FMI Sixty Years

FIRST QUARTER 2013

NONRESIDENTIAL CONSTRUCTION INDEX REPORT

CURRENT NRCI SUMMARY

Overall Economy	UP
Overall Economy Where We Do Business	UP
Our Construction Business	UP
Nonresidential Building Construction Market Where We Do Business	UP
Our Expected Backlog	UP
Cost of Construction Materials	HIGHER
Cost of Labor	HIGHER
Productivity	LOWER

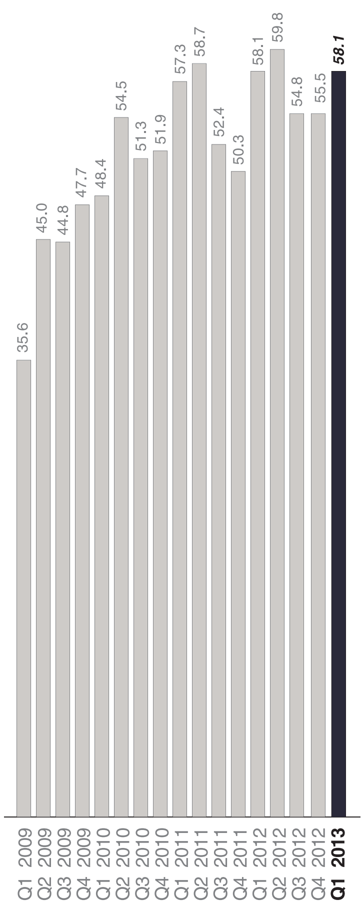
NRCI FIRST QUARTER 2013 EXECUTIVE SUMMARY

Ho-hum. New year and same results as the NRCI index score of 58.1 for the first quarter of 2013 matches the first quarter of 2012, and it is only a few points better than 2011. We don't want to complain too much when we note that in the first quarter of 2009 the NRCI was just 35.6. Nonetheless, trying to cope in this slow-moving economy is like running in knee-deep mud. But, even though the scores look the same, there are a number of underlying differences. Depending on where you look or what markets you are looking in, there are fundamental bright spots in the economy. After all, we have finally gotten beyond the long, costly and laborious election year where problems were discussed ad nauseum, but no one seemed to do anything to fix them. So looking on the bright side, we are beginning a new year, and Congress has already dealt with the "fiscal cliff," sort of. Now the politicians just need to deal with a few other national and global issues like national debt levels, geopolitical unrest, terrorism and other plagues.

For now, it seems kind of ho-hum for economic improvement, but it is hard to make light of so many serious global problems that can make a world of difference to the construction industry in 2013, because construction is, or has been historically, literally a foundation industry for economic development. We asked panelists again this year for their prediction for growth in construction for 2013, and the majority were at least somewhat more optimistic than last year. Although most (49%) still expect growth to be in the 0.5% to 2.5% range, 19% expect somewhat more ambitious growth. The hiring expectations for full-time, direct employees are also the best we have seen since we started asking this question in 2009, with 21% of panelists expecting a 5% to 10% increase in F/T direct employees this year.

From Grim to Great

Even small gains are starting to look like great gains as our expectations have lowered in the last few years. Forecasts for growth in construction put-in-place and hiring plans have improved for most panelists; however — here it comes, the disclaimer — there is still a lot of hedging of bets, and the phrase "cautiously (or guardedly) optimistic" is still in vogue. Comments like, "Our volume will grow



CURRENT NRCI READING Q1-2013

58.1

PREVIOUS READING: 55.5

EXHIBIT 1

FMI Nonresidential Construction Index (NRCI)
Scores Since: Q1 2009 to Q1 2013

(Scores above 50 indicate expansion, below 50 indicate contraction)

Executive Summary continued ...

30% in 2013 as backlog is already sold," received from one large contractor seem almost unreal when we are still hearing comments like "grim" or "need work" from other panelists commenting on expectations for 2013.

Why is there such disparity in viewpoints? For one thing, we are just using this example for contrast in order to be a little less ho-hum, but the truth lies somewhere in the middle details. Backlogs have improved, especially for larger contractors, yet there are still about 25% of smaller contractors whose current backlogs are better than the median. None of the largest contractors have backlogs below the median of nine months, but they tend to work on larger projects with better funding. They also tend to have much better business development efforts. The markets a contractor works in also make a great difference, as it can be grim to be counting on landing a job building a new store or mall in this economy. The competition is fierce, the projects few. The outlook has recently been much better for those focused on certain niches like energy or data centers.

Thanks to all of the panelists who help make the NRCI a useful gauge of nonresidential construction activity. We value your opinions and appreciate your taking the time to share your experience.

Maybe 2013 will not be as ho-hum as it appears, as long as we do not accept the Panglossian notion that "All is for the best in the best of all possible worlds." There are pockets of progress across the country that could spill over into greater private investment in other sectors. Housing, energy and even manufacturing are showing signs of life. There will be problems with deficits and the Middle East again at this time next year. When has it been otherwise? So, at the risk of ignoring the politicians — they seem to be ignoring us, after all — maybe it is time to "tend our own gardens," as Candide finally realized, and get back to the business of building a great future.

