

Monitor

Food

VOLUME
374



GROCERY PRICES REMAIN VOLATILE

WHERE'S THE BEEF?

Beef prices are climbing, while pork continues to decline

EGG-SPENSIVE

While egg prices have decreased in recent months, they remain above last year's levels

SOMETHING FISHY

Shrimp and lobster prices have fallen amid ample supply and new regulations

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Advisory Services



Deals are a moving target. A constantly shifting mix of people, numbers and timing. We're here to simplify this process for you. Our experts are dedicated to tracking down and flushing out the values you need even on the most complex deals, so you can leverage our hard-won knowledge to close the deal.

Capitalize On The B. Riley Difference

B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities.

B. Riley recently announced the acquisition of FocalPoint Securities, LLC, a leading middle market M&A advisory investment bank. FocalPoint, now a division of B. Riley Securities, Inc. significantly enhances B. Riley’s debt capital markets and financial restructuring.



RANK
2

B. Riley Financial ranked No. 2 on FORTUNE 100 Fastest Growing Companies 2021 list based on revenue growth rate, EPS growth rate, and three-year annualized total return for the period ended June 30, 2021. Fortune. © 2021 Fortune Media IP Limited All rights reserved.

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Provides specialty financial advisory services to address complex business problems and board level agenda items.

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- Restructuring & Turnaround Management
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SEC-registered investment adviser that provides alternative investment management services.

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Dedicated practice group that provides real estate advisory and valuation services in the U.S. and abroad.

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- Lease Restructuring
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- Inventory Clearance
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- Real Estate Solutions

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Provides dedicated resources that drive value with the firm’s alternative asset manager clients by developing and maintaining relationships with middle market financial sponsors.

VENTURE CAPITAL

Invests in late-stage private growth companies with a path towards public markets.

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Strategic financial advisory services to address the various needs of individuals, families, business owners, foundations and endowments.

- Individual Client Services
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Provides equipment management and capital recovery solutions through a suite of services in various industries.

- Auctions, Private Treaty & Liquidation
- Valuations
- Asset Planning & Recovery Strategies

Trend Tracker

	Meat	Seafood
NOLVs	Decreasing ▼	Decreasing ▼
Sales Trends	Increasing ▲	Mixed ▲
Gross Margin	Increasing ▲	Decreasing ▼
Inventory	Increasing ▲	Increasing ▲
Pricing	Beef: Increasing ▲ Pork: Decreasing ▼	Decreasing ▼

NOLVS

- **Meat:** NOLVs have decreased between two and five percentage points as a result of increased weeks of supply and excess inventory levels as supply chain disruptions have eased.
- **Seafood:** NOLVs for seafood companies have decreased primarily due to an increase in weeks of supply as well as less favorable gross margins and market prices.

SALES TRENDS

- **Meat:** Sales increased on a dollar basis due to increased pricing for most meats.
- **Seafood:** Sales are up year-over-year but have declined recently due to falling prices for shrimp and lobster.

GROSS MARGIN

- **Meat:** Gross margins for meat have increased due to companies passing along higher prices to customers.
- **Seafood:** Gross margins have decreased due to a lag in passing along higher prices to customers.

INVENTORY

- **Meat:** Inventory levels are up on a dollar basis due to increasing market prices and easing supply chain constraints.
- **Seafood:** Inventory levels have increased due to easing supply chain issues in recent months.

PRICING

- **Meat:** Beef prices are up recently due to increased demand and a lower supply in the market. Pork prices are down due to lower demand and an ample pork supply.
- **Seafood:** Shrimp and lobster prices have fallen due to a decline in consumption and new regulations for lobster fishing.
- **Dairy:** Milk prices have slowed as compared to the highs of 2022 as production has ramped up.
- **Corn:** Corn prices are down year-over-year in the face of higher predicted crop yields.

Overview

Throughout the nation, consumers continue to grapple with high prices at the grocery store – a trend that has been ongoing for the past few years. In 2022, Americans were faced with an 11% increase in food prices, the largest annual increase since the 1980s, according to data from the U.S. Government Accountability Office.

Prices were driven upward by a variety of factors, including supply chain disruptions, higher transportation costs, and lower production rates for meats, eggs, and other foods.

According to the USDA, the Consumer Price Index (“CPI”) for all food products – which measures overall food inflation – increased 8.5% in March 2023 as compared to the prior year. The food-at-home index, which tracks supermarket prices, soared 8.4% during the same period. The categories with the highest price increases included grains and bakery products (up 13%); dairy (up 12%); meats, poultry, and fish (up 10%); and fruits and vegetables (up 9%). In terms of major U.S. cities, the highest food price increases were observed in Detroit, Michigan (up 14.4%), Dallas-Ft. Worth, Texas (up 14.0%), and Houston, Texas (up 12.6%), while the lowest increase was seen in Miami, Florida (up 5.0%).

