

TUTOR PERINI Corp  
Form 10-K  
February 23, 2017

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FORM 10-K

United States Securities and Exchange Commission

Washington, DC 20549

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Act of 1934.

For the fiscal year ended December 31, 2016.

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from-to-

Commission File No. 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

Massachusetts                      04-1717070  
(State of Incorporation)      (IRS Employer Identification No.)

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15901 Olden Street, Sylmar, California 91342  
(Address of principal executive offices) (Zip Code)

(818) 362-8391  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of each exchange on which registered
Common Stock, \$1.00 par value	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer    Accelerated filer    Non-accelerated filer    Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
No

The aggregate market value of voting Common Stock held by non-affiliates of the registrant was \$900,681,219 as of June 30, 2016, the last business day of the registrant's most recently completed second fiscal quarter.

The number of shares of Common Stock, \$1.00 par value per share, outstanding at February 17, 2017 was 49,222,934.

Documents Incorporated by Reference

Portions of the definitive proxy statement relating to the registrant's annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

TUTOR PERINI CORPORATION

2016 ANNUAL REPORT ON FORM 10-K

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PART I.

Forward-Looking Statements

The statements contained in this Annual Report on Form 10-K that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), including without limitation, statements regarding our management’s expectations, hopes, beliefs, intentions or strategies regarding the future and statements regarding future guidance or estimates and non-historical performance. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on us. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties are listed and discussed in Item 1A. Risk Factors, below. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 1. BUSINESS

General

Tutor Perini Corporation, formerly known as Perini Corporation, was incorporated in 1918 as a successor to businesses which had been engaged in providing construction services since 1894. Tutor Perini Corporation (together with its consolidated subsidiaries “Tutor Perini,” the “Company,” “we,” “us,” and “our,” unless the context indicates otherwise) is a leading construction company, based on revenue, as ranked by Engineering News-Record (“ENR”), offering diversified general contracting, construction management and design-build services to private customers and public agencies throughout the world. Our corporate headquarters are in Los Angeles (Sylmar), California, and we have various other principal office locations throughout the United States and certain U.S. territories (see Item 2. Properties for a listing of our major facilities). Our common stock is listed on the New York Stock Exchange under the symbol “TPC.” We are incorporated under the laws of the Commonwealth of Massachusetts.

We and our predecessors have provided construction services since 1894 and have established a strong reputation within our markets by executing large, complex projects on time and within budget while adhering to strict quality control measures. We offer general contracting, pre-construction planning and comprehensive project management

services, including the planning and scheduling of the manpower, equipment, materials and subcontractors required for a project. We also offer self-performed construction services including site work; concrete forming and placement; steel erection; electrical; mechanical; plumbing; and heating, ventilation and air conditioning (HVAC). During 2016, we performed work on more than 1,500 construction projects.

Our business is conducted through three segments: Civil, Building and Specialty Contractors, as described below in the “Business Segment Overview.”

We are recognized as one of the leading civil contractors in the United States, as evidenced by our past and current performance on several of the country’s largest mass-transit and transportation projects, such as the McCarran International Airport Terminal 3 in Las Vegas, the East Side Access project in New York City, the San Francisco Central Subway extension to Chinatown and major portions of the Red Line Subway project in Los Angeles. We are also recognized as one of the leading building contractors in the United States, as evidenced by our performance on several of the largest hospitality and gaming projects, including CityCenter and the Cosmopolitan Casino and Resort in Las Vegas.

In 2008, we embarked upon a strategy to better align our business to pursue markets with higher profit margins and the best long-term growth potential, while maintaining our presence as a leading contractor in the general building market. In September 2008, our predecessors, Perini Corporation and Tutor-Saliba Corporation (“Tutor-Saliba”), completed a merger which provided us with enhanced opportunities for growth not available to us on a stand-alone basis through increased size, scale, bonding capacity, immediate access to multiple geographic regions, management capabilities, complementary assets and expertise in large civil projects.

In 2010 and 2011, we took advantage of opportunities to expand our Company vertically and geographically through the strategic acquisitions of seven companies with demonstrated success in their respective markets. These acquisitions strengthened our geographic presence in our Building and Civil segments and also significantly increased our specialty contracting capabilities. In 2011, we completed an internal reorganization of our reporting segments with the creation of the Specialty Contractors segment, which we describe below.