NRCI First Quarter 2013 Highlights

Overall Economy:

NRCI panelists' outlook for the overall economy improved significantly this quarter to 61.9 compared with 53.8 in the fourth quarter.

Overall Economy Where Panelists Do Business:

The improving outlook for the overall economy appears to be working at the local level in most areas as panelists increased their confidence in their local geographic regions from 56.4 last quarter to 64.4.

Panelists' Construction Business:

Panelists now feel that their own business is falling in line with the improvements in the overall economy with the index component moving from 58.3 to 63.2 this quarter.

Nonresidential Building Construction Market Where Panelists Do Business:

The growth rate for nonresidential construction is still moving at a snail's pace but has improved to an index score of 59.3 in positive territory.

Change in Backlog:

Backlog hasn't changed for the last three quarters, holding steady at a median of 9 months. Backlog strongly correlates to companies by revenue size, but approximately 25% of the panelists reporting with less than $50 million in revenue have backlogs higher than the median, and all those with revenues greater than $1 billion have backlogs at or above the median of nine months.

Cost of Labor and Construction Materials:

The cost of labor continues to increase with the index component dropping slightly to 30.9 this quarter. The cost of construction materials appears to be rising faster than labor with the index dropping from 23.5 last quarter to 21.5 this quarter. (Note: As labor and materials costs go up, the index components go down.)

Productivity:

The rate of improvement in productivity has dropped to a near neutral 50.7 this quarter. This is a good sign for potential hiring, but a weakening sign for profitability as companies can no longer find greater productivity from their workforce.

Employment Trends:

NRCI panelists are reporting an improving outlook for employment for 2013. Only 9% report that they expect to decrease the number of full-time direct employees, while 45% expect to increase full-time direct employees by 0% to 5%. Most note that they are primarily hiring when current staff begin to be consistently over full work capacity. This ties back to the slowdown in productivity improvement as "working harder" only goes so far.

Government Spending:

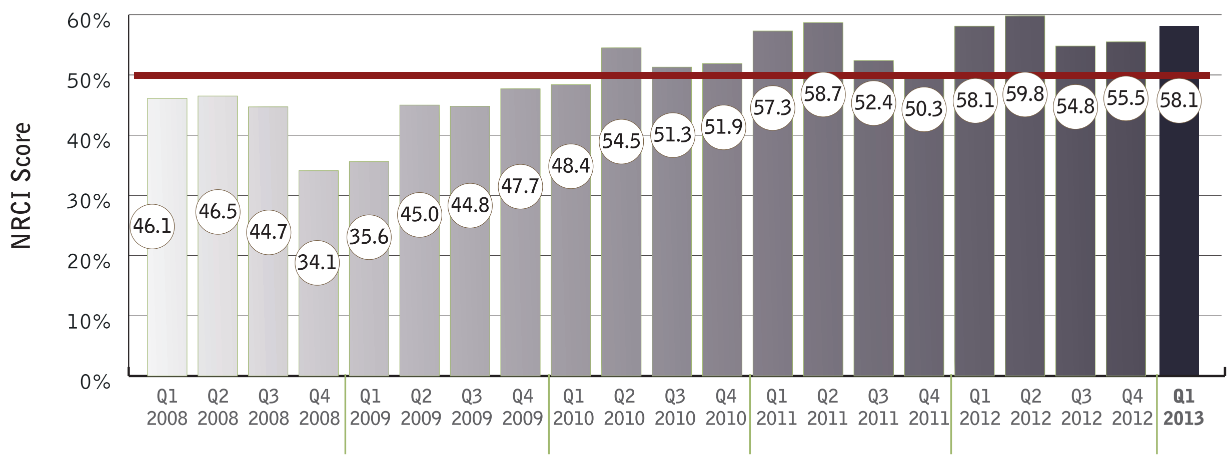
Now that Congress had finally passed legislation that at least temporarily gets us by the "fiscal cliff," we asked panelists what they think lies ahead in terms of spending reductions related to the debt ceiling. Fifty-five percent expect no meaningful reductions other than "window dressing." Other responses are mixed, ranging from modest to sizeable cuts to unknown. The new report on GDP, which came out after the NRCI survey closed, indicates that a slowdown of 15% in government expenditures in the fourth quarter 2012 was a major contributor to slower growth in GDP as of the first estimate.

Expectations for Construction Put in Place 2013:

We asked panelists to forecast their expectations for growth in CPIP for 2013. The result was slightly more optimistic than last year at this time, nearly 50% of panelists expect modest growth ranging from 0.5% to 2.5%, and 18.4% expect 2.6% to 5% growth.

EXHIBIT 2

FMI Nonresidential Construction Index (NRCI) Scores | **Q1 2008 to Q1 2013**
(Scores higher than 50 indicate expansion, below 50 indicate contraction.)



