

Monitor

Metals



VOLUME
316

STEEL PRICES SEE THE LIGHT

STEEL PRICES REBOUND

Mills raised prices in recent months after a downturn in the past year, but the rebound may be short-lived

BASE METAL PRICING REMAINS VOLATILE

Despite deficits for most base metals, recent prices fluctuated amid trade reconciliation steps and the coronavirus

MANUFACTURING TICKS UP

January 2020 reflected the first month of growth in the manufacturing sector after five straight months of contraction

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MONITOR METALS
GREATAMERICAN.COM
FEBRUARY 2020
800-45-GREAT

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Trend Tracker

	Ferrous Metal	Non-ferrous Metal
NOLVs	Decreasing ▼	Mixed ▲
Sales Trends	Decreasing ▼	Mixed ▲
Gross Margin	Decreasing ▼	Mixed ▲
Inventory	Consistent —	Consistent —
Pricing	Increasing ▲	Mixed ▲

NOLVS

- **Ferrous:** NOLVs decreased versus appraisals in 2018 and early 2019 due to a decline in prices over the past year, but were consistent with the prior quarter as rising prices brought inventory costs more in line with the market.
- **Non-ferrous:** NOLVs were mixed, given price volatility due to global trade conditions and economic news. Aluminum NOLVs showed downward movement due to losses in the Midwest transaction premium (“MWTP”), while most non-ferrous metal prices have stabilized in recent months, versus a downward pricing environment a year ago.

SALES TRENDS

- **Ferrous:** Sales decreased over the past quarter as year-over-year market price declines forced top-line sales dollars downward, versus a higher price environment in 2018 and early 2019. Volume trends remain relatively flat.
- **Non-ferrous:** Sales were mixed as demand remains relatively stable, while price volatility impacts dollar trends.

GROSS MARGIN

- **Ferrous:** Gross margins decreased versus year-ago levels due to declining prices for much of 2019; however, as companies worked through higher-cost inventory and price increases began to take hold from mills, margins stabilized toward the end of 2019 and into 2020.

- **Non-ferrous:** Gross margins were mixed, as the pricing direction varied depending on the metal; more recently, aluminum pricing declined domestically as the MWTP fell, pressuring margins for domestic sales.

INVENTORY

- **Ferrous:** Inventory levels remained consistent over the past quarter, as market demand continued to be flat and participants replenish rather than stock inventory.
- **Non-ferrous:** Inventory levels have remained consistent over the past quarter as companies managed their inventory in relation to ongoing price volatility.

PRICING

- **Ferrous:** Prices increased as mills pushed through several price increases since late October 2019. However, scrap pricing is expected to decline in February, as robust demand has not materialized outside of seasonal inventory replenishing.
- **Non-ferrous:** Prices were mixed versus the prior quarter, given instability in the global trade environment. Although the U.S.-China trade war showed signs of relief with the Phase 1 deal, the coronavirus outbreak will impact demand and growth projections in China, which will put downward pressure on all non-ferrous metals.

Overview

Steel prices increased in recent months, but it remains to be seen whether the trend continues. Meanwhile, base metal prices remain volatile amid swiftly changing trade conditions and global economic news, despite solid metal fundamentals.

Over the last year, U.S. steel prices have suffered from soft end-market demand and rising supplies. Despite recent price increases as buyers replenish inventory for the new year, supply and demand issues linger. The World Steel Association forecasts global steel demand will grow 1.7% in 2020, with North American finished steel demand up only 0.8%.

The American Iron and Steel Institute (“AISI”) recently reported that for November 2019, shipments from U.S. steel mills fell 3.1% from the prior month and 2.1% from the prior year. Shipments year-to-date through November 2019 increased 0.8% versus 2018. According to the Metals Service Center Institute, shipments from U.S. steel service centers decreased 4.2% in December 2019 versus 2018, following an 11.6% decline in November and an 8.8% decline in October.

The U.S. Commerce Department indicated that total and finished steel imports declined 15.0% and 17.9%, respectively, in 2019 versus 2018, driven by the Section 232 steel tariff of 25%, despite complete exemptions for Canada and Mexico in May 2019. However, import penetration may remain a concern, as steel import permit applications increased 12.3% in December 2019 versus November applications and surged 47.9% from final November imports.

