



SOUTHERN NEVADA EMPLOYMENT LAND ANALYSIS FEBRUARY 23, 2016



PURPOSE & NEED



SOUTHERN NEVADA EMPLOYMENT LAND ANALYSIS (“THE ANALYSIS”)

PURPOSE & NEED

- Looks at current (3-5 years) supply of developed & undeveloped, vacant industrial real estate lands in Southern Nevada
Why? Aids economic developers, municipalities & business community in land use & regional planning
- Part 1: Overview of current industrial real estate conditions in Las Vegas MSA & 8 competing Western metro areas
Why? To compare Southern Nevada’s competitiveness for industrial development & growth
- Part 2: High-level land inventory survey & ranking of Employment Opportunity Areas (“EOAs”), i.e., vacant industrial parcels/assemblages of 70+ acres, with a focus on Las Vegas Valley
Why? To highlight areas with highest industrial development potential during next 3 to 5 years
- Ranking process builds-off Southern Nevada Strong (“SNS”) Employment Land Use Policy Analysis
- Also added a GOED Target Industry-to-Zoning District Analysis

SOUTHERN NEVADA EMPLOYMENT LAND ANALYSIS (“THE ANALYSIS”)

MAJOR AUDIENCES

- Las Vegas Global Economic Alliance (“LVGEA”),
- Governor’s Office of Economic Development (“GOED”),
- Members of Southern Nevada Strong (“SNS”),
- Municipal economic development agencies,
- Comprehensive planning departments, &
- Private sector

PART I: COMPARATIVE INDUSTRIAL MARKET OVERVIEW



INTRODUCTION for COMPARATIVE INDUSTRIAL MARKET OVERVIEW

- Date of Comparative Metro Overview: (Q2, 2015)
- Purpose: To determine level & type of industrial development activity occurring in each market, including Las Vegas

Part I

8 Competing Western Metros

1. Denver, CO

5. Phoenix, AZ

2. Inland Empire, CA

6. Reno-Sparks, NV

3. Los Angeles, CA

7. Sacramento, CA

4. Orange County, CA

8. Salt Lake City, UT

SELECTED METROS METRICS: Size of Market per Capita

Industrial Inventory per Capita, High to Low: Q2, 2015

<i>Ranking</i>	<i>Market Area</i>	<i>Total Inventory (SF)</i>	<i>Population</i>	<i>SF per Capita</i>
<i>1</i>	<i>Reno/Sparks (exc. R&D, Flex)</i>	<i>69,965,324</i>	<i>429,476</i>	<i>163</i>
<i>2</i>	<i>Salt Lake City</i>	<i>113,807,351</i>	<i>1,048,314</i>	<i>109</i>
<i>3</i>	<i>Inland Empire *</i>	<i>452,910,300</i>	<i>4,338,649</i>	<i>104</i>
<i>4</i>	<i>Los Angeles *</i>	<i>892,986,400</i>	<i>10,013,265</i>	<i>89</i>
<i>5</i>	<i>Denver</i>	<i>199,151,615</i>	<i>2,601,465</i>	<i>77</i>
<i>6</i>	<i>Sacramento</i>	<i>157,506,651</i>	<i>2,174,401</i>	<i>72</i>
<i>7</i>	<i>Phoenix</i>	<i>258,904,480</i>	<i>3,889,161</i>	<i>67</i>
<i>8</i>	<i>Orange County *</i>	<i>191,737,471</i>	<i>3,099,463</i>	<i>62</i>
<i>9</i>	<i>Las Vegas (exc. R&D, Flex)</i>	<i>94,745,559</i>	<i>1,976,925</i>	<i>48</i>

