCA Healthcare broke ground in October on a \$1.3-billion expansion and modernization of its San Jose, Calif., campus. The project—set to complete by the end of 2032—will add 715,144 sq ft of construction, including a 469,920-sq-ft patient tower with 234 inpatient rooms, 339 total operating beds and expanded surgical, cardiac catheterization and diagnostic areas. Expansion also includes new shell space for future patient and emergency care, surgery and imaging suites.

Good Samaritan Hospital opened in 1965, with HCA Healthcare completing an acquisition of the acute care facility and its regional health system in 1996—a deal that included four hospitals and marked the owner's major expansion into the California market.

The scope of expansion also includes a new central utility plant and 658-space parking garage. Other improvements will be made in campus infrastructure upgrades designed to enhance access, safety and patient experience, while ensuring compliance with California's 2030 seismic safety standards.

"Our new patient tower ensures that Good Samaritan Hospital will meet California's stringent seismic standards

and remain operational after earthquakes," said Patrick Rohan, Good Samaritan Hospital CEO, in a statement. "A new inpatient building allows us to have an earthquake-safe hospital operational sooner than a remodel of our older towers and, most importantly, allows us to have a facility with a longer lifespan than our current aging hospital."

The project will be built in three phases. Phase one will deliver the parking garage, followed by the central utility plant in phase two and the patient tower as the final phase. Layton Construction is general contractor for the hospital and central utility plant. Perkins & Will is architect.

The parking garage will be built by McCarthy Building Cos., with architect Gresham Smith. Initial demolition work is underway to prepare the site for construction of the parking garage, which is a key early phase. Across the entire scope, the project is expected to support 1,550 construction jobs.

The expansion aims to address a lack of sufficient hospital beds in Santa Clara County. Currently, there are 2.01 beds per 1,000 people in the county, below the national average of 2.35 beds per every 1,000 people, according to California Health and Human Services data.

“I think they wound up disappointed because tariffs and other things made economic growth erratic and mostly made a lot of owners hold off on making final decisions,” says Simonson. “I think that has still been true in the first quarter of this year, though the employment

numbers for January and March were certainly encouraging.”

After recorded construction hiring fell to its slowest rate on record in February, the Bureau of Labor Statistics reported April 3 that contractors added an estimated 26,000 positions in March;

specialty contractors added an estimated 15,100 positions; building contractors added 7,600 positions, and heavy and civil engineering firms added an estimated 3,800 new workers.

**Intensifying Regional Conflicts**

Amid the ongoing U.S. and Israeli war with Iran, Simonson says its potential impact on the U.S. economy is uncharted territory.

“I don’t think we can generalize or count on past episodes as being similar to this one,” says Simonson. “What’s unique about this is so much of the world’s oil and gas capacity, as well as some other things like fertilizer and aluminum, are now blocked,” referring to Iran’s closing of the Strait of Hormuz.

Simonson adds, “Even after hostilities end, I’m reading it will take a long time to restore [shipment operations], so it’s a more severe effect on the global economy than it is on the U.S.,” he says, adding that the U.S. is “fortunate that we have so much oil and gas.” However, “oil and fertilizer are globally traded commodities, so we will feel price effects from that, and, to a lesser extent, from what happens with oil and natural gas and the plastics that are made from it.”

As for how it all translates to project owners, Simonson says he predicts they will hold off on commitments.

“We want to see how severe this damage is to the global economy, or the U.S. economy, in terms of our consumers losing buying power. Are they going to have to tighten their spending on the things that we thought they would come to our facility for?” Simonson asks.

He says lodging and some types of entertainment facilities have the most exposure to impacts, and owners in those sectors will “be looking at what their revenue base is and is that going to shrink because U.S. consumers are spending more on gasoline and food? Or [they] depend on visitors from the Middle East or from East Asia, and those folks are suddenly seeing a big loss in income. So they’re not going to come spend a week at a resort.”

**Market in Focus: Power** | By Jim Parsons

Feds Loan Billions to Southern Co. Builds



A \$26.54-billion loan package just approved by the U.S. Dept. of Energy will enable two Southern Co. subsidiaries to finance more than 16 GW of “firm” power generation and more than 1,300 miles of transmission infrastructure and grid enhancement across the Southeast.

The two 30-year loan agreements to the utility company’s state units—\$22.4 billion to Georgia Power and \$4.1 billion to Alabama Power—comprise the largest single loan commitment in department history, officials said.

According to a department fact sheet, the loans will support over 200 individual energy projects across the utilities’ regulated service territories, including 5.3 GW of new gas generation and nearly 500 MW in gas capacity upgrades.

Specific projects include a 1.3-GW, three-turbine (see above unit being delivered), expansion at Georgia Power’s Plant Yates in Coweta County, set to be online by the end of 2027. Three of the utility’s other generating stations are also set to incorporate capacity upgrades by the end of 2030. In addition, the loans will support 6.3 GW in nuclear license renewals and capacity upgrades, and hydropower modernization, battery

storage systems and grid enhancement projects totaling 1 GW. According to the department, the new funding package will aid Southern Co.’s expansion plans in reducing annual interest costs by \$300 million over the life of the loans.

Closing of the loans follow Southern Co.’s recent announcement of a five-year, \$81-billion capital investment plan to support 10 GW of large-load service commitments that are already in place and under construction. Most of those are expected to support efforts to sustain data center development in the region. Commercial real estate firm CBRE estimates that the Atlanta metropolitan area’s nearly 706 MW of new data center capacity in 2025 marked a 76% increase over the previous year.

According to executives’ presentation materials from the company’s fourth-quarter 2025 financial results call in February, most of the projects will support demand growth at its state-regulated utilities, including modernization and upgrades of existing generation facilities.

CFO David Poroch said about \$19 billion would fund new generation capacity using thermal, battery storage and renewables.

Simonson predicts the manufacturing sector could also see growth impacted by the regional conflict.

“If they had been exporting successfully, they may say, ‘Wait a minute, my growth prospects in Europe have really dropped off.’ Or, ‘I can’t export to the Emirates anymore or other countries that are cutting back their spending because they don’t have enough fuel to do things and so forth,” says Simonson. “So I think export-facing manufacturers also are going to be holding back.”

### Vying for Resources

Amid AI data center growth across the U.S., power companies and data center operators are increasingly vying for the same pool of skilled technical workers, wrote Deloitte analysts in a March 31 research insight.

The research and professional services firm estimates that data center power demand will jump to more than 176 GW in 2035, from 47 GW in 2025. However, according to Deloitte’s research, “the build-out of power and data center infrastructure depends on some of the same core workforce,” including computer specialists, engineers, technicians, power plant operators and line workers. The analysts add that “rising competition in hiring for those roles is emerging as a strategic risk” for the AI buildout.

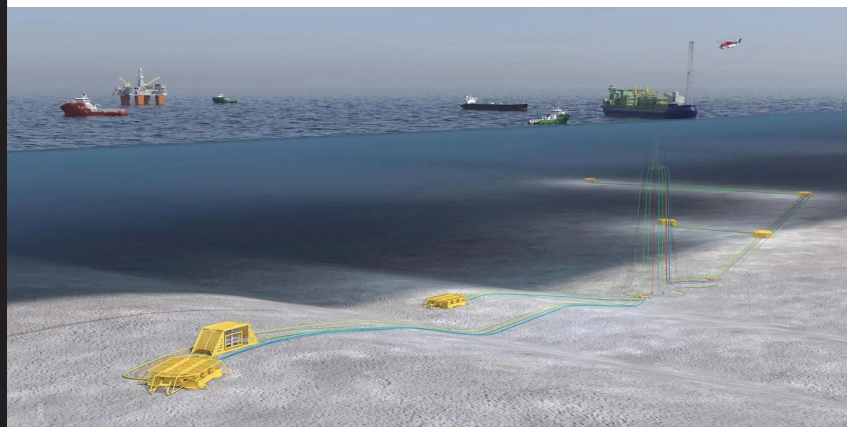
After examining U.S. job postings from 2023 through 2025 across power companies and data center developers, Deloitte found that the roles “represent more than 40% of the existing workforce in power companies and data centers.” According to the firm, more than one-third of new postings targeted the same set of workers, “underscoring the degree to which both sectors now lean on the same talent pool.”

The Construction Users Roundtable Executive Vice President Greg Sizemore says there is a challenge from “top to bottom” across the construction industry that is as much a problem for owners as it is for construction contractors.

“It used to be that these data centers, or

**Market in Focus: Oil and Gas** By Debra K. Rubin

## Equinor, BP Move \$10B Bay du Nord Project



Equinor and BP, partners in the paused \$10.25-billion Bay du Nord floating oil drilling project off the coast of Atlantic Canada, last month announced a framework agreement with the province of Newfoundland and Labrador to propel restart of development.

A final investment decision is eyed for 2027, with the first oil to be produced in 2031. “It represents a generational opportunity for Canada’s offshore—one that could open a new deepwater basin and shape the province’s energy industry for decades to come,” said Equinor in a statement.

The Norway-based energy company describes the project as a phased subsea development tied back to a floating production, storage and offloading vessel (see diagram above). The Bay du Nord oil field, discovered in 2013 in the Flemish Pass Basin, has about 430 million barrels of recoverable oil in its initial phase. Owners halted project development in 2023 for up to three years, citing changing market conditions and inflation, and worked to cut costs.

A front-end design and engineering contract was awarded to a KBR unit in Canada, and Ontario-based Hatch Ltd. Bay du Nord is the first such project outside the country’s exclusive economic zone, and its first in deep water, located about 500 kilometers east of St. John’s, Newfoundland, in water depth between 600 and 1,200 m, project owners said.

The project is Canada’s first “life-of-field benefits agreement for an oil and gas project, to help ensure benefits continue throughout the project’s 25-year life, not just during development,” said the developers.

Under the agreement, the project is set to generate more than 31 million work-hours over 25 years, giving the province preference in contracting, procurement and hiring, as well as a project equity stake of up to 10% and \$4.6 billion in direct revenue in the first phase.

Bay du Nord has targets to employ skilled trade apprentices—10% for construction and 15% for onshore operations—and a commitment of at least 1.9 million work-hours in engineering, project management and procurement management.

A minimum of 95% of project subsea components also must be fabricated in Newfoundland and Labrador, with about \$143 million earmarked to build a floating dry dock for ships weighing more than 18,000 metric tons, which the province would own. The project also has committed about \$72 million to research and development.

Separately, the federal government has agreed to an unspecified level of compensation for U.N. project fees estimated by media to be more than \$720 million, since Bay du Nord work will be in international waters. Payments, to begin after five years of production, are opposed by environmental advocacy groups and others concerned about spill risks and lack of public hearings related to use of federal tax dollars. The project gained government environmental approvals in 2022.

“Further work is required before determining the potential financial contribution associated with this project,” a spokesman for Finance Minister François-Philippe Champagne told Canada Press. “Any payment ... would be subject to negotiations.”

**Market in Focus:Transportation** | By Jim Parsons

## Muni Corporation Pushes \$7B Austin Rail



More than five years after being endorsed by voters as part of a comprehensive regional transit program, the initial phase of the still-controversial light rail system in Austin, Texas, run by an independent municipal corporation is progressing toward starting construction in 2027.

In February, Austin Transit Partnership, created in 2020 by the city and Capital Metro to implement the system, selected a joint venture of Stacy Witbeck and Sundt Construction as contractor for the 10-mile, 15-station project under a two-phase progressive design-build procurement. Design, and permitting work for the building team, known as Austin Rail Constructors, will be led by a joint venture of Mott MacDonald and Stantec. Reports cite two other bidding teams, whose members were not disclosed.

The team's initial \$60-million contract calls for finalizing design and beginning pre-construction work, with an eye toward having a construction schedule in place by the end of this year.

Austin Transit Partnership says it will work with the design-build team over the next several months to incorporate community input to refine the project's scope, schedule, cost, constructability and design innovation.

As design advances and construction packages are authorized, the contractor team will competitively bid portions of the work, with total construction costs expected to top \$4 billion. At completion, the light-rail line would have 15 stations and all-electric trains arriving as frequently as every five minutes.