Restaurant prices also increased, with the CPI for food-away-from-home rising 8.8% year-over-year in March 2023, indicating that consumers are paying more for food at restaurants than they did last year. Specifically, full-service (sit-down restaurant) meals increased 8.0% in March 2023 year-over-year, while limited-service meals (takeout only) rose 7.9% during the period.

On a positive note, the supply chain issues experienced during the past couple of years appear to be abating. According to data from the Port of Los Angeles, container shipments have declined thus far in 2023, as companies are working to reduce excess inventory that they had stockpiled during the height of supply chain woes. Total container shipments into and out of the Port of Los Angeles decreased 35.0% in March 2023 year-over-year, indicating a return to more normal shipping conditions.

Meat

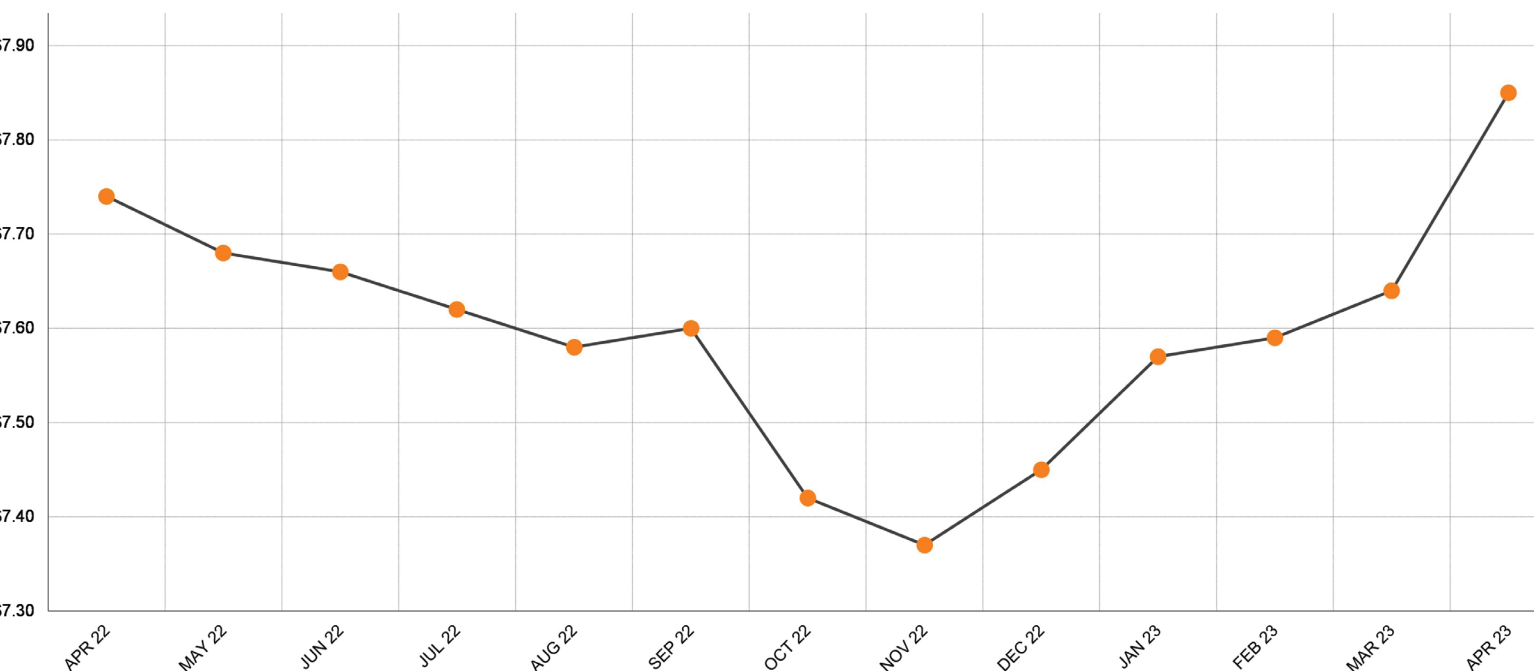
BEEF

Per USDA figures, overall retail beef prices averaged \$7.85 per pound in April 2023, increasing from \$7.64 in the prior month, and remained above the price of \$7.73 per pound posted in April 2022. The recent increases were driven by an anticipated decline in supply in the coming months coupled with a higher level of global demand.

Following severe drought conditions and a high increase in the cost of cattle feed in 2022, ranchers were forced to slaughter their herds earlier than anticipated. While the culling originally led to a surplus of beef available on the market, the amount of cattle available for slaughter was severely reduced the following year. Accordingly, domestic beef production in the first quarter of 2023 was down approximately 25 million pounds from 2022 levels, according to the USDA.

Demand for U.S. beef remains strong – both domestically and from overseas. While U.S. beef exports to China were down on a year-to-date basis in the first two months of 2023, China amped up its purchases beginning in March. Additionally, exports to Japan and Mexico increased 8.2% and 7.6%, respectively, in March 2023 year-over-year, based on USDA figures. As export demand increases, domestic demand is also expected to rise in the coming months as the summer barbecue season commences, driving up consumer prices for most cuts of beef at grocery stores.

