

**VALUE FOCUS**

# Construction & Building Materials

Second Quarter 2019 | Segment Focus: Building Materials

**Executive Industry Trends**

- Residential construction has begun to rebound out of its trough after declining through the second half of 2018. Mortgage rates have declined to multi-year lows.
- State and local governments have increased spending on much-needed infrastructure projects.
- Ongoing trade tensions and uncertainty have cast a cloud over future business investment.
- The shrinking 10-2 year treasury yield spread signifies an increased likelihood that the Fed will lower short-term interest rates.

**In This Issue**

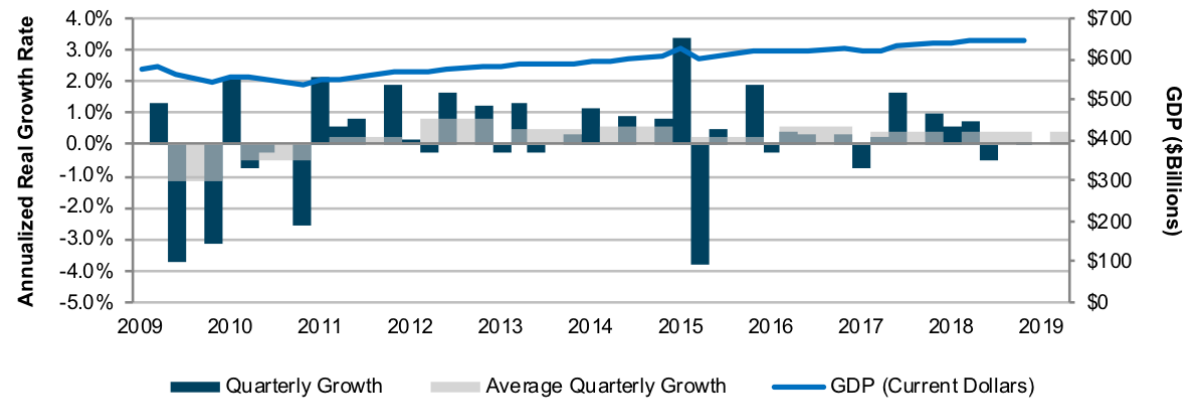
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# Construction Overview

## Construction & National GDP

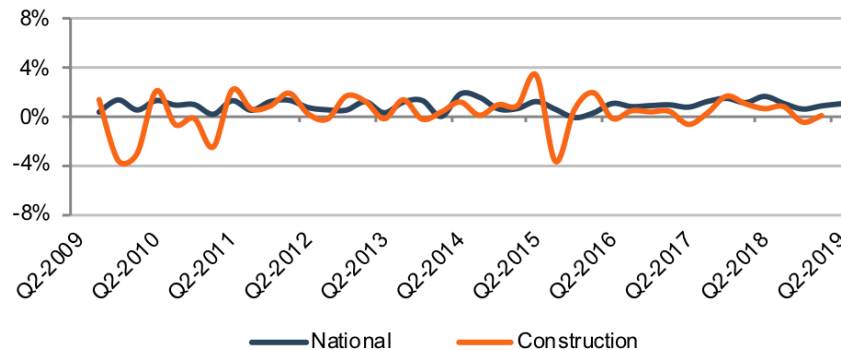
National GDP rose 4.0% over the past year through the second quarter of 2019, decelerating from period highs. Since 2009, construction has averaged 3.4% of national GDP, and it accounted for 3.1% of GDP over 1Q 2019 (2Q19 construction GDP not yet available). Construction has steadily recovered since the decline precipitated by the 2008 financial crisis, experiencing growth consistent with that of the national GDP. Fluctuations in construction GDP have now stabilized, with most quarterly growth rates lying in the plus or minus 0-2 percent range since 2012. Year-over-year construction GDP has increased 0.9%. The deceleration in construction GDP growth over the second half of 2019 was primarily due to declining residential construction activity. Despite improved corporate profitability, political and trade tensions are weighing on the outlook for industry growth as well as concerns over the length of the current credit cycle.