* Space not broken out by type, only by size range

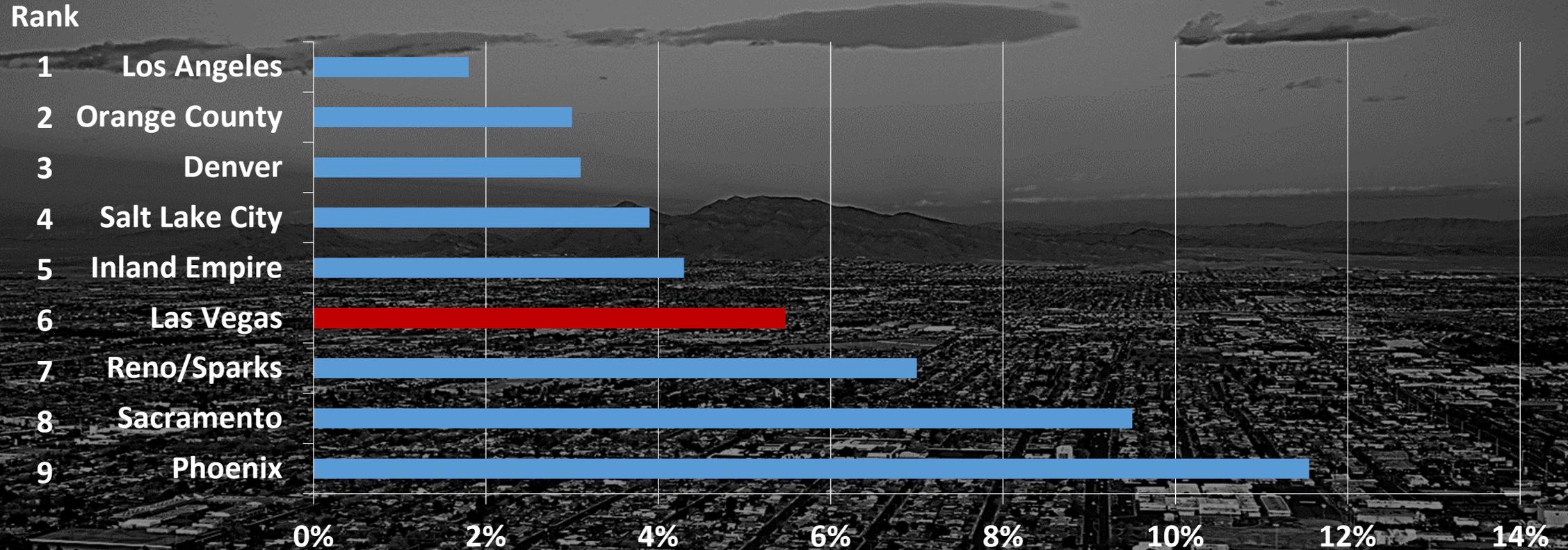
Note: Where possible, R&D & Flex space was removed the markets' total inventory, because the Study's focus

Sources: CBRE, Colliers, NGKF & RCG Economics/Lied Institute. Population as of 2013.