1 Monthly Choice Beef Retail Value Per Pound April 2022 through April 2023 (\$ per pound)



Meat

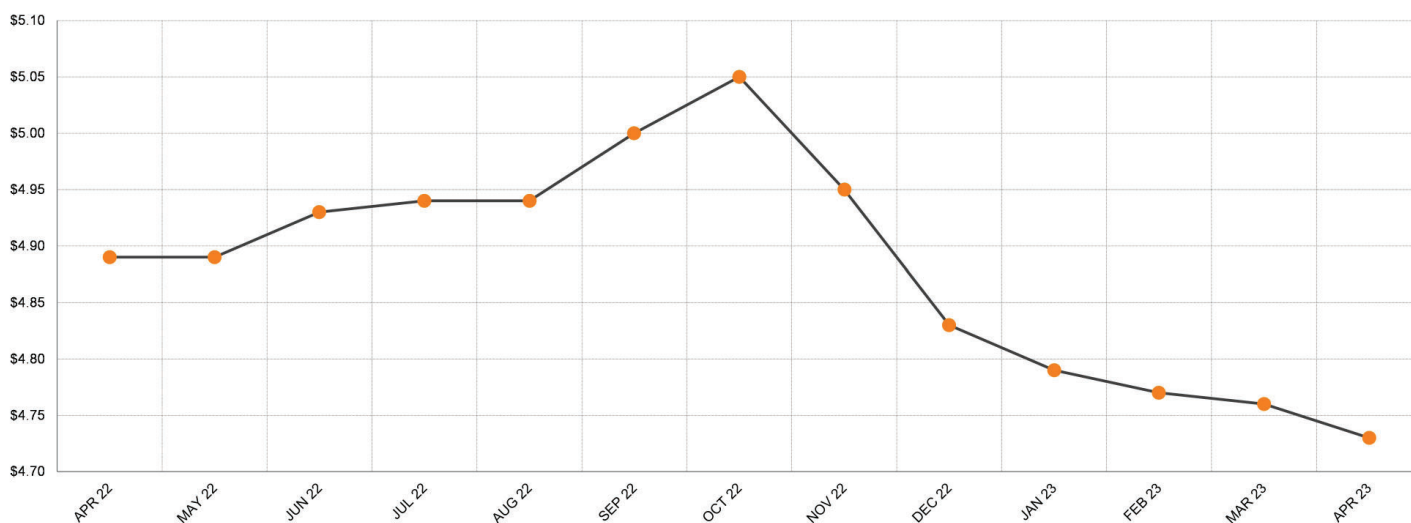
PORK

While beef prices are on the rise, pork prices have continued on a downward trajectory over the past year. U.S. retail pork prices averaged \$4.72 per pound in April 2023, decreasing from \$4.75 per pound in March and down from \$4.89 per pound year-over-year. Retail bacon prices fell from \$7.42 to \$6.55 per pound year-over-year in April 2023, while USDA pork chop prices slipped from \$4.18 to \$4.10.

Overall pork production rates through year-end 2023 are forecast to increase to 27.4 billion pounds, 1.4% above the prior year's levels. Per the USDA, the increase follows an industry-wide slowdown in 2022, a year that was characterized by rising feed and input costs coupled with a significant labor shortage. Since then, hog production rates have continued to improve, resulting in an ample supply of pork in the market.

There is concern, however, that current pork supplies are outpacing demand from consumers. The export market was reduced last year as demand from China – which was historically the top consumer of U.S. pork – was sluggish. As China contended with a serious COVID-19 resurgence this past winter, its usual purchases of hams and other U.S. pork products during the New Year holiday season plummeted. While demand from China is expected to improve gradually throughout 2023, it remains to be seen whether consumption rates will return to previous levels.