The selection comes one month after the Federal Transit Administration issued its Record of Decision for the line's final environmental impact statement, allowing Austin Transit Partnership to continue efforts to secure federal support for more than half of the estimated \$7-billion initiative, including New Starts grants and a Transportation Infrastructure Finance and Innovation Act loan.

Austin Transit Partnership officials told local media that they don't expect any funding agreements to be finalized until late 2027 or early 2028, after construction is set to begin.

Although the funding is far from assured, the owner corporation notes in a statement that the environmental review process was completed in less than two years, "aligning with the current transit agency goal to streamline and improve how large public infrastructure projects are delivered."

Other obstacles may further complicate Austin Transit Partnership's plans to begin light rail operations in 2033, including a lawsuit contending that the current project, downsized from its original 20-mile plan, no longer meets the conditions of the original public vote. The owner partnership must also receive approval to issue bonds to help fund its share of the project.

For now, Austin Transit Partnership aims to sustain its progress with the anticipated selection in April of a contractor for the light rail system's operations and maintenance facility, which also will be delivered using a progressive design-build model.

even a billion-dollar project, was considered a megaproject. Now it's commonplace," says Sizemore. "All fantastic, right? Creates jobs, but the challenge is we can't build well what we're doing right now in terms of workforce availability. So you add these additional billion-dollar projects, or another \$400-million project from another owner that's setting up, and you've got a real problem. The easy button would be to throw it over the fence and say, 'Not my problem; contractor's problem.' But it is the owner's problem."

### Balancing Risks vs. Rewards

While some projects have dealt with labor woes by offering "more money" to attract workers, not all owners are in that position. "Who loses? The owner. Who wins? The contractor and the work for the worker. They just get more money, and they're in a bidding war for talent," says Sizemore. "Some owners capitulate and say we've got a must-go project. This is mission critical. This is business critical. So we'll do what it takes to get us there."

Amid limited labor resources, Simonson predicts megaproject timelines will need to be stretched out to account for longer material lead times and labor availability.

"While the hyperscalers want them done as soon as possible, that's just not in the cards when you have long lead times for getting power connected, or the HVAC or plumbing that is needed for these data centers, or the battery backup and generator backup," says Simonson. "All of

**EXPEDITED PROJECT ENVIRONMENTAL REVIEW "ALIGNS WITH THE CURRENT AGENCY GOAL TO STREAMLINE ... HOW LARGE PUBLIC INFRASTRUCTURE PROJECTS ARE DELIVERED."**

—AUSTIN TRANSIT PARTNERSHIP

IMAGE COURTESY OF AUSTIN TRANSIT PARTNERSHIP

these things are likely to face longer lead times and therefore stretch out the completion dates and keep contractors busy for longer.”

Labor availability has been a “never-to-be-solved issue” for the construction industry says Sizemore, adding that technology has only increased the complexity for owners.

“It’s the wild wild west when it comes to AI,” says Sizemore. “I think the owners are somewhat dismayed by the proliferation of available technologies to help them do everything in the world and without a clear protocol for decision-making when it comes to that. Why are they so concerned? They realize that technology can help improve productivity and output. Where is that needed? From the top to the bottom.”

Sizemore adds, “And owners, with 100 things to do for their company, are going, ‘How do I make a decision of what’s best for me?’”

During Nvidia’s developer conference, Jacobs’ Data Center Digital Twin offering—available in the Nvidia Omniverse DSX Blueprint and libraries—was mentioned as a speed-to-market solution that enables developers and owners to plan, simulate and optimize gigawatt-scale AI data centers in a virtual environment. According to Jacobs, the solution improves time to first revenue, efficient energy performance and resilient long-term operations.

## CONSTRUCTION IN PROGRESS 2025 BY SIC CODE

IN \$ MIL

DESCRIPTION	SIC CODE	NO. OF TOP 425 FIRMS	CONST. IN PROGRESS 2025
ELECTRIC, GAS AND SANITARY SERVICES	4900	68	191,904
MISCELLANEOUS RETAIL	5900	3	72,403
BUSINESS SERVICES	7300	15	64,822
CHEMICALS AND ALLIED PRODUCTS	2800	49	62,024
ELECTRONICS AND ELECTRIC PRODUCTS	3600	25	46,036
COMMUNICATIONS	4800	18	39,810
TRANSPORTATION EQUIPMENT	3700	21	30,832
RETAIL STORES	5200/5300/5600	5	20,887
OIL AND GAS EXTRACTION	1300	10	15,385
NON-CLASSIFIABLE ESTABLISHMENTS	9900	5	14,644
FOOD AND ALLIED PRODUCTS	2000	18	14,632
METAL MINING	1000	8	13,185
PRIMARY AND FABRICATED METAL	3300/3400	18	12,570
PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS	3800	24	12,009
INDUSTRIAL MACHINERY AND EQUIPMENT	3500	16	8,346
TRANSPORTATION	4000/4100/4400/4500/4700	11	7,508
PETROLEUM AND COAL PRODUCTS	2900	7	5,663
HEALTH SERVICES	8000	10	5,492
AMUSEMENT AND RECREATION SERVICES	7900	11	3,976
PAPER AND ALLIED PRODUCTS	2600	8	2,892

SOURCE: S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL

In the Texas-based engineering solutions behemoth’s Q1 financial update, CEO Bob Pragada said construction projects tied to AI infrastructure were major “growth engines” for the company’s business. His comments echoed similar sentiments by Skanska, WSP and Fluor during their respective Q1 earnings calls—all underscoring the AI boom’s wide-reaching impact, says ABC’s Basu.

“These are often investments that are very large in the short term, and the benefits from that investment transfer

over very long-term, could be over the course of decades,” he says. “So you need confidence to expend that kind of capital in the short term. Right now, because of all this uncertainty regarding the near-term and the intermediate-term future, not as much construction work is moving forward. Yet Basu says the pull of artificial intelligence is “so overwhelming that the hyperscalers move forward nonetheless.”

He adds, “We live in an interesting time.” ■

## How to Read the Tables

### KEY TO COMPANY TYPE USING THE U.S. DEPT. OF COMMERCE STANDARD INDUSTRIAL CLASSIFICATION (SIC) CODES:

**1000**=Metal mining; **1200**=Coal mining; **1300**=Oil and gas extraction; **1400**=Non-metallic minerals; **1600**=Heavy construction, non-building - contractors; **1700**=Construction - Special Trade Contractors; **2000**=Food and kindred products; **2100**=Tobacco products; **2200**=Textile mill products; **2300**=Apparel and other textile products; **2400**=Lumber and wood; **2500**=Furniture and fixtures; **2600**=Paper and allied products; **2800**=Chemicals and allied products;

**2900**=Petroleum and coal products; **3000**=Rubber and miscellaneous plastics products; **3200**=Stone, clay and glass products; **3300**=Primary metal industries; **3400**=Fabricated metal products; **3500**=Industrial machinery and equipment; **3600**=Electronic and other electric equipment; **3700**=Transportation equipment; **3800**=Photographic, medical and optical goods; **3900**=Miscellaneous manufacturing; **4000**=Railroad transportation; **4100**=Local, suburban, interurban passenger transit; **4200**=Trucking and warehousing; **4400**=Water transportation; **4500**=Transportation by air; **4600**=Transportation-pipelines;

**4700**=Transportation services; **4800**=Communications; **4900**=Electric, gas and sanitary services; **5000**=Wholesale trade, durable goods; **5100**=Wholesale trade, non-durable goods; **5200**=Building materials and garden supplies; **5300**=General merchandise stores; **5400**=Food stores; **5500**=Automotive dealers and service; **5800**=Eating and drinking places; **5900**=Miscellaneous retail; **6000**=Depository institutions; **6100**=Non-depository institutions; **6200**=Security and commodity brokers; **6300**=Insurance carriers; **6400**=Insurance agents, brokers; **6500**=Real estate; **7000**=Hotel and other lodging places; **7300**=Business services; **7500**=Automotive repair, services, and

parking; **7800**=Motion pictures; **7900**=Amusement and recreation services; **8000**=Health services; **8700**=Engineering and management services; **9900**=Non-classifiable establishments;

**BUILDING VALUE ADDED** expenditures for building construction and acquisitions minus retirements.

**BUILDING INVENTORY** fiscal year-end balance of the cost of buildings owned by the firm on owned or leased land.

**NM** means “not meaningful.”

**NA** means “not available.”

**SOURCE** S&P Global Market Intelligence, a unit of S&P Global.

Companies are ranked here by capital expenditures—funds used for additions to a firm's property, plant or equipment. These expenditures include capital leases, increases in construction funds and reclassification of inventory to property, plant and equipment. They do not include capital expenditures of discontinued operations, changes resulting from foreign currency fluctuations, decreases in funds for construction presented as a use of funds, or property, plant and equipment of acquired firms.

RANK 2026*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2025 (\$ MIL)
1	AMAZON.COM INC., Seattle, Wash.	5900	131,819
2	ALPHABET INC., Mountain View, Calif.	7300	91,447
3	MICROSOFT CORP., Redmond, Wash.	7300	83,094
4	META PLATFORMS INC., Menlo Park, Calif.	7300	69,691
5	ORACLE CORP., Austin, Texas	7300	35,477
6	EXXON MOBIL CORP., Spring, Texas	2900	28,358
7	WALMART INC., Bentonville, Ark.	5300	26,642
8	NEXTERA ENERGY INC., Juno Beach, Fla.	4900	24,606
9	BERKSHIRE HATHAWAY INC., Omaha, Neb.	9900	20,927
10	AT&T INC., Dallas, Texas	4800	20,842
11	MICRON TECHNOLOGY INC., Boise, Idaho	3600	18,040
12	CHEVRON CORP., Houston, Texas	2900	17,347
13	VERIZON COMMUNICATIONS INC., New York, N.Y.	4800	17,011
14	INTEL CORP., Santa Clara, Calif.	3600	14,646
15	DUKE ENERGY CORP., Charlotte, N.C.	4900	14,024
16	VENTURE GLOBAL INC., Arlington, Va.	1300	13,365
17	THE SOUTHERN CO., Atlanta, Ga.	4900	12,737
18	DOMINION ENERGY INC., Richmond, Va.	4900	12,653
19	CONOCOPHILLIPS, Houston, Texas	1300	12,553
20	APPLE INC., Cupertino, Calif.	3600	12,148
21	AMERICAN ELECTRIC POWER CO. INC., Columbus, Ohio	4900	12,036
22	PACIFIC GAS AND ELECTRIC CO., Oakland, Calif.	4900	11,787
23	COMCAST CORP., Philadelphia, Pa.	4800	11,761
23	CHARTER COMMUNICATIONS INC., Stamford, Conn.	4800	11,659
25	XCEL ENERGY INC., Minneapolis, Minn.	4900	10,908
26	SEMPRA, San Diego, Calif.	4900	10,612
27	COREWEAVE INC., Livingston, N.J.	7300	10,309
28	T-MOBILE US INC., Bellevue, Wash.	4800	9,955
29	GENERAL MOTORS CO., Detroit, Mich.	3700	9,303
30	DIAMONDBACK ENERGY INC., Midland, Texas	1300	9,149
31	FORD MOTOR CO., Dearborn, Mich.	3700	8,815
32	THE WALT DISNEY CO., Burbank, Calif.	4800	8,571
33	EXELON CORP., Chicago, Ill.	4900	8,529
34	TESLA INC., Austin, Texas	3700	8,527
35	ELI LILLY AND CO., Indianapolis, Ind.	2800	7,841
36	ENTERGY CORP., New Orleans, La.	4900	7,761
37	OCCIDENTAL PETROLEUM CORP., Houston, Texas	1300	6,707
38	EOG RESOURCES INC., Houston, Texas	1300	6,594
39	CITIGROUP INC., New York, N.Y.	6100	6,520
40	EDISON INTERNATIONAL, Rosemead, Calif.	4900	6,515
41	ENERGY TRANSFER LP, Dallas, Texas	4900	6,303
42	AIR PRODUCTS AND CHEMICALS INC., Allentown, Pa.	2800	6,156
43	NVIDIA CORP., Santa Clara, Calif.	3600	6,042
44	THE AES CORP., Arlington, Va.	4900	5,929
45	UNITED AIRLINES HOLDINGS INC., Chicago, Ill.	4500	5,874
46	COSTCO WHOLESALE CORP., Issaquah, Wash.	5300	5,760
47	ENTERPRISE PRODUCTS PARTNERS L.P., Houston, Texas	1300	5,620
48	ROYAL CARIBBEAN CRUISES LTD., Miami, Fla.	4400	5,229
49	CENTERPOINT ENERGY INC., Houston, Texas	4900	5,227
50	THE WILLIAMS COS. INC., Tulsa, Okla.	4900	4,999