FIRST QUARTER 2013 **58.1**

PREVIOUS READING: 55.5

Current Issues

"Optimistic but not bullish" is the way one panelist described his outlook on hiring for his company in 2013. While there are a few panelists who might be described as nearly bullish, like one who reported his company landed a large project and expect a 30% increase in salaried staff, there are also a few others who report they are still hunkering down while projects are on indefinite hold. Overall, the employment picture is improving slowly but steadily since we first started asking about employment at the beginning of 2009.There was hardly any place to go but up from 2009. While the "help wanted" signs are being dusted off around the country, the reasons for hiring are more instructive, and companies are not just putting up the sign on the door, inquire within, but rather being more strategic than in the past when it comes to hiring. As we found last year, about 30% are not hiring until current staff are consistently trying to perform over what is considered full work capacity. Hiring people to help enter new markets has slowed a bit since 2011, but hiring to "assure we have people in place for management succession plans" has gone up as owners approaching retirement age get back to thinking about business transfer issues.

Overall, those who are hiring are quite specific, and it is not always a sign of real business growth; for instance, one panelist noted that his company has needed to hire because their projects are smaller, and it requires more people to manage them without an increase in volume.

In addition to the general questions about hiring, we asked if the new health care legislation that is being put in to effect incrementally was expected to change hiring plans for panelists. The topic was often in the headlines last year. While there may still be many concerns about how much it will affect the national debt, very few panelists said it would change their hiring plans one way or the other. The exceptions came from smaller contractors with fewer than 50 employees, the number 50 being the “magic” number, requiring more paperwork and fines if employees are not insured. Those companies approaching 50 employees may balk at further growth unless they can substantially justify more hiring.

EXHIBIT 3

What changes do you foresee in the number of full-time (F/T) direct employees in your organization for 2013? (Excluding natural attrition, retirements etc.)

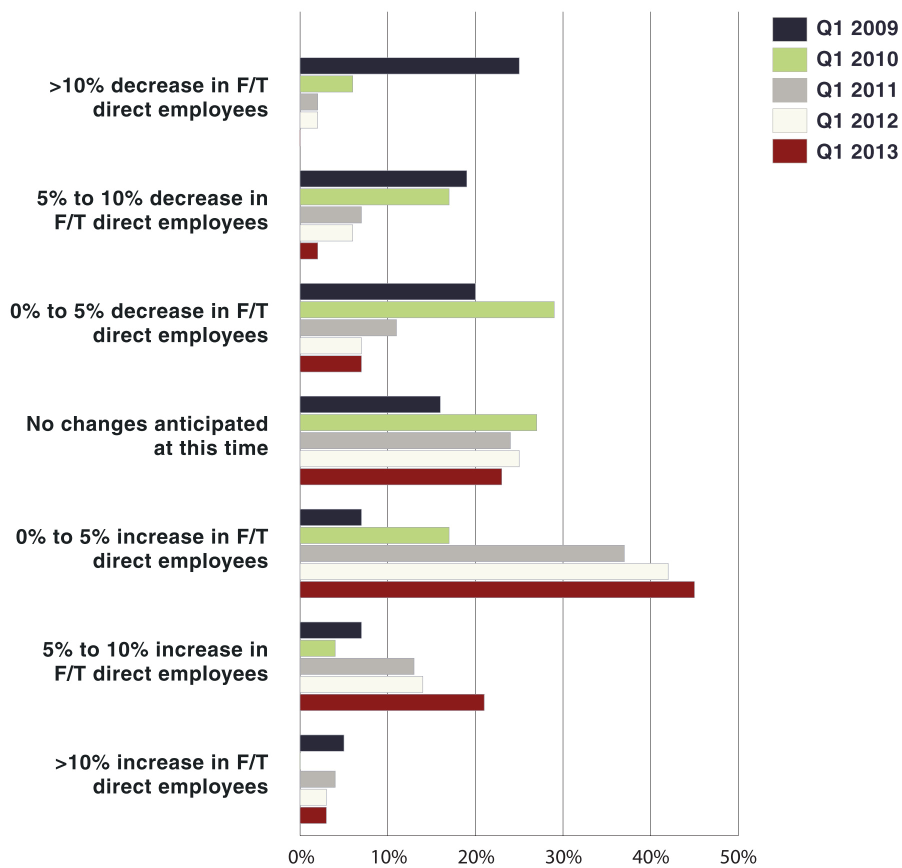
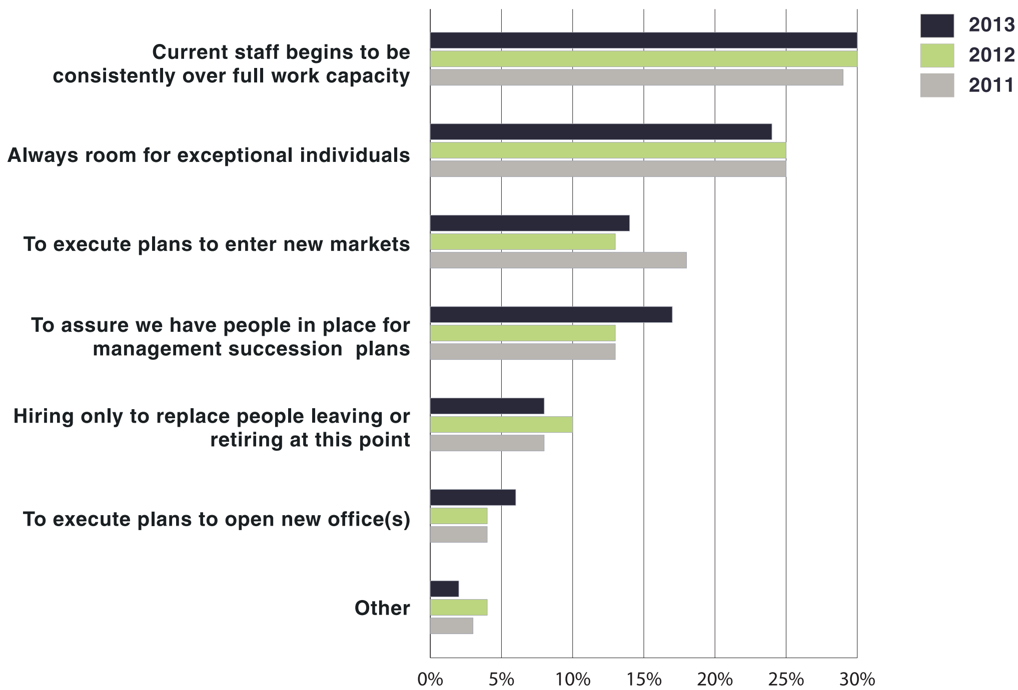