### Construction Gross Domestic Product



Source: Trading Economics

### % Change in GDP



Source: Trading Economics, U.S. Bureau of Economic Analysis

| Construction GDP |          |
|------------------|----------|
| Period           | % Change |
| Q-o-Q            | 0.0%     |
| Y-o-Y            | 0.9%     |

| National GDP |          |
|--------------|----------|
| Period       | % Change |
| Q-o-Q        | 1.1%     |
| Y-o-Y        | 4.0%     |

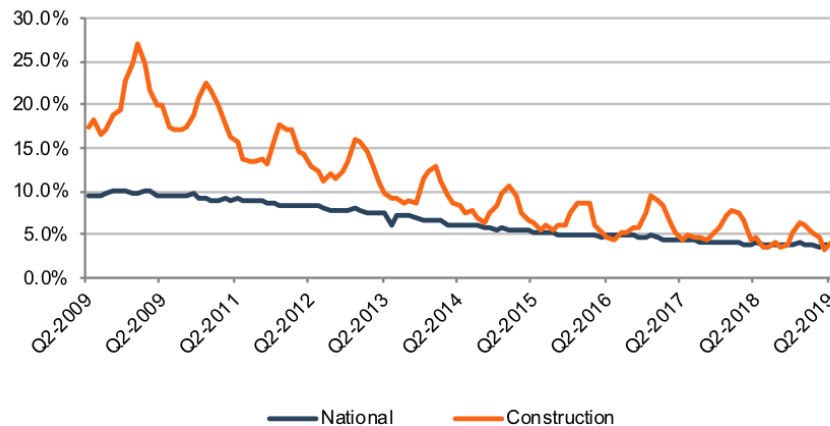
# Construction Overview

## Construction & National Unemployment

The Federal Reserve believes a healthy economy typically has an unemployment rate between 4.5% and 6.0%. The current level of 3.7 % falls below this range, indicative of a tight labor market. The unemployment rate in April fell to the lowest rate of the ten year period.

The unemployment rate in the construction industry is typically more volatile because it is a cyclical and seasonal industry. The major contributing factor to the seasonal nature of the industry is the weather. Production of materials and projects generally decrease during the colder, winter months. Construction unemployment is currently at 4.0%, below the level of 4.7% at the same time last year. The construction unemployment rate fell to a period low of 3.2% in May 2019. A lack of skilled laborers has become an industry wide issue and has contributed to wage growth and increased costs for builders.

### Unemployment Rate



Source: U.S. Bureau of Labor Statistics

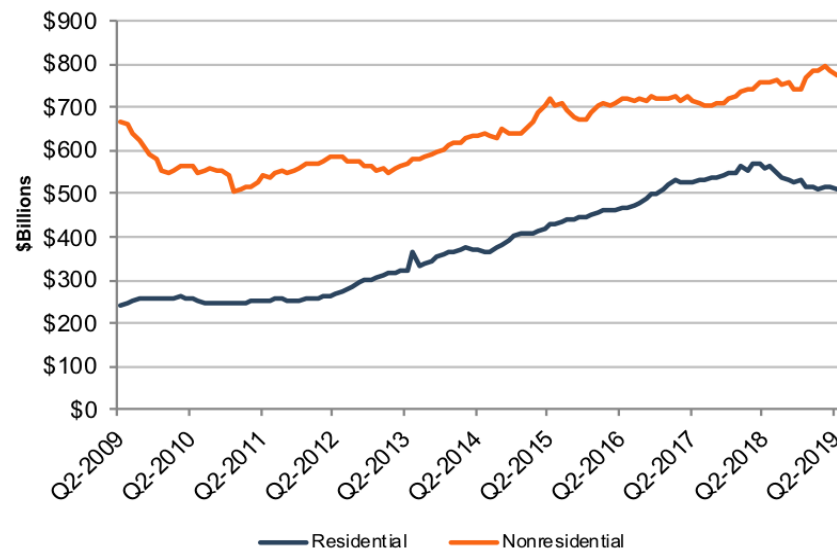
# Construction Overview

## Value of Construction Put-in-Place

The value of construction put-in-place is the total value of construction work done in the U.S. for a particular period. The U.S. Census Bureau tracks this data and reports the total monthly. This value includes, but is not limited to, building materials costs, labor costs, profit, engineering costs, interest, and taxes.

Year-over-year put-in-place construction has decreased by 8.0% for residential and increased by 2.3% for nonresidential. Nonresidential construction declined by 1.7% quarter-over-quarter through June 2019. After declining in 2018, put-in-place residential construction leveled out in the second quarter of 2019 as the sharp rise in mortgage rates in late 2018 has reversed course. Nonresidential construction has been supported by increased spending at the local and state government level on public infrastructure over the past year due to a large backlog of deferred maintenance. However, public spending on infrastructure softened in the second quarter. A decline in capital investment related to oil drilling also weighed on overall nonresidential construction in the second quarter.