Part I

SELECTED METROS METRICS: Vacancy Rates

Selected Metros Industrial Market Vacancy Rates: Q2, 2015



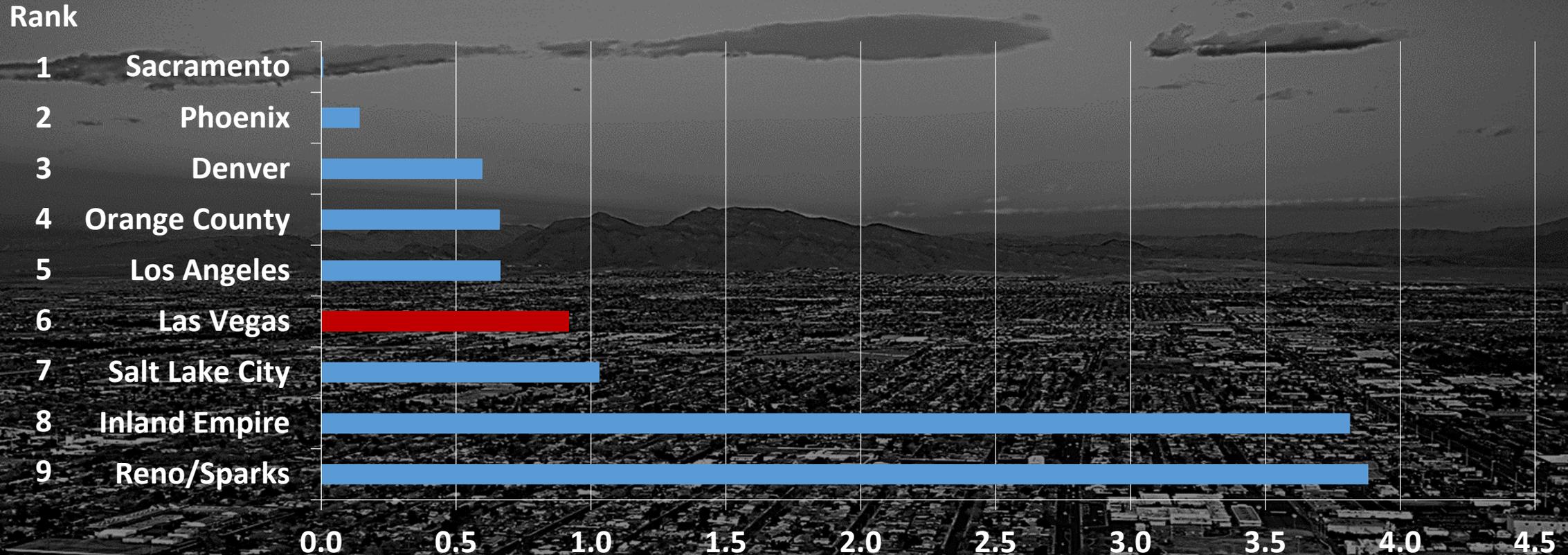
Note 1: In LA, Inland Empire & Orange County space not broken out by type, only by size range

Note 2: Where possible, R&D & Flex space was removed the markets' total inventory, because the Study's focus

Sources: CBRE, Colliers, NGKF & RCG Economics/Lied Institute.

SELECTED METROS METRICS: Demand

Selected Metros Industrial Market Net S.F. Absorption Per Private Employee: Q2, 2015



Note 1: In LA, Inland Empire & Orange County space not broken out by type, only by size range

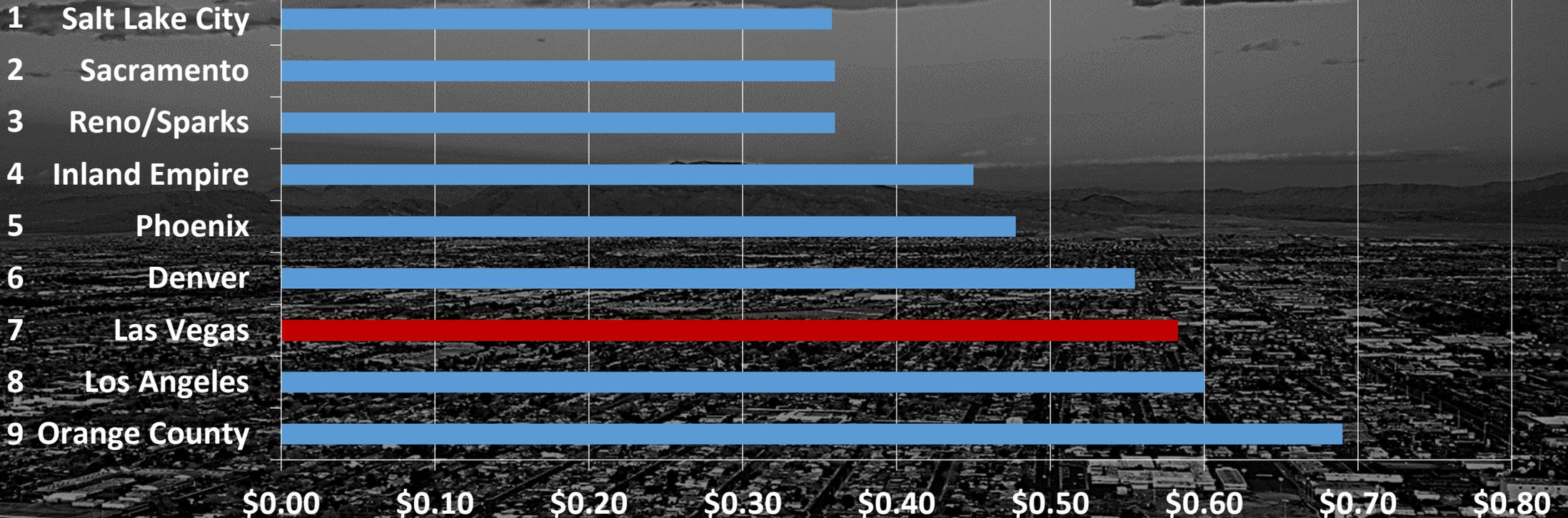
Note 2 : Where possible, R&D & Flex space was removed the markets' total inventory, because the Study's focus