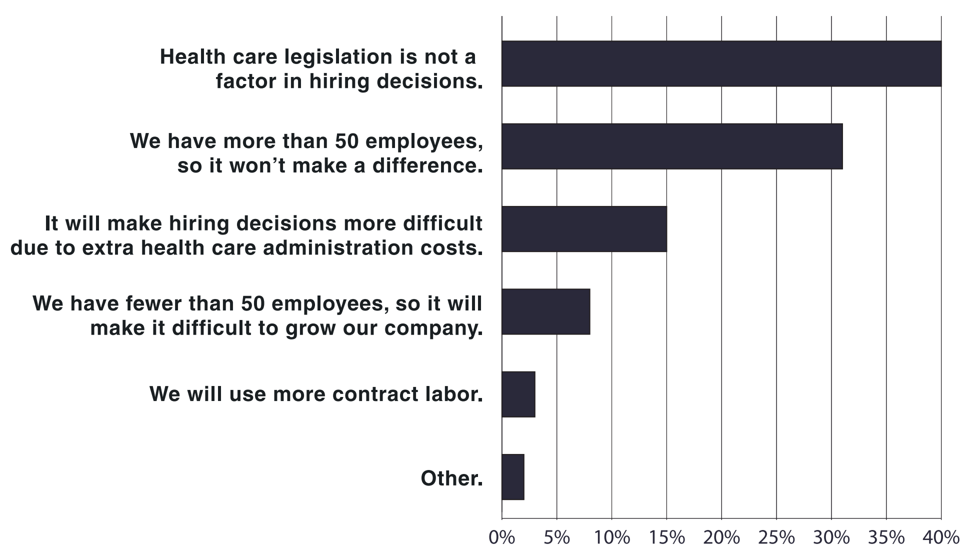
EXHIBIT 4

What are your key considerations or criteria in hiring for salaried employees in 2013, given the slow recovery from the recession? (Compared with 2011 and 2012 responses.)



In addition to other considerations for hiring, how will new health care legislation (ObamaCare, etc.) affect your hiring decisions? (Select all that apply.)

EXHIBIT 5

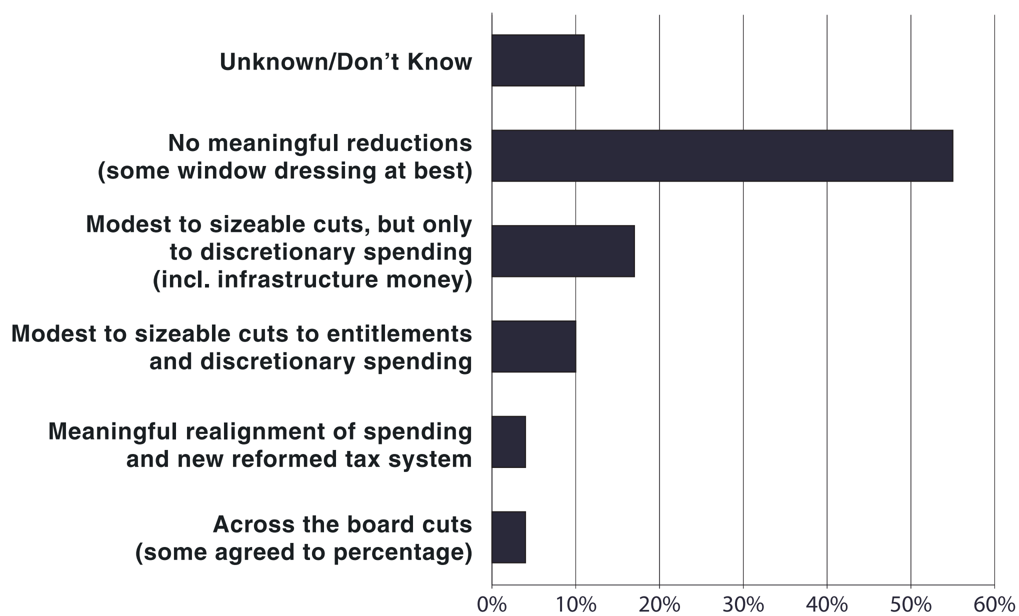


Government Spending After the "Fiscal Cliff"

