BSC MARKET INTELLIGENCE

Growing Beyond Janitorial

Specialty services, facility-management channels, and new verticals that raise revenue and enterprise value.

Janitorial is not the growth strategy. Share of wallet is.

Core cleaning revenue may rise, but the stronger opportunity is to win a larger share of a client's facility spend: specialized cleaning, exterior work, day porter programs, light maintenance, critical-environment support, and technology-enabled performance reporting.

COVER STAT

10–12× versus 2.2×

Private facility-services platforms may command roughly 10–12× EBITDA, while the median cleaning-business sale has been about 2.19× seller's discretionary earnings/owner cash flow. The difference is recurring revenue, margin quality, management depth, service breadth, customer quality, and strategic relevance.

AUDIENCE

BSC owners, CEOs, growth leaders, M&A advisors, private-equity-backed operators, and senior facilities buyers.

CORE THESIS

Core janitorial is a large but mature market. Superior growth and enterprise value come from recurring multi-service revenue, expansion within current accounts, specialization in higher-demand verticals, line-level margin discipline, and operational systems that make earnings transferable.

KEY FIGURES

$112.4B in 2026
U.S. JANITORIAL-SERVICES MARKET
INDUSTRY INTELLIGENCE

+1.7% in 2026
JANITORIAL REVENUE GROWTH
INDUSTRY INTELLIGENCE

59%
FACILITY-MANAGEMENT SPEND STILL IN-HOUSE
INDUSTRY INTELLIGENCE

More than $75B annual pace in July 2026
DATA-CENTER CONSTRUCTION
PUBLIC DATA

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19 figures in this edition. Figures tagged **Altus analysis** are arithmetic derived from the cited sources; figures tagged **Illustration** use stated assumptions and are not forecasts.

A $112B market growing at 2–3% — the growth is in the mix

U.S. janitorial services revenue is set to reach about $112B in 2026 after five years of 2.7% compound growth, with 2.2% a year forecast through 2031. The market is huge and fragmented — about 1 million businesses, with the five largest players holding about 30%. Wages take 43.2% of every revenue dollar. Meanwhile, data center construction, the fastest-growing adjacent building type, is running more than six times its 2021 pace.

FIGURE 04.1

MARKET DATA

Market at a glance

$112.4B
U.S. janitorial services revenue, 2026 (M1)

2.2%
Forecast annual growth through 2031 (M2)

c. 30%
Revenue held by the top five players; c. 1M businesses (M3)

43.2%
Share of industry revenue paid in wages (M2)

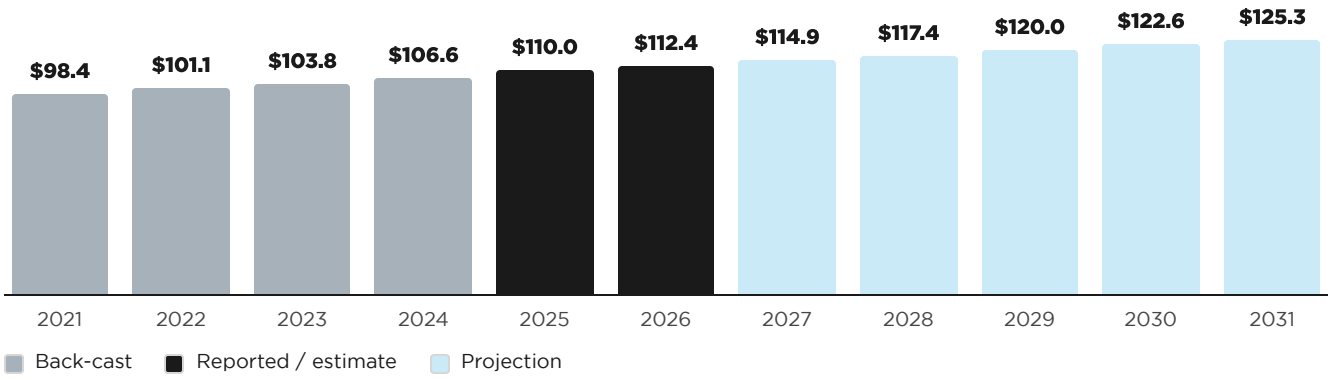
Source — IBISWorld (M1–M2); Three Sixty Seven Advisors (M3)

FIGURE 04.2

INDUSTRY INTELLIGENCE

U.S. janitorial services revenue, 2021–2031 ($B)

2025–2026 reported by IBISWorld; 2021–2024 back-cast at the 2.7% five-year CAGR; 2027–2031 projected at the 2.2% forecast rate.