RANK 2026*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2025 (\$ MIL)
51	HCA HEALTHCARE INC., Nashville, Tenn.	8000	4,944
52	AVIS BUDGET GROUP INC., Parsippany, N.J.	7500	4,868
53	NEXTECADE CORP., Houston, Texas	4900	4,847
54	JOHNSON & JOHNSON, New Brunswick, N.J.	2800	4,832
55	CONSOLIDATED EDISON INC., New York, N.Y.	4900	4,764
56	FIRSTENERGY CORP., Akron, Ohio	4900	4,705
57	OVINTIV INC., Denver, Colo.	1300	4,684
58	TENNESSEE VALLEY AUTHORITY, Knoxville, Tenn.	4900	4,598
59	TEXAS INSTRUMENTS INC., Dallas, Texas	3600	4,550
60	DELTA AIR LINES INC., Atlanta, Ga.	4500	4,499
61	FREEPORT-MCMORAN INC., Phoenix, Ariz.	1000	4,494
62	DTE ENERGY CO., Detroit, Mich.	4900	4,429
63	PEPSICO INC., Purchase, N.Y.	2000	4,415
64	WEC ENERGY GROUP INC., Milwaukee, Wis.	4900	4,398
65	LUMEN TECHNOLOGIES INC., Monroe, La.	4800	4,367
66	CATERPILLAR INC., Irving, Texas	3500	4,286
67	ALLY FINANCIAL INC., Detroit, Mich.	6100	4,275
68	THE PROCTER & GAMBLE CO., Cincinnati, Ohio	2800	4,222
69	AMEREN CORP., Saint Louis, Mo.	4900	4,174
70	EVERSOURCE ENERGY, Springfield, Mass.	4900	4,159
71	DEERE & CO., Moline, Ill.	3500	4,125
72	MERCK & CO. INC., Rahway, N.J.	2800	4,112
73	PPL CORP., Allentown, Pa.	4900	4,030
74	DEVON ENERGY CORP., Oklahoma City, Okla.	1300	3,914
75	THE KROGER CO., Cincinnati, Ohio	5400	3,855
76	FEDEX CORP., Memphis, Tenn.	4500	3,850
77	CMS ENERGY CORP., Jackson, Mich.	4900	3,824
78	UNION PACIFIC CORP., Omaha, Neb.	4000	3,791
79	AMERICAN AIRLINES GROUP INC., Fort Worth, Texas	4500	3,779
79	TARGET CORP., Minneapolis, Minn.	5300	3,727
81	ATMOS ENERGY CORP., Dallas, Texas	4900	3,704
82	UNITED PARCEL SERVICE INC., Atlanta, Ga.	4200	3,685
82	THE HOME DEPOT INC., Atlanta, Ga.	5200	3,679
84	KINDER MORGAN INC., Houston, Texas	4900	3,674
85	UNITEDHEALTH GROUP INC., Eden Prairie, Minn.	6300	3,622
86	CARNIVAL CORP., Miami, Fla.	4400	3,611
87	MARATHON PETROLEUM CORP., Findlay, Ohio	2900	3,486
88	NUCOR CORP., Charlotte, N.C.	3300	3,422
89	MCDONALD'S CORP., Chicago, Ill.	5800	3,365
90	TARGA RESOURCES CORP., Houston, Texas	4900	3,333
91	CONSUMERS ENERGY CO., Jackson, Mich.	4900	3,314
92	PUBLIC SERVICE ENTERPRISE GROUP INC., Newark, N.J.	4900	3,272
93	NORWEGIAN CRUISE LINE HOLDINGS LTD., Miami, Fla.	4400	3,260
94	WASTE MANAGEMENT INC., Houston, Texas	4900	3,227
95	U-HAUL HOLDING CO., Reno, Nev.	7500	3,192
96	NISOURCE INC., Merrillville, Ind.	4900	3,156
97	ONEOK INC., Tulsa, Okla.	4900	3,152
98	AMERICAN WATER WORKS CO. INC., Camden, N.J.	4900	3,126
99	UNITED RENTALS INC., Stamford, Conn.	7300	3,115
100	CHENIERE ENERGY INC., Houston, Texas	1300	3,078

RANK 2026*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2025 (\$ MIL)
101	PERMIAN RESOURCES CORP., Midland, Texas	1300	3,050
102	NEWMONT CORP., Denver, Colo.	1000	3,035
103	CONSTELLATION ENERGY CORP., Baltimore, Md.	4900	2,963
104	THE BOEING CO., Arlington, Va.	3700	2,942
105	EXPAND ENERGY CORP., Oklahoma City, Okla.	1300	2,931
106	CSX CORP., Jacksonville, Fla.	4000	2,902
107	MORGAN STANLEY, New York, N.Y.	6200	2,898
108	CVS HEALTH CORP., Woonsocket, R.I.	8000	2,832
109	EVERGY INC., Kansas City, Mo.	4900	2,797
110	APA CORP., Houston, Texas	1300	2,766
111	VISTRA CORP., Irving, Texas	4900	2,752
112	SOUTHWEST AIRLINES CO., Dallas, Texas	4500	2,673
113	PINNACLE WEST CAPITAL CORP., Phoenix, Ariz.	4900	2,672
114	DOW INC., Midland, Mich.	2800	2,636
115	DELL TECHNOLOGIES INC., Round Rock, Texas	3500	2,633
116	PFIZER INC., New York, N.Y.	2800	2,629
117	RTX CORP., Arlington, Va.	3700	2,627
118	APPLIED MATERIALS INC., Santa Clara, Calif.	3500	2,525
119	SUNRUN INC., San Francisco, Calif.	3600	2,500
120	ALLIANT ENERGY CORP., Madison, Wis.	4900	2,483
121	AMERICAN EXPRESS CO., New York, N.Y.	6100	2,426
122	VIPER ENERGY INC., Midland, Texas	6700	2,424
123	COTERRA ENERGY INC., Houston, Texas	1300	2,387
124	HEWLETT PACKARD ENTERPRISE CO., Spring, Texas	3500	2,333
125	EQT CORP., Pittsburgh, Pa.	1300	2,288
126	IRON MOUNTAIN INC., Portsmouth, N.H.	6700	2,272
127	PHILLIPS 66, Houston, Texas	2900	2,233
128	LOWE'S COS. INC., Mooresville, N.C.	5200	2,213
129	NORFOLK SOUTHERN CORP., Atlanta, Ga.	4000	2,204
130	HERTZ GLOBAL HOLDINGS INC., Estero, Fla.	7500	2,194
131	MATADOR RESOURCES CO., Dallas, Texas	1300	2,183
132	ABBOTT LABORATORIES, Abbott Park, Ill.	3800	2,171
133	SLB NV, Houston, Texas	1300	2,122
134	THE COCA-COLA CO., Atlanta, Ga.	2000	2,112
135	THE GOLDMAN SACHS GROUP INC., New York, N.Y.	6200	2,064
136	AIR LEASE CORP., Los Angeles, Calif.	7300	2,049
137	THE TJX COS. INC., Framingham, Mass.	5600	1,957
138	STARBUCKS CORP., Seattle, Wash.	5800	1,936
139	ALBERTSONS COMPANIES INC., Boise, Idaho	5400	1,897
140	REPUBLIC SERVICES INC., Phoenix, Ariz.	4900	1,887
141	AMGEN INC., Thousand Oaks, Calif.	2800	1,858
142	INTERNATIONAL PAPER CO., Memphis, Tenn.	2600	1,857
143	MPLX LP, Findlay, Ohio	4600	1,808
144	CRESCENT ENERGY CO., Houston, Texas	1300	1,770
145	FISERV INC., Milwaukee, Wis.	7300	1,763
146	BUNGE GLOBAL SA, Chesterfield, Mo.	2000	1,723
147	RIVIAN AUTOMOTIVE INC., Irvine, Calif.	3700	1,710
148	RYDER SYSTEM INC., Coral Gables, Fla.	7500	1,667
149	LOCKHEED MARTIN CORP., Bethesda, Md.	3700	1,649
150	ENTERGY TEXAS INC., The Woodlands, Texas	4900	1,639

RANK 2026*	FIRM	FIRM TYPE**	CAPITAL EXPENDITURES 2025 (\$ MIL)
151	ANGLOGOLD ASHANTI, Greenwood Village, Colo.	1000	1,607
152	ALASKA AIR GROUP INC., Seattle, Wash.	4500	1,588
153	CAPITAL ONE FINANCIAL CORP., McLean, Va.	6100	1,578
154	PHILIP MORRIS INTERNATIONAL INC., Stamford, Conn.	2100	1,569
155	FIRST CITIZENS BANCSHARES INC., Raleigh, N.C.	6000	1,562
156	THE BANK OF NEW YORK MELLON CORP., New York, N.Y.	6000	1,553
157	THERMO FISHER SCIENTIFIC INC., Waltham, Mass.	3800	1,525
158	VISA INC., San Francisco, Calif.	6000	1,515
159	SM ENERGY CO., Denver, Colo.	1300	1,472
160	QUALCOMM INC., San Diego, Calif.	3600	1,464
161	NORTHROP GRUMMAN CORP., Falls Church, Va.	3800	1,450
162	ESSENTIAL UTILITIES INC., Bryn Mawr, Pa.	4900	1,430
163	AUTOZONE INC., Memphis, Tenn.	5500	1,394
164	BROOKFIELD INFRASTRUCTURE CORP., New York, N.Y.	4900	1,393
165	PACCAR INC., Bellevue, Wash.	3700	1,387
166	THE MOSAIC CO., Tampa, Fla.	2800	1,359
167	COMSTOCK RESOURCES INC., Frisco, Texas	1300	1,349
168	CHORD ENERGY CORP., Houston, Texas	1300	1,348
169	OPTIMUM COMMUNICATIONS INC., Long Island City, N.Y.	4800	1,347
170	GATX CORP., Chicago, Ill.	4700	1,332
171	SOUTHERN COPPER CORP., Phoenix, Ariz.	1000	1,325
172	BRISTOL-MYERS SQUIBB CO., Princeton, N.J.	2800	1,311
173	CORNING INC., Corning, N.Y.	3300	1,282
174	MONDELEZ INTERNATIONAL INC., Chicago, Ill.	2000	1,279
175	GE VERNOVA INC., Cambridge, Mass.	3500	1,277
176	BAKER HUGHES CO., Houston, Texas	1300	1,273
177	GENERAL ELECTRIC CO., Evendale, Ohio	3700	1,273
178	APPLIED DIGITAL CORP., Dallas, Texas	7300	1,257
179	HALLIBURTON CO., Houston, Texas	1300	1,254
180	NORTHERN OIL AND GAS INC., Minnetonka, Minn.	1300	1,252
181	COUPANG INC., Seattle, Wash.	5900	1,251
182	ARCHER-DANIELS-MIDLAND CO., Chicago, Ill.	2000	1,248
183	DOLLAR GENERAL CORP., Goodlettsville, Tenn.	5300	1,241
184	CUMMINS INC., Columbus, Ind.	3500	1,235
185	SBA COMMUNICATIONS CORP., Boca Raton, Fla.	6700	1,235
186	WARNER BROS. DISCOVERY INC., New York, N.Y.	4800	1,231
187	ABBVIE INC., North Chicago, Ill.	2800	1,214
188	THE CIGNA GROUP, Bloomfield, Conn.	6300	1,212
189	TXNM ENERGY INC., Albuquerque, N.M.	4900	1,196
190	IDACORP INC., Boise, Idaho	4900	1,196
191	GALAXY DIGITAL INC., New York, N.Y.	6200	1,193
192	PORTLAND GENERAL ELECTRIC CO., Portland, Ore.	4900	1,189
193	O'REILLY AUTOMOTIVE INC., Springfield, Mo.	5500	1,169
194	LAS VEGAS SANDS CORP., Las Vegas, Nev.	7900	1,168
195	ROYAL GOLD INC., Denver, Colo.	6700	1,165
196	GENERAL DYNAMICS CORP., Reston, Va.	3700	1,161
197	DANAHER CORP., Washington, D.C.	3800	1,156
198	NRG ENERGY INC., Houston, Texas	4900	1,147
199	BROOKFIELD RENEWABLE CORP., New York, N.Y.	4900	1,138
200	KIMBERLY-CLARK CORP., Dallas, Texas	2600	1,138

The top 50 publicly held real estate investment trusts are ranked based on 2025 construction-in-progress dollar figures that the trusts supplied to the U.S. Securities and Exchange Commission. The ENR Top 425 Owners list followed the same process (see p. 52). Each trust lists its SIC code as 6700—identified as Holding and Other Investment Offices. The data were compiled by S&P Global Market Intelligence, a unit of S&P Global.