Value of Construction Put-in-Place



Source: U.S. Census Bureau

| Residential |          |
|-------------|----------|
| Period      | % Change |
| Q-o-Q       | -0.4%    |
| Y-o-Y       | -8.0%    |

| Nonresidential |          |
|----------------|----------|
| Period         | % Change |
| Q-o-Q          | -1.7%    |
| Y-o-Y          | 2.3%     |

## Sector Focus

### Building Materials

State and local governments are typically in charge of their construction projects, but they rely on federal funding to complete many projects. State and local governments have increased much-needed spending on infrastructure projects as the prospects of the President's infrastructure plan have continuously diminished. After a period of fiscal restraint, state and local governments have begun to work through a backlog of deferred maintenance with growth being led by several of the largest states such as California's SB1 Bill. However, analysts are concerned the current trend is unsustainable and other fixes, such as more public-private partnerships (PPPs), infrastructure funds, and improving the tax system, are in order. The Fixing America's Surface Transportation (FAST) Act is set to expire in 2020 and funds will need to be reauthorized.

Ongoing trade tensions between the United States and China have led to increased costs for imported steel and aluminum while cement prices have been less exposed to current trade disruptions. Rising steel and aluminum costs should filter through to higher construction costs for the industry as a whole and companies tied to the construction industry. Analysts are concerned these rising prices will particularly affect infrastructure projects as local budgets are already strained with increased spending. Geopolitical and trade tensions have weighed on U.S. nonresidential construction stock prices so far in 2019 despite underlying strong fundamentals and opportunities for growth. Uncertainty over trade negotiations may continue to weigh on industrial production and investment.

After declining through the end of 2018, residential construction appears to be rebounding out of its trough as housing starts and permits have begun to increase again. After peaking in late 2018, the decline in real mortgage rates in the first half of 2019 to multi-year lows helped thaw frozen demand. Although high prices and affordability remain a concern, the recovery in home building should bolster demand for building materials going forward especially in stronger home building markets such as the Southeast (especially Florida) and the Southwest.

## Building Materials

### Government Consumption and Investment

Building materials are a crucial input to construction projects. Without funding, however, construction projects cannot be completed. Much of this funding comes from public resources, so the industry is typically concerned with the level of government spending on construction activity. Government consumption expenditures and gross investments (GCI) reached high levels during the recession to boost the economy and declined significantly in the years following. After stagnating for much of 2016 and 2017, GCI grew throughout 2018 and the first half of 2019 reaching the highest levels since 2010. The growth in GCI was boosted by increased military spending as well as increased public infrastructure investment at the state and local level.

#### Government Consumption and Investment



Source: St. Louis Fed | U.S. Bureau of Economic Analysis

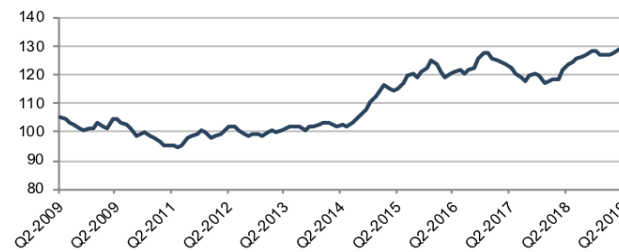
| Government Consumption and Investment |          |
|---------------------------------------|----------|
| Period                                | % Change |
| Q-o-Q                                 | 1.2%     |
| Y-o-Y                                 | 2.4%     |

## Building Materials

### Trade-Weighted Index and Yield on 10-Year Treasury

The Trade-Weighted Index (TWI) measures the relative strength of the U.S. dollar in comparison to foreign currencies, putting an emphasized weight on the most common trade partners and largest economies. When the dollar is strong, imports become cheaper and exports become more expensive. Halfway through 2019, the dollar is at its strongest level in the last 10 years, which increases the cost for other countries to purchase U.S. building materials and decreases sales volume. The TWI increased throughout 2018 and remained steady in 2019. Divergence in monetary policy between the U.S. and the international community boosted the dollar's appreciation in 2018 as the Fed raised short-term interest rates and began its process of shrinking its balance sheet. The Fed has maintained a wait-and-see approach since late 2018 on further interest rate hikes with increasing speculation that the Fed's next move will be to lower rates in July or August.

#### Trade-Weighted Index



Source: St. Louis Fed | Board of Governors of the Federal Reserve (US)

| Trade-Weighted Index |          |
|----------------------|----------|
| Period               | % Change |
| Q-o-Q                | 0.8%     |
| Y-o-Y                | 3.9%     |

The yield on 10-Year Treasury Bonds acts as a proxy for how expensive it is to finance construction projects. An increase in yields raises the cost of investment, but it can also signify increasing optimism about future economic growth, which leads to more spending in the construction industry. The 10-year yield peaked in the fourth quarter of 2018 but has since declined due to expectations that the Fed will cut rates and concerns about future economic growth.

#### Yield on 10-Year-Treasury Bonds



Source: St. Louis Fed | Board of Governors of the Federal Reserve (US)

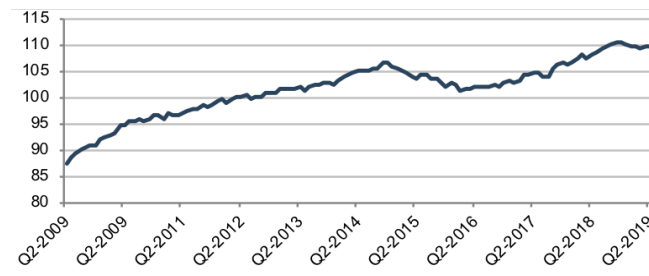
| Yield on 10-Year-Treasury Bonds |          |
|---------------------------------|----------|
| Period                          | % Change |
| Q-o-Q                           | -50 BPS  |
| Y-o-Y                           | -84 BPS  |

## Building Materials

### Industrial Production Index and Value of Utilities Construction

The Industrial Production Index (IPI) is an indicator of economic activity that measures real production output of the manufacturing, mining, and utilities industries. It acts as a barometer for the level of demand for industrial products and manufacturing activity. Building materials such as sand and gravel are important inputs of industrial production. After oscillating for a couple of years, IPI steadily increased for most of 2017 and 2018. In December 2018, IPI reached its highest level of the examined period but has experienced limited growth over the first half of 2019.

#### Industrial Production Index



Source: St. Louis Fed | Board of Governors of the Federal Reserve (US)

| Industrial Production Index |          |
|-----------------------------|----------|
| Period                      | % Change |
| Q-o-Q                       | 0.1%     |
| Y-o-Y                       | 1.3%     |

Cement and ready-mix concrete are used in most construction projects involving the utilities subsectors such as transportation, energy, gas, water, and sewage. There will always be a need for such infrastructure, so building materials companies can rely on this revenue stream even though the growth rate of new projects fluctuates. The value of utilities construction has stagnated year-over-year. Increased renovation and safety requirements have driven an increase in power construction spending as well as a focus on natural gas and renewable energy sources. Spending on water supply construction is expected to increase as most of the country's pipeline system was installed in the mid-20th century and will need to be replaced or renovated.

#### Value of Utilities Construction



Source: U.S. Census Bureau

| Value of Utilities Construction |          |
|---------------------------------|----------|
| Period                          | % Change |
| Q-o-Q                           | -0.7%    |
| Y-o-Y                           | 0.2%     |



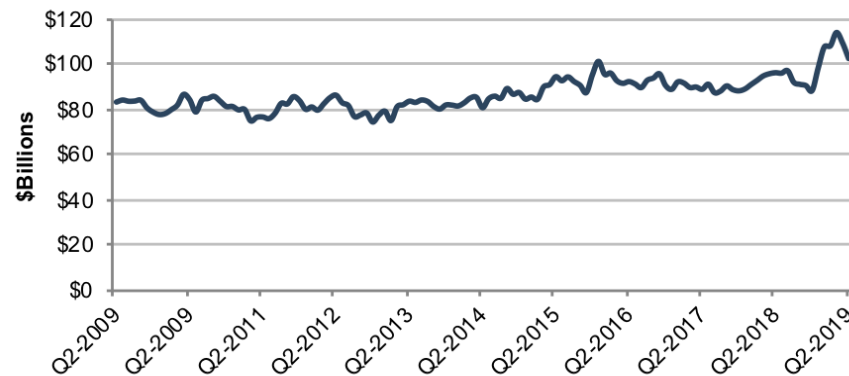
## Sector Round-up

### Roads, Bridges, and Highways

The yield on 10-Year Treasury Bonds (see page 6 for chart) can indirectly affect the road contracting industry. Higher interest rates make construction projects more expensive to undertake but they may also signify increased optimism about economic growth. The 10-year yield peaked in the fourth quarter of 2018 after a period of short-term interest rate hikes but has since declined due to expectations that the Fed will cut rates and concerns about future economic growth. An important interest rate measure to watch is the spread between 10-year and 2-year treasury yields. A spread approaching zero or even crossing into negative territory has historically preceded a recession and potentially signals that the Fed has tightened rates too much. The spread has remained around 20 basis points since December 2018, close to an inversion that would signal an oncoming recession.

The value of road and highway construction increased 6.5% year-over-year as state and local governments increased spending on infrastructure in place of increased federal spending. However, road and highway construction declined 5.2% from the first quarter of 2019 after peaking in April. As state and local governments come under more budgetary pressures, alternative sources of funding need to be tapped.

#### Value of Highway and Street Construction



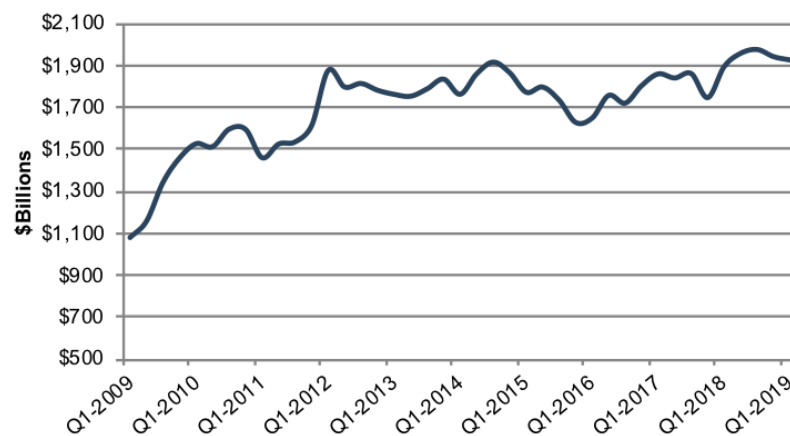
Source: U.S. Census Bureau

## Nonresidential Construction

Corporate profit is essential for companies not only to survive, but to grow and expand. When corporate profit increases, companies are more willing and able to open new branches and divisions. These additions lead to more commercial construction. As seen in the chart below, corporate profit has increased over the past year to the highest level of the past ten years. In addition to favorable macroeconomic trends discussed in other sections, the U.S. Tax Cuts and Jobs Act of 2017 lowered the corporate tax rate from 35% to 21%. The dip in the fourth quarter of 2017 is partially due to one-time deferred tax asset write-downs incurred by companies owing to the new tax rate. A lower tax burden going forward should encourage increased investment. Consumer spending was strong in the second quarter of 2019 as personal consumption expenditures increased at an annualized rate of 4.3% versus 1.1% in the first quarter. Uncertainty regarding the global trade outlook given ongoing tensions between the U.S. and China may weigh on future business investment.

Office rental vacancy can also be a signal for new commercial construction demand. Low vacancy rates indicate a need for more space for companies to conduct business, which is a boon for the nonresidential construction industry. Both suburban and downtown vacancy rates have remained stable at cycle lows for the previous couple of years as strong demand has absorbed supply as it has become available. New construction has been predominantly concentrated in a small number of metro markets such as Manhattan, Washington D.C., and San Francisco. Growth in office employment, another driver of construction demand, is projected to be highest in Sunbelt and tech markets.

### Corporate Profit

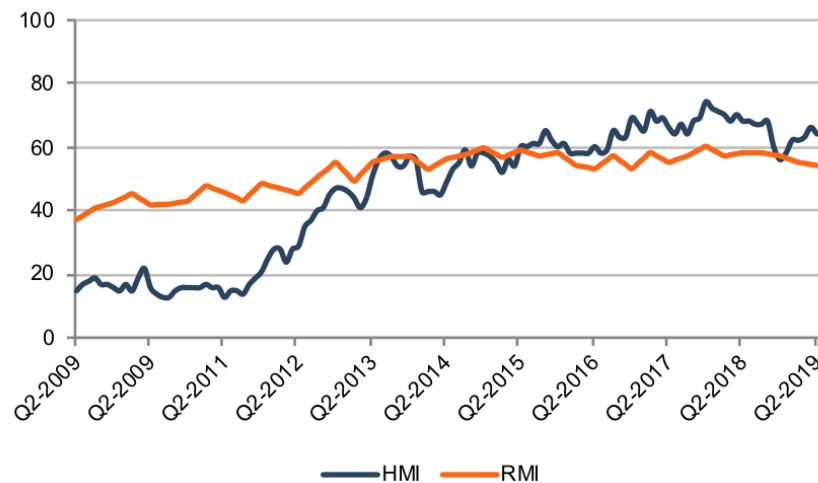


| Corporate Profit |          |
|------------------|----------|
| Period           | % Change |
| Q-o-Q            | 3.3%     |
| Y-o-Y            | 6.4%     |

## Residential Construction

The National Association of Home Builders (NAHB) conducts two separate surveys, the Housing Market Index (HMI) and the Remodeling Market Index (RMI), to measure confidence in the home building industry. Respondents rate their activity on a scale from 1-100 with 50 being average. The HMI is produced monthly and asks respondents to rate market conditions both at present and looking forward six months. The monthly index has remained above 50 since July 2014 and reached a ten year high of 74 in December 2017. The HMI recovered in the first half of 2019 after housing market activity had softened in late 2018. The RMI is produced quarterly and asks respondents to rate their work volume as either higher or lower than the previous quarter. The quarterly index has fluctuated between 50 and 60 since the second quarter of 2013.

### NAHB HMI and RMI



#### NAHB HMI

| Period | % Change |
|--------|----------|
| Q-o-Q  | 3.2%     |
| Y-o-Y  | -5.9%    |

#### NAHB RMI

| Period | % Change |
|--------|----------|
| Q-o-Q  | -1.8%    |
| Y-o-Y  | -6.9%    |

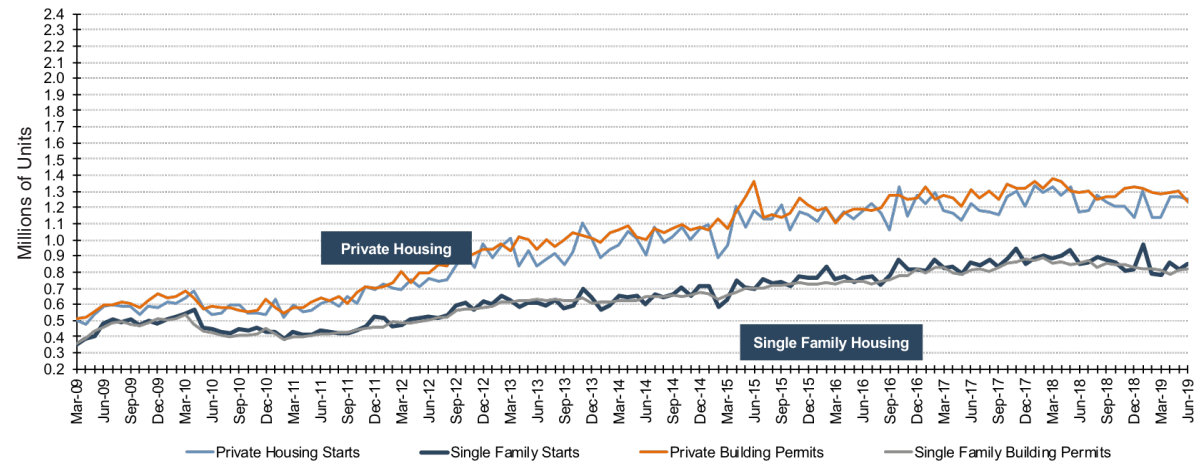
Source: National Association of Home Builders

Note: RMI is measured quarterly and approximated for a monthly basis using a straight-line approach.

## Residential Construction (cont.)

Building permits and housing starts are two important indicators for the home building industry. Both reflect demand, consumer confidence, and the feasibility of financing construction projects. Building permits can be issued and then shelved by builders; therefore, housing starts are a better focused measure of current activity within the industry. After declining nearly 75% during from first quarter 2006 to first quarter of 2009 as the housing bubble unwound, housing permits and starts have steadily recovered but are unlikely to reach pre-recession highs. After mixed performance throughout most of 2018, housing starts have improved over the first half of 2019 as demand for new homes increased in response to declining mortgage rates.

**Seasonally Adjusted Annualized Rates of New Housing Starts and Building Permits**



| Private Housing Stats |          | Single Family Stats |          | Private Building Permits |          | Single Family Building Permits |          |
|-----------------------|----------|---------------------|----------|--------------------------|----------|--------------------------------|----------|
| Period                | % Change | Period              | % Change | Period                   | % Change | Period                         | % Change |
| Q-o-Q                 | 10.0%    | Q-o-Q               | 7.9%     | Q-o-Q                    | -4.3%    | Q-o-Q                          | 0.9%     |
| Y-o-Y                 | 6.5%     | Y-o-Y               | -0.5%    | Y-o-Y                    | -4.6%    | Y-o-Y                          | -3.5%    |

## Bellwether Stocks & Industry Participants

|                                  | Ticker         | Price at<br>6/30/19 | 52-Week<br>Perf. | LTM<br>Revenue | Enterprise<br>Value | Debt / MVTC  | EBITDA<br>Margin | EV / EBITDA<br>(x) | TEV / Next Yr<br>EBITDA (x) | Price / LTM<br>Earnings |
|----------------------------------|----------------|---------------------|------------------|----------------|---------------------|--------------|------------------|--------------------|-----------------------------|-------------------------|
| <b>Residential</b>               |                |                     |                  |                |                     |              |                  |                    |                             |                         |
| Beazer Homes USA, Inc.           | NYSE: BZH      | 9.61                | -34.8%           | 2,074          | 1,509               | 81.7%        | -3.0%            | (24.17)            | 7.39                        | NM                      |
| D.R. Horton, Inc.                | NYSE: DHI      | 43.13               | 5.2%             | 17,059         | 19,254              | 17.7%        | 12.2%            | 9.21               | 8.70                        | 10.22                   |
| KB Home                          | NYSE: KBH      | 25.73               | -5.5%            | 4,407          | 3,918               | 45.3%        | 8.4%             | 10.61              | 9.07                        | 8.67                    |
| Lennar Corporation               | NYSE: LEN      | 48.46               | -7.7%            | 21,563         | 24,892              | 41.1%        | 11.6%            | 9.93               | 9.35                        | 8.28                    |
| LGI Homes, Inc.                  | NasdaqGS: LGIH | 71.43               | 23.7%            | 1,513          | 2,284               | 29.4%        | 12.8%            | 11.78              | 9.73                        | 11.08                   |
| M.D.C. Holdings, Inc.            | NYSE: MDC      | 32.78               | 15.1%            | 3,084          | 2,722               | 35.7%        | 9.9%             | 8.88               | 7.79                        | 9.89                    |
| NVR, Inc.                        | NYSE: NVR      | 3,370.25            | 13.5%            | 7,366          | 11,978              | 5.4%         | 14.1%            | 11.49              | 12.68                       | 14.71                   |
| PulteGroup, Inc.                 | NYSE: PHM      | 31.62               | 10.0%            | 10,134         | 11,042              | 26.0%        | 13.7%            | 7.93               | 7.47                        | 9.57                    |
| Taylor Morrison Home Corporation | NYSE: TMHC     | 20.96               | 0.9%             | 4,685          | 4,252               | 48.6%        | 8.5%             | 10.67              | 10.14                       | 9.83                    |
| Meritage Homes Corporation       | NYSE: MTH      | 51.34               | 16.8%            | 3,482          | 2,973               | 40.6%        | 8.6%             | 9.91               | 8.60                        | 9.70                    |
| TRI Pointe Group, Inc.           | NYSE: TPH      | 11.97               | -26.8%           | 3,101          | 3,027               | 46.7%        | 9.8%             | 9.94               | 9.93                        | 9.05                    |
| <b>Median - Residential</b>      |                |                     | <b>5.2%</b>      | <b>4,407</b>   | <b>3,918</b>        | <b>40.6%</b> | <b>9.9%</b>      | <b>9.93</b>        | <b>9.07</b>                 | <b>9.77</b>             |

All figures reported in millions, except per share data

Source: Capital IQ

## Bellwether Stocks & Industry Participants

|  | Ticker         | Price at 6/30/19 | 52-Week Perf. | LTM Revenue  | Enterprise Value | Debt / MVTC  | EBITDA Margin | EV / EBITDA (x) | TEV / Next Yr EBITDA (x) | Price / LTM Earnings |
|--|----------------|------------------|---------------|--------------|------------------|--------------|---------------|-----------------|--------------------------|----------------------|
| <b>Building Materials</b>                    |                |                  |               |              |                  |              |               |                 |                          |                      |
| Eagle Materials Inc.                         | NYSE: EXP      | 92.70            | -11.7%        | 1,370        | 4,688            | 19.1%        | 27.8%         | 12.33           | 10.08                    | 96.59                |
| Martin Marietta Materials, Inc.              | NYSE: MLM      | 230.11           | 3.0%          | 4,173        | 18,012           | 20.1%        | 26.7%         | 16.16           | 14.40                    | 28.51                |
| Summit Materials, Inc.                       | NYSE: SUM      | 19.25            | -26.7%        | 2,119        | 4,055            | 46.8%        | 18.1%         | 10.59           | 9.02                     | 108.89               |
| U.S. Concrete, Inc.                          | NasdaqCM: USCR | 49.69            | -5.4%         | 1,512        | 1,596            | 49.2%        | 11.6%         | 9.09            | 7.32                     | 26.24                |
| Vulcan Materials Company                     | NYSE: VMC      | 137.31           | 6.4%          | 4,652        |                  | 15.6%        | 25.3%         | 18.25           | 16.28                    | 32.07                |
| CEMEX, S.A.B. de C.V.                        | BMV: CEMEX CPO | 0.42             | -36.7%        | 14,130       | 18,708           | 63.6%        | 16.2%         | 8.16            | 6.67                     | 29.68                |
| CRH plc                                      | ISE: CRG       | 32.65            | -7.8%         | 30,673       | 34,727           | 29.1%        | 12.5%         | 9.06            | 7.46                     | 16.57                |
| HeidelbergCement AG                          | DB: HEI        | 80.34            | -4.8%         | 21,531       | 27,061           | 46.9%        | 15.5%         | 8.11            | 6.56                     | 14.03                |
| LafargeHolcim Ltd                            | SWX: LHN       | 48.85            | 0.3%          | 27,929       | 47,216           | 34.9%        | 21.2%         | 7.96            | 7.02                     | 13.00                |
| <b>Median - Building Materials</b>           |                |                  | <b>-5.4%</b>  | <b>4,652</b> | <b>18,708</b>    | <b>34.9%</b> | <b>18.1%</b>  | <b>9.09</b>     | <b>7.46</b>              | <b>28.51</b>         |
| <b>Roads, Bridges, and Highways</b>          |                |                  |               |              |                  |              |               |                 |                          |                      |
| Granite Construction Incorporated            | NYSE: GVA      | 48.18            | -13%          | 3,357        | 2,226            | 17.4%        | 2.1%          | 32.26           | 6.61                     | NM                   |
| Sterling Construction Company, Inc.          | NasdaqGS: STRL | 13.42            | 3.0%          | 1,039        | 393              | 20.7%        | 4.3%          | 8.88            | 5.98                     | 14.66                |
| Tutor Perini Corporation                     | NYSE: TPC      | 13.87            | -24.8%        | 4,385        | 1,521            | 57.5%        | 6.1%          | 5.71            | 4.51                     | 7.29                 |
| <b>Median - Roads, Bridges, and Highways</b> |                |                  | <b>-13.4%</b> | <b>3,357</b> | <b>1,521</b>     | <b>20.7%</b> | <b>4.3%</b>   | <b>8.88</b>     | <b>5.98</b>              | <b>10.98</b>         |

All figures reported in millions, except per share data

Source: Capital IQ

Note: CX, CRG, HEI, and LHN report in foreign currency. Margin and multiples unaffected and shown for analysis.

## Bellwether Stocks & Industry Participants

|                                | Ticker         | Price at<br>6/30/19 | 52-Week<br>Perf. | LTM<br>Revenue | Enterprise<br>Value | Debt / MVTC  | EBITDA<br>Margin | EV / EBITDA<br>(x) | TEV / Next Yr<br>EBITDA (x) | Price / LTM<br>Earnings |
|--------------------------------|----------------|---------------------|------------------|----------------|---------------------|--------------|------------------|--------------------|-----------------------------|-------------------------|
| <b>Nonresidential</b>          |                |                     |                  |                |                     |              |                  |                    |                             |                         |
| AECOM                          | NYSE: ACM      | 37.85               | 14.6%            | 20,531         | 9,215               | 39.5%        | 4.1%             | 10.99              | 9.01                        | 21.81                   |
| Dycom Industries, Inc.         | NYSE: DY       | 58.87               | -37.7%           | 3,230          | 2,754               | 33.8%        | 9.2%             | 9.25               | 8.05                        | 30.75                   |
| EMCOR Group, Inc.              | NYSE: EME      | 88.10               | 15.6%            | 8,759          | 5,230               | 9.9%         | 6.1%             | 9.80               | 10.18                       | 15.89                   |
| Fluor Corporation              | NYSE: FLR      | 33.69               | -30.9%           | 17,746         | 4,985               | 26.5%        | -0.7%            | (41.12)            | 6.26                        | NM                      |
| Jacobs Engineering Group Inc.  | NYSE: JEC      | 84.39               | 32.9%            | 16,506         | 13,785              | 19.8%        | 6.3%             | 13.35              | 12.97                       | 31.13                   |
| MasTec, Inc.                   | NYSE: MTZ      | 51.53               | 1.5%             | 7,352          | 5,686               | 26.8%        | 10.5%            | 7.37               | 6.97                        | 12.45                   |
| Quanta Services, Inc.          | NYSE: PWR      | 38.19               | 14.3%            | 11,744         | 7,018               | 25.5%        | 7.3%             | 8.18               | 7.32                        | 17.20                   |
| Primoris Services Corporation  | NasdaqGS: PRIM | 20.93               | -23.1%           | 3,097          | 1,532               | 33.5%        | 7.4%             | 6.67               | 6.41                        | 13.61                   |
| <b>Median - Nonresidential</b> |                |                     | <b>14.3%</b>     | <b>11,744</b>  | <b>5,686</b>        | <b>26.5%</b> | <b>6.3%</b>      | <b>9.25</b>        | <b>8.05</b>                 | <b>19.50</b>            |

All figures reported in millions, except per share data

Source: Capital IQ

# Mercer Capital

Construction &  
Building Materials  
Industry Services

**Mercer Capital provides valuation and transaction advisory services to the construction and building materials industries.**

## Industry Segments

Mercer Capital serves construction industry segments from commercial and civil to residential. We also serve the building materials sector from aluminum and steel to brick, glass, and lumber.

## Mercer Capital Experience

- Family and management succession planning
- Buy-side and sell-side transaction advisory assistance
- Conflict resolution and litigation support
- Trust and estate planning
- Buy-sell agreement valuation, design, and funding advisory

Contact a Mercer Capital professional to discuss your needs in confidence.

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