Sources: CBRE, Colliers, NGKF & RCG Economics/Lied Institute.

SELECTED METROS METRICS: Rents

Selected Metros Industrial Market Average Asking Rent (NNN \$PSF/MO): Q2, 2015

Rank



Note 1: In LA, Inland Empire & Orange County space not broken out by type, only by size range

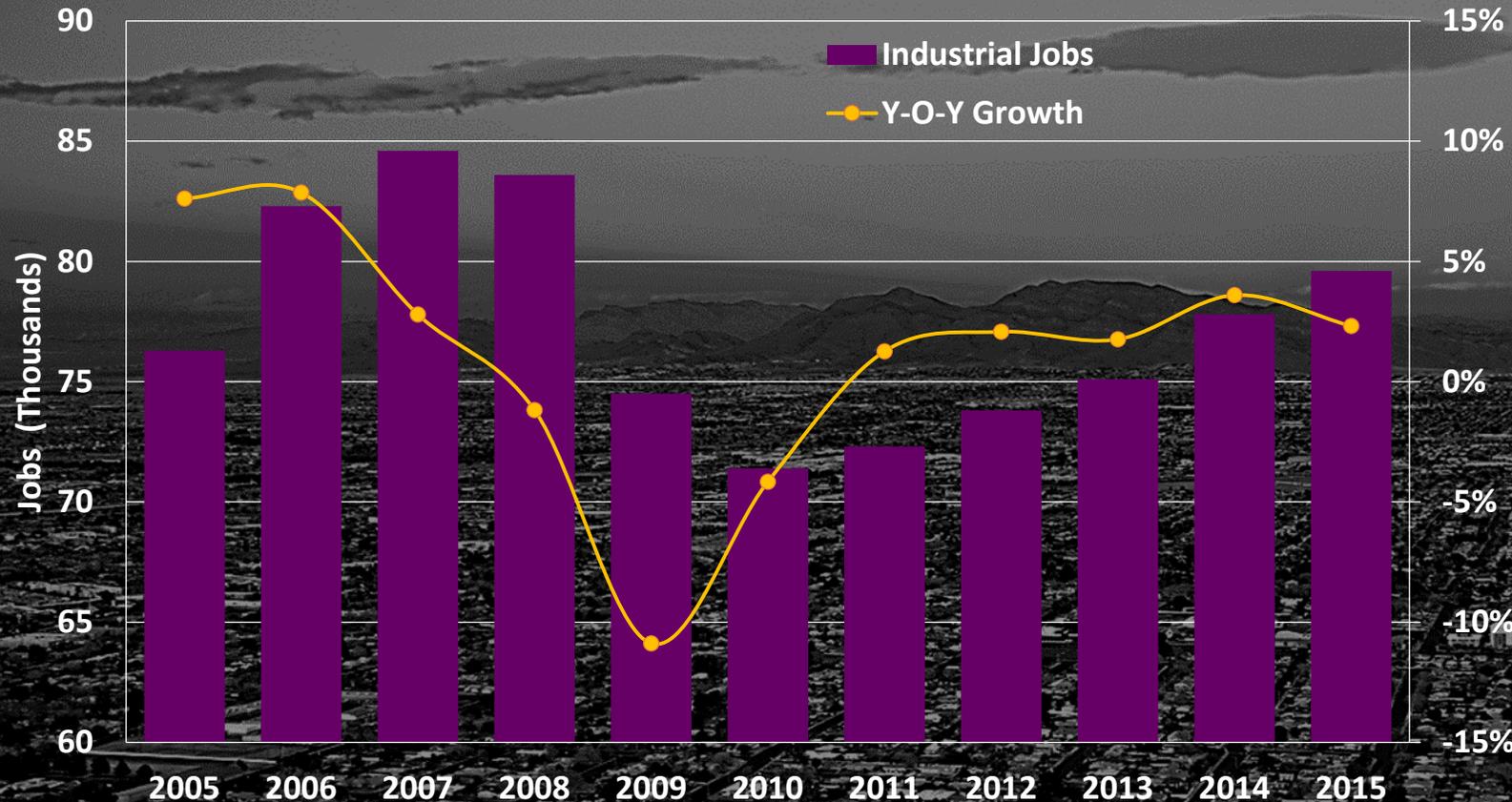
Note 2: Where possible, R&D & Flex space was removed from the markets' total inventory, because the Study's focus