2 Monthly Choice Pork Retail Value Per Pound April 2022 through April 2023 (\$ per pound)



Meat

POULTRY

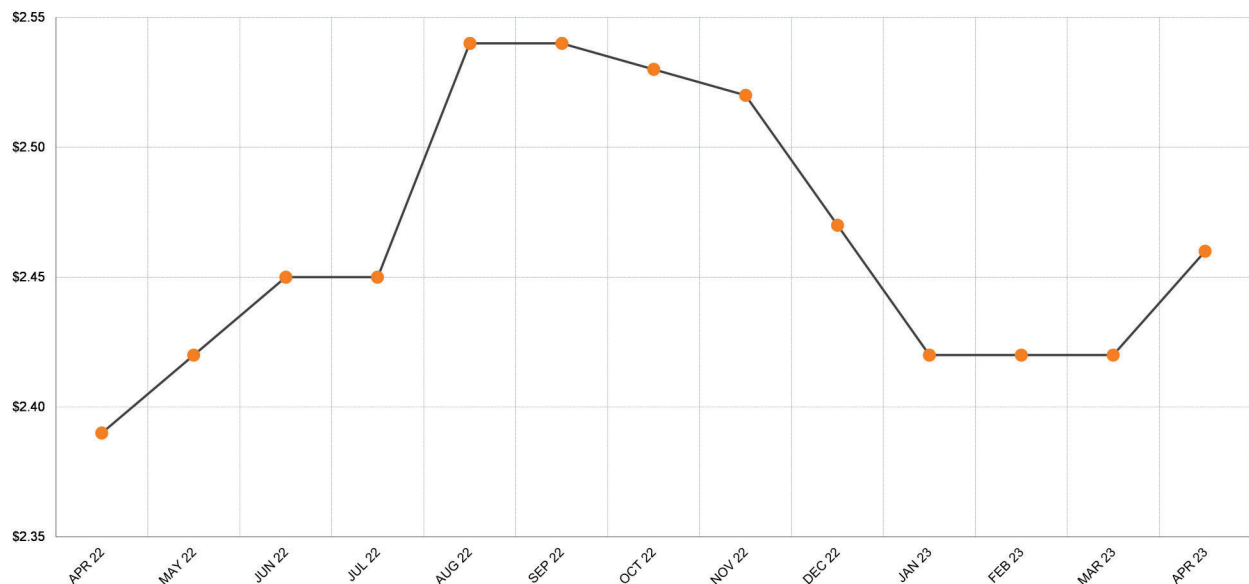
The poultry industry was negatively impacted by a severe outbreak of the deadly Highly Pathogenic Avian Influenza (“HPAI”) virus, which causes disease and death in birds. Per the USDA, the outbreak has affected over 58 million birds, 325 commercial flocks, and 47 U.S. states, with many birds being culled in an effort to stop the spread of the virus. This resulted in higher costs for both chicken and turkey.

Per the USDA, retail chicken broiler prices were up 2.9% in April 2023 year-over-year and up 1.6% year to date in April. Similarly, boneless chicken breast prices rose 7.5% in April 2023 year-over-year and climbed 2.1% year to date in April. The USDA’s retail broiler composite stood at \$2.46 per pound in April 2023, rising from \$2.39 per pound in April 2022.

In addition to the impacts of the aforementioned bird flu – which reduced the available supply in the market – poultry farmers were faced with higher feed prices in 2022. These elevated feed costs made it more expensive for farmers to raise their flocks, which in turn drove prices upward. However, the outlook for the coming months appears positive, as the bird flu has been eradicated and production rates for poultry have increased. Barring any changes, chicken and turkey prices are expected to decline on a go-forward basis.

3

Monthly Retail Broiler Composite April 2022 through April 2023 (\$ per Pound)



Seafood

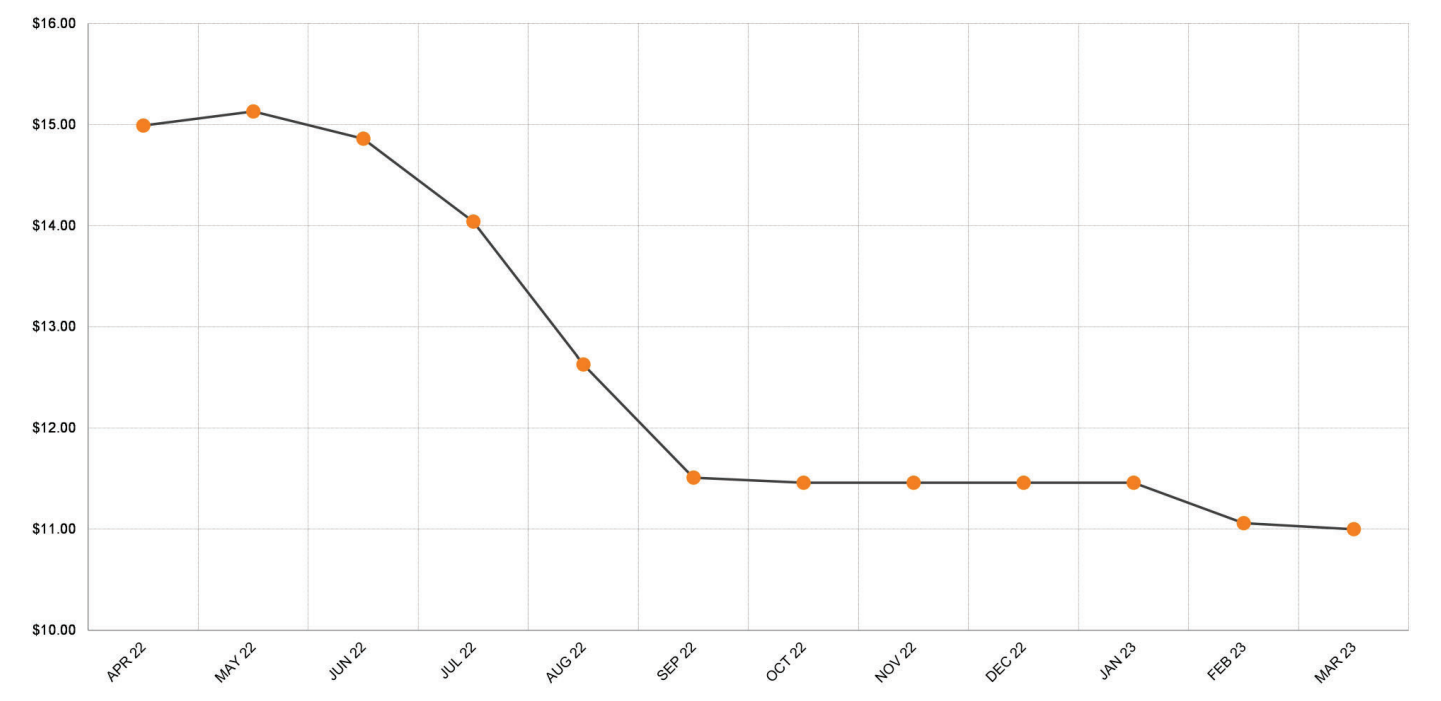
Overall demand for seafood in the U.S. has declined over the past year as Americans continue to consume most meals at home, a trend that originated at the height of the COVID-19 pandemic. Studies show that American consumers are less likely to prepare seafood at home as compared to other proteins and, likewise, the majority of seafood is consumed at restaurants.