On January 24, 2020, the U.S. administration expanded its Section 232 steel and aluminum tariffs to cover derivative products, such as imported nails, staples, electrical wires, and certain downstream parts used in automobiles and tractors, among other products. The expansion applies a 10% duty on certain imports of derivative aluminum products and a 25% tariff on certain derivative steel products effective February 8.

The trade war between the U.S. and China may see white flags waving—or at least a step back from escalation. On January 15, 2020, the U.S. and China signed an initial trade agreement that preserves the bulk of the tariffs placed on \$360 billion worth of Chinese goods. Approximately \$250 billion in Chinese imports will continue to maintain tariffs of 25%, while the 15% tariff on \$120 billion of products since September will be reduced to 7.5%. The U.S. administration indicated it may reverse some tariffs in a later “Phase 2” of the trade deal. A senior U.S. Chamber Commerce official indicated that the Phase 1 trade deal “stops the bleeding,” but does not effectively end the trade war, according to Reuters.

While fundamentals for base metals remain tight, with supply deficits projected for many base metals, prices have been sensitive to trade actions and global economic news such as slower projected growth in China due to the coronavirus.

Metals demand is driven by various manufacturing sectors. The U.S. purchasing manager’s index (“PMI”), an indicator for manufacturing demand, increased 3.1 percentage points to 50.9% in January 2020 versus the prior month, according to the Institute for Supply Management (“ISM”). The reading reflected the first month of growth in the manufacturing sector after five consecutive months of contraction, and growth in the overall economy for the 129th consecutive month.

Per Edmunds, U.S. automotive sales dipped 1.6% in 2019 versus 2018. Baker Hughes reported the U.S. oil and gas rig count fell 26.5% from the start of 2019 to January 31, 2020, weakening prices for oil country tubular goods (“OCTG”).

Carbon Steel

SCRAP

	Ferrous Shredded Scrap Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2020, U.S. ferrous shredded scrap prices remained below year-ago levels. Prices declined for most of the past 12 months amid slower demand from mills with high supplies, unfavorable weather conditions that drove up scrap supplies, and reduced scrap exports as foreign buyers retaliated against tariffs. Domestic steel mills had ramped up production in response to the Section 232 tariffs implemented in 2018, even as supplies climbed, and many had to adjust production last year, with some summer outages lasting longer than anticipated.

However, U.S. ferrous shredded scrap prices have increased over the past three months as mill buying programs normalized. Still, prices are expected to decrease in February.

UTILIZATION RATES

Steel capacity utilization rates above 80% typically denote optimal profitability for mills, with a level of 90% considered healthy. In 2018, U.S. tariffs on imported steel spurred the domestic steel industry's push to add capacity without sufficient demand. U.S. steel capacity utilization broke the 80% mark in September 2018 for the first time since November 2014, and remained optimal for much of 2019.

While raw steel production recorded large increases year-over-year for the first half of 2019, production then declined and stabilized as mills adjusted production to account for high supplies and slower demand. In January and early February 2020, raw steel production logged small year-over-year increases.

AISI reported that domestic raw steel production totaled 1,914,000 net tons in the week ended February 1, 2020, down 0.3% from the previous week, but up 1.9% from the same week in 2019. Capacity utilization reached 82.1%, down slightly from 82.3% the prior week, but up from 80.7% the same week the previous year.

Adjusted year-to-date production through February 1, 2020 totaled 8,769,000 net tons at a capacity utilization rate of 82.3%, up 2.4% from 8,561,000 net tons the same period last year, when the capacity utilization rate was 80.4%.