RANK 2026	FIRM TYPE	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
1	DIGITAL REALTY TRUST INC., Dallas, Texas	6700	4,976.79	-4	3,586	1910	29,153	14
2	ALEXANDRIA REAL ESTATE EQUITIES INC., Pasadena, Calif.	6700	3,181.01	-24	-639	-385	19,739	-3
3	PROLOGIS INC., San Francisco, Calif.	6700	3,019.01	7	1,525	-31	56,366	3
4	EQUINIX INC., Redwood City, Calif.	6700	2,827.00	28	1,695	237	11,170	18
5	IRON MOUNTAIN INC., Portsmouth, N.H.	6700	1,830.47	15	1,693	78	6,461	36
6	BXP INC., Boston, Mass.	6700	1,475.26	93	-242	-145	16,908	-1
7	AVALONBAY COMMUNITIES INC., Arlington, Va.	6700	1,458.80	40	798	-22	21,252	4
8	AMERICAN TOWER CORP., Boston, Mass.	6700	1,323.80	2	379	1925	3,980	11
9	HEALTHPEAK PROPERTIES INC., Denver, Colo.	6700	1,010.66	15	478	-83	16,594	3
10	VORNADO REALTY TRUST, New York, N.Y.	6700	890.14	-19	503	4	10,942	5
11	AMERICOLD REALTY TRUST INC., Atlanta, Ga.	6700	756.80	25	336	18814	4,798	8
12	WELLTOWER INC., Toledo, Ohio	6700	738.86	-39	9,850	123	52,058	23
13	AMERICAN HOMES 4 RENT, Las Vegas, Nev.	6700	674.41	1	413	-55	11,972	4
14	UNITI GROUP LLC, Little Rock, Ark.	6700	597.40	1525	162	1878	537	43
15	LINEAGE INC., Novi, Mich.	6700	573.00	45	842	294	9,601	10
16	REXFORD INDUSTRIAL REALTY INC., Los Angeles, Calif.	6700	451.11	35	65	-90	4,677	1
17	MID-AMERICA APARTMENT COMMUNITIES INC., Germantown, Tenn.	6700	426.76	-9	692	7	14,853	5
18	FEDERAL REALTY INVESTMENT TRUST, North Bethesda, Md.	6700	374.74	-31	NA	NA	NA	NA
19	VENTAS INC., Chicago, Ill.	6700	358.81	7	2,155	42	30,873	8
20	EASTGROUP PROPERTIES INC., Ridgeland, Miss.	6700	338.58	-20	358	-25	4,173	9
21	URBAN EDGE PROPERTIES, New York, N.Y.	6700	327.41	13	44	-62	2,836	2
22	THE MACERICH CO., Santa Monica, Calif.	6700	323.14	-4	-116	-122	6,492	-2
23	CAMDEN PROPERTY TRUST, Houston, Texas	6700	278.20	32	474	45	11,793	4
24	HOST HOTELS & RESORTS INC., Bethesda, Md.	6700	271.00	-9	241	-81	15,745	2
25	PARK HOTELS & RESORTS INC., Tysons, Va.	6700	249.00	64	-502	-387	5,487	-8
26	GAMING AND LEISURE PROPERTIES INC., Wyomissing, Pa.	6700	230.83	484	391	124	7,353	6
27	FIRST INDUSTRIAL REALTY TRUST INC., Chicago, Ill.	6700	221.05	44	377	103	4,275	10
28	TERRENO REALTY CORP., Bellevue, Wash.	6700	217.36	-1	222	-59	2,329	11
29	ACADIA REALTY TRUST, Rye, N.Y.	6700	200.02	30	247	442	3,421	8
30	DOUGLAS EMMETT INC., Santa Monica, Calif.	6700	195.54	126	153	217	10,343	2
31	PUBLIC STORAGE, Frisco, Texas	6700	194.36	-37	1,359	46	24,126	6
32	RYMAN HOSPITALITY PROPERTIES INC., Nashville, Tenn.	6700	185.28	67	665	237	5,259	15
33	JBG SMITH PROPERTIES, Bethesda, Md.	6700	175.67	-48	-110	-276	3,973	-3
34	STAG INDUSTRIAL INC., Boston, Mass.	6700	148.37	-32	332	-58	6,713	5
35	REGENCY CENTERS CORP., Jacksonville, Fla.	6700	147.21	-32	665	174	8,583	8
36	CROWN CASTLE INC., Houston, Texas	6700	134.00	14	0	100	182	0
37	BRANDYWINE REALTY TRUST, Philadelphia, Pa.	6700	118.54	25	374	NA	2,925	15
38	SAUL CENTERS INC., Bethesda, Md.	6700	109.95	-66	258	-16	2,162	14
39	EXTRA SPACE STORAGE INC., Salt Lake City, Utah	6700	103.09	2	898	34	23,234	4
40	EQUITY RESIDENTIAL, Chicago, Ill.	6700	102.77	-57	422	-49	21,058	2
41	COPT DEFENSE PROPERTIES, Columbia, Md.	6700	95.28	41	268	16	4,663	6
42	BRIXMOR PROPERTY GROUP INC., New York, N.Y.	6700	92.13	-39	341	-3	9,389	4
43	MEDICAL PROPERTIES TRUST INC., Birmingham, Ala.	6700	90.31	22	695	145	9,543	8
44	W. P. CAREY INC., New York, N.Y.	6700	79.92	43	793	1461	260	-75
45	SBA COMMUNICATIONS CORP., Boca Raton, Fla.	6700	72.79	1	NA	NA	NA	NA
46	AMERICAN ASSETS TRUST INC., San Diego, Calif.	6700	68.94	-61	161	81	2,553	7
47	NNN REIT INC., Orlando, Fla.	6700	66.54	-43	NA	NA	NA	NA
48	KITE REALTY GROUP TRUST, Indianapolis, Ind.	6700	64.89	50	NA	NA	NA	NA
49	HUDSON PACIFIC PROPERTIES INC., Los Angeles, Calif.	6700	64.50	-60	-190	-243	5,912	-3
50	AGREE REALTY CORP., Royal Oak, Mich.	6700	62.69	12	918	67	6,330	17

RANK 2026*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
1	AMAZON.COM INC., Seattle, Wash.	5900	71,745.0	54	NA	NA	NA	NA
2	META PLATFORMS INC., Menlo Park, Calif.	7300	50,521.0	88	8,492.0	-7	55,568.0	18.0
3	INTEL CORP., Santa Clara, Calif.	3600	34,543.0	-31	NA	NA	NA	NA
4	NEXTERA ENERGY INC., Juno Beach, Fla.	4900	24,556.0	13	NA	NA	NA	NA
5	DOMINION ENERGY INC., Richmond, Va.	4900	19,199.0	39	NA	NA	NA	NA
6	WALMART INC., Bentonville, Ark.	5300	18,728.0	22	10,499.0	69	128,472.0	9.0
7	ELI LILLY AND CO., Indianapolis, Ind.	2800	13,013.0	58	1,281.0	143	10,088.0	15.0
8	BERKSHIRE HATHAWAY INC., Omaha, Neb.	9900	12,754.0	20	NA	NA	NA	NA
9	THE SOUTHERN CO., Atlanta, Ga.	4900	10,534.0	65	NA	NA	NA	NA
10	DUKE ENERGY CORP., Charlotte, N.C.	4900	10,075.0	30	266.0	336	3,214.0	9.0
11	COREWEAVE INC., Livingston, N.J.	7300	9,376.0	193	NA	NA	NA	NA
12	MERCK & CO. INC., Rahway, N.J.	2800	9,166.0	15	1,623.0	16	17,983.0	10.0
13	GENERAL MOTORS CO., Detroit, Mich.	3700	8,982.0	25	1,143.0	-31	16,058.0	8.0
14	TESLA INC., Austin, Texas	3700	8,786.0	30	NA	NA	NA	NA
15	VERIZON COMMUNICATIONS INC., New York, N.Y.	4800	8,493.0	-10	1,742.0	-20	40,872.0	4.0
16	XCEL ENERGY INC., Minneapolis, Minn.	4900	8,085.0	71	NA	NA	NA	NA
17	THE AES CORP., Arlington, Va.	4900	7,892.0	-6	76.0	1186	1,308.0	6.0
18	AT&T INC., Dallas, Texas	4800	7,705.0	3	727.0	28	40,674.0	2.0
19	VENTURE GLOBAL INC., Arlington, Va.	1300	7,641.0	-29	NA	NA	NA	NA
20	AMERICAN ELECTRIC POWER CO. INC., Columbus, Ohio	4900	7,635.0	20	NA	NA	NA	NA
21	THE WALT DISNEY CO., Burbank, Calif.	4800	7,403.0	62	NA	NA	NA	NA
22	JOHNSON & JOHNSON, New Brunswick, N.J.	2800	7,361.0	17	1,112.0	2017	13,429.0	9.0
23	TENNESSEE VALLEY AUTHORITY, Knoxville, Tenn.	4900	7,157.0	32	NA	NA	NA	NA
24	EDISON INTERNATIONAL, Rosemead, Calif.	4900	6,720.0	20	NA	NA	NA	NA
25	ENERGY CORP., New Orleans, La.	4900	6,020.0	88	NA	NA	NA	NA
26	ENERGY TRANSFER LP, Dallas, Texas	4900	5,841.0	26	3,760.0	1170	8,448.0	80.0
27	EXELON CORP., Chicago, Ill.	4900	5,755.0	34	NA	NA	NA	NA
28	MICRON TECHNOLOGY INC., Boise, Idaho	3600	5,693.0	32	2,467.0	42	22,860.0	12.0
29	FREEPORT-MCMORAN INC., Phoenix, Ariz.	1000	5,523.0	-41	1,379.0	175	12,046.0	13.0
30	PEPSICO INC., Purchase, N.Y.	2000	4,811.0	-19	1,937.0	440	13,875.0	16.0
31	PFIZER INC., New York, N.Y.	2800	4,805.0	-3	708.0	7180	9,744.0	8.0
32	PACIFIC GAS AND ELECTRIC CO., Oakland, Calif.	4900	4,626.0	4	NA	NA	NA	NA
33	NEWMONT CORP., Denver, Colo.	1000	4,577.0	-12	NA	NA	NA	NA
34	NUCOR CORP., Charlotte, N.C.	3300	4,572.0	22	516.0	142	3,280.0	19.0
35	CHENIERE ENERGY INC., Houston, Texas	1300	4,096.0	-25	NA	NA	NA	NA
36	SEMPRA, San Diego, Calif.	4900	3,925.0	-69	NA	NA	NA	NA
37	THE BOEING CO., Arlington, Va.	3700	3,631.0	55	1,580.0	732	16,565.0	11.0
38	THE WILLIAMS COS. INC., Tulsa, Okla.	4900	3,604.0	73	NA	NA	NA	NA
39	PPL CORP., Allentown, Pa.	4900	3,437.0	44	NA	NA	NA	NA
40	WEC ENERGY GROUP INC., Milwaukee, Wis.	4900	3,425.2	102	NA	NA	NA	NA
41	CONSOLIDATED EDISON INC., New York, N.Y.	4900	3,414.0	8	NA	NA	NA	NA
42	AMGEN INC., Thousand Oaks, Calif.	2800	3,390.0	65	129.0	-56	4,932.0	3.0
43	FIRSTENERGY CORP., Akron, Ohio	4900	3,389.0	23	NA	NA	NA	NA
44	VIASAT INC., Carlsbad, Calif.	4800	3,285.7	8	0.0	97	15.4	0.0
45	EVERSOURCE ENERGY, Springfield, Mass.	4900	3,162.7	5	NA	NA	NA	NA
46	CMS ENERGY CORP., Jackson, Mich.	4900	3,052.0	45	NA	NA	NA	NA
47	AMEREN CORP., Saint Louis, Mo.	4900	3,012.0	50	NA	NA	NA	NA
48	DOW INC., Midland, Mich.	2800	2,914.0	-15	388.0	646	5,533.0	8.0
49	MARATHON PETROLEUM CORP., Findlay, Ohio	2900	2,910.0	63	NA	NA	NA	NA
50	TARGA RESOURCES CORP., Houston, Texas	4900	2,804.9	65	NA	NA	NA	NA
51	ABBOTT LABORATORIES, Abbott Park, Ill.	3800	2,567.0	3	336.0	630	4,543.0	8.0