Accordingly, shrimp and lobster prices have fallen due to a decline in consumption and an ample supply in the market. Prices for Mexico, west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale shrimp in March 2023 averaged \$11.00 per kilogram, decreasing 0.5% from the prior month, according to the U.S. Department of Commerce. Year-over-year, shrimp prices were down significantly, as they averaged \$14.99 per kilogram in April 2022.

The value of lobsters fell to below \$4.00 per pound at the docks, the lowest level since 2017, after reaching a record price of more than \$6.70 per pound in 2021 due to pent-up demand following the height of the COVID-19 pandemic, coupled with high costs for bait and fuel. Demand for lobster has since declined, and the market has been challenged by pending federal whale regulations for lobster fisherman.

On the contrary, salmon prices have increased year-over-year. The recent increase has been driven by recent government decisions to shut down sustainable salmon farms in Canada, which has resulted in a decreased supply of salmon available in North America.

4 Mexico, west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale shrimp April 2022 through March 2023 (\$ per kilogram)



Dairy

Dairy prices have been mixed over the past year, with U.S. milk prices currently easing after skyrocketing in 2022 due to higher animal feed costs, farm labor rates, and milk cow prices. According to the Bureau of Labor Statistics' Producer Price Index, raw milk costs thus far in 2023 have decreased over 13% year-to-date as compared to last year's prices. One year ago, raw milk prices had risen 48.9% year-over-year due to the aforementioned factors.

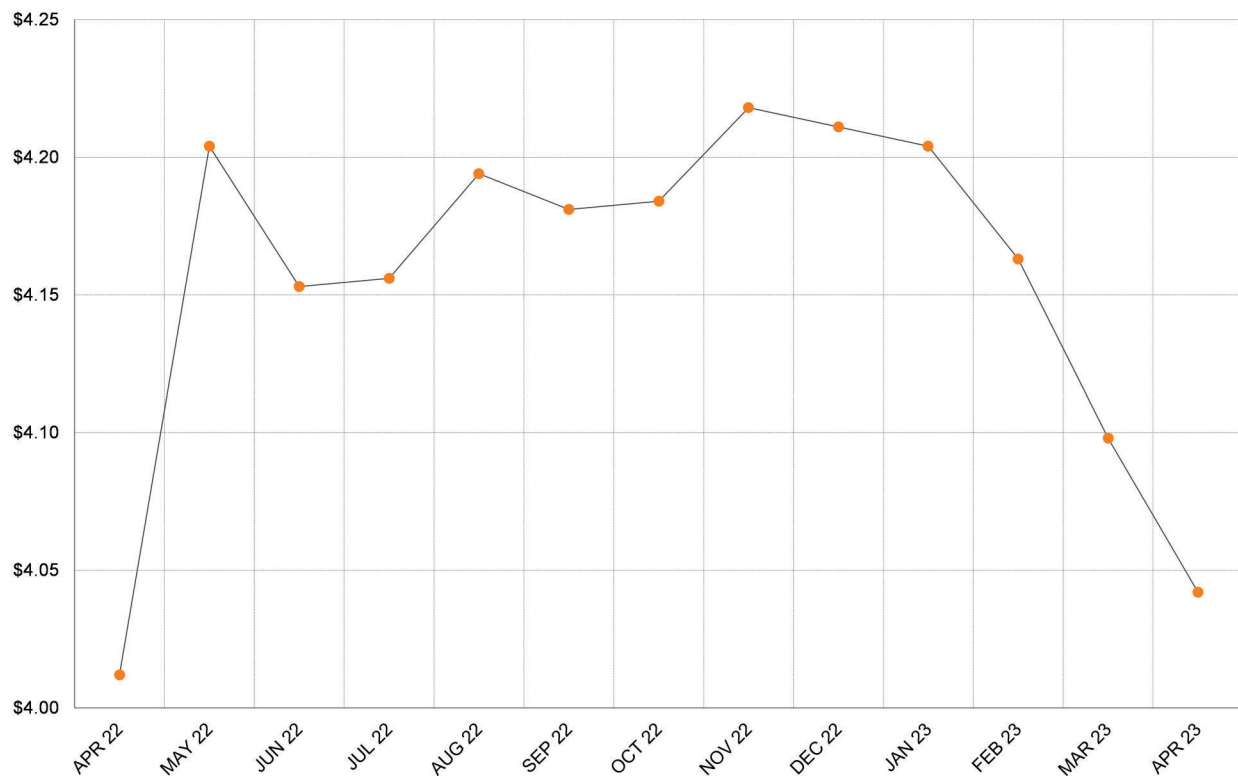
Fortunately for milk drinkers, prices appear on track to return to more normal levels. Per the USDA, U.S. retail milk prices averaged \$4.04 per gallon in April 2023, decreasing from \$4.10 per gallon in March but up slightly from \$4.01 per gallon year-over-year.