Week Ended	Raw Steel Production (In Millions of Net Tons)	Change Vs. Prior Year
January 5, 2019	1.704	10.1%
February 9, 2019	1.744	4.4%
March 9, 2019	1.826	6.3%
April 6, 2019	1.787	7.9%
May 18, 2019	1.900	5.1%
June 1, 2019	1.890	4.5%
July 6, 2019	1.847	1.8%
August 3, 2019	1.897	2.7%
September 10, 2019	1.835	(1.7%)
October 5, 2019	1.804	(3.9%)
November 2, 2019	1.888	0.1%
December 21, 2019	1.861	0.3%
YTD December 21, 2019	94.450	1.8%
January 4, 2020	1.898	2.0%
January 11, 2020	1.923	2.8%
January 18, 2020	1.928	3.0%
January 25, 2020	1.919	2.6%
February 1, 2020	1.914	1.9%
YTD February 1, 2020	8.769	2.4%

SOURCE: AISI

Carbon Steel

CARBON STEEL SHEET COIL

	Flat Rolled Steel Coil Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2020, U.S. hot rolled, cold rolled, and hot-dipped galvanized steel prices remained below year-ago levels. While steel tariffs successfully reduced U.S. flat rolled steel imports, domestic prices declined for most of the past 12 months amid high supplies and sluggish demand, with many domestic steel mills incentivized by the 2018 tariffs to add capacity without sufficient demand. Production continued to increase through the first half of 2019 before stabilizing. Meanwhile, end-market demand faltered as manufacturing activity slowed. According to the ISM, the PMI decreased from February through December 2019, and remained below 50% from August 2019 through December 2019, signaling a contraction in industrial production. In addition, lower ferrous scrap prices placed further downward pressure on steel prices.

However, U.S. hot rolled, cold rolled, and hot-dipped galvanized steel prices have increased over the past three months as domestic steel mills pushed through price hikes in hopes of a turnaround, supported by higher scrap prices. In January, Nucor, the largest U.S. steel mill, boosted prices for the fifth time since late October, followed by ArcelorMittal and NLMK. Steel buyers have been replenishing inventory to start the new year, but demand sentiment has also improved, with the PMI rising in January to mark expansion in the manufacturing sector. According to *The Fabricator*, steel service centers had also been raising spot prices to their customers since November, concerned about the effects of low steel prices on the value of their inventory. Still, it remains to be seen if the price rebound is sustainable. An expected drop in February scrap prices could also drag down flat rolled steel prices.

STEEL PLATE

	Steel Plate Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2020, U.S. A36 steel plate prices remained well below year-ago levels. Similar to flat rolled steel coil, steel plate prices were depressed for much of 2019, thanks to climbing prices and lackluster demand. The overall drop in prices for ferrous scrap, an input in the production of raw steel, placed further downward pressure on finished steel prices. In addition, domestic plate has suffered more competition from lower-cost imports, despite tariffs. According to non-seasonally-adjusted figures from the U.S. Department of Commerce, preliminary December 2019 imports of cut-length plate jumped 41% from final December 2018 imports.

However, U.S. A36 steel plate prices have increased over the past three months. Similar to flat rolled steel coil, steel plate has benefited from higher scrap prices and recent rounds of price hikes from steel mills in an environment of seasonal replenishing and improved market sentiment. Like flat rolled steel coil, though, steel plate prices may feel some downward pull from lower scrap prices in February.



Carbon Steel

REBAR

	Rebar Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2020, U.S. Southeast rebar prices remained well below year-ago levels. Like most steel products, rebar prices fell throughout much of 2019 as supplies increased and demand slowed. Rebar (steel reinforcing bars) are used to reinforce concrete and reinforced masonry structures. U.S. construction starts in 2019 remained flat compared to 2018, although U.S. housing starts in particular increased 3.2% in 2019 versus 2018, according to the U.S. Census Bureau.

However, U.S. Southeast rebar prices have increased over the past three months. Though relatively flat from November to December, prices climbed in January as mill price hikes finally began to take hold in the market, buoyed by higher scrap prices in January and healthier start-of-year demand. Still, rebar prices could reverse course after an expected drop in February ferrous scrap prices.



OCTG

	J55 ERW Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2020, prices for grade J55 electric resistance welded (“ERW”) OCTG material remained well below year-ago levels. Similar to other steel products, the OCTG market in 2019 was oversupplied from the spurt of production following Section 232 tariffs in 2018.