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		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
52	ONEOK INC., Tulsa, Okla.	4900	2,563.0	94	NA	NA	NA	NA
53	LUMEN TECHNOLOGIES INC., Monroe, La.	4800	2,467.0	15	NA	NA	NA	NA
54	COMCAST CORP., Philadelphia, Pa.	4800	2,400.0	-72	4,800.0	300	26,900.0	22.0
55	ENTERPRISE PRODUCTS PARTNERS L.P., Houston, Texas	1300	2,400.0	-42	NA	NA	NA	NA
56	CONSUMERS ENERGY CO., Jackson, Mich.	4900	2,354.0	33	NA	NA	NA	NA
57	T-MOBILE US INC., Bellevue, Wash.	4800	2,329.0	-31	144.0	264	4,521.0	3.0
58	THERMO FISHER SCIENTIFIC INC., Waltham, Mass.	3800	2,305.0	13	842.0	524	4,570.0	23.0
59	HCA HEALTHCARE INC., Nashville, Tenn.	8000	2,145.0	15	1,035.0	-8	23,726.0	5.0
60	UNITED PARCEL SERVICE INC., Atlanta, Ga.	4200	2,136.0	9	277.0	-66	12,592.0	2.0
61	EVERGY INC., Kansas City, Mo.	4900	2,120.6	24	NA	NA	NA	NA
62	CATERPILLAR INC., Irving, Texas	3500	2,092.0	NA	NA	NA	7,761.0	NA
63	BUNGE GLOBAL SA, Chesterfield, Mo.	2000	2,074.0	35	2,983.0	4790	4,953.0	151.0
64	CONSTELLATION ENERGY CORP., Baltimore, Md.	4900	1,995.0	57	NA	NA	NA	NA
65	CUMMINS INC., Columbus, Ind.	3500	1,941.0	28	NA	NA	NA	NA
66	VISTRA CORP., Irving, Texas	4900	1,917.0	81	NA	NA	NA	NA
67	REGENERON PHARMACEUTICALS INC., Tarrytown, N.Y.	2800	1,890.2	10	532.7	255	3,105.9	21.0
68	SOUTHERN COPPER CORP., Phoenix, Ariz.	1000	1,822.5	15	764.7	33	18,778.2	4.0
69	KINDER MORGAN INC., Houston, Texas	4900	1,817.0	14	NA	NA	NA	NA
70	LOCKHEED MARTIN CORP., Bethesda, Md.	3700	1,806.0	-12	585.0	2	10,209.0	6.0
71	ENTERGY TEXAS INC., The Woodlands, Texas	4900	1,761.0	16	NA	NA	NA	NA
72	ALLIANT ENERGY CORP., Madison, Wis.	4900	1,742.0	43	NA	NA	NA	NA
73	IDACORP INC., Boise, Idaho	4900	1,740.8	40	NA	NA	NA	NA
74	CORNING INC., Corning, N.Y.	3300	1,714.0	-6	606.0	316	6,256.0	11.0
75	RIVIAN AUTOMOTIVE INC., Irvine, Calif.	3700	1,712.0	176	NA	NA	NA	NA
76	APPLIED MATERIALS INC., Santa Clara, Calif.	3500	1,704.0	57	587.0	201	2,993.0	24.0
77	NISOURCE INC., Merrillville, Ind.	4900	1,700.7	-18	NA	NA	NA	NA
78	STEEL DYNAMICS INC., Fort Wayne, Ind.	3300	1,667.4	-40	419.3	80	1,907.0	28.0
79	PINNACLE WEST CAPITAL CORP., Phoenix, Ariz.	4900	1,649.5	4	NA	NA	NA	NA
80	BRISTOL-MYERS SQUIBB CO., Princeton, N.J.	2800	1,619.0	6	689.0	701	7,270.0	10.0
81	PUBLIC SERVICE ENTERPRISE GROUP INC., Newark, N.J.	4900	1,489.0	15	NA	NA	NA	NA
82	HOWARD HUGHES HOLDINGS INC., The Woodlands, Texas	6500	1,477.6	10	187.0	-3	4,028.9	5.0
83	PHILIP MORRIS INTERNATIONAL INC., Stamford, Conn.	2100	1,471.0	36	659.0	392	5,050.0	15.0
84	MPLX LP, Findlay, Ohio	4600	1,465.0	208	NA	NA	NA	NA
85	GENERAL DYNAMICS CORP., Reston, Va.	3700	1,462.0	25	877.0	278	5,763.0	18.0
86	UNION PACIFIC CORP., Omaha, Neb.	4000	1,413.0	21	NA	NA	NA	NA
87	ABBVIE INC., North Chicago, Ill.	2800	1,401.0	28	162.0	138	3,057.0	6.0
88	GALAXY DIGITAL INC., New York, N.Y.	6200	1,344.2	3,657	NA	NA	NA	NA
89	NORWEGIAN CRUISE LINE HOLDINGS LTD., Miami, Fla.	4400	1,321.4	16	NA	NA	NA	NA
90	ROYAL CARIBBEAN CRUISES LTD., Miami, Fla.	4400	1,312.0	25	NA	NA	NA	NA
91	TARGET CORP., Minneapolis, Minn.	5300	1,303.0	10	1,718.0	16	38,056.0	5.0
92	ZOETIS INC., Parsippany, N.J.	2800	1,295.0	-4	257.0	1171	1,549.0	20.0
93	KIMBERLY-CLARK CORP., Dallas, Texas	2600	1,201.0	54	40.0	105	2,354.0	2.0
94	NRG ENERGY INC., Houston, Texas	4900	1,196.0	171	NA	NA	NA	NA
95	AST SPACEMOBILE INC., Midland, Texas	4800	1,161.2	798	13.0	793	29.0	81.0
96	BOSTON SCIENTIFIC CORP., Marlborough, Mass.	3800	1,161.0	12	467.0	167	2,485.0	23.0
97	THE GOODYEAR TIRE & RUBBER CO., Akron, Ohio	3000	1,150.0	-12	50.0	133	2,737.0	2.0
98	UNIVERSAL HEALTH SERVICES INC., King of Prussia, Pa.	8000	1,131.5	35	405.1	-24	8,076.3	5.0
99	ARCHER-DANIELS-MIDLAND CO., Chicago, Ill.	2000	1,110.0	-29	297.0	11	6,440.0	5.0
100	GLOBALSTAR INC., Covington, La.	4800	1,097.0	183	NA	NA	NA	NA
101	MONDELEZ INTERNATIONAL INC., Chicago, Ill.	2000	1,085.0	3	510.0	50900	3,963.0	15.0
102	PBF ENERGY INC., Parsippany, N.J.	2900	1,073.5	111	-1.7	-125	210.4	-1.0

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		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
103	TERAWULF INC., Easton, Md.	7300	1,069.1	893	NA	NA	NA	NA
104	ORMAT TECHNOLOGIES INC., Reno, Nev.	4900	1,048.2	39	12.3	NA	157.5	8.0
105	PACCAR INC., Bellevue, Wash.	3700	1,028.5	38	205.9	727	1,934.6	12.0
106	THE MOSAIC CO., Tampa, Fla.	2800	1,004.2	-13	243.0	638	4,079.4	6.0
107	CSX CORP., Jacksonville, Fla.	4000	998.0	-7	79.0	347	1,577.0	5.0
108	NORFOLK SOUTHERN CORP., Atlanta, Ga.	4000	981.0	7	NA	NA	NA	NA
109	LUCID GROUP INC., Newark, Calif.	3700	971.0	44	23.8	-95	1,099.2	2.0
110	BALL CORP., Westminster, Colo.	3400	932.0	11	141.0	6950	1,935.0	8.0
111	CORE SCIENTIFIC INC., Dover, Del.	7300	911.1	714	92.0	322	278.2	49.0
112	ALCOA CORP., Pittsburgh, Pa.	3300	908.0	48	380.0	181	8,008.0	5.0
113	SUNOCO LP, Dallas, Texas	5100	878.0	207	3,380.0	5728	4,695.0	257.0
114	SUNOCOCORP LLC, Dallas, Texas	4600	878.0	207	3,380.0	NA	4,695.0	257.0
115	ECOLAB INC., Saint Paul, Minn.	2800	858.1	26	89.8	593	1,242.6	8.0
116	LIVE NATION ENTERTAINMENT INC., Beverly Hills, Calif.	7900	830.9	115	NA	NA	NA	NA
117	THE KRAFT HEINZ CO., Pittsburgh, Pa.	2000	822.0	-29	260.0	84	3,106.0	9.0
118	WARNER BROS. DISCOVERY INC., New York, N.Y.	4800	819.0	36	NA	NA	NA	NA
119	EASTMAN CHEMICAL CO., Kingsport, Tenn.	2800	801.0	3	42.0	-14	1,573.0	3.0
120	WESTLAKE CORP., Houston, Texas	2800	790.0	-27	93.0	55	1,104.0	9.0
121	SUNRUN INC., San Francisco, Calif.	3600	767.6	-19	NA	NA	NA	NA
122	HONEYWELL INTERNATIONAL INC., Charlotte, N.C.	9900	764.0	0	-7.0	99	3,024.0	0.0
123	PPG INDUSTRIES INC., Pittsburgh, Pa.	2800	756.0	3	170.0	2025	1,939.0	10.0
124	REPUBLIC SERVICES INC., Phoenix, Ariz.	4900	749.0	-26	459.0	133	2,578.0	22.0
125	GILEAD SCIENCES INC., Foster City, Calif.	2800	745.0	49	82.0	-62	4,623.0	2.0
126	LAS VEGAS SANDS CORP., Las Vegas, Nev.	7900	745.0	18	360.0	80	16,771.0	2.0
127	COSTAR GROUP INC., Arlington, Va.	7300	739.0	71	-2.0	-101	371.0	-1.0
128	CF INDUSTRIES HOLDINGS INC., Northbrook, Ill.	2800	709.0	47	32.0	456	1,043.0	3.0
129	BAXTER INTERNATIONAL INC., Deerfield, Ill.	3800	704.0	-2	101.0	60	1,402.0	8.0
130	MOLSON COORS BEVERAGE CO., Golden, Colo.	2000	699.9	14	152.3	-9	1,602.5	11.0
131	BWX TECHNOLOGIES INC., Lynchburg, Va.	3500	694.0	19	102.7	184	519.9	25.0
132	LOUISVILLE GAS AND ELECTRIC CO., Louisville, Ky.	4900	689.0	56	NA	NA	NA	NA
133	NVIDIA CORP., Santa Clara, Calif.	3600	683.0	29	815.0	213	2,891.0	39.0
134	PILGRIM'S PRIDE CORP., Greeley, Colo.	2000	667.3	122	138.0	1	2,445.8	6.0
135	3M CO., Saint Paul, Minn.	9900	663.0	-33	297.0	-26	7,729.0	4.0
136	CLEVELAND-CLIFFS INC., Cleveland, Ohio	3300	655.0	-10	101.0	-36	1,205.0	9.0
137	TXNM ENERGY INC., Albuquerque, N.M.	4900	653.2	32	NA	NA	NA	NA
138	ALBEMARLE CORP., Charlotte, N.C.	2800	642.9	-36	3.4	-99	936.6	0.0
139	APPLIED DIGITAL CORP., Dallas, Texas	7300	642.6	6	789.2	3864	898.0	725.0
140	INTUITIVE SURGICAL INC., Sunnyvale, Calif.	3800	638.1	-61	1,347.6	178	2,833.9	91.0
141	CROWN HOLDINGS INC., Tampa, Fla.	3400	627.0	34	99.0	890	1,997.0	5.0
142	VALERO ENERGY CORP., San Antonio, Texas	2900	617.0	2	-65.0	-750	1,082.0	-6.0
143	NEW JERSEY RESOURCES CORP., Wall, N.J.	4900	615.8	25	NA	NA	NA	NA
144	KENVUE INC., Summit, N.J.	2800	595.0	10	254.0	269	1,853.0	16.0
145	DEXCOM INC., San Diego, Calif.	3800	593.5	67	NA	NA	NA	NA
146	UNITED THERAPEUTICS CORP., Silver Spring, Md.	2800	592.7	172	80.9	-55	944.7	9.0
147	CELANESE CORP., Irving, Texas	2800	588.0	-16	109.0	574	1,168.0	10.0
148	STERIS PLC, Mentor, Ohio	3800	586.6	15	114.1	315	897.7	15.0
149	COUPANG INC., Seattle, Wash.	5900	579.0	54	72.0	67	866.0	9.0
150	SIRIUS XM HOLDINGS INC., New York, N.Y.	4800	565.0	-43	NA	NA	NA	NA
151	MOHAWK INDUSTRIES INC., Calhoun, Ga.	2200	556.6	2	203.1	440	2,248.5	10.0
152	LIFE TIME GROUP HOLDINGS INC., Chanhassen, Minn.	7900	555.1	148	-67.5	-170	2,107.2	-3.0
153	PACKAGING CORP. OF AMERICA, Lake Forest, Ill.	2600	552.8	39	203.8	311	1,343.5	18.0