While there has finally been a compromise on the issue covered in the fiscal cliff situation, Congress and the president still have to come to grips and more compromises on the debt ceiling and spending. The latest GDP report noted that much of the slide in growth came from sharply reduced government spending. (The report was out after the survey for the NRCI was closed.) There has been a growing and justified concern that infrastructure investment and spending for federal construction projects will be drastically reduced to help reduce the deficit. At this point, 55% of panelists expect no meaningful reductions. The contractors who benefit from government spending on construction projects are also taxpayers concerned about the growing federal deficit. It seems they are also realists who don't see any political will or plan to make significant cuts to infrastructure spending in order to relieve the deficit.

With the so-called "fiscal cliff" legislation now passed, what do you think is ahead in terms of spending reductions related to the debt ceiling debate?

EXHIBIT 6

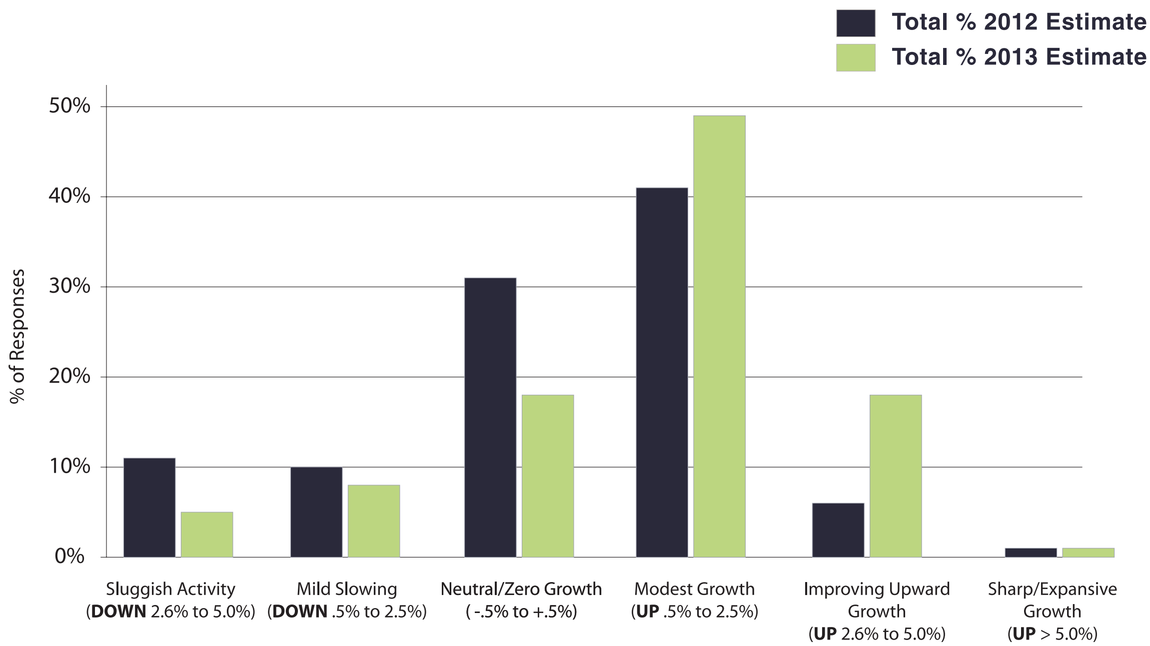


Predictions for 2013

We asked panelists again this year to give us their predictions for construction put in place. As you can see in the graph, there is a shift to the right side of growth but not a giant step. Slightly more optimistic than last year, nearly 50% of panelists expect modest growth, ranging from 0.5% to 2.5%, and 18.4% expect 2.6% to 5% growth. This is in line with most forecasters' expectations for GDP growth for 2013 of around 2%. In other words, the expectation is that we will have slow growth similar to 2012 but a little better. Again, the overall numbers are instructive, but the comments received by panelists give a more realistic picture of the differences around the country and the range of outlooks, depending on markets and customer base. So, while the numbers seem a little ho-hum, there is a great deal of effort and struggle to get the industry back on a smoother course.

EXHIBIT 7

Construction activity for 2012 will finish around 5% higher than 2011; what do you predict in terms of overall construction put in place levels for 2013? (Compared with 2012 expectations)



Selected comments on the construction outlook for your business in 2013:

Very Optimistic

- Our business, based upon existing backlog, will increase more than 5%.
- Our volume will grow 30% in 2013 as backlog is already sold.
- Residential activity has clearly improved in California, and normally commercial follows the lead of residential. Seeing improvements in office, retail, gaming and health care now.
- Sharp increase in revenue but still very competitive. New projects continue to be high risk and low margin. Hopefully, as contractors fill up with new revenue, risk can be lowered.
- The Bay Area is very busy, and we are fortunate to be benefiting from renewed demand for construction services.
- We expect to see the 10% to 15% growth we have experienced every year since 2009.
- With growth of more than 10% in both sales and revenue in 2012, one can reasonably anticipate that revenue will continue to be up in 2013 by approximately 10%. While the pipeline of potential projects appears to be stronger than at this time in recent years, the award of these projects will be subject to the strength of the economy and related events. We anticipate sales moving upward again in 2013, but only time will tell.