Source — IBISWorld (M1–M2) · Altus interpolation

FIGURE 04.3

INDUSTRY INTELLIGENCE

Revenue mix

Share of U.S. janitorial services revenue.



Commercial cleaning	82.3% · $92.2B
Residential	7.3%
Restoration, exterior, specialty	10.4%

Source — IBISWorld via CMM (M2)

FIGURE 04.4

INDUSTRY INTELLIGENCE

Where the revenue dollar goes

Industry averages.



Wages	43.2%
Profit	11.9%
All other costs	44.9%

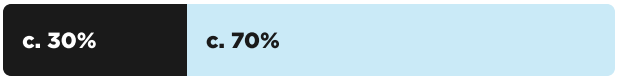
Source — IBISWorld via CMM (M2)

FIGURE 04.5

INDUSTRY INTELLIGENCE

A fragmented market

Share of revenue by player group.



Top five (ABM, ISS, Sodexo, Compass, Aramark)	c. 30%
c. 999,000 regional and local operators	c. 70%

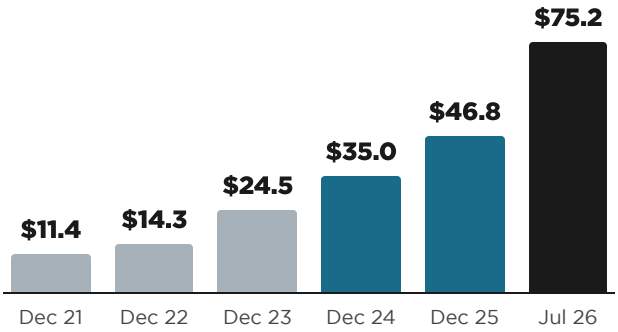
Source — Three Sixty Seven Advisors (M3)

FIGURE 04.6

PUBLIC DATA

Data center construction ($B, annualized)

Census seasonally adjusted annual rate. Dec 2021–Dec 2025 as published by Statista; Jul 2026 is the latest reading on the revised series.



Source — U.S. Census Bureau via Statista (M4) and EngiMarket (M5)

FIGURE 04.7

ALTUS ANALYSIS

What it implies

c. $2.6B
Average revenue added per year, 2026–2031, at 2.2% growth

–3.6%
Profit hit from each 1% wage increase not passed through (43.2% ÷ 11.9%)

c. $76B
Commercial subset growing 6–7% a year, roughly 3× the industry rate (M3)

6.6×
Data center construction pace, Jul 2026 vs. Dec 2021

Source — Altus analysis of M1–M5

MARKET DRIVERS SCORECARD

DRIVER	DIRECTION	SIGNAL STRENGTH	READ-THROUGH FOR BSCS	EVIDENCE
Core janitorial growth	Slow	Medium	2.2% a year will not outrun wage inflation; growth must come from mix	INDUSTRY INTELLIGENCE
Labor cost share	Rising pressure	High	Escalation clauses and productivity are margin defense, not upside	INDUSTRY INTELLIGENCE
Consolidation	Accelerating	High	Buy-and-build platforms reward breadth with higher multiples	INDUSTRY INTELLIGENCE
Data center build-out	Accelerating	High	New mission-critical square footage needs specialized, certified crews	PUBLIC DATA

Market Monitor sources

M1 IBISWorld, Janitorial Services in the US — Industry Analysis 2026 (July 2026). https://www.ibisworld.com/united-states/industry/janitorial-services/1496/

M2 Cleaning & Maintenance Management, U.S. Janitorial Services Market Projected to Grow Nearly 2% in 2026 (IBISWorld data). https://cmmonline.com/news/u-s-janitorial-services-market-projected-to-grow-nearly-2-in-2026

M3 Three Sixty Seven Advisors, U.S. Commercial Janitorial Services (May 2026). https://www.threesixtyseven.com/wp-content/uploads/2026/05/US-Commercial-Janitorial-Services-Report.pdf

M4 Statista, Annualized data center construction spending in the U.S., by month (Census Bureau data). https://www.statista.com/statistics/1660723/monthly-annualized-private-sector-data-center-construction-spending-us/

M5 EngiMarket, Data Center Construction Statistics 2026 (Census Bureau data). https://www.engimarket.com/blog/data-center-construction-statistics/