The recent month-to-month decline is due to current increased production rates, which are expected to result in a larger amount of milk available for sale.

However, cheese prices have continued on an upward trend due to higher demand both from consumers and foodservice establishments. Retail cheddar cheese prices in April 2023 averaged \$5.94 per pound, increasing from \$5.92 per pound in March and up from \$5.67 per pound year-over-year. Retail American cheese prices climbed from \$4.15 per pound to \$4.76 per pound year-over-year.

5

Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon April 2022 through April 2023

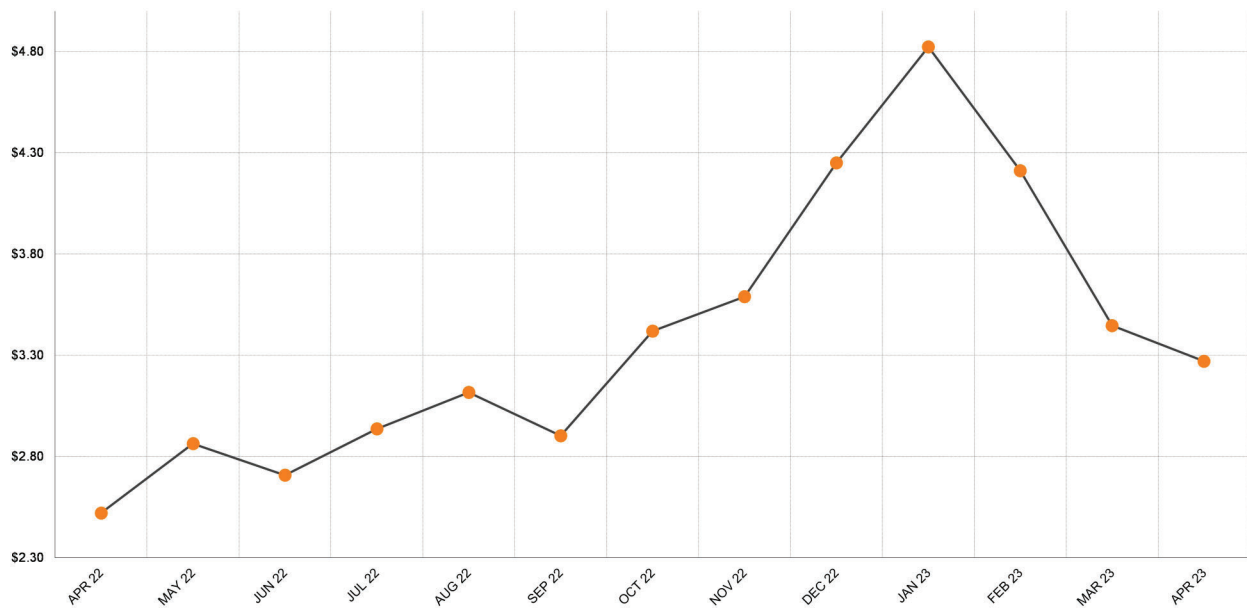


Eggs

Similar to poultry, egg prices have been volatile over the past year due to the HPAI outbreak. Repeated cases of HPAI impacted egg production rates, which, when combined with relatively strong demand, bolstered prices over the whole year. The average retail price of a dozen large eggs climbed from \$1.93 per dozen in January 2022 to \$4.82 per dozen in January 2023. While prices have since declined to \$3.27 per dozen in April 2023, they remain 29.8% above the prior year's levels but are down 32.2% year-to-date.