We believe our acquisitions have enabled us to realize cross-selling opportunities across an expanded geographic footprint, while continuing to focus on vertical integration through increased self-perform work capabilities, thus further improving profitability and providing greater stability during economic cycles.

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Business Segment Overview

Civil Segment

Our Civil segment specializes in public works construction and the replacement and reconstruction of infrastructure across most of the major geographic regions of the United States. Our civil contracting services include construction and rehabilitation of highways, bridges, tunnels, mass-transit systems, and water management and wastewater treatment facilities.

The Civil segment is comprised of the Company's legacy heavy civil construction operations (civil operations of our predecessors, Perini Corporation, Tutor-Saliba and its subsidiary, Black Construction) and the following three companies acquired by the Company in 2011: Frontier-Kemper, Lunda Construction, and Becho. Frontier-Kemper is a heavy civil contractor engaged in the construction of tunnels for highways, railroads, subways and rapid transit systems; the construction of shafts and other facilities for water supply, wastewater transport and hydroelectric projects; and the development and equipping of mines with innovative hoisting, elevator and vertical conveyance systems. Lunda Construction is a heavy civil contractor engaged in the construction, rehabilitation and maintenance of bridges, railroads and other civil structures throughout the United States. Becho is engaged in drilling, foundation and excavation support for shoring, bridges, piers, roads and highway projects, primarily in the southwestern United States. We believe that the Company has benefitted through these acquisitions by an expanded geographic presence, enhanced civil construction capabilities and the addition of experienced management with proven, successful track records.

Our Civil segment's customers primarily award contracts through one of two methods: the traditional public "competitive bid" method, in which price is the major determining factor, or through a request for proposals where contracts are awarded based on a combination of technical capability and price.

Traditionally, our Civil segment's customers require each contractor to pre-qualify for construction business by meeting criteria that include technical capabilities and financial strength. Our financial strength and outstanding record of performance on challenging civil works projects often enable us to pre-qualify for projects in situations where smaller, less diversified contractors are unable to meet the qualification requirements. We believe this is a competitive advantage that makes us an attractive partner on the largest, most complex infrastructure projects and prestigious design-build, or DBOM (design-build-operate-maintain) contracts, which combine the nation's top contractors with engineering firms, equipment manufacturers and project development consultants in a competitive bid selection process to execute highly sophisticated projects.



In its 2016 rankings, ENR ranked us as the nation's fourth largest domestic heavy contractor, fourth largest contractor in the transportation market and tenth largest contractor overall.

We believe the Civil segment provides significant opportunities for growth due to the age and condition of existing infrastructure coupled with large government funding sources aimed at the replacement and reconstruction of aging U.S. infrastructure and popular, often bipartisan, support from the public and elected officials for infrastructure improvement programs. Funding for major civil infrastructure projects is typically provided through a combination of one or more of the following: local, regional, state and federal loans; grants; other direct allocations sourced through tax revenue; bonds; and user fees.

We have been active in civil construction since 1894 and believe we have a particular expertise in large, complex civil construction projects. We have completed or are currently working on some of the most significant civil construction projects in the United States. For example, we are currently working on various segments of the East Side Access project in New York City; the first phase of the California High-Speed Rail project; the Alaskan Way Viaduct Replacement (SR-99 bored tunnel) project in Seattle, Washington; the Third Street Light Rail-Central Subway project in San Francisco, California; the platform over the eastern rail yard and the Amtrak Tunnel at Hudson Yards in New York City; and the rehabilitation of the Verrazano-Narrows Bridge in New York. We have also performed runway widening and reconstruction projects at the John F. Kennedy International Airport in Queens, New York, and completed the New Irvington Tunnel in Fremont, California, the Caldecott Tunnel Fourth Bore project near Oakland, California, and express toll lanes along I-95 in Maryland. In January of 2017, a joint-venture team we are leading was awarded a \$1.4 billion contract for the Purple Line Segment 2 expansion project in Los Angeles, California.