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&amp;P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&amp;P GLOBAL \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 47

RANK 2026*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
154	CAPITAL ONE FINANCIAL CORP., McLean, Va.	6100	550.0	29	315.0	1600	4,591.0	7.0
155	THE J. M. SMUCKER CO., Orrville, Ohio	2000	547.9	-23	147.2	-2	1,437.9	11.0
156	OWENS CORNING, Toledo, Ohio	3200	535.0	-5	180.0	820	1,418.0	15.0
157	CLEARWAY ENERGY INC., Princeton, N.J.	4900	530.0	177	NA	NA	NA	NA
158	THE SHERWIN-WILLIAMS CO., Cleveland, Ohio	2800	520.0	-67	1,491.4	1072	2,667.3	127.0
159	ENCOMPASS HEALTH CORP., Birmingham, Ala.	8000	517.6	28	466.4	2	4,325.7	12.0
160	ACADIA HEALTHCARE CO. INC., Franklin, Tenn.	8000	515.4	-33	547.0	109	2,873.1	24.0
161	ECHOSTAR CORP., Englewood, Colo.	4800	514.7	-67	-93.7	-269	419.7	-18.0
162	ESSENTIAL UTILITIES INC., Bryn Mawr, Pa.	4900	508.4	0	NA	NA	NA	NA
163	ADVANCED MICRO DEVICES INC., Santa Clara, Calif.	3600	508.0	57	NA	NA	NA	NA
164	INTERNATIONAL FLAVORS & FRAGRANCES INC., New York, N.Y.	2800	504.0	44	103.0	181	1,798.0	6.0
165	SOLVENTUM CORP., Eagan, Minn.	3800	499.0	-1	-86.0	-553	870.0	-9.0
166	VULCAN MATERIALS CO., Birmingham, Ala.	1400	498.3	25	-23.4	-123	281.0	-8.0
167	TRACTOR SUPPLY CO., Brentwood, Tenn.	5200	497.4	86	144.9	-58	2,577.3	6.0
168	MATSON INC., Honolulu, Hawaii	4400	487.3	102	NA	NA	NA	NA
169	GLOBALFOUNDRIES INC., Malta, N.Y.	3600	480.0	124	28.0	-79	7,797.0	0.0
170	DARLING INGREDIENTS INC., Irving, Texas	2000	474.7	8	63.9	770	1,087.6	6.0
171	O'REILLY AUTOMOTIVE INC., Springfield, Mo.	5500	472.0	8	423.1	48	3,830.8	12.0
172	TYSON FOODS INC., Springdale, Ark.	2000	468.0	NA	NA	NA	7,048.0	-8.0
173	MEDLINE INC., Northfield, Ill.	3800	466.0	47	95.0	28	2,974.0	3.0
174	VISHAY INTERTECHNOLOGY INC., Malvern, Pa.	3600	464.5	26	73.8	58	839.9	10.0
175	CARNIVAL CORP. & PLC, Miami, Fla.	4400	464.0	-13	NA	NA	NA	NA
176	AURA MINERALS INC., Coconut Grove, Fla.	1000	452.4	216	NA	NA	NA	NA
177	VIATRIS INC., Canonsburg, Pa.	2800	448.5	13	63.6	220	1,527.9	4.0
178	WESTERN DIGITAL CORP., San Jose, Calif.	3500	446.0	-35	-220.0	-900	1,586.0	-12.0
179	WESTERN MIDSTREAM PARTNERS LP, The Woodlands, Texas	4900	436.0	-5	NA	NA	NA	NA
180	TELEPHONE AND DATA SYSTEMS INC., Chicago, Ill.	4800	432.2	12	-5.9	99	134.4	-4.0
181	MICROCHIP TECHNOLOGY INC., Chandler, Ariz.	3600	431.5	13	-108.5	-285	710.7	-13.0
182	SOLSTICE ADVANCED MATERIALS INC., Morris Plains, N.J.	2800	430.0	51	108.0	882	731.0	17.0
183	PENN ENTERTAINMENT INC., Wyomissing, Pa.	7900	427.1	-13	2.3	1050	325.7	1.0
184	PORTLAND GENERAL ELECTRIC CO., Portland, Ore.	4900	416.0	-27	NA	NA	NA	NA
185	HUNTSMAN CORP., The Woodlands, Texas	2800	410.0	22	26.0	100	625.0	4.0
186	BORGWARNER INC., Auburn Hills, Mich.	3700	407.0	-7	NA	NA	NA	NA
187	HF SINCLAIR CORP., Dallas, Texas	2900	401.0	29	NA	NA	NA	NA
188	CORTEVA INC., Indianapolis, Ind.	100	386.0	-16	152.0	245	1,867.0	9.0
189	HAWAIIAN ELECTRIC INDUSTRIES INC., Honolulu, Hawaii	4900	382.1	4	NA	NA	NA	NA
190	GLOBAL PAYMENTS INC., Atlanta, Ga.	7300	381.6	-4	3.5	102	24.8	16.0
191	LABCORP HOLDINGS INC., Burlington, N.C.	8000	381.5	14	73.2	401	1,171.6	7.0
192	MGM RESORTS INTERNATIONAL, Las Vegas, Nev.	7900	379.6	-37	507.5	112	5,657.8	10.0
193	TREX CO. INC., Winchester, Va.	2400	372.3	-20	138.5	2133	290.5	91.0
194	O-I GLASS INC., Perrysburg, Ohio	3200	362.0	-57	230.0	579	1,376.0	20.0
195	PRIMO BRANDS CORP., Stamford, Conn.	2000	358.4	240	55.9	39	545.0	11.0
196	LOEWS CORP., New York, N.Y.	6300	357.0	45	NA	NA	NA	NA
197	DANA INC., Maumee, Ohio	3700	356.0	-16	57.0	130	445.0	15.0
198	LEAR CORP., Southfield, Mich.	2500	355.3	6	105.7	601	1,004.0	12.0
199	WYNN RESORTS LTD., Las Vegas, Nev.	7900	350.3	22	160.3	80	8,708.2	2.0
200	COHERENT CORP., Saxonburg, Pa.	3800	348.2	-28	151.9	987	935.7	19.0
201	TRONOX HOLDINGS PLC, Stamford, Conn.	2800	341.0	-30	52.0	373	459.0	13.0
202	ICAHN ENTERPRISES L.P., Sunny Isles Beach, Fla.	9900	339.0	30	-346.0	-587	783.0	-31.0
203	WEYERHAEUSER CO., Seattle, Wash.	2400	337.0	17	85.0	174	1,338.0	7.0
204	HOWMET AEROSPACE INC., Pittsburgh, Pa.	3700	335.0	8	109.0	1457	1,134.0	11.0

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		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
205	BLACK HILLS CORP., Rapid City, S.D.	4900	334.4	7	NA	NA	NA	NA
206	CALIFORNIA WATER SERVICE GROUP, San Jose, Calif.	4900	333.8	1	41.4	51	423.5	11.0
207	THE HERSHEY CO., Hershey, Pa.	2000	325.0	-32	110.9	-52	2,102.8	6.0
208	FIRST SOLAR INC., Tempe, Ariz.	3600	321.5	-63	344.1	-37	1,929.1	22.0
209	ALTRIA GROUP INC., Richmond, Va.	2100	320.0	61	22.0	29	1,574.0	1.0
210	MARTIN MARIETTA MATERIALS INC., Raleigh, N.C.	1400	319.0	12	33.0	NA	193.0	21.0
211	THE CHEMOURS CO., Wilmington, Del.	2800	319.0	-21	54.0	215	1,187.0	5.0
212	THE ESTÉE LAUDER COS. INC., New York, N.Y.	2800	316.0	-21	51.0	-27	1,030.0	5.0
213	OPTIMUM COMMUNICATIONS INC., Long Island City, N.Y.	4800	310.5	-5	9.6	-47	602.0	2.0
214	STARBUCKS CORP., Seattle, Wash.	5800	309.1	-59	2.6	125	670.4	0.0
215	SILGAN HOLDINGS INC., Norwalk, Conn.	3400	308.9	10	40.5	4	691.0	6.0
216	HEXCEL CORP., Stamford, Conn.	2800	306.4	7	38.8	726	766.3	5.0
217	GCI LIBERTY INC., Englewood, Colo.	4800	306.0	1	4.0	-33	118.0	4.0
218	AVISTA CORP., Spokane, Wash.	4900	303.0	27	NA	NA	NA	NA
219	MP MATERIALS CORP., Las Vegas, Nev.	1000	302.9	50	4.6	-3	101.6	5.0
220	EDWARDS LIFESCIENCES CORP., Irvine, Calif.	3800	301.2	23	53.5	-65	1,393.3	4.0
221	ILLINOIS TOOL WORKS INC., Glenview, Ill.	3500	299.0	11	143.0	99	1,705.0	9.0
222	MODERNA INC., Cambridge, Mass.	2800	298.0	-72	440.0	NA	1,183.0	59.0
223	LOUISIANA-PACIFIC CORP., Nashville, Tenn.	2400	298.0	20	25.0	257	525.0	5.0
224	LIBERTY ENERGY INC., Denver, Colo.	1300	294.8	39	8.8	-71	188.8	5.0
225	MGE ENERGY INC., Madison, Wis.	4900	293.0	112	NA	NA	NA	NA
226	KEURIG DR PEPPER INC., Frisco, Texas	2000	289.0	-25	87.0	7	912.0	11.0
227	ORGANON & CO., Jersey City, N.J.	2800	289.0	1	129.0	NA	850.0	18.0
228	QUANTA SERVICES INC., Houston, Texas	1700	287.4	129	104.9	78	619.8	20.0
229	ZIMMER BIOMET HOLDINGS INC., Warsaw, Ind.	3800	286.3	22	146.7	439	2,419.8	6.0
230	GRAPHIC PACKAGING HOLDING CO., Atlanta, Ga.	2600	286.0	-80	341.0	271	1,409.0	32.0
231	NETFLIX INC., Los Gatos, Calif.	7800	285.0	25	61.4	-81	537.1	13.0
232	CHESAPEAKE UTILITIES CORP., Dover, Del.	4900	283.7	92	NA	NA	NA	NA
233	HORMEL FOODS CORP., Austin, Minn.	2000	283.2	5	58.7	282	1,538.9	4.0
234	SONOCO PRODUCTS CO., Hartsville, S.C.	2600	282.9	-16	79.5	-74	1,046.7	8.0
235	CIPHER DIGITAL INC., New York, N.Y.	7300	276.5	237	NA	NA	66.6	NA
236	BOYD GAMING CORP., Las Vegas, Nev.	7000	271.6	83	-33.4	-121	3,365.3	-1.0
237	QUIDELORTHO CORP., San Diego, Calif.	2800	271.1	-23	2.9	104	332.9	1.0
238	H2O AMERICA, San Jose, Calif.	4900	269.3	50	0.4	206	0.8	93.0
239	DUPONT DE NEMOURS INC., Wilmington, Del.	2800	268.0	-25	77.0	113	1,593.0	5.0
240	ELANCO ANIMAL HEALTH INC., Indianapolis, Ind.	2800	268.0	21	98.0	427	698.0	16.0
241	PURECYCLE TECHNOLOGIES INC., Orlando, Fla.	2800	263.4	-1	2.7	531	84.8	3.0
242	SOTERA HEALTH CO., Broadview Heights, Ohio	8700	259.9	4	NA	NA	NA	NA
243	TALEN ENERGY CORP., Houston, Texas	4900	258.0	53	NA	NA	NA	NA
244	BJS WHOLESALE CLUB HOLDINGS INC., Marlborough, Mass.	5300	257.6	35	NA	NA	NA	NA
245	WEST PHARMACEUTICAL SERVICES INC., Exton, Pa.	3000	256.7	-38	264.6	83	1,180.7	29.0
246	AMERICAN STATES WATER CO., San Dimas, Calif.	4900	255.5	-16	NA	NA	NA	NA
247	DELEK US HOLDINGS INC., Brentwood, Tenn.	2900	253.1	-25	4.3	431	57.7	8.0
248	QUEST DIAGNOSTICS INC., Secaucus, N.J.	8000	252.0	7	19.0	-80	629.0	3.0
249	AMKOR TECHNOLOGY INC., Tempe, Ariz.	3600	250.2	35	113.9	-28	2,353.3	5.0
250	OTTER TAIL CORP., Fergus Falls, Minn.	4900	246.4	-10	25.7	7	114.4	29.0
251	RELIANCE INC., Phoenix, Ariz.	5000	243.4	-18	108.4	-39	1,797.6	6.0
252	GREAT LAKES DREDGE & DOCK CORP., Houston, Texas	1600	240.9	-9	0.0	-100	1.3	0.0
253	PLAINS ALL AMERICAN PIPELINE L.P., Houston, Texas	5100	238.0	61	NA	NA	NA	NA
254	PLAINS GP HOLDINGS L.P., Houston, Texas	5100	238.0	61	NA	NA	NA	NA