As the poultry industry recovers from the impact of the HPAI outbreak, the USDA estimates egg production to increase to 9.4 billion dozen through year-end, which would be 4% above 2022 levels. Per the USDA, there has not been a confirmed case of HPAI in egg layers since December 2022. A full recovery of the laying flock is expected to commence in the coming months, which is expected to drive prices downward.

6 USDA Grade A Large Eggs- Price Per Dozen - April 2022 through April 2023

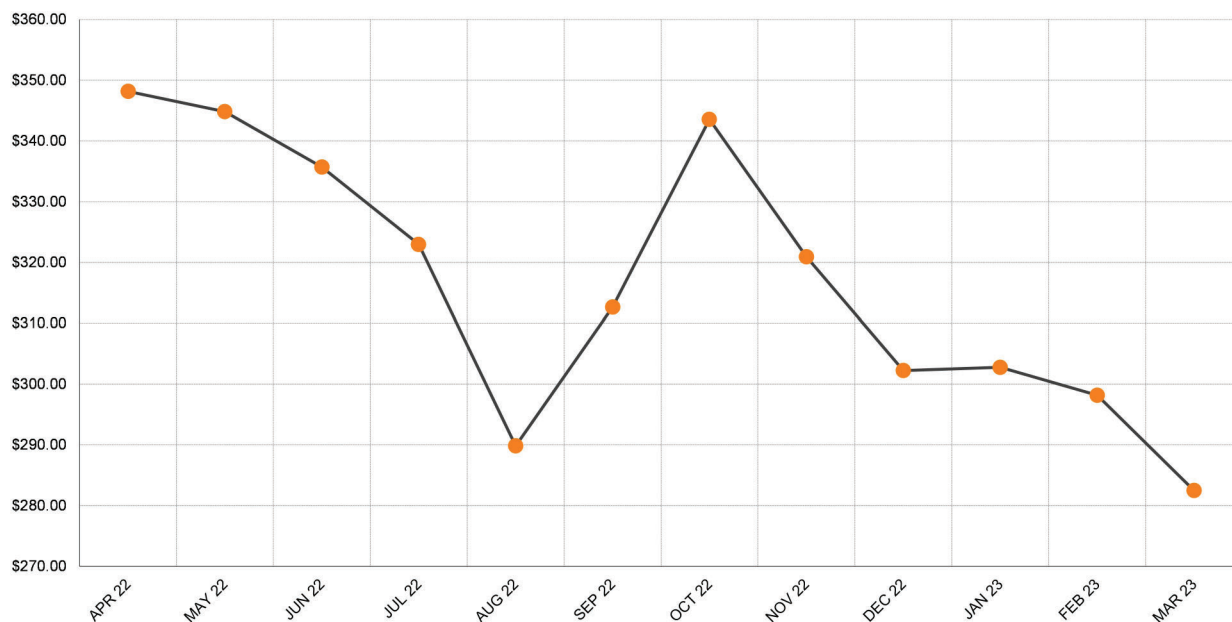


Corn and Wheat

Prices for U.S. #2 yellow corn, used primarily for livestock feed, averaged \$282.49 per metric ton in March 2023, a significant decrease from the peak of \$348.17 per metric ton posted in April 2022. The fall in prices was due to the prospect of an abundant supply this year. The U.S. corn crop for this year is estimated at 15.085 billion bushels, which would be 10% above last year's level and the second highest on record (after 2016/17), per the USDA.

Wheat prices skyrocketed in 2022 due to the ongoing Russia-Ukraine war, which impacted both the global supply and demand for grains, as these countries collectively account for over 25% of global wheat production. Wheat prices were also impacted by the price of fertilizer, which tripled in 2022. While wheat prices have since declined from a record \$9.20 per bushel last year to \$8.50 per bushel, this price remains elevated from historical levels, per the USDA.

7 U.S. #2 Yellow Corn - Price Per Metric Ton - April 2022 through March 2023



Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	April 2023	March 2023	April 2022
Milk, fresh, whole, fortified (\$/gallon)	\$4.042	\$4.098	\$4.012
American processed cheese (\$/pound)	\$4.759	\$4.773	\$4.152
Cheddar cheese, natural (\$/pound)	\$5.940	\$5.922	\$5.656



Food Reference Sheet

USDA CHOICE BEEF VALUES, PRICE SPREAD, AND ALL-FRESH RETAIL VALUE DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2023	March 2023	April 2022
Retail Value	\$7.853	\$7.641	\$7.735
Wholesale Value	\$4.549	\$4.301	\$4.055
Net Farm Value	\$3.816	\$3.609	\$3.018
Wholesale to Retail Spread	\$3.304	\$3.340	\$3.680
Farm to Wholesale Spread	\$0.733	\$0.692	\$1.037
Total Spread	\$4.037	\$4.032	\$4.717
All-Fresh Beef Retail Value	\$7.326	\$7.228	\$7.374