Five numbers that redefine BSC growth

INDUSTRY INTELLIGENCE

$112.4B in 2026

U.S. JANITORIAL-SERVICES MARKET

WHAT IT MEANS
Large market, but not a high-growth market

INDUSTRY INTELLIGENCE

+1.7% in 2026

JANITORIAL REVENUE GROWTH

WHAT IT MEANS
Organic growth requires share gain, pricing, or service breadth

INDUSTRY INTELLIGENCE

59%

FACILITY-MANAGEMENT SPEND STILL IN-HOUSE

WHAT IT MEANS
Clients' self-performed work is a major outsourcing opportunity

PUBLIC DATA

More than $75B annual pace in July 2026

DATA-CENTER CONSTRUCTION

WHAT IT MEANS
Critical-facility demand diverges from conventional office

PUBLIC COMPANY

9.0%

ABM TECHNICAL SOLUTIONS OPERATING MARGIN

WHAT IT MEANS
Specialized technical work may carry different economics from general office cleaning

INVESTMENT BANKING

$17.7B across 267 deals in H1 2026

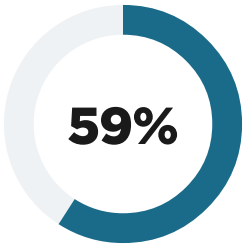
FACILITY/RESIDENTIAL-SERVICES M&A

WHAT IT MEANS
Buyers remain active in fragmented recurring-service platforms

FIGURE 04.8

INDUSTRY INTELLIGENCE

Most facility spend is still self-performed



Share of U.S. facility-management spend still in-house

Source — Mordor Intelligence (Source 3)

FIGURE 04.9

ALTUS ANALYSIS

What it implies

c. $1.9B

Incremental 2026 janitorial revenue: +1.7% on a $112.4B market

c. $66M

Average facility/residential-services deal, H1 2026 ($17.7B ÷ 267)

+1.3 pts

ABM Technical Solutions margin over Business & Industry (9.0% vs 7.7%)

Source — Altus analysis of Sources 1 and 7–9

U.S. Census data put private data-center construction at an annualized pace above $75 billion in July 2026, rising by nearly 60% from July 2025 while overall private construction was down year over year. Houlihan Lokey reported $17.7 billion in facility and residential-services M&A across 267 transactions in the first half of 2026.

THE SIGNAL

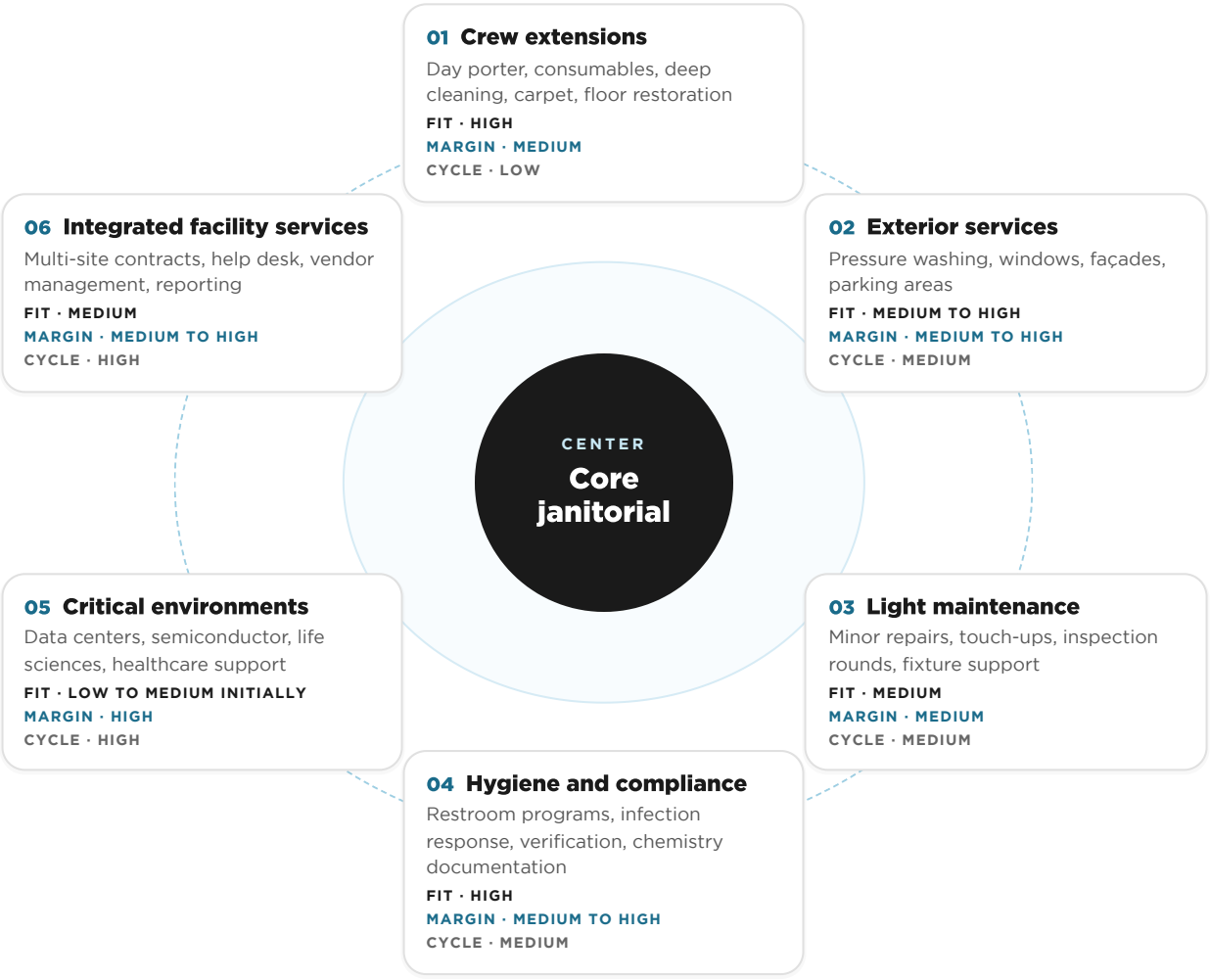
The market is not rewarding more janitorial labor alone. It rewards durable, recurring, multi-service facility platforms that solve more valuable client problems.