## Building Segment

Our Building segment has significant experience providing services to a number of specialized building markets for private and public works customers, including the hospitality and gaming, transportation, health care, corporate and municipal offices, sports and entertainment, education, correctional facilities, biotech, pharmaceutical, industrial and high-tech markets. We believe the success of the Building segment results from our proven ability to manage and perform large, complex projects with aggressive fast-track schedules; elaborate designs; and advanced mechanical, electrical and life safety systems, while providing accurate budgeting and strict quality control. Although price is a key competitive factor, we believe our strong reputation, long-standing customer relationships and significant level of repeat and referral business have enabled us to achieve our leading position.

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The Building segment is comprised of several operating units that provide general contracting, design-build, preconstruction and construction services in various regions of the United States. Tutor Perini Building Corp. focuses on large, complex building projects nationwide, including significant projects in the hospitality and gaming, commercial office, education, government facilities, and multi-unit residential markets. Rudolph and Sletten focuses on large, complex projects in California in the commercial office, technology, industrial, education, and government facilities markets. Roy Anderson Corp. provides its services, including disaster rapid response services, to public and private customers primarily throughout the southeastern United States. Perini Management Services provides diversified construction and design-build services to U.S. military and government agencies, as well as to surety companies and multi-national corporations in the United States and locations overseas. We believe that our national resources and strong résumé of notable projects will enable future growth on large, complex building projects.

In its 2016 rankings, ENR ranked us as the sixth largest domestic building contractor. We are a recognized leader in the hospitality and gaming market, specializing in the construction of high-end resorts and casinos. We work with hotel operators, Native American tribal councils, developers and architectural firms to provide diversified construction services to meet the challenges of new construction and renovation of hotel and resort properties. We believe that our reputation for completing projects on time is a significant competitive advantage in this market, as any delay in project completion could result in significant loss of revenue for the customer.

We have recently completed, or are currently working on, large private and public building projects across a wide array of building end markets, including commercial offices, multi-unit residential, health care, hospitality and gaming, transportation, education, and entertainment. Specific projects include a large technology research and development office building in northern California for a confidential technology customer; the Panorama Tower in Miami, Florida; Tower C and Tower D at Hudson Yards in New York City; the Washington Hospital expansion in Fremont, California; the Graton Rancheria Resort and Casino in Rohnert Park, California; the Chumash Casino Resort expansion in Santa Ynez, California; the Scarlet Pearl Casino Resort in D'Iberville, Mississippi; the Broadway Plaza retail development in Walnut Creek, California; Kaiser Hospital Buildings in San Leandro and Redwood City, California; and courthouses in San Bernardino and San Diego, California and Broward County, Florida. As a result of our reputation and track record, we were previously awarded and completed contracts for several marquee projects in the hospitality and gaming market, including the Resorts World New York Casino in Jamaica, New York, and CityCenter, the Cosmopolitan Resort and Casino, the Wynn Encore Hotel and Planet Hollywood, all in Las Vegas, Nevada. These projects span a wide array of building end markets and illustrate our Building segment's résumé of successfully completed large-scale public and private projects.

## Specialty Contractors Segment

Our Specialty Contractors segment specializes in electrical, mechanical, plumbing, HVAC, fire protection systems and pneumatically placed concrete for a full range of civil and building construction projects in the industrial,

commercial, hospitality and gaming, and mass-transit end markets. This segment provides the Company with unique strengths and capabilities that position us as a full-service contractor with greater control over scheduled work, project delivery and risk management.

The Specialty Contractors segment is comprised of several operating units that provide unique services in various regions of the United States. Five Star Electric is the largest electrical contractor in New York City, providing construction services in the electrical sector, including power, lighting, fire alarm, security, telecommunications, low voltage and wireless systems. Five Star Electric has established itself as an industry leader performing work in both the public and private sectors, including high-end residential, hotel and commercial towers, transportation, water treatment plants, schools and universities, health care, retail, sports and government facilities. Fisk Electric covers many of the major commercial, transportation and industrial electrical construction markets in the southwestern and southeastern United States, with the ability to cover other attractive markets nationwide. Fisk's expertise is in technology design and the development of electrical and technology systems for major projects spanning a broad variety of project types, including commercial office buildings, sports arenas, hospitals, research laboratories, hotels and casinos, convention centers, manufacturing plants, refineries and water and wastewater treatment facilities. WDF, Nagelbush and Desert Mechanical each provide mechanical, plumbing, HVAC and fire protection services to a range of customers in a wide variety of markets, including transportation, commercial/industrial, schools and universities and residential. WDF is one of the largest mechanical contractors servicing the New York City metropolitan region, Nagelbush operates primarily in Florida, and Desert Mechanical operates primarily in the western United States. Superior Gunitite specializes in pneumatically placed structural concrete utilized in infrastructure projects nationwide, such as bridges, dams, tunnels and retaining walls.

In its 2016 rankings, ENR ranked us as the fifth largest electrical contractor<sup>1</sup>, eleventh largest mechanical contractor and tenth largest specialty contractor<sup>1</sup> in the United States. Through Five Star Electric and WDF, collectively, we are also the largest specialty contractor in the New York City metropolitan area.

<sup>1</sup> This ranking represents the collective revenue of the Company's specialty contracting subsidiaries as reported to ENR.

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We have recently completed, or are currently working on, various electrical and mechanical projects at the World Trade Center and at Hudson Yards in New York City, two signal system modernization projects in New York City and electrical work for the new hospital at the University of Texas Southwestern Medical Center in Dallas, Texas. This segment has supported, or is currently supporting, several large projects in our Building and Civil segments, including the Alaskan Way Viaduct Replacement (SR-99 bored tunnel) project in Seattle, Washington; the McCarran International Airport Terminal 3 in Las Vegas, Nevada; the Resorts World New York Casino in Jamaica, New York; various segments of the Greenwich Street Corridor and East Side Access projects in New York City; the Caldecott Tunnel Fourth Bore project near Oakland, California; the New Irvington Tunnel in Fremont, California; and several marquee projects in the hospitality and gaming market, including CityCenter, the Cosmopolitan Resort and Casino and Planet Hollywood, all in Las Vegas, Nevada.

The majority of work performed by our Specialty Contractors units is contracted directly with state and local municipal agencies, real estate developers, general contractors, commercial and industrial customers and school districts; additionally, a smaller, but growing, component of its work is performed as a subcontractor to the our Building and Civil segments.

## Markets and Customers

We provide diversified construction services to a variety of end markets and customers. The following tables set forth certain reportable segment information relating to the Company's operations for the years ended December 31, 2016, 2015 and 2014.

Revenue by Business Segment (in thousands)	Year Ended December 31,		
	2016	2015	2014
Civil	\$ 1,668,963	\$ 1,889,907	\$ 1,687,144
Building	2,069,841	1,802,535	1,503,837
Specialty Contractors	1,234,272	1,228,030	1,301,328

Total \$ 4,973,076 \$ 4,920,472 \$ 4,492,309

Civil Segment Revenue by End Market (in thousands)	Year Ended December 31,		
	2016	2015	2014
Mass Transit	\$ 547,913	\$ 450,436	\$ 534,110
Bridges	533,762	662,553	535,733
Highways	290,745	388,963	156,443
Other	296,543	387,955	460,858
Total	\$ 1,668,963	\$ 1,889,907	\$ 1,687,144

Building Segment Revenue by End Market (in thousands)	Year Ended December 31,		
	2016	2015	2014
Office	\$ 441,591	\$ 226,928	\$ 2,722
Industrial and Commercial	271,480	266,921	90,194
Municipal and Government	262,022	335,762	300,274
Health Care Facilities	235,005	164,963	127,963
Hospitality and Gaming	216,224	250,757	101,819
Condominiums	193,755	125,949	115,251
Mixed Use	163,454	112,737	159,083
Education Facilities	157,808	186,944	337,062
Other	128,502	131,574	269,469
Total	\$ 2,069,841	\$ 1,802,535	\$ 1,503,837

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Specialty Contractors Segment Revenue by End Market (in thousands)	Year Ended December 31,		
	2016	2015	2014
Condominiums	\$ 239,937	\$ 266,648	\$ 105,670
Mass Transit	204,398	107,120	217,318
Industrial and Commercial	186,769	164,480	276,008
Transportation	164,468	149,971	61,288
Mixed Use	159,286	96,072	36,008
Education Facilities	80,476	195,647	230,645
Health Care Facilities	60,233	40,228	30,591
Wastewater Treatment	58,479	73,094	69,000
Other	80,226	134,770	274,800
Total	\$ 1,234,272	\$ 1,228,030	\$ 1,301,328

Revenue by Customer Type	Year Ended December 31,		
	2016	2015	2014
State and Local Agencies	49 %	55 %	56 %
Private Owners	45 %	40 %	40 %
Federal Agencies	6 %	5 %	4 %
Total	100 %	100 %	100 %

State and Local Agencies. Our state and local government customers include state transportation departments, metropolitan authorities, cities, municipal agencies, school districts and public universities. We provide services to our state and local customers primarily pursuant to contracts awarded through competitive bidding processes. Our building construction services for state and local government customers have included judicial and correctional facilities, schools and dormitories, health care facilities, convention centers, parking structures and other municipal buildings. The vast majority of our civil contracting and building construction services are provided in locations throughout the United States and its territories.

Private Owners. Our private customers include real estate developers, health care companies, technology companies, hospitality and gaming resort owners, Native American sovereign nations, public corporations and private universities. We provide services to our private customers through negotiated contract arrangements, as well as through competitive bids.

Federal Agencies. Our federal government customers include the U.S. State Department, the U.S. Navy, the U.S. Army Corps of Engineers, the U.S. Air Force and the National Park Service. We provide services to federal agencies primarily pursuant to contracts for specific or multi-year assignments that involve new construction or infrastructure repairs or improvements. A portion of our revenue from federal agencies is derived from projects in overseas locations, which we expect to continue for the foreseeable future as a result of our experience and strong relationships with federal agencies, together with anticipated expenditures for defense, diplomatic and security-related construction work.

Most federal, state and local government contracts contain provisions that permit the termination of contracts, in whole or in part, for the convenience of the government, among other reasons.

For additional information on revenue and total assets by geographic location, see Note 10 of the Notes to Consolidated Financial Statements.

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## Backlog

Backlog in our industry is a measure of the total value of work that is remaining to be performed on contracts awarded. We include a construction project in our backlog when a contract is awarded or a letter of commitment is obtained and we believe adequate funding is in place. As a result, we believe our backlog is firm, and although cancellations or scope adjustments may occur, historically they have not been material. Our backlog by segment, end market and customer type is presented in the following tables:

Backlog by Business Segment (in thousands)	As of December 31,			
	2016		2015	
Civil	\$ 2,672,126	43 %	\$ 2,743,708	37 %
Building	1,981,193	32 %	2,780,440	37 %
Specialty Contractors	1,573,818	25 %	1,940,981	26 %
Total	\$ 6,227,137	100 %	\$ 7,465,129	100 %

We estimate that approximately \$3.4 billion, or 54%, of our backlog as of December 31, 2016 will be recognized as revenue in 2017.

Civil Segment Backlog by End Market (in thousands)	As of December 31,			
	2016		2015	
Mass Transit	\$ 1,853,117	69 %	\$ 1,455,194	53 %
Highways	379,630	14 %	505,998	18 %
Bridges	297,810	11 %	497,702	18 %
Other	141,569	6 %	284,814	11 %



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Total \$ 2,672,126 100 % \$ 2,743,708 100 %

Building Segment Backlog by End Market (in thousands)	As of December 31,			
	2016		2015	
Hospitality and Gaming	\$ 517,017	26 %	\$ 67,530	2 %
Office	342,034	17 %	722,582	26 %
Mixed Use	249,088	13 %	340,086	12 %
Municipal and Government	206,164	10 %	337,273	12 %
Health Care Facilities	192,280	10 %	333,759	12 %
Condominiums	169,366	9 %	352,251	13 %
Education Facilities	168,634	9 %	233,414	8 %
Industrial and Commercial	74,787	4 %	250,511	9 %
Other	61,823	2 %	143,034	6 %
Total	\$ 1,981,193	100 %	\$ 2,780,440	100 %

Specialty Contractors Segment Backlog by End Market (in thousands)	As of December 31,			
	2016		2015	
Mass Transit	\$ 612,688	39 %	\$ 596,455	31 %
Mixed Use	239,763	15 %	262,941	14 %
Condominiums	153,354	10 %	272,061	14 %