USDA PORK VALUES AND SPREADS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2023	March 2023	April 2022
Retail Value	\$4.727	\$4.756	\$4.885
Wholesale Value	\$1.429	\$1.543	\$2.087
Net Farm Value	\$1.205	\$0.861	\$0.946
Wholesale to Retail Spread	\$3.298	\$3.213	\$2.798
Farm to Wholesale Spread	\$0.568	\$0.597	\$0.828
Total Spread	\$3.866	\$3.810	\$3.626

USDA RETAIL PRICES FOR POULTRY CUTS DOLLARS PER POUND OF RETAIL EQUIVALENT

	April 2023	March 2023	April 2022
Retail Broiler Composite	\$2.461	\$2.415	\$2.393
Wholesale Broiler Composite	\$0.972	\$0.939	\$1.131
Wholesale to Retail Broiler Spread	\$1.489	\$1.477	\$1.262
Chicken, Fresh, Whole	\$1.873	\$1.868	\$1.794
Chicken, Legs, Bone-In	\$1.935	\$1.858	\$1.886
Chicken, Boneless Breast	\$4.405	\$4.324	\$4.096

Experience

B. Riley Advisory Services has worked with and appraised many large and well-known companies within the food service industries. While our clients remain confidential, they have included meat processors and distributors, seafood distributors, leading fresh and processed fruit and vegetable distributors, and specialty and prepared food distributors servicing restaurants, retailers, food service companies, and wholesalers across the U.S. B. Riley Advisory Services has appraised companies such as the following:

- One of the nation's largest independent canning and frozen food companies and one of the world's largest producers of fresh and packaged fruits and vegetables.
- Processors of both conventional and organic frozen vegetables, and manufacturers and distributors of frozen and canned vegetable and fruit products.
- A major dairy marketing cooperative that offers cheese, butter, non-fat dry milk, aseptic, and other dairy products.
- A producer of cheese and dairy powders, grated hard Italian cheeses, dairy concentrates, seasonings, and similar products for the foodservice industry.
- A leading manufacturer of private label soft drinks, including juice, carbonated soft drinks, sport drinks, and other beverages.
- A manufacturer and distributor of desserts, sour cream products, and dips.
- A processor and distributor of milk and other dairy products such as cultured yogurt, sour cream, cream, cream cheese, and ice cream.
- A seafood distributor maintaining its own chain of restaurants, offering a wide variety of frozen seafood items including lobster, crab, and scallops.
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers.
- Leading portion-controlled beef, pork, lamb, and poultry cutting operations designated for the casual dining and quick serve restaurant segments.
- A distributor of sweeteners, non-dairy creamers, croutons, crunchy toppings, stuffing, breadcrumbs/cracker meals, foodservice stuffing mixes, snacks, and snack mixes.
- A producer and distributor of ice cream and related frozen goods.
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries.
- A producer and distributor of various fruit juices, as well as vitamin-enriched water and cocktail mixers.
- Producers and distributors of desserts, such as frozen cheesecakes, gourmet cakes, mini desserts, and brownies.
- A processor, packager, and distributor of nuts such as pecans, cashews, almonds, and peanuts.
- An importer, producer, and bottler of olive oils, vinegars, and specialty foods.
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.
- A processor and distributor of snack and specialty foods, such as roasted nuts and seeds, snack mixes, sesame sticks, candies, and dried fruit.

B. Riley Retail Solutions has been involved in the liquidation of several food processing and distribution companies, including South Pacific Specialties, LLC; Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company, as well as food processing, storage, and distribution equipment for companies such as Winn Dixie, Maui Pineapple Company, Humboldt Creamery, Loeb Equipment, and Webvan. Food processing, storage, and distribution equipment liquidated by B. Riley Retail Solutions included blow molding lines, bagging machines, bottle conveyors, milk separators and pasteurizers, filling lines, pizza manufacturing lines, vacuum sealers, freezers and coolers, stainless steel tanks, liquid lines, and frozen and refrigerated box trucks.

Monitor Information

The *Food Monitor* relates information covering most commodity food products, including industry trends, market pricing, and their relation to the valuation process. B. Riley Advisory Services internally tracks recovery ranges for beef, pork, poultry, dairy products, seafood, coffee, sugar, corn, and fruits and vegetables in all price points, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your B. Riley Advisory Services Business Development Officer.

The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. B. Riley Advisory Services does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither B. Riley Advisory Services nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



Meet The Team

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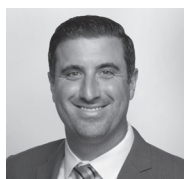
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About B. Riley Advisory Services

B. Riley Advisory Services works with lenders, law firms, private equity sponsors and companies of all types. Our Advisory Services are a unique mix of Valuation and Appraisal Services including asset-based lending (ABL) Valuations; Restructuring and Turnaround Management; Forensic Accounting and Litigation Support; Operations Management; Compliance, Risk & Resilience Services; and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is the trade name for GlassRatner Advisory & Capital Group, LLC, B. Riley Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.

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VOLUME
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