Demand for OCTG is driven by drilling activity. The U.S. oil and gas rig count declined throughout 2019 and into 2020, falling 26.5% from 1,075 rigs at the start of 2019 to 790 rigs as of January 31, 2020, per Baker Hughes, negatively impacting OCTG prices. Crude oil prices are also an indicator of market sentiment. Throughout 2019, crude oil prices largely fluctuated in the middling \$50-to-\$65 range.

However, J55 ERW prices have increased over the past three months. Though relatively flat from November to December, prices climbed in January after year-end tax-related destocking ended. Given higher hot rolled coil prices in recent months, OCTG mills have faced increased raw material costs, which they seek to pass on with higher OCTG prices, although they have faced some difficulty.

Given the downward trend in the rig count and oil prices, OCTG prices have not rebounded as much as expected to start the year. Industry sources indicate a seasonal start-of-year upswing may still be in the cards for the first quarter, unless an increase in lower-cost imports heats up the price competition.

Aluminum

	Aluminum Price Trend
12-month	Decreasing ▼
Three-month	Mixed ⬆

In January 2020, London Metal Exchange (“LME”) prices for aluminum and Midwest transaction prices for grade P1020 aluminum were below year-ago levels. Despite an expected global aluminum deficit of 658,500 metric tons for 2019, as reported by *Aluminum Insider*, aluminum prices generally declined over the past year. Demand was hampered by tepid activity in the automotive and construction end-markets, higher scrap availability, and restrained demand from China in light of trade tensions. In particular, late September and early October 2019 saw aluminum prices reach a two-year low as the U.S.-China trade war escalated and global economic growth slowed.

More recently, however, aluminum prices have been mixed, positively influenced by optimism surrounding Phase 1 of the trade deal between the U.S. and China, and negatively influenced by concerns regarding China’s growth for the first quarter of 2020 in the wake of the coronavirus outbreak.

	MWTP Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

The MWTP has decreased over the past year, and also declined over the past three months, pressuring margins for domestic aluminum sales. The MWTP reached a multi-year low at the end of January 2020.

According to *Hellenic Shipping News Worldwide*, while the MWTP jumped in the wake of 10% Section 232 aluminum tariffs of 10% in early 2018, the MWTP has since declined gradually as the tariffs played out in the market, and in consideration of market news such as the removal of Rusal’s sanctions in January 2019, the removal of tariffs on imports from Canada in May 2019, and the General Motors strike in September and October 2019, among other news and uninspiring buying activity. Effective February 8, 2020, the U.S. will begin imposing 10% tariffs on certain products derived from aluminum, expanding the existing tariffs on primary aluminum products. It remains unclear how the new tariffs will impact the MWTP.



Copper

	Copper Price Trend
12-month	Increasing ▲
Three-month	Mixed ▼

In January 2020, copper prices on the LME were above year-ago levels, although prices had fluctuated throughout the year. The International Copper Study Group reported a global copper deficit of approximately 439,000 tons for the first 10 months of 2019.

Rising prices in early 2019, buoyed in part by limited supplies, were reversed by escalations in the U.S-China trade war, disruptions to global mine production, and weakening U.S. manufacturing activity.

More recently, copper prices have been mixed. Similar to aluminum prices, copper prices were positively impacted by the Phase 1 deal between the U.S. and China, and negatively impacted by Chinese growth concerns amid the coronavirus outbreak, particularly as China is the world's largest consumer of refined copper.

Zinc

	Zinc Price Trend
12-month	Decreasing ▼
Three-month	Mixed ▼

In January 2020, zinc prices on the LME were below year-ago levels. Last year, zinc prices generally increased through April 2019 due to record-low LME stocks before falling amid trade tensions. The International Lead and Zinc Study Group reported a global refined zinc deficit of 152,000 metric tons for the first 10 months of 2019. However, the expectation of increased mining capacity coming online added some bearish sentiment.

More recently, zinc prices have been mixed. Similar to other base metals prices, zinc prices felt some upward momentum from news related to the Phase 1 deal between the U.S. and China, and downward pressure related to the coronavirus outbreak. In addition, weak supply-and-demand fundamentals have returned to the fore.