Guarded Optimism

- Estimating and inquiries are up for the last three to four months. Still very competitive with margins below where we would like to see them.
- Lots of opportunities. We simply need to win and deliver. If it were only that simple.
- Our industrial group is very active. Our commercial group, which has been in decline over the last several years, bottomed out last year, and we are seeing improving conditions, which we anticipate will improve backlog beginning midyear.

- We are cautiously optimistic as our yearend backlog is up 21% over last year. Therefore, we are forecasting a 20%-25% increase in revenue for this year and our sales goal for 2013 is significantly higher than our goal last year. However, we are still concerned about the high level of uncertainty that seems to exist with owners across the country.
- We are guardedly optimistic for the 2013 Outlook. We will have to open new offices in new geographies in order to reach our 2013 revenue and profit goals. Short of that, we will see a significant loss of revenue and could be forced to lay off workforce versus hiring to fill the new positions. The risk of moving to a new geography will dictate the decisions we make.
- We are predicting a good year in 2013 (9% growth) based on our current backlog. We are very concerned about 2014 and 2015 as the pipeline of projects is off 25% from a normal flow in the sectors we focus on and the regions we work in.
- We expect new construction opportunities in the second half of 2013 for private sector commercial work, which is our area of concentration. Many of these projects will be for national retail developers that are taking advantage of a continuing competitive marketplace.
- We see some improvement in spending, but only by high-quality clients with whom we have done work for many years. For the most part, things are stagnant. Better than 2011, not anywhere near the levels of 2008. Margins remain depressed but are coming up slightly off the lows.

Some Good, Some Bad

- Economists tell us whatever we want to hear. Some say 2013 will be better, some say worse. Who knows? This is a good year to work on my golf game!
- I expect the movement to much larger projects will drive the total construction spend up, but I also expect continued pressure (imbalance of supply and demand) on the small to medium-sized projects.
- The national figures are overweighted for residential builders, which are clearly seeing improvement. Best to break down the overall numbers for their effect on commercial/industrial construction, which, I believe, still have more headwinds.
- Reductions and program cuts in public-sector spending will offset the increase expected in the private sector.
- Unchanged since 2009, highly competitive market with limited opportunities.
- We anticipate 2013 to be similar to 2012 with very slow growth, continuing high competition and low margins.
- We are holding fast, but the mix of work is shifting from the high retail production to more federal work.
- We are working hard and we are hopeful. There is not yet enough definition to determine which way it will swing. Three or more months of reasonable growth may be enough of a catalyst to cause more of a sustained momentum.

Not Very Good

- Few opportunities in hard-bid infrastructure market to get projects with profits that correspond to risk.
- Headquartered in the metropolitan D.C. area, we face the possibility of a significant downward trend in construction activity locally. We continue to look for ways to grow by servicing existing clients in new geographic markets.
- Increased taxes on job generators will slow need for private construction. Government dollars spent will be the same but result in less activity due to inefficiency.
- Just trying to survive until a turnaround occurs. Very spotty. Indiana is holding its ground. Ohio and Michigan and Kentucky are struggling. Arizona has bottomed out and may be turning upwards. Carolinas seem to be having a slight increase. Gulf Coast is down in steel, but up in petrochemical. Just real spotty around the country, with some areas doing well and others dying a slow death.
- Our industry competition is racing to the bottom. Unless strong management prevails with solid strategy to counteract this "death spiral," firms will be going out of business. This environment, however, creates opportunities for those clear-thinking companies that develop strategies to counteract the "herd mentality." We believe there is opportunity and are looking to find the right niche to become a highly sought-after firm that translates visions into reality and brings high value to our customers.

Lousy Outlook

- Grim.
- Looks to be down again. Less work and more competition from contractors out of our area.
- Need work

Dangerously Low | Very Low / Significant Drop | Low | Positive Growth Indicator | Very Positive Growth Indicator