Sources: CBRE, Colliers, NGKF & RCG Economics/Lied Institute.

Part I

CLARK COUNTY METRICS: Industrial Jobs

Clark County Total* Industrial Jobs & Annual Growth: 2005-2015



Current IND Jobs: **134,800**
Total growth since 2010: **22,300**
Total % growth since 2010: **19.8%**

Avg. annual since 2010: **4,460**
Avg. % growth since 2010: **4.0%**

*Natural resources, construction, wholesale, manufacturing, & transportation & warehousing industries.

Source: Bureau of Labor Statistics; calculated by RCG Economics.

Part I

CLARK COUNTY METRICS: Industrial Real Estate Metrics

Las Vegas Valley Industrial (Exc. R&D, Flex) Vacancy Rates, by Product: Q2, 2015

<i>BLDG TYPE/SIZE</i>	<i>Vacancy (%)</i>
<i>WAREHOUSE/DISTRIBUTION</i>	<i>5.1%</i>
<i>LIGHT DISTRIBUTION</i>	<i>7.3%</i>
<i>LIGHT INDUSTRIAL</i>	<i>4.9%</i>
<i>LAS VEGAS MARKET TOTAL</i>	<i>5.5%</i>

Sources: RCG Economics/UNLV-Lied Institute Quarterly Industrial Survey.

Part I

CLARK COUNTY METRICS: Industrial Real Estate Metrics

Las Vegas Valley Average Asking Industrial (Exc. R&D, Flex) , by Product: Q2, 2015

<i>BLDG TYPE/SIZE</i>	<i>\$PSF/MO (NNN)</i>
<i>WAREHOUSE/DISTRIBUTION</i>	<i>\$0.51</i>
<i>LIGHT DISTRIBUTION</i>	<i>\$0.57</i>
<i>LIGHT INDUSTRIAL</i>	<i>\$0.66</i>
<i>LAS VEGAS MARKET TOTAL</i>	<i>\$0.58</i>

Sources: RCG Economics/UNLV-Lied Institute Quarterly Industrial Survey.

Part I

CLARK COUNTY METRICS: Industrial Real Estate Metrics

Las Vegas Valley Absorption, by Product: Q2, 2015

<i>BLDG TYPE/SIZE</i>	<i>NET ABS. (SF)</i>	<i>4-QTR NET ABS. (SF)</i>
<i>WAREHOUSE/DISTRIBUTION</i>	<i>589,367</i>	<i>1,857,899</i>
<i>LIGHT DISTRIBUTION</i>	<i>169,274</i>	<i>1,123,533</i>
<i>LIGHT INDUSTRIAL</i>	<i>133,287</i>	<i>676,610</i>
<i>Las Vegas Market Total</i>	<i>891,928</i>	<i>3,658,042</i>

Sources: RCG Economics/UNLV-Lied Institute Quarterly Industrial Survey.

Part I

CLARK COUNTY METRICS: Space Availability

Distribution of Industrial (Exc. R&D, Flex) Available Space Units, by Size (SF) Range: Q2, 2015

Part I



Sources: RCG Economics/UNLV-Lied Institute Quarterly Industrial Survey.