Nickel

	Nickel Price Trend
12-month	Increasing ▲
Three-month	Mixed ◆

In January 2020, nickel prices on the LME were above year-ago levels. Nickel has been one of only a few base metals to see strong gains in 2019, largely due to supply concerns, despite reaction to the U.S.-China trade war in the first half of the year. The International Nickel Study Group forecast a global nickel deficit of 79,000 metric tons in 2019. In August 2019, the Indonesian government announced a ban on Indonesian exports of nickel ore, effective January 1, 2020, two years ahead of the scheduled implementation.

The announcement sparked supply-side fears in an already tight market and boosted prices in the third quarter.

In the last three months, nickel prices have been mixed. The price spike related to the Indonesian nickel export ban announcement eased as other indicators influenced the market. Stainless steel production drives demand for nickel, and *Metal Miner* reported European stainless steel production fell in the first half of 2019 versus 2018. In addition, while Chinese stainless steel production was previously expected to rise in 2020, the outbreak of coronavirus stirred fears of a slowdown in China, which could impact stainless steel production and nickel demand.

Stainless Steel

	Stainless Steel Price Trend
12-month	Increasing ▲
Three-month	Mixed ◆

In January 2020, stainless steel prices were above year-ago levels, buoyed by higher nickel prices, as nickel is a key input in the production of stainless steel.

More recently, stainless steel prices were mixed, similar to other base metal prices swayed by trade actions and global economic news, and following nickel price trends.

According to the International Stainless Steel Forum, global stainless steel production increased 3.4% in the first nine months of 2019 versus the same period in 2018.



Monitor Information

The *Metals Monitor* provides market value trends in both ferrous and non-ferrous metals. The commodity nature of steel scrap, aluminum ingot, copper cathode, zinc, and nickel often results in volatile market values. Our *Metals Monitor* reflects pricing and market trends in order to reflect significant developments in the metals markets. The information contained herein is based on a composite of GA's industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources.

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GA's Metals Monitor no longer publishes metals pricing. To make specific pricing requests, discuss recovery ranges for a particular segment, or obtain any further information, please contact your GA Business Development Officer.

Experience

GA's extensive record of metals inventory valuations features companies throughout the entire metal supply chain, including foreign and domestic metal- and steel-producing mills; metal converters that produce tubing and pipe, as well as expanded, grating, and perforated metal types; metal service centers/processors and distributors; structural and custom fabricators and stampers; manufacturers that utilize metals as raw materials; and scrap yards, recyclers, dealers, and brokers. GA has also appraised precious and specialty metals. GA has appraised metal products with applications in a wide variety of industries, including the automotive, construction, aerospace, industrial machinery, appliance, and electrical equipment markets.

GA's appraisal experience includes valuations of major businesses in the metals industry, including the following sampling:

- Steel mini-mills and producers of flat rolled steel products.
- Globally recognized vertically integrated manufacturers and distributors of steel tube, including OCTG.
- A vertically integrated producer of aluminum with over \$1 billion in sales annually and over \$130 million in inventory.
- A number of the largest scrap recycling processors in the U.S.
- Well-known service centers across the nation, including a multi-division full-line steel service center.

Moreover, GA has liquidated a number of companies with metal products, including Accurate Metal Solutions, Republic Storage, United Sheet Metal, Charleston Aluminum, Advanced Composites, Aluminum Skylight & Specialty Corporation, Anello Corporation, Apex Pattern, Balox Fabricators, BJS Industries, Buckner Foundry, Crown City Plating, GE Roto Flow, Laird Technology, Maddox Metal Works, Miller Pacific Steel, R.D. Black Sheet Metal, Valley Brass Foundry, and Southline Steel. GA has also been involved in liquidations of metalworking equipment for companies such as CAMtech Precision Manufacturing, Inc., International Piping Systems, Heat Transfer Products, PMC Machining and Manufacturing, Sherrill Manufacturing, Veristeel, Inc., and Weiland Steel, Inc. In addition, GA maintains a staff of experienced metals experts with personal contacts within the metals industry that we utilize for insight and perspective on recovery values.