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&P GLOBAL MARKET INTELLIGENCE, A UNIT OF S&P GLOBAL \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 47

RANK 2026*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
255	FIFTH THIRD BANCORP, Cincinnati, Ohio	6000	237.0	19	50.0	19	1,834.0	3.0
256	SOUTHWEST GAS HOLDINGS INC., Las Vegas, Nev.	4900	236.9	33	NA	NA	NA	NA
257	GENUINE PARTS CO., Atlanta, Ga.	5000	236.2	-15	125.8	-1	1,153.9	12.0
258	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP., Pittsburgh, Pa.	3700	236.0	38	42.0	250	852.0	5.0
259	HESS MIDSTREAM LP, Houston, Texas	1300	233.6	-7	0.0	NA	182.3	0.0
260	SSR MINING INC., Denver, Colo.	1000	232.6	72	NA	NA	NA	NA
261	LAMB WESTON HOLDINGS INC., Eagle, Idaho	2000	222.3	-58	657.8	-34	5,574.6	13.0
262	UBER TECHNOLOGIES INC., San Francisco, Calif.	4100	220.0	1	1.0	NA	740.0	0.0
263	CROWDSTRIKE HOLDINGS INC., Austin, Texas	7300	219.5	0	NA	NA	NA	NA
264	NORTHWESTERN ENERGY GROUP INC., Sioux Falls, S.D.	4900	217.9	32	NA	NA	NA	NA
265	VAXCYTE INC., San Carlos, Calif.	2800	217.1	43	NA	NA	NA	NA
266	NOBLE CORP. PLC, Houston, Texas	1300	215.6	9	NA	NA	NA	NA
267	CBRE GROUP INC., Dallas, Texas	6500	215.0	41	NA	NA	NA	NA
268	CVR ENERGY INC., Sugar Land, Texas	2900	215.0	26	5.0	-79	153.0	3.0
269	CHENIERE ENERGY PARTNERS L.P., Houston, Texas	5100	214.0	-6	NA	NA	NA	NA
270	DAUCH CORP., Detroit, Mich.	3700	213.0	6	47.8	564	732.4	7.0
271	TENET HEALTHCARE CORP., Dallas, Texas	8000	211.0	-11	542.0	196	6,672.0	9.0
272	OLIN CORP., Clayton, Mo.	2800	211.0	37	23.9	1358	464.7	5.0
273	KLA CORP., Milpitas, Calif.	3800	210.6	-18	234.7	105	1,221.6	24.0
274	REGIONS FINANCIAL CORP., Birmingham, Ala.	6000	208.0	-24	35.0	169	1,603.0	2.0
275	US FOODS HOLDING CORP., Rosemont, Ill.	5100	208.0	34	82.0	78	1,752.0	5.0
276	IRIDIUM COMMUNICATIONS INC., McLean, Va.	4800	204.1	-27	-0.1	-102	39.0	0.0
277	WARRIOR MET COAL INC., Brookwood, Ala.	1200	203.7	-60	71.2	102	144.7	97.0
278	BUILDERS FIRSTSOURCE INC., Irving, Texas	2400	201.5	42	130.2	8	850.0	18.0
279	EXCELERATE ENERGY INC., The Woodlands, Texas	4900	198.4	77	NA	NA	NA	NA
280	CARLISLE COS. INC., Scottsdale, Ariz.	2900	194.1	55	25.7	147	500.7	5.0
281	ASBURY AUTOMOTIVE GROUP INC., Atlanta, Ga.	5500	193.9	36	282.8	258	1,827.1	18.0
282	MDU RESOURCES GROUP INC., Bismarck, N.D.	4900	192.3	4	NA	NA	NA	NA
283	QNTY ELECTRONICS INC., Wilmington, Del.	3600	188.0	-3	83.0	4050	679.0	14.0
284	DT MIDSTREAM INC., Detroit, Mich.	4900	187.0	-42	NA	NA	NA	NA
285	MCCORMICK & CO. INC., Hunt Valley, Md.	2000	186.8	-24	89.3	499	925.1	11.0
286	GEVO INC., Englewood, Colo.	2800	186.6	21	NA	NA	NA	NA
287	SHENANDOAH TELECOMMUNICATIONS CO., Edinburg, Va.	4800	181.1	-13	1.9	-81	54.6	4.0
288	LUMENTUM HOLDINGS INC., San Jose, Calif.	3600	180.8	37	27.6	-45	267.6	12.0
289	BELDEN INC., Saint Louis, Mo.	3600	180.0	3	20.5	25	145.8	16.0
290	INTEGRA LIFESCIENCES HOLDINGS CORP., Princeton, N.J.	3800	179.6	-9	58.6	1098	78.3	297.0
291	RED ROCK RESORTS INC., Las Vegas, Nev.	7900	176.0	70	220.4	123	3,275.4	7.0
292	ENTEGRIS INC., Billerica, Mass.	3500	175.9	-51	191.2	172	1,041.0	22.0
293	XYLEM INC., Washington, D.C.	3500	175.0	-23	NA	NA	NA	NA
294	SPROUTS FARMERS MARKET INC., Phoenix, Ariz.	5400	174.5	118	NA	NA	NA	NA
295	IPG PHOTONICS CORP., Marlborough, Mass.	3600	173.3	14	42.7	262	462.3	10.0
296	NORTHWEST NATURAL HOLDING CO., Portland, Ore.	4900	172.3	15	NA	NA	NA	NA
297	AXALTA COATING SYSTEMS LTD., Philadelphia, Pa.	2800	172.0	48	58.0	744	575.0	11.0
298	HELMERICH & PAYNE INC., Tulsa, Okla.	1300	171.6	30	NA	NA	NA	NA
299	CHARLES RIVER LABORATORIES INTERNATIONAL INC., Wilmington, Mass.	8700	171.6	20	27.9	77	1,097.6	3.0
300	LPL FINANCIAL HOLDINGS INC., San Diego, Calif.	6200	171.0	36	-1.4	NA	106.5	-1.0
301	WORTHINGTON STEEL INC., Columbus, Ohio	3300	170.0	55	40.6	497	218.9	23.0
302	GREIF INC., Delaware, Ohio	2600	168.8	0	-82.9	-406	501.5	-14.0
303	CHIPOTLE MEXICAN GRILL INC., Newport Beach, Calif.	5800	168.6	-13	NA	NA	NA	NA
304	PHOTONICS INC., Brookfield, Conn.	3600	167.9	111	13.1	456	198.5	7.0

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		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
305	INSULET CORP., Acton, Mass.	3800	166.9	22	6.9	-68	233.7	3.0
306	RIOT PLATFORMS INC., Castle Rock, Colo.	7300	165.6	100	87.2	-76	803.0	12.0
307	SIX FLAGS ENTERTAINMENT CORP., Charlotte, N.C.	7900	165.5	-23	67.8	-86	1,545.4	5.0
308	GROUP 1 AUTOMOTIVE INC., Houston, Texas	5500	164.2	67	181.1	-44	2,023.8	10.0
309	MONTAUK RENEWABLES INC., Pittsburgh, Pa.	1300	163.3	71	2.5	-59	38.9	7.0
310	BIOGEN INC., Cambridge, Mass.	2800	163.1	-47	176.6	-51	2,140.3	9.0
311	FORTUNE BRANDS INNOVATIONS INC., Deerfield, Ill.	3400	156.6	-56	-2.8	-124	329.2	-1.0
312	ERIE INDEMNITY CO., Erie, Pa.	6400	156.1	22	NA	NA	NA	NA
313	OTIS WORLDWIDE CORP., Farmington, Conn.	3500	156.0	49	-18.0	33	498.0	-3.0
314	POPULAR INC., Hato Rey, P.R.	6000	154.3	-3	91.8	767	589.4	18.0
315	H.B. FULLER CO., Saint Paul, Minn.	2800	153.8	23	-10.3	-146	459.8	-2.0
316	CAESARS ENTERTAINMENT INC., Reno, Nev.	7900	153.0	-8	429.0	-68	15,295.0	3.0
317	MARRIOTT INTERNATIONAL INC., Bethesda, Md.	7000	149.0	67	99.0	-24	1,337.0	8.0
318	MKS INC., Andover, Mass.	3800	147.0	79	57.0	538	379.0	18.0
319	HECLA MINING CO., Coeur d'Alene, Idaho	1000	145.0	118	NA	NA	NA	NA
320	BRISTOW GROUP INC., Houston, Texas	4500	144.6	-41	NA	NA	NA	NA
321	VOYAGER TECHNOLOGIES INC., Denver, Colo.	3700	143.9	286	NA	NA	0.9	NA
322	ANTERO MIDSTREAM CORP., Denver, Colo.	4900	141.2	-24	NA	NA	NA	NA
323	SYLVAMO CORP., Memphis, Tenn.	2600	140.0	52	39.0	215	401.0	11.0
324	AVERY DENNISON CORP., Mentor, Ohio	2600	138.4	-32	51.2	49	903.5	6.0
325	METALLUS INC., Canton, Ohio	3300	137.5	49	5.2	-24	441.2	1.0
326	OSHKOSH CORP., Oshkosh, Wis.	3700	137.1	-35	98.5	175	612.6	19.0
327	CABLE ONE INC., Phoenix, Ariz.	4800	137.0	-1	5.9	381	147.2	4.0
328	UFP INDUSTRIES INC., Grand Rapids, Mich.	2400	136.9	29	44.8	47	475.6	10.0
329	ARCOSA INC., Dallas, Texas	3400	136.5	5	77.1	271	443.5	21.0
330	FASTENAL CO., Winona, Minn.	5000	135.5	16	59.1	54	622.7	10.0
331	BIOMARIN PHARMACEUTICAL INC., San Rafael, Calif.	2800	134.9	49	18.2	-42	910.7	2.0
332	AVIS BUDGET GROUP INC., Parsippany, N.J.	7500	134.0	46	88.0	110	704.0	14.0
333	DENTSPLY SIRONA INC., Charlotte, N.C.	3800	134.0	54	67.0	2133	638.0	12.0
334	LITHIA MOTORS INC., Medford, Ore.	5500	132.6	-27	228.3	-39	2,875.8	9.0
335	CHURCH & DWIGHT CO. INC., Ewing, N.J.	2800	131.9	-39	19.3	-37	367.5	6.0
336	TELEFLEX INC., Wayne, Pa.	3800	131.1	59	NA	NA	NA	NA
337	FRESHPET INC., Bedminster, N.J.	2000	130.4	25	18.1	-90	730.3	3.0
338	COEUR MINING INC., Chicago, Ill.	1000	129.7	-11	NA	NA	NA	NA
339	SEALED AIR CORP., Charlotte, N.C.	3000	129.4	-37	59.9	279	911.5	7.0
340	ALIGN TECHNOLOGY INC., Tempe, Ariz.	3800	127.9	-4	-5.1	-142	524.6	-1.0
341	WOODWARD INC., Fort Collins, Colo.	3700	127.6	72	30.9	293	630.6	5.0
342	PLUG POWER INC., Slingerlands, N.Y.	3600	124.7	-75	NA	NA	NA	NA
343	RESTAURANT BRANDS INTERNATIONAL INC., Miami, Fla.	5800	124.0	7	118.0	-58	490.0	32.0
344	SEABOARD CORP., Merriam, Kan.	9900	124.0	-48	19.0	-67	878.0	2.0
345	VERTIV HOLDINGS CO., Westerville, Ohio	3600	123.3	41	46.6	152	408.7	13.0
346	REYNOLDS CONSUMER PRODUCTS INC., Lake Forest, Ill.	2600	123.0	41	10.0	0	240.0	4.0
347	DAVITA INC., Denver, Colo.	8000	122.4	-8	-26.4	-253	402.6	-6.0
348	SELECT MEDICAL HOLDINGS CORP., Mechanicsburg, Pa.	8000	122.2	44	79.3	219	680.9	13.0
349	HUBBELL INC., Shelton, Conn.	3600	121.7	-10	21.9	11	291.5	8.0
350	ALLISON TRANSMISSION HOLDINGS INC., Indianapolis, Ind.	3700	119.0	63	22.0	144	559.0	4.0
351	THE TRADE DESK INC., Ventura, Calif.	7300	117.9	241	NA	NA	NA	NA
352	SERVICENOW INC., Santa Clara, Calif.	7300	117.0	86	NA	NA	NA	NA
353	INGERSOLL RAND INC., Davidson, N.C.	3500	116.3	26	50.5	4	436.1	13.0
354	HILTON GRAND VACATIONS INC., Orlando, Fla.	6500	116.0	-21	78.0	3	569.0	16.0