FMI Nonresidential Construction Index Detailed Results by **Market Sector**

EXHIBIT 8

	Overall Quarter 4 for 2012				Overall Quarter 1 for 2013			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	NRCI Q4 2012*	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	NRCI Q1 2013*
Business Outlook - Three Months								
Commercial	15.5%	71.8%	12.6%	51.5	16.3%	73.1%	10.6%	52.9
Education	8.1%	67.6%	24.3%	41.9	7.0%	78.3%	14.8%	46.1
Health care	26.0%	59.6%	14.4%	55.8	24.3%	70.3%	5.4%	59.5
Lodging	30.2%	55.8%	14.0%	58.1	17.0%	70.5%	12.5%	52.3
Manufacturing	27.6%	60.5%	11.8%	57.9	33.7%	57.0%	9.3%	62.2
Office	13.8%	61.5%	24.8%	44.5	16.2%	65.8%	18.0%	49.1
Other	25.9%	74.1%	0.0%	63.0	37.5%	50.0%	12.5%	62.5
Business Outlook - One Year								
Commercial	37.3%	55.9%	6.9%	65.2	42.3%	54.8%	2.9%	69.7
Education	23.6%	60.0%	16.4%	53.6	25.2%	69.6%	5.2%	60.0
Health care	44.2%	46.2%	9.6%	67.3	55.0%	39.6%	5.4%	74.8
Lodging	41.9%	47.7%	10.5%	65.7	31.8%	56.8%	11.4%	60.2
Manufacturing	44.0%	52.0%	4.0%	70.0	48.8%	43.0%	8.1%	70.3
Office	25.9%	62.0%	12.0%	56.9	27.9%	61.3%	10.8%	58.6
Other	48.1%	44.4%	7.4%	70.4	40.6%	53.1%	6.3%	67.2
Business Outlook - Three Years								
Commercial	74.0%	23.0%	3.0%	85.5	66.0%	32.0%	1.9%	82.0
Education	48.1%	36.1%	15.7%	66.2	48.2%	45.6%	6.1%	71.1
Health care	59.2%	33.0%	7.8%	75.7	63.3%	32.1%	4.6%	79.4
Lodging	49.4%	43.5%	7.1%	71.2	37.9%	50.6%	11.5%	63.2
Manufacturing	61.3%	33.3%	5.3%	78.0	50.6%	41.2%	8.2%	71.2
Office	55.0%	35.8%	9.2%	72.9	49.5%	44.0%	6.4%	71.6
Other	52.0%	36.0%	12.0%	70.0	50.0%	46.9%	3.1%	73.4

NRCI Scores

> **50** indicates growth (better)
< **50** indicates slowing (worse)

* A note on the use of the diffusion index: Do not interpret diffusion index values in the same manner as averages, because a simple increase or decrease in a diffusion index does not necessarily imply an improving or declining result. For example, if a diffusion index moves from 31 last quarter to 35 this quarter, it does not imply the market has improved. A reading above 50 indicates improving or expansion, 50 indicates remaining the same, and below 50 indicates worse or contracting. Therefore, if a reading goes from 31 to 35, then the result still implies a decline from the previous quarter because 35 is below 50; but the decline is not as great as the previous decline because 35 is above 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is above 31, but because 65 is above 50.

Dangerously Low | Very Low / Significant Drop | Low | Positive Growth Indicator | Very Positive Growth Indicator

NRCI Component Indexes — Comparisons of Results: Q2 2012 to Q1 2013

EXHIBIT 9

	NRCI Q2 2012	NRCI Q3 2012	NRCI Q4 2012	NRCI Q1 2013
The overall economy	72.8	48.1	53.8	61.9
The overall economy where panelists do business	71.7	51.9	56.4	64.4
Panelists' construction businesses	65.4	59.9	58.3	63.2
Nonresidential building construction market where panelists do business	65.4	53.8	53.8	59.3
Cost of construction materials	20.3	32.7	23.5	21.5
Cost of labor	30.3	31.3	31.2	30.9
Productivity	55.1	53.1	52.3	50.7
Expected change in backlog	57.0	58.4	56.8	60.1
	Median	Median	Median	Median
Approximate current signed backlog in months	8.0	9.0	9.0	9.0

Note: NRCI scores and component scores are based on a diffusion index where scores above 50 represent improving or expanding, a score of 50 represents remaining the same, and a score below 50 represents worse than last quarter or contraction.