The opportunity is six adjacent revenue pools

FIGURE 04.10

Share-of-wallet map

A share-of-wallet diagram with janitorial at the center and six adjacent service rings around it.



Source — Altus framework built from the growth-lane table below

GROWTH LANE	EXAMPLES	OPERATING FIT	MARGIN POTENTIAL	SALES-CYCLE COMPLEXITY
Crew extensions	Day porter, consumables, deep cleaning, carpet, floor restoration	High	Medium	Low

Exterior services	Pressure washing, windows, façades, parking areas	Medium to high	Medium to high	Medium
Light maintenance	Minor repairs, touch-ups, inspection rounds, fixture support	Medium	Medium	Medium
Hygiene and compliance	Restroom programs, infection response, verification, chemistry documentation	High	Medium to high	Medium
Critical environments	Data centers, semiconductor, life sciences, healthcare support	Low to medium initially	High	High
Integrated facility services	Multi-site contracts, help desk, vendor management, reporting	Medium	Medium to high	High

WHAT THIS MEANS FOR YOU

Do not chase every "bill extra." Build a portfolio of services you can deliver repeatedly, insure correctly, supervise well, and price as distinct profit centers.

Your best growth prospect may already be under contract

Core janitorial and adjacent facility-service markets are relatively mature. The fastest practical growth may come from expanding within current accounts, especially where a client self-performs facility tasks or uses multiple specialty vendors.

CLIENT-WALLET DIAGNOSTIC

QUESTION	WHY IT MATTERS
What work does the client still perform in-house?	Identifies immediate outsourceable labor and management burden
Which facility vendors visit every month?	Reveals fragmented spend that may be consolidated
What work generates recurring complaints or emergencies?	Identifies pain points that can command premium pricing
Which services use your existing people and equipment?	Identifies lower-risk extensions
Which categories are rebid every year?	Shows areas of high commoditization
What requires special licensing, safety controls, or technical training?	Prevents reckless diversification

USE MONDAY MORNING

Build a one-page Client Wallet Map for the top 20 accounts. Capture service, current provider, spend estimate, contract/renewal date, satisfaction, and your readiness to bid.

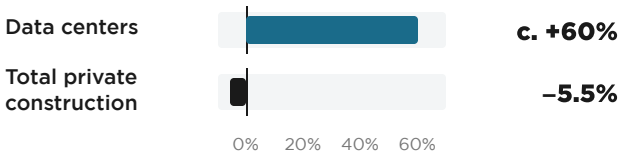
Data centers are the exception to the general construction slowdown

Private construction spending was running at a $1.614 trillion seasonally adjusted annual rate in July 2026, down 5.5% from July 2025. Data-center spending, however, exceeded a $75 billion annualized pace and rose close to 60% year over year.

FIGURE 04.11

PUBLIC DATA

Construction spending, YoY to July 2026



Source — U.S. Census Bureau (Sources 4–5); Axios (Source 6)

FIGURE 04.12

Data centers are c. 4.6% of private construction

$75B+ annualized pace against a $1.614T seasonally adjusted annual rate.



Source — U.S. Census Bureau (Sources 4–5) · Altus analysis

VERTICAL	DEMAND CONDITION	BUYER NEED	BSC ENTRY POINT
Data centers	Strong construction and operating demand	Uptime, contamination control, controlled access, documentation	Post-construction detail, white-space support, exterior, day porter, technical training
Semiconductors	Long-cycle capital investment, technical standards	Cleanliness, EHS discipline, controlled processes	Cleanroom-adjacent support, gowning support, technical staffing partnerships
Life sciences	Selective, quality-sensitive demand	Documentation, biosafety alignment, high-touch standards	Lab-support cleaning, specialty flooring, compliance documentation
Healthcare	Steady, margin-sensitive	Infection prevention, patient experience, labor resilience	EVS support, high-touch verification, restroom performance

Advanced manufacturing	Uneven construction, persistent operational need	Safety, floor productivity, shift coverage	Industrial floor care, high-dust control, day porter
Conventional office	Stressed in many markets	Cost control, flexible scope, tenant experience	Occupancy-based cleaning, service consolidation

POSITIONING CAUTION

Do not sell “data-center cleaning” without documented safety, security, access, contamination-control, and training capabilities. Enter with credible services, partner where necessary, and build capacity only when recurring demand supports it.

Not every growth service should be built internally

APPROACH	BEST WHEN	ADVANTAGES	PRIMARY RISK
Build internally	Existing accounts have recurring need; crews/equipment overlap	Highest long-term control and margin potential	Underestimating training, supervision, insurance
Partner	Demand is real but intermittent or technically specialized	Fast market entry, low fixed-cost exposure	Weak client experience if partner misses
Acquire	Service line is proven and leadership/customer base are available	Immediate capability, revenue, and local scale	Overpaying or failing integration
Refer	Work is outside strategy or risk tolerance	Protects focus and client trust	Leaves share of wallet elsewhere

CAPABILITY GATE

- Is demand repeatable?
- Do we have qualified supervision?
- Can our systems schedule, document, and bill the work?
- Does the capability strengthen the core janitorial relationship?
- Can the work be priced and tracked as a separate profit center?
- Are licensing, union, safety, and insurance requirements understood?
- Can we deliver safely at 10 accounts, not only one?

Your next vertical may come through someone else's contract

CBRE, JLL, Cushman & Wakefield and ABM manage cleaning across thousands of buildings in industries most regional BSCs cannot reach on their own. Two of them rely heavily on local cleaning contractors. Two mostly self-perform. Knowing which is which decides where business-development hours go.

FIRM	HOW IT DELIVERS CLEANING	VERTICALS IT SERVES	HOW A CONTRACTOR GETS IN	CHANNEL FIT
CBRE (Global Workplace Solutions)	Manages facilities for major corporate occupiers and hires local cleaning contractors under that model	Data centers, healthcare, life sciences, energy, retail & multi-site, financial & professional services, industrial & logistics	Register in the Coupa Supplier Portal, complete supplier forms and Supplier Shield safety training; supplier diversity program available	High
JLL (Work Dynamics / Property Management)	Day and night cleaning, sanitization, waste and recycling, scheduled by actual occupancy data	Healthcare, life sciences, public institutions, technology, financial services, industrial, labs, data centers	Invitation-only global supplier program; build a relationship with a local property or account manager first	High
Cushman & Wakefield (C&W Services)	Mainly self-performs, but does subcontract labor	Offices, laboratories, plants, stadiums, airports; the Americas were 73% of 2025 revenue	Fill coverage gaps outside its own footprint, specialty cleaning, or overflow work	Low to medium
ABM	Does up to 90% of work with its own staff	Aviation, education, healthcare, manufacturing, commercial	Mostly a competitor or acquirer; partner on specialty work only	Low

THE SIGNAL

CBRE and JLL are the subcontract channels. Cushman and ABM are overflow, specialty, or exit partners — not pipelines.

Other potential clients in the same category: ISS, Sodexo, Aramark, Newmark and Colliers property management, plus national cleaning-management firms that subcontract almost all of their work.

USE MONDAY MORNING

Register in CBRE's Coupa Supplier Portal and complete Supplier Shield training. Then name the JLL property or account manager responsible for each of the three largest managed portfolios in your market.

Choose the next industry by barrier, not by headline growth

The faster-growing verticals all carry a price of admission: certified crews, documented procedures, specialized equipment, or government registration. The right sequence uses each step to fund and qualify the next.

INDUSTRY	DEMAND SIGNAL	BARRIERS TO ENTRY	MARGIN POTENTIAL	ROUTE THROUGH FM FIRMS
Healthcare (clinics, medical office, outpatient)	U.S. healthcare environmental services forecast to grow about 7.1% a year	Infection-control training, hospital-grade disinfection standards, compliance record-keeping	High	CBRE and JLL healthcare practices
Life sciences, labs & cleanrooms	Biotech cleanroom segment growing about 9.8% a year	GMP and ISO cleanroom training, gowning protocols, documentation that passes validation	High	JLL and CBRE life-sciences groups; C&W lab cleaning
Data centers	Data-center cleaning estimated at $416M (2025) rising to $675M (2032); U.S. data-center market growing 5–7% a year	Anti-static equipment, HEPA vacuums, ISO 14644 cleanliness standards, security clearances	High	CBRE and JLL data-center divisions
Industrial, warehouse & logistics	Warehouse cleaning forecast to grow about 5.8% a year to 2034; factories and logistics hubs outsourcing more cleaning	OSHA requirements, scrubbers and equipment, high-ceiling and dust work	Medium	CBRE and JLL industrial practices
Federal & defense	DoD spent $1.21B on janitorial services in FY2025, about two-thirds of the federal market	SAM.gov registration, past performance, prevailing-wage pay rates	Low to medium	Subcontract under large federal contractors first
Multi-site retail & bank branches	Grows with national accounts and location count	Multi-site coverage, travel radius, routing	Low to medium	CBRE retail & multi-site

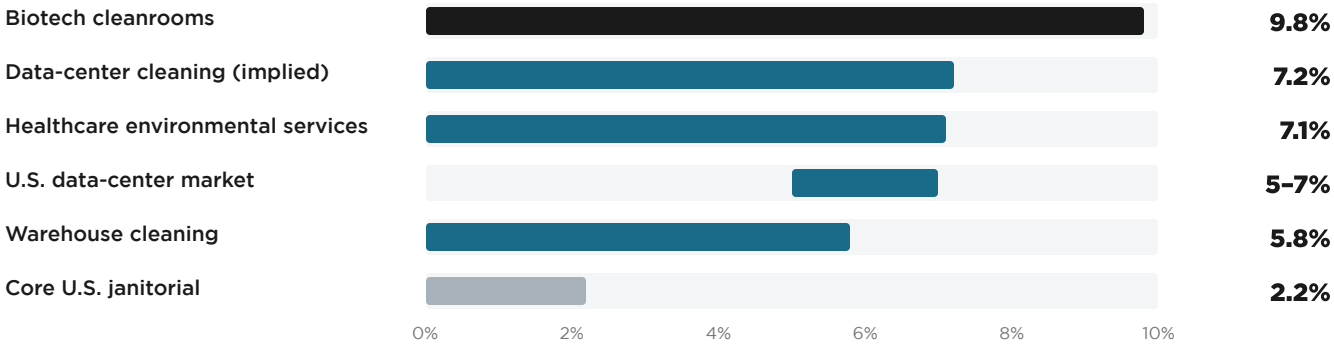
Class A office	Core but mature; hybrid work drives occupancy-based scheduling	Low	Medium	Base for every FM firm

FIGURE 04.13

INDUSTRY INTELLIGENCE

Specialty verticals outgrow core janitorial 2–4×

Forecast annual growth by segment. Data-center cleaning rate implied from $416M (2025) → $675M (2032). Scopes differ by research firm.



Source — Sources 29–33; IBISWorld (Source 1) · Altus analysis

FIGURE 04.14

ALTUS ANALYSIS

What it implies

1.6×
Data-center cleaning market growth, 2025–2032 ($416M → $675M)

c. $1.8B
Implied federal janitorial market, FY2025 ($1.21B DoD is c. two-thirds)

+38%
Massachusetts janitor wage over Texas ($21.91 vs $15.87/hr) — price each region separately

Source — Altus analysis of Sources 17, 31 and 35

DATA QUALIFIER Market-size estimates come from third-party research firms and vary widely. Use them to show direction, not exact size. Federal margins run about 10–15% net; commercial work typically 20–30%.

RECOMMENDED PATH

01 **Keep the base.** Class A office and multi-site retail with CBRE and JLL bring steady volume and put you on approved-vendor lists.

02 **Add an adjacent industry in 6–12 months.** Healthcare clinics and medical office, or industrial and logistics. Training and equipment costs are modest, and FM firms already need coverage there.

03 **Add a premium specialty in 12–24 months.** Labs and cleanrooms, or data centers. Highest margins and the stickiest contracts, but they require certified crews and documented procedures.

04 **Treat federal as a hedge.** Subcontract under large federal contractors to build past performance, then bid directly.

WHY IT RAISES VALUE

Buyers pay more for operations across several states, more than 70% recurring revenue, EBITDA margins above 20%, and no customer above 10% of revenue. Diversifying through several FM clients improves every one of these — unless one FM firm becomes the dominant customer.

WATCH-OUTS

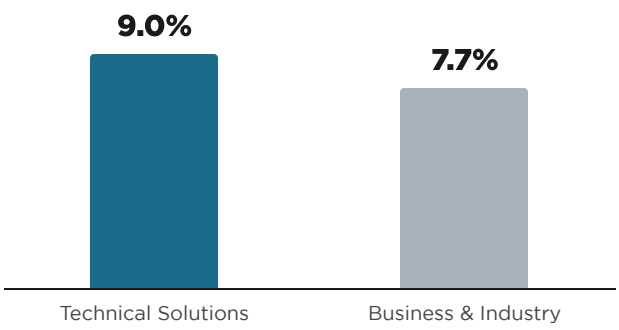
- Subcontract margins are thinner than direct work. Price assuming the FM firm takes a share.
- One CBRE portfolio can quickly exceed 10% of revenue. Track FM-client concentration monthly.
- Labor costs differ by market. Price every new region from the BLS state wage data — Massachusetts janitors average $21.91/hr against $15.87/hr in Texas.

More revenue can create less value

ABM reported fiscal-2025 operating profit margin of 9.0% in Technical Solutions and 7.7% in Business & Industry. The strategic lesson is not that every specialty service earns 9%; it is that service mix, technical capability, contract structure, and operating discipline can produce different economics.

FIGURE 04.15 PUBLIC COMPANY

ABM operating margin by segment, FY2025



Source — ABM Industries FY2025 (Sources 7–8)

FIGURE 04.16 ALTUS ANALYSIS

Mix matters

+1.3 pts
Absolute operating-margin gap between the two segments

+17%
More operating profit per revenue dollar in Technical Solutions (9.0 ÷ 7.7)

Source — Altus analysis

REQUIRED SERVICE-LINE P&L

Track every line below separately for each service — core janitorial, day porter, exterior, floor specialty, light maintenance, and critical environment.

- **Revenue** — billed contract and extra-work revenue for the line
- **Labor burden** — payroll taxes, workers' comp, benefits, and paid time off on that labor
- **Equipment and vehicles** — depreciation, leases, fuel, and maintenance assigned to the line
- **Field supervision** — supervisor and manager time dedicated to the line
- **Overhead allocation** — a consistent share of office, sales, and administrative cost
- **Direct labor** — wages for hours worked on the line's scope
- **Materials** — chemicals, consumables, and supplies used on the line
- **Subcontractors** — partner costs for work you do not self-perform
- **Gross margin (calculated)** — revenue minus direct costs, using the formula below
- **EBITDA contribution (calculated)** — gross profit minus supervision and allocated overhead

Gross margin =

$$\frac{\text{Revenue} - \text{Direct labor} - \text{Burden} - \text{Materials} - \text{Equipment} - \text{Subcontractors}}{\text{Revenue}}$$

Service-line EBITDA = Gross profit – Service-line supervision – Allocated overhead

MANAGEMENT RULE

No service line is a growth business until it has at least 90 days of separately tracked revenue, direct labor, direct cost, gross margin, cash collection, and operating exceptions.

Breadth only matters if it improves quality of earnings

VALUE DRIVER	WHY BUYERS CARE
Recurring contracted revenue	Improves predictability and planning confidence
Service-line diversity	Reduces dependence on one commoditized category
Customer diversification	Limits concentration risk
Multi-site/regional density	Improves routing, supervision, and cross-selling economics
Management bench	Reduces owner dependence
Documented KPIs and systems	Makes performance transferable after acquisition
High-growth vertical exposure	Supports future-growth credibility
Strong line-level margins	Proves breadth is economically real
Pricing discipline	Protects the earnings being acquired

ILLUSTRATIVE ENTERPRISE-VALUE SCENARIOS

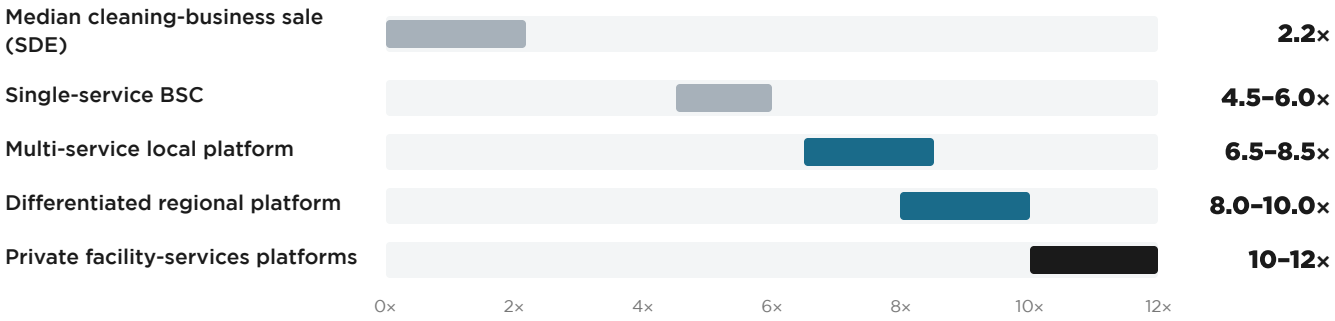
SCENARIO	REVENUE	EBITDA MARGIN	EBITDA	ILLUSTRATIVE MULTIPLE	ENTERPRISE VALUE
Single-service BSC	$4.0M	10.0%	$400K	4.5–6.0×	$1.8M–$2.4M
Multi-service local platform	$6.0M	11.0%	$660K	6.5–8.5×	$4.3M–$5.6M
Differentiated regional platform	$10.0M	12.0%	$1.2M	8.0–10.0×	$9.6M–$12.0M

FIGURE 04.17

ILLUSTRATION

The multiple ladder

Illustrative multiples by business type. The small-business median is on seller's discretionary earnings, not EBITDA.

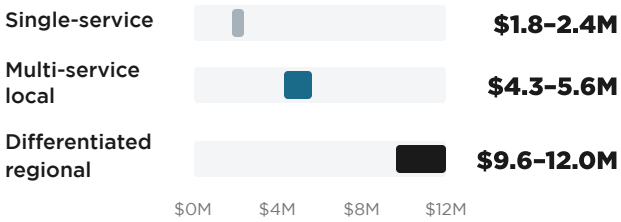


Source — BizBuySell (Source 10); Three Sixty Seven Advisors (Source 11); cover

FIGURE 04.18

ILLUSTRATION

Illustrative enterprise value



Source — Scenario table above

FIGURE 04.19

ALTUS ANALYSIS

Breadth compounds value

2.5×
Revenue growth, single-service to regional platform ($4.0M → $10.0M)

3.0×
EBITDA growth ($400K → $1.2M)

c. 5.1×
Enterprise-value growth at scenario midpoints ($2.1M → $10.8M)

Source — Altus analysis of the illustrative scenarios

ILLUSTRATION DISCLAIMER These are not appraisals, forecasts, or transaction guarantees. Actual valuation depends on growth, margin quality, customer concentration, working capital, management, geography, buyer competition, deal structure, and market conditions.

Build a specialty-growth engine —not a menu of random extras

01	Rank the top 20 accounts by expansion potential, not only current revenue.
02	Complete a Client Wallet Map for each account.
03	Identify three adjacencies with the highest crew and equipment overlap.
04	Complete capability, insurance, training, and margin audits for those three services.
05	Choose one easy extension and one strategic specialty to develop.
06	Establish separate pricing, scope, SOP, training, billing, and P&L codes.
07	Build a local critical-facility prospect list using construction, permit, and economic-development signals.
08	Establish a vetted partner network for services you cannot credibly self-perform.
09	Reprice underperforming office work before pursuing more low-margin revenue.
10	Deploy an executive dashboard for cross-sell, margin, renewal, and wallet-share performance.

CEO DASHBOARD KPIS

- Percentage of revenue from non-core janitorial services
- Expansion revenue from existing clients
- Revenue exposure to growing verticals
- Gross margin and EBITDA contribution by service line
- Client-wallet share among top 20 accounts

Three moves for 2027 and sources

Three moves for 2027

01 Build one specialty line that compounds

Start with an adjacency aligned with your operating model: day porter, exterior/pressure washing, floor restoration, restroom performance, or light maintenance. Build a real service line with an offer, supervisor, labor standard, pricing model, SOP, and margin dashboard.

02 Target in-house work with a consolidation proposition

Offer to simplify fragmented services: cleaning, consumables, inspections, reporting, exterior, and minor maintenance under one accountable operating model. Price the management and reporting value—not only labor hours.

03 Be selective about critical facilities

Data centers, semiconductors, healthcare, and advanced manufacturing can offer meaningful demand, but they are not generic janitorial accounts. Build credible safety, security, quality, and staffing capabilities; partner first when appropriate.

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Methodology note

All valuation ranges are illustrative, not appraisals. Reconfirm market, construction, public-company, and transaction figures immediately before publication. Clearly label trade commentary, investment-bank analysis, and vendor claims by evidence type.