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		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
355	CENTURY ALUMINUM CO., Chicago, Ill.	3300	114.2	155	361.2	290	782.6	86.0
356	STEPAN CO., Northbrook, Ill.	2800	112.9	-59	55.8	-13	455.1	14.0
357	ROCKET LAB CORP., Long Beach, Calif.	3700	111.2	307	9.9	12	78.6	14.0
358	CITIZENS FINANCIAL GROUP INC., Providence, R.I.	6000	110.0	108	15.0	25	902.0	2.0
359	LENNOX INTERNATIONAL INC., Richardson, Texas	3500	109.0	-31	47.3	-15	475.1	11.0
360	ARISTA NETWORKS INC., Santa Clara, Calif.	3500	107.9	1,216	NA	NA	NA	NA
361	INTEGER HOLDINGS CORP., Plano, Texas	3800	106.5	25	23.5	-67	183.5	15.0
362	GFL ENVIRONMENTAL INC., Miami Beach, Fla.	4900	106.4	-26	NA	NA	NA	NA
363	KINETIK HOLDINGS INC., Midland, Texas	4900	105.2	-51	NA	NA	NA	NA
364	VALMONT INDUSTRIES INC., Omaha, Neb.	3400	104.7	40	24.9	835	430.6	6.0
365	KRATOS DEFENSE & SECURITY SOLUTIONS INC., San Diego, Calif.	7300	103.9	27	NA	NA	NA	NA
366	TRUIST FINANCIAL CORP., Charlotte, N.C.	6000	103.0	18	87.0	-30	2,665.0	3.0
367	CHURCHILL DOWNS INC., Louisville, Ky.	7900	102.5	-27	NA	NA	NA	NA
368	FLOOR & DECOR HOLDINGS INC., Atlanta, Ga.	5200	102.0	-12	113.5	-24	831.7	16.0
369	TTM TECHNOLOGIES INC., Santa Ana, Calif.	3600	101.9	35	119.0	3183	634.8	23.0
370	EVGO INC., El Segundo, Calif.	5500	101.7	14	NA	NA	NA	NA
371	UNITIL CORP., Hampton, N.H.	4900	101.7	9	NA	NA	NA	NA
372	SKYWORKS SOLUTIONS INC., Irvine, Calif.	3600	100.1	33	30.4	4	651.8	5.0
373	BOISE CASCADE CO., Boise, Idaho	5000	99.3	-33	69.7	213	430.2	19.0
374	ONE GAS INC., Tulsa, Okla.	4900	98.9	-41	NA	NA	NA	NA
375	COGNIZANT TECHNOLOGY SOLUTIONS CORP., Teaneck, N.J.	7300	98.0	-15	-17.0	48	719.0	-2.0
376	AXON ENTERPRISE INC., Scottsdale, Ariz.	3400	97.6	57	10.3	-48	62.4	20.0
377	THE ANDERSONS INC., Maumee, Ohio	5100	96.6	144	-126.2	-149	496.6	-20.0
378	ATKORE INC., Harvey, Ill.	3600	96.6	-62	8.3	12	200.4	4.0
379	BALCHEM CORP., Montvale, N.J.	2800	95.2	23	9.4	264	116.4	9.0
380	MATERION CORP., Mayfield Heights, Ohio	3300	94.4	-24	3.5	-85	241.3	1.0
381	FORMFACTOR INC., Livermore, Calif.	3800	94.2	49	-0.1	-246	46.5	0.0
382	NATERA INC., Austin, Texas	8000	94.0	61	NA	NA	NA	NA
383	MATTEL INC., El Segundo, Calif.	3900	93.3	50	22.0	-41	373.0	6.0
384	PHINIA INC., Auburn Hills, Mich.	3700	93.0	11	NA	NA	NA	NA
385	AMNEAL PHARMACEUTICALS INC., Bridgewater, N.J.	2800	92.9	19	9.9	413	234.6	4.0
386	VISTEON CORP., Van Buren, Mich.	3700	92.0	1	21.0	320	121.0	21.0
387	MODINE MANUFACTURING CO., Racine, Wis.	3500	91.9	65	39.0	280	285.7	16.0
388	UNITED PARKS & RESORTS INC., Orlando, Fla.	7900	91.2	3	40.0	-36	977.4	4.0
389	TETRA TECHNOLOGIES INC., Spring, Texas	1300	90.9	160	NA	NA	NA	NA
390	ICU MEDICAL INC., San Clemente, Calif.	3800	90.7	4	NA	NA	NA	NA
391	GROCERY OUTLET HOLDING CORP., Emeryville, Calif.	5400	90.6	18	NA	NA	NA	NA
392	CLEAN HARBORS INC., Norwell, Mass.	4900	90.2	28	-29.7	78	459.2	-6.0
393	KNIFE RIVER CORP., Bismarck, N.D.	1400	90.1	107	50.8	106	291.9	21.0
394	THE CHARLES SCHWAB CORP., Westlake, Texas	6200	90.0	-56	175.0	116	1,976.0	10.0
395	SIMPSON MANUFACTURING CO. INC., Pleasanton, Calif.	3400	88.2	-46	117.8	NA	364.0	48.0
396	CHART INDUSTRIES INC., Ball Ground, Ga.	3400	86.7	26	NA	NA	NA	NA
397	IMMUNITYBIO INC., San Diego, Calif.	2800	86.4	0	NA	NA	NA	NA
398	GENERAC HOLDINGS INC., Waukesha, Wis.	3600	86.1	-22	86.1	45	444.2	24.0
399	RALPH LAUREN CORP., New York, N.Y.	2300	85.6	22	133.0	1647	545.8	32.0
400	XPLR INFRASTRUCTURE LP, Juno Beach, Fla.	4900	85.0	81	NA	NA	NA	NA
401	ALLIANCE RESOURCE PARTNERS L.P., Tulsa, Okla.	1200	84.8	-60	30.3	619	345.4	10.0
402	DIODES INC., Plano, Texas	3600	84.5	-8	14.0	15	366.7	4.0
403	EXACT SCIENCES CORP., Madison, Wis.	8700	84.1	-6	0.0	NA	290.8	0.0
404	DELEK LOGISTICS PARTNERS LP, Brentwood, Tenn.	5100	84.1	-33	2.8	NA	7.9	55.0

RANK 2026*	FIRM TYPE**	CONSTRUCTION IN PROGRESS		BUILDING VALUE ADDED		TOTAL BUILDING INVENTORY		
		2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	2025 (\$ MIL)	% CHG. VS. 2024	
405	LEIDOS HOLDINGS INC., Reston, Va.	7300	84.0	-21	0.0	NA	137.0	0.0
406	KIRBY CORP., Houston, Texas	4400	83.7	-20	54.1	-48	800.0	7.0
407	BLOOM ENERGY CORP., San Jose, Calif.	3600	83.1	-4	-0.1	-102	53.2	0.0
408	GENTEX CORP., Zeeland, Mich.	3700	83.0	-53	NA	NA	NA	NA
409	EXPEDIA GROUP INC., Seattle, Wash.	4700	83.0	-58	17.0	240	1,244.0	1.0
410	RESIDEO TECHNOLOGIES INC., Scottsdale, Ariz.	5000	83.0	4	37.0	48	376.0	11.0
411	MERIT MEDICAL SYSTEMS INC., South Jordan, Utah	3800	82.9	41	7.8	863	200.0	4.0
412	ADVANCED ENERGY INDUSTRIES INC., Denver, Colo.	3600	82.5	133	44.8	823	241.4	23.0
413	ILLUMINA INC., San Diego, Calif.	3800	82.0	110	0.0	NA	44.0	0.0
414	SHAKE SHACK INC., New York, N.Y.	5800	81.4	103	NA	NA	NA	NA
415	JELD-WEN HOLDING INC., Charlotte, N.C.	2400	80.6	-11	32.3	761	495.6	7.0
416	TEXAS ROADHOUSE INC., Louisville, Ky.	5800	80.3	-19	216.3	41	1,739.5	14.0
417	ITT INC., Stamford, Conn.	3500	80.1	-22	50.4	1108	343.8	17.0
418	LEVI STRAUSS & CO., San Francisco, Calif.	2300	80.1	579	25.6	282	584.2	5.0
419	ARTHUR J. GALLAGHER & CO., Rolling Meadows, Ill.	6400	80.0	25	NA	NA	NA	NA
420	SAVERS VALUE VILLAGE INC., Bellevue, Wash.	5900	80.0	7	NA	NA	NA	NA
421	GATES INDUSTRIAL CORP. PLC, Denver, Colo.	3500	79.7	26	NA	NA	NA	NA
422	TEREX CORP., Norwalk, Conn.	3500	79.0	-29	NA	NA	NA	NA
423	SELECT WATER SOLUTIONS INC., Gainesville, Texas	1300	78.8	-36	-0.6	70	108.9	-1.0
424	SENSIENT TECHNOLOGIES CORP., Milwaukee, Wis.	2800	78.5	79	15.6	106	366.8	4.0
425	VITAL FARMS INC., Austin, Texas	2000	77.8	438	9.8	12955	40.4	32.0

FOOTNOTES: \* = BASED ON DATA SUPPLIED BY S&P GLOBAL MARKET INTELLIGENCE. A UNIT OF S&P GLOBAL. \*\* = FOR SIC CODE EXPLANATIONS, SEE PAGE 47

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