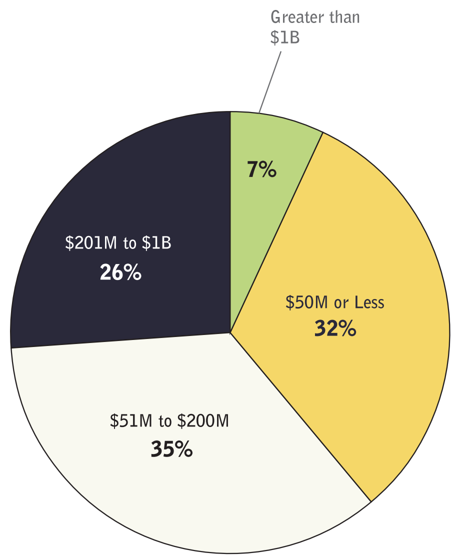


EXHIBIT 10

Size of the Organization in Annual Revenue

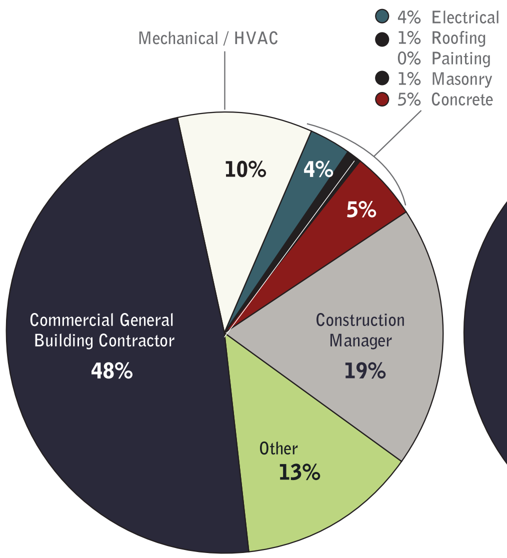


EXHIBIT 11

Type of Contracting Business

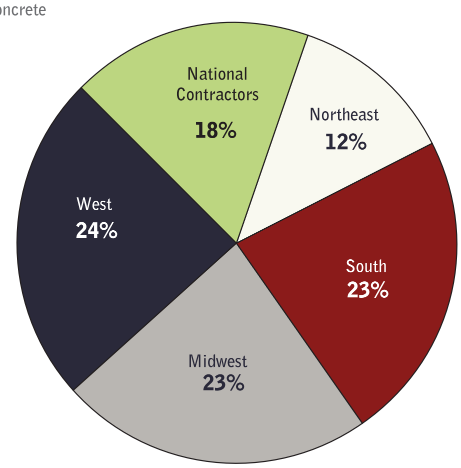


EXHIBIT 12

Primary Region in Which Panelists Work

Dangerously Low | Very Low / Significant Drop | Low | Positive Growth Indicator | Very Positive Growth Indicator

FMI Nonresidential Construction Index (NRCI) Component Results Q4 2012 and Q1 2013

EXHIBIT 13

	NRCI Component Results, Quarter 4 for 2012				NRCI Component Results, Quarter 1 for 2013			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	NRCI Q4 2012	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	NRCI Q1 2013
Overall Economy	20.3%	66.9%	12.8%	53.8	33.3%	57.0%	9.6%	61.9
Overall Economy Where Panelists Do Business	24.2%	64.4%	11.4%	56.4	35.6%	57.8%	6.7%	64.4
Panelists' Construction Business	33.3%	50.0%	16.7%	58.3	37.5%	51.5%	11.0%	63.2
Nonresidential Building Construction Market Where Panelists Do Business	25.8%	56.1%	18.2%	53.8	31.9%	54.8%	13.3%	59.3
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	36.0%	9.0%	--		60.0%	9.0%	--	
	Grow faster than last quarter	Stay about same as last quarter	Shrink compared with last quarter		Grow faster than last quarter	Stay about same as last quarter	Shrink compared with last quarter	
Expected Change in Backlog	32.3%	48.9%	18.8%	56.8	37.3%	45.5%	17.2%	60.1
	Higher than last quarter	Same as last quarter	Lower than last quarter		Higher than last quarter	Same as last quarter	Lower than last quarter	
Cost of Construction Materials	55.2%	42.5%	2.2%	23.5	57.8%	41.5%	0.7%	21.5
Cost of Labor	37.6%	62.4%	0.0%	31.2	38.2%	61.8%	0.0%	30.9
	Improving over last quarter	Same as last quarter	Declining compared with last quarter		Improving over last quarter	Same as last quarter	Declining compared with last quarter	
Productivity	8.3%	87.9%	3.8%	52.3	4.5%	92.5%	3.0%	50.7

NRCI Scores

\> **50** indicates growth (better)
< **50** indicates slowing (worse)

* A note on the use of the diffusion index: Do not interpret diffusion index values in the same manner as averages, because a simple increase or decrease in a diffusion index does not necessarily imply an improving or declining result. For example, if a diffusion index moves from 31 last quarter to 35 this quarter, it does not imply the market has improved. A reading above 50 indicates improving or expansion, 50 indicates remaining the same, and below 50 indicates worse or contracting. Therefore, if a reading goes from 31 to 35, then the result still implies a decline from the previous quarter because 35 is below 50; but the decline is not as great as the previous decline because 35 is above 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is above 31, but because 65 is above 50.

HOW TO BECOME AN NRCI PANELIST

If you are an executive for a construction firm in nonresidential building markets and would like to become a panelist for the *FMI Nonresidential Construction Index*, please send your information or questions about this survey to Phil Warner at pwarner@fminet.com. The survey is sent to panelists quarterly and should take approximately 10 minutes to complete. Panelists will receive the full quarterly report free of charge.

CONFIDENTIALITY

All individual responses to this survey will be confidential and shared outside of FMI only in the aggregate. All names of individuals responding to this survey will remain confidential to FMI.

ABOUT THIS REPORT

The data in this report is presented as a sampling of construction industry executives voluntarily serving as panelists for this survey. The responses are based on their experience and opinions, and the analysis is based on FMI's interpretation of the aggregate results. All trends are based on a limited series of data that may or may not represent the larger population. We must caution that major decisions should not be made without additional investigation and research of specific geographic and construction market segments.

About FMI

FMI is the largest provider of management consulting, investment banking and research to the engineering and construction industry. We work in all segments of the industry providing clients with value-added business solutions, including:

- Strategic Advisory
- Market Research and Business Development
- Leadership and Talent Development
- Project and Process Improvement
- Mergers, Acquisitions and Financial Consulting
- Compensation Data and Consulting
- Risk Management Consulting

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Raleigh — Headquarters
5171 Glenwood Avenue
Suite 200
Raleigh, NC 27612
T 919.787.8400
F 919.785.9320

Denver
210 University Boulevard
Suite 800
Denver, CO 80206
T 303.377.4740
F 303.398.7291

Scottsdale
14500 N. Northsight Boulevard
Suite 313
Scottsdale, AZ 85260
T 602.381.8108
F 602.381.8228

Tampa
308 South Boulevard
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T 813.636.1364
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