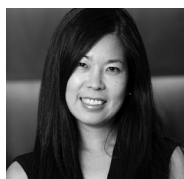


Appraisal & Valuation Team

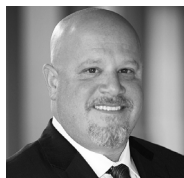
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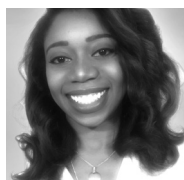
Bill Soncini
National Marketing Manager
Managing Director
Midwest Region
(773) 495-4534
bsoncini@greatamerican.com



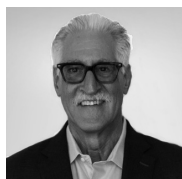
Jennie Kim
Managing Director
Western Region
(818) 746-9370
jkim@greatamerican.com



David Seiden
Managing Director
Southeast/Southwest Region
(404) 242-0683
dseiden@greatamerican.com



Akilah Moore
Business Development Associate
Midwest Region
(312) 777-7956
amoore@greatamerican.com



Michael Petruski
Managing Director
Metals & Mining
(704) 516-1492
mpetruski@greatamerican.com



Ryan Mulcunry
Managing Director
Northeast Region
(617) 692-8310
rmulcunry@greatamerican.com



Stephen Shelton
Managing Director
New York Metro, Mid-Atlantic Region
(203) 524-3271
sshelton@greatamerican.com

OPERATIONS

Chad P. Yutka, ASA
Managing Director
CAVS Group Head
(312) 909-6078
cyutka@greatamerican.com

Kristi Faherty
Managing Director
(781) 429-4060
kfaherty@greatamerican.com

Ryan Lutz
Associate Director
(781) 429-4052
rlutz@greatamerican.com

Matthew Zoia
Project Manager
(781) 429-4062
mzoia@greatamerican.com

Natasha Hammer
Senior Managing Writer
(818) 746-9346
nhammer@greatamerican.com

Barry Lauer
Metals Consultant

John Little
Metals Consultant

John Mitchell
Metals Consultant

Greg Trilevsky
Metals Consultant

Ed Verish
Metals Consultant

Larry Seay
Metals Consultant

Alex Tereszczuk
Metals Consultant

ASSET DISPOSITION TEAM

Adam Alexander
CEO
GA Global Partners
(818) 340-3134
aalexander@greatamerican.com

Jeff Tanenbaum
President
GA Global Partners
(818) 650-2283
jtanenbaum@gaglobl.com

Paul Brown
Vice President
GA Global Partners
(203) 292-8111
pbrown@greatamerican.com

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GREAT AMERICAN GROUP

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FEBRUARY 2020
800-45-GREAT

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LOS ANGELES (HQ)

21255 Burbank Boulevard
Suite 400
Woodland Hills, CA 91367
T 818.884.3737

NEW YORK

299 Park Avenue
21st Floor
New York, NY 10171
T 212.457.3300

ATLANTA

3445 Peachtree Road
Suite 1225
Atlanta, GA 30326
T 470.346.6800

BOSTON

300 First Avenue
Suite 201
Needham, MA 02494
T 781.444.1400

CHICAGO

200 West Madison Street
Suite 2950
Chicago, IL 60606
T 312.368.8880
F 312.368.8883

DALLAS

17304 Preston Road
Suite 720
Dallas, TX 75252
T 972.996.5630

HOUSTON

4400 Post Oak Parkway
Suite 1400
Houston, TX 77027
T 713.226.4700

CHARLOTTE

15720 Brixham Hill Avenue
Suite 300
Charlotte, NC 28277
T 704.227.7161
F 704.227.7171

MILWAUKEE

10850 West Park Place
Suite 970
Milwaukee, WI 53224
T 414.831.2850

WILTON

73 Old Ridgfield Road
Suite 6
Wilton, CT 06897
T 203.663.5101

GERMANY

Prinzregentenstr 18
Fifth Floor
80538 Munchen,
Germany

AUSTRALIA

Level 29, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia