



U.S. Markets Construction Overview

2013



MANAGEMENT CONSULTING • INVESTMENT BANKING
for the ENGINEERING and CONSTRUCTION INDUSTRY

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INTRODUCTION

FMI, the nation's leader in consulting and investment banking services for the engineering and construction industry, is pleased to present the **2013 U.S. Markets Construction Overview**. This publication offers insights into some of the construction industry's most complex business challenges.

FMI publishes the **U.S. Markets Construction Overview** annually. The **Overview** includes a comprehensive report on current and emerging construction trends and forecasts the growth or decline in each market segment, noting both short-term and long-term considerations.

We hope this document will provide you with a thorough understanding of economic and other major issues affecting the industry and serve as a starting point for your company's strategic planning efforts. However, we must caution that major decisions should not be made without additional investigation and research of your own specific geographic and construction market segments.

We welcome your comments and questions. Your feedback is important to us and helps us to improve our service to you. Please complete the form at the back of this publication to give us your input about the **Overview** and to reserve a copy of next year's issue.



Stakeholder Trends SECTION 2

In this section, we examine the primary stakeholders in our industry, how they are recovering from the Great Recession and what lies ahead for them, especially in light of the upcoming U.S. elections. The general atmosphere is one of uncertainty, as we wait for signs of stronger economic growth.

Architects/Engineers/Contractors (A/E/C)

By *Louis Marines, Steven J. Isaacs,
Karen L. Newcombe and Michael Landry*

This period of economic recovery is characterized by the tension between things that are developing at an extremely rapid pace and things that have slowed to a snail's pace. On an ongoing basis, FMI tracks social, economic, political, technological and environmental trends within the A/E/C industry.

Trends that continue to affect the industry due to their currently slow pace of change are:

- Project Funding
- Economic Uncertainty
- Competition
- Finding and Retaining Staff

Those trends that are moving so fast that it is difficult to keep up with the changes include:

- Technology
- Evolving Delivery Methods
- Industry Consolidation/Merger and Acquisition Activity
- Green Design/Sustainability

Project Funding and Politics

The situation for obtaining project funding remains largely unchanged from a year ago. Political deadlocks and partisan politics in Congress continue, and funding for projects and infrastructure remain a slow trickle, with an occasional flash flood here or there that quickly dries up again. This erratic pattern creates a general atmosphere of uncertainty, making it difficult for states and municipalities to plan and private sector business leaders to condone capital expenses.

The lack of federal action as to the ever-growing backlog of damaged and aged infrastructure is costly to both business and taxpayers. A recent issue of *The Economist* said of infrastructure in the U.S. that, "Deficiencies in roads, bridges and transport systems alone cost households and businesses nearly \$130 billion in 2010, mostly because of higher running costs and travel delays. The calculated underinvestment in transport infrastructure alone runs to about \$94 billion a year. This filters through to all parts of the economy and

increases costs at the point of use of many raw materials, and thereby reduces the productivity and competitiveness of American firms and their goods. Overall, the American Society of Civil Engineers reckons that this underinvestment will end up costing each family in the country about \$10,600 between 2010 and 2020."^[1]

To fill this leadership gap, states and municipalities are seeking other solutions. As these ideas are tested in operation, any that provide some degree of success are likely to be adopted by other agencies.

During his first year in office as Chicago's mayor, Rahm Emanuel led the drive for the establishment of a new twist on public-private partnership (P3), in the form of the Chicago Infrastructure Trust. The chartering of this municipal infrastructure bank was approved by the Chicago City Council on May 22, 2012. "If you want no taxes, and you don't want crumbling infrastructure, you have to have an idea," he said. "We are taking some of the pressure off of the taxpayers," he added. "Use somebody else's money for a change, rather than theirs."^[2]

The objective of the trust is to attract new private investment money into upgrading Chicago's infrastructure, conceived as the Building a New Chicago plan. This \$7.2 billion, three-year effort aims to modernize Chicago's infrastructure by updating transit, sewer and water systems; upgrading parks; and revamping schools. The first stage of this plan will be a \$225 million effort to improve the energy efficiency of Chicago's public buildings. The projected \$20 million in annual energy savings will be used to pay back the investors.^[3]

Cities across the nation will be watching Chicago's program closely, and it does not take an oracle to predict that any success will see this effort duplicated in other urban centers.

In England, the Community Infrastructure Levy (CIL) came into force on May 1, 2012. The levy is designed to generate funds to alleviate the affordable housing shortage and support infrastructure repair/additions in local areas.^[4] The CIL allows, but does not require, local authorities to charge a levy on new development, based on size and complexity, and funnel those funds directly back into housing, schools and infrastructure needs within the community. CIL funds are intended to supplement other public funding sources.^[5] With

1. "A question of trust: Chicago pioneers a new way of paying for infrastructure," *The Economist*, May 12, 2012, <http://www.economist.com/node/21554579>.

2. http://www.huffingtonpost.com/2012/04/24/chicago-infrastructure-trust-rahm-emanuel_n_1449942.html.

3. "Chicago Gets Creative," *Infrastructure 2012: Spotlight on Leadership*, p. 30, Urban Land Institute / Ernst & Young, 2012.

4. *Paying for Infrastructure: Community Infrastructure Levy*, March 2012, <http://www.parliament.uk/briefing-papers/SN03890>.

5. *The Community Infrastructure Levy*, Department for Communities and Local Government, London, August 2008.

housing development currently at an all-time low in the United Kingdom, it is unclear how effective the levy will be in the short term.^[6] Whether such a program could be adopted in the U.S. at either national or local levels is difficult to surmise. States like Florida, Arizona and Nevada, with economies that relied heavily on land development from the 1970s until the mortgage crisis began, would have to weigh the pros of gaining funds for infrastructure against the cons of possibly dampening any spark of recovery in the development forge.

Economist Charles Wheelan, a lecturer at The Harris School of Public Policy at the University of Chicago, offered a suggestion specific to transportation at the 2012 Earth Day Transportation Summit in Chicago. Atlantic Monthly's writer James Warren reported on the event, "Wheelan alluded to more imaginative uses of technology. 'What if every new vehicle had a GPS and you were charged on toll roads, or even city streets, based on how far you were driving, what kind of car you were driving (a gas-guzzling, polluting Hummer versus a Chevy Volt) and what time of day you were driving?'"^[7] One of the goals of such a program would be to "give voters a sense of ownership when it comes to transit ... convince them that they do own the roads around them." It may seem attractive to many communities to collect usage fees from nonlocal motorists who currently pay little or nothing to use roads paid for by that community's taxpayers. Of consideration in such proposals is how "pay-as-you-drive" fees would handle Interstate commerce and local shipping, so as not to affect consumer prices to a degree that would dampen the economy.

Economic Uncertainty: Wait and See or Take the Risk?

The economic recovery continued slowly into 2012, with some sectors seeming to improve for months at a time and others still struggling just to survive. The general atmosphere is one of uncertainty, with the possible outcome of the U.S. presidential election presenting two diverse approaches; the European Union in an ongoing struggle to stabilize; Congress locked in partisan politics; and China's economic growth rate slowing from 10.4% in 2010 to between 8.0% and 8.5% in 2012.^[8]

Business leaders in the private sector tend to react to such uncertainty by sitting on their funds, waiting for a time when capital spending will clearly yield a benefit. Like the growing backlog of neglected infrastructure mentioned above, a backlog of work for business and industry is also building up.

News media in early 2012 made much of the new General Electric and Caterpillar plants in the U.S. According to a 2012 study by Accenture, 43% of manufacturers expected to move operations throughout 2012 and 2013, with 40% of the survey respondents saying they have already moved some operations to the U.S. for the purpose of "reducing operating costs."^[9] The same executives said that among their top concerns were "uncertain consumer demand" and "rising commodity prices."

While U.S. firms have remained sitting on their capital, waiting for a stronger sense of economic growth and predictability, the price of doing business in Asia has risen to the point that businesses are considering other locations. Transportation costs have continued to climb with the general trend of rising fuel prices. Chinese companies, which face steep U.S. trade tariffs for some products (including extruded aluminum steel pipes, copper tubing and solar technologies), are seeking ways to avoid these and save on fuel and transportation costs by relocating to the U.S. CNN Money reported in April 2012 that, "Golden Dragon Precise Copper Tube Group, Inc., the world's largest producer of copper tubing used in air conditioning, refrigeration and autos, broke ground last month on a \$100 million plant in Thomasville, Ala."^[10] This location is conveniently next door to the firm's largest client. The article goes on to point out that Japanese companies relocated to the U.S. in the 1980s for the same reasons and that such Japanese affiliates currently employ 700,000 Americans.

Competition

Another factor that has changed little in the past year and is likely to remain at high levels for the near future is intensified competition. Firms report to us that, with few exceptions, private clients are continuing to base their selections on price versus qualifications, and that they have seen agencies that would normally select on qualifications as per the Brooks Act^[11] are only able to make choices that can fit within their limited budgets.

As we have often heard over the past 20 years, price-based selection tends to drive the trend towards commoditization of A/E services.

A few clients are trying a new way to leverage this heightened competition for their own benefit by conducting electronic real-time auctions between firms of similar capability on a project shortlist. The shortlisted firms typically are offered the chance to see how the firms'

6. <http://www.nuwireinvestor.com/articles/new-builds-bottom-out-in-uk-59302.aspx>.
7. "How Can We Fix Transportation in America?" James Warren, The Atlantic, April 2012. <http://www.theatlantic.com/national/print/2012/04/how-can-we-fix-transportation-in-america-ask-a-9-year-old/256268/>.
8. "China's Economy is Slowing, But ...," Forbes, June 5, 2012. <http://www.forbes.com/sites/jackperkowski/2012/06/05/chinas-economy-is-slowing-but/>

9. U.S. Manufacturers Optimistic About Growth, but Concerned by Impact of Uncertain Demand, Rising Commodity Prices, New Accenture Study Finds, May 21, 2012. http://newsroom.accenture.com/article_display.cfm?article_id=5459.
10. <http://money.cnn.com/2012/04/24/smallbusiness/china-us-manufacturing/index.htm>.
11. The Brooks Act is a United States federal law passed in 1972 that requires that the U.S. federal government select engineering and architecture firms based upon their competency, qualifications and experience rather than by price.

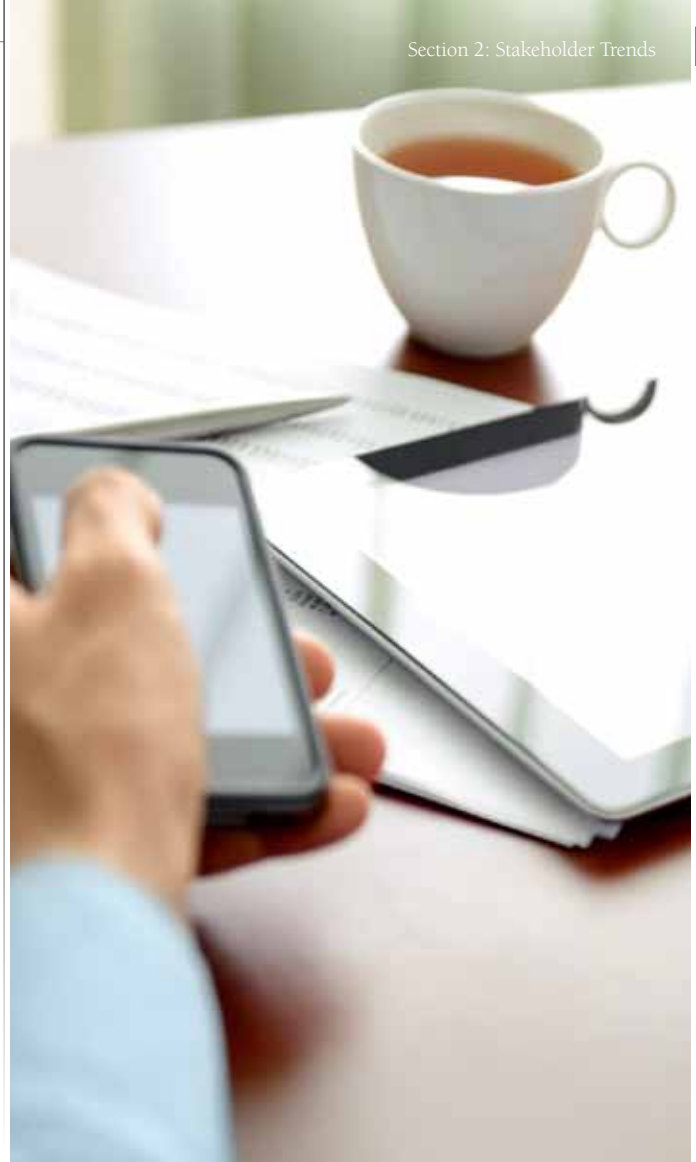
fees are ranked on the shortlist. Then they are asked to “bid” against each other online by revising their offers for the opportunity to move up in the rankings. Some of these are held live, like an eBay auction, so that firms can see in real time how the rankings are changing. Will this become a trend, and will bidding of architecture and engineering fees become a predominant process in the nonresidential marketplace, or is it just a few clients taking advantage of a difficult market? The direction of this trend will have much to do with the willingness of architects and engineers to participate in this process; so far, we have not identified firms walking away, primarily due to the ongoing need for new commissions.

Finding and Retaining Staff

A study released in May by Georgetown University’s Center on Education and the Workforce reported that of all college graduates, those in architecture have the highest post-graduation unemployment rate, with 13% unable to find positions in the field.^[12] Yet, at the same time, a McGraw-Hill survey released at the AIA National Convention shows that, “Skilled workers have left the industry as a result of the economic downturn, an aging workforce and an insufficient pipeline of younger workers.” The study shows that 69% of architect, engineer and contractor (A/E/C) professionals expect skilled workforce shortages in the next three years; 32% of A/E/C firms are concerned about a shortage of specialty trade contractors by 2014; 49% of the general contractors are concerned about finding skilled craft workers by 2017; and 37% of architect and engineering firms are concerned about finding experienced workers. Skilled green workers are in even more demand; 86% of architects and engineers and 91% of contractors are finding too few green-skilled employees. In a separate but related survey that McGraw-Hill Construction conducted for the American Institute of Architects (AIA), 79% of architecture firms are not sure the U.S. student pipeline will be sufficient to replace those leaving the profession, a problem exacerbated by the 76% of U.S. architecture students/recent graduates who would consider working abroad.”^[13]

This may be a self-fulfilling prophecy in the works – the widely publicized lack of employment in architecture will surely drive potential students into other fields, resulting in that predicted shortage within a few years. The industry would benefit over the long term from taking a strong stance on hiring young architects, promoting architecture as a desirable career and supporting architecture schools in their recruiting efforts.

Another issue of interest in the area of talent management is the



changing nature of design firms. As firms shift to meet new client and project demands, their staffing needs are changing. Expect to see an increase in ecologists and conservationists, energy designers, sociologists and others who are not traditional members of the team coming aboard. These team members may not necessarily be staffers: firms should consider the movie production model that uses per-project specialists, long-term independent contractors and freelancers who may come together as a team for a specific purpose, then move on to other projects, sometimes as part of the same team, sometimes not.

Technology Driving Change

Technology continues to evolve in ways that will have profound effects on architecture, engineering and construction. Advances in 3-D printing are announced on an almost monthly basis, for everything from functioning human organs and blood vessels to high-precision jet engine parts to complex physical structures impossible to achieve by other methods. Entire buildings can be created using a giant printer that builds up layers of materials, leaving exact openings for utilities, mechanical and electrical systems.

12. http://www.washingtonpost.com/business/economy/new-study-shows-architecture-arts-degrees-yield-highest-unemployment/2012/01/03/gIQAwpaXZP_story.html.

13. <http://www.sacbee.com/2012/05/17/4496750/construction-industrys-workforce.html>.

Of possible impact will be the ability to manufacture many items (replacement parts, customized or self-designed furnishings, various household objects, etc.) at a local or regional service bureau. The ability for on-demand manufacture at an extremely local level that bypasses the need for both large, capital-intensive factories and international shipping has the potential to drive huge changes in the manufacturing industries. Raw materials for such production would still be shipped, but clearly, a shift is coming in how we design and produce small goods. This may be akin to the major shift in printing technology from the huge offset printing industry that flourished through the 1980s to the small service bureaus like Kinko's (now FedEx Office) that took their place during the 1990s, as desktop publishing and color printers became widespread and the need for a full crew of journeyman printers, typesetters and proofreaders vanished.

Other technology trends to watch include the increasing use of iPads on construction sites and the growth in Smart City technologies. Disney has been very public about its use of BIM in conjunction with iPad technologies during the huge Fantasyland renovation and expansion at Walt Disney World in Florida. Videos posted at the Disney Parks' YouTube page including this one, <http://youtu.be/nE8PvsRqjkg>, show Disney imagineers using the tools in action on the jobsite to prevent mismatches and alignment problems, and anticipate and fix needed changes before they affect the construction schedule. The Business Opportunities weblog predicts that the "iPad will transform [the]construction industry" by eliminating blueprints, improving communications between the entire project team and proving analytical tools to determine, for instance, whether "your electrician, who you picked because he was 10% cheaper, is 30% slower than the other electrician you used last time."^[14] The ability to perform this detailed quantification could be a tremendous tool in counteracting commoditization or establishing a competitive advantage.

A company named Living PlanIt has started testing an "Urban Operating System" in the Greenwich district of London. The goal is someday to wire an entire city so that buildings can self-adjust their internal temperatures, streetlights could dim or brighten to accommodate pedestrians, and emergency services could be provided with real-time data about traffic flows and ambient conditions at a detailed level. Think of it as one enormous, computerized urban nervous system, where machines talk to other machines.

Evolving Delivery Methods

Integrated Project Delivery (IPD) and BIM continue to be adopted by firms at a rapid pace. On May 16, 2012, the National Institute of Building Sciences released consensus-based BIM standards for the United States, covering the entire life cycle of buildings from planning and design to operations and ongoing maintenance. This document is serving as the starting point for the consensus development of an international standard.^[15]

In March 2012, the AIA updated its IPD case studies document with new and updated cases, and the results of "the Integrated Project Delivery (IPD) Awareness Survey that reveals that 84% of AIA members are aware of its market presence, 40% of members demonstrate understanding of IPD, and 13% of members are using IPD methodologies for construction projects (a significant increase over 2010 AIA Firm Survey figures). The survey also found that teams engaged in IPD are finding satisfaction beyond their expectations. Respondents who completed projects through IPD reported the methodology as more likely to satisfy project goals than the overall expectations with double-digit leads in cost predictability, high-performance design and long-term efficiency of building operations."^[16]

The establishment of standards will likely help speed adoption of BIM practices, and the growth in both this and IPD methods means firms will need their staff to gain new skill sets and methodologies, improve their communication skills and keep abreast of technologies related to these delivery methods.

Industry Consolidation/Mergers and Acquisitions

Industry consolidation remains a major trend. A weak global recovery, a lackluster U.S. economy and financial turmoil in Europe all continue to be significant challenges. The pattern that is emerging is one of increased volatility and restrained organic growth. This is largely a result of economic uncertainty, but can also be attributed to the expiration of various infrastructure-related stimulus programs, deficit-reduction actions at the U.S. federal level and budget reductions at the state and municipal levels.

The good news is that society at large, and project owners in particular, will continue to demand intelligent design solutions to solve complex problems, including the need for new and updated infrastructure. Companies will have to understand how to solve these complex problems and meet the needs for increased infrastructure in an environment that is dominated by high levels of political and economic

14. <http://www.business-opportunities.biz/2012/03/14/ipad-will-transform-construction-industry/>.

15. <http://www.buildingsmartalliance.org/index.php/bsa/newsevents/news/Entry/nbims2-release>.

16. <http://www.designer.com/news/25046>.

uncertainty. The competitive environment in 2013 will continue to be intense, with firms entering new geographies and markets and large firms bidding for smaller and smaller projects. Project funding will continue to be sourced from a limited pool of funds. With inadequate public funds available, P3s will continue to gain traction as a viable funding mechanism for projects. Firms will be called upon to respond to changing client needs with new approaches to project delivery, with the aim of delivering better projects, in less time at less cost. In this environment, construction management will continue to be a highly valued discipline.

There continues to be a healthy level of corporate development (M&A) activity in the architecture and engineering sector, although the first few months of 2012 had a somewhat slow start. Although the engineering and design world continues to experience consolidation, the sector is still highly fragmented. Larger companies have built up significant cash positions and are lacking organic growth options. We think many of these companies will utilize their cash to pursue acquisitions.

Reviewing 2011 M&A activity, we saw 114 transactions, a number similar to the number of transactions in 2007 – more than the numbers posted in 2009 and fewer than the 135 transactions in each of 2008 and 2010. This kind of up-and-down oscillation is typical of economic recoveries, though this recovery period has been quite extended. As of this writing, the first quarter of 2012 saw 21 transactions occur in the design and engineering sector. We note that Genivar, the Canadian professional services firm, has been particularly active of late. Convergence transactions (where engineers and architects are combining with construction companies) made up 17.8% of total transactions in the design and construction sectors for all of 2011 and comprise 16.4% of transactions in the first quarter of 2012. For the full year 2012, our view is that both the numbers and size of M&A transactions will increase from 2011 levels, as companies seek strategically to invest in future growth.

As we head into 2013, we will see well-managed small and medium-sized engineering and design firms seeking to augment slow organic growth with growth through acquisitions, mergers, permanent joint ventures or other forms of collaboration.

Green Design/Sustainability

In addition to the updated IPD Case Study and Survey document released by the AIA, it has also issued a new set of five Sustainable Project documents that will “apportion the new roles, responsibilities and risks inherent in sustainable design and construction projects to the party in the best position to address them ... The new Sus-

tainable Documents provide a comprehensive approach to managing sustainable projects – from initial goal setting through project completion and certification – and allocating responsibility among project participants.”^[17]

This issuance of documents is another indicator of the widespread acceptance of sustainable design and the demand for this work in the marketplace.

The next step beyond individual green buildings is that of the ecodistrict, what is effectively a sustainable neighborhood. Portland, Ore., has been a leader in the concept, and the idea, which has a strong foothold in Europe, is spreading across the country, including districts in cities including Washington, D.C.; Atlanta; and university campuses across the country. These districts usually involve high participation by residents and users of the area. These groups are taking full advantage of communications technology to organize and share their successes and best practices with other communities.

Going Forward in 2013

Overall, we expect to see continued slow growth and recovery and ongoing change within the industry via technology, consolidation and the search to find viable new sources of funding for the increasing backlog of postponed projects and damaged infrastructure that so urgently needs attention.

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17. <http://www.aia.org/press/releases/AIAB094809>.

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