PART II: SO. NEVADA INDUSTRIAL EMPLOYMENT OPPORTUNITY AREAS



- **Purpose:** Provide list & ranking of currently available Employment Opportunity Area (“EOA”) lands (i.e., generally industrial) in Southern Nevada
- **How done?:** RCG created a database of all available lands within Las Vegas Valley
- **Limitation:** Lack of standardized site certification process or state authority overseeing centralized database on available lands
- **Info:** RCG relied on discussions & data from local Southern Nevada municipalities, regional agencies & private sector parties

Vacant parcel data obtained from:

Analysis Data Sources

<i>City of Henderson</i>	<i>Southern Nevada Water Authority ("SNWA")</i>
<i>City of North Las Vegas</i>	<i>City of Mesquite</i>
<i>Clark County</i>	<i>City of Boulder City</i>
<i>City of Las Vegas</i>	<i>United States Air Force</i>
<i>NV Energy</i>	<i>UNLV Harry Reid Research & Technology Park</i>

Matrix Data Categories

Part II

<i>General</i>	<i>Utilities</i>	<i>Transportation Access</i>
<i>APN</i>	<i>Electricity</i>	<i>Current Road Access</i>
<i>Ownership</i>	<i>Natural Gas</i>	<i>Distance to Closest Interstate</i>
<i>Acres</i>	<i>Water</i>	<i>Distance to Closest Highway</i>
<i>City</i>	<i>Waste Water</i>	<i>Access to Rail</i>
<i>Zoning</i>		<i>Distance to McCarren Airport</i>
<i>Marketing Description</i>		
<i>Contact Info</i>		

PARCEL MATRIX CREATED, Cont.

- Database Size: RCG collected data for over 7,000 parcels of 70+ acres in Clark County
- Note: Many parcels exurban areas; unlikely to be developed for industrial uses within 3-to-5-year window being considered
- Due to large number of vacant parcels, timeframe & need for sufficient access to amenities & utilities, RCG focused on Las Vegas Valley as the primary area for ranking EOAs
- RCG also considered large properties in “exurban activity areas” like Ivanpah, Laughlin & Mesquite

Part II

PARCEL MATRIX CREATED, Cont.

- In Las Vegas Valley, RCG identified 190 vacant parcels with 70+ acres
- Note: Many parcels not appropriate for industrial development either due to being oddly shaped, having excessive slope (above seven percent), located near residential areas or owned by parties unlikely to allow industrial development within 3 to 5 years

Part II

ELIMINATED

- All parcels owned (& zoned) by residential developers or federal government (exception: certain parcels near Nellis Air force Base owned & potentially available by U.S. Airforce)
- All oddly shaped parcels; challenging for use for large-scale industrial projects
- RCG also attempted to filter out any parcels not currently zoned for Industrial use, with a few exceptions

FINAL EOA SET

Fitting 70+ acre, 7% or less slope criteria & assumptions above: 33 different parcels & assemblages

- *20 privately-owned*
- *13 government-owned or are part of Nellis Air force Base.*
- *All 33 parcels & assemblages evaluated in determining Top EOAs*
- *13 emerged*

EMPLOYMENT LAND RANKING SYSTEM

Method chosen: Place land areas/parcels in different categories or levels of priority.

6 Metrics were used as guidelines (not rigid rules), not necessarily limited to:

- 1. Proximity to Transportation*
- 2. Proximity to Industry Clusters*
- 3. Development Feasibility*
- 4. Regional Competitiveness*
- 5. Parcel Size & Ownership*
- 6. Utility Services*

Using Metrics & other relevant factors, employment (i.e., industrial) land ranking system developed by RCG:

Employment (Industrial) Land Categorization Matrix

<i>Factor</i>	<i>EL-1 Land</i>	<i>EL-2 Land</i>	<i>EL-3 Land</i>	<i>EL-4 Land</i>	<i>EL-5 Land</i>
<i>Overall Demand</i>	<i>High</i>	<i>High</i>	<i>Medium</i>	<i>Low-Med.</i>	<i>Low</i>
<i>Developed or Not</i>	<i>Developed</i>	<i>Not</i>	<i>Developed</i>	<i>Not</i>	<i>Not</i>
<i>Development Feasibility</i>	<i>Already Developed</i>	<i>High Feasibility</i>	<i>Already Developed</i>	<i>Low-Med. Feasibility</i>	<i>Not Feasible</i>
<i>Vacancy Rate</i>	<i>Low Vacancy</i>	<i>N/A</i>	<i>High Vacancy</i>	<i>N/A</i>	<i>N/A</i>
<i>Rents</i>	<i>Avg. to Above Avg.</i>	<i>N/A</i>	<i>Avg. to Below Avg.</i>	<i>N/A</i>	<i>N/A</i>
<i>Location Desirability</i>	<i>High</i>	<i>High</i>	<i>Medium</i>	<i>Medium</i>	<i>Low</i>
<i>Infrastructure & Utilities</i>	<i>Existing</i>	<i>Existing or Short-term Plans</i>	<i>Existing</i>	<i>Short & Long-Term Plans</i>	<i>None</i>

SITE ANALYSIS: INDUSTRIAL DEVELOPMENT

1. MOST CRUCIAL INDUSTRIAL DEVELOPMENT FACTORS:

- Slopes,
- Access,
- Utilities &
- Assessed value

Importance Adjustment Factor: 3

2. SECONDARY FACTORS

- Floodplain
- Abutting land uses

Importance Adjustment Factor: 2

3. TERTIARY FACTORS

- View
- Noise
- Soils

Importance Adjustment Factor: 1

Each factor ranked on a scale from -3 to 3 depending on whether site appropriate category

Total maximum score: 57

SITE ANALYSIS: INDUSTRIAL DEVELOPMENT, Cont.

Example Site Analysis Table

<i>Site Analysis for Alternative Uses</i>	
<i>Impact on Industrial Use</i>	
<i>Factor</i>	<i>Industrial</i>
<i>Slopes</i>	<i>3</i>
<i>View</i>	<i>0</i>
<i>Access</i>	<i>2</i>
<i>Floodplain</i>	<i>3</i>
<i>Abutting land uses</i>	<i>3</i>
<i>Noise</i>	<i>0</i>
<i>Utilities</i>	<i>3</i>
<i>Soils</i>	<i>0</i>
<i>Assessed Value</i>	<i>1</i>
<i>Total Score</i>	<i>39</i>
<i>Possible Total</i>	<i>57</i>
<i>Rating Scale</i>	
<i>Highly important for use</i>	<i>3</i>
<i>Moderately important for use</i>	<i>2</i>
<i>Slightly important for use</i>	<i>1</i>
<i>To be determined or N/A</i>	<i>0</i>
<i>Slightly negative for use</i>	<i>-1</i>
<i>Moderately negative for use</i>	<i>-2</i>
<i>Highly negative for use</i>	<i>-3</i>

Part II

LOCATION ANALYSIS: INDUSTRIAL DEVELOPMENT

Ranks surrounding area/environs of each sites

Generally looks at surrounding area features & ranks them on a scale of 1 (poor) to 4 (excellent)

Total Score = sum of rankings for 6 factors

Maximum possible score: 24

Part II

LOCATION ANALYSIS: INDUSTRIAL DEVELOPMENT

Example Location Analysis Table

Part II

<i>Summary of Subject Locational Analysis</i>					
	<i>Ratings</i>				
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>Relative</i>
	<i>Poor</i>	<i>Avg.</i>	<i>Good</i>	<i>Excellent</i>	<i>Score</i>
<i>Industrial Park</i>					
<i>Proximity to major transportation (particularly freeways, truck routes)</i>			X		
<i>Proximity to labor force</i>			X		
<i>Neighborhood acceptance of industrial park</i>				X	
<i>Proximity to service and material suppliers</i>			X		
<i>Proximity to new industrial park growth</i>				X	
<i>Public planning and zoning</i>				X	
<i>Total score</i>	<i>0</i>	<i>0</i>	<i>9</i>	<i>12</i>	<i>21</i>
<i>Total Possible Score</i>					<i>24</i>

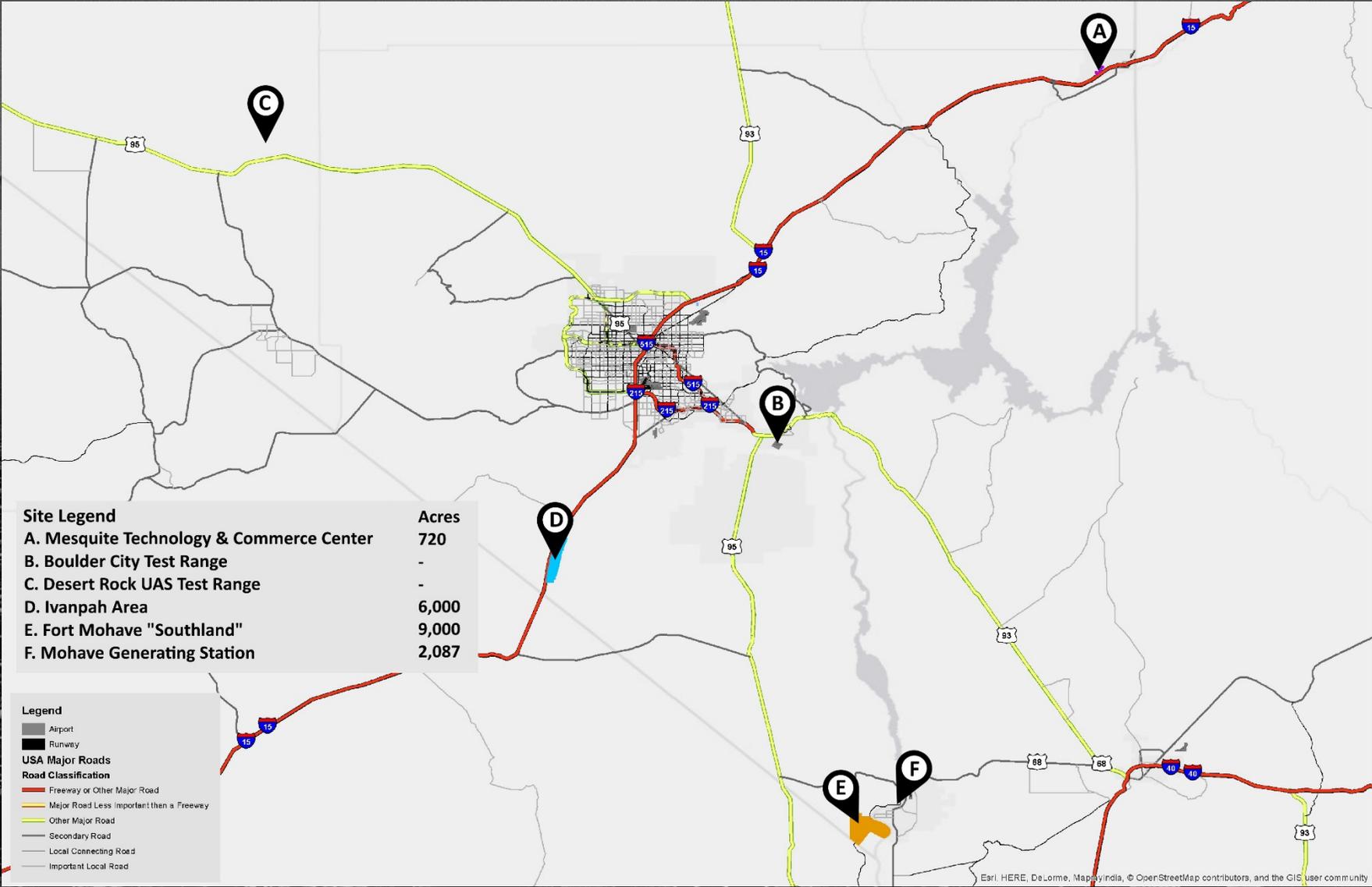
EXURBAN “TIER 2” ACTIVITY AREAS

While RCG’s focus was on Las Vegas Valley, because of 3-5 year study period, sites outside Valley with strong development potential or ability to drive economic development were also considered:

6 Exurban Locations

<i>Location</i>	<i>Acres</i>
<i>A. Mesquite Technology & Commerce Center</i>	<i>720</i>
<i>B. Boulder City Test Range</i>	<i>-</i>
<i>C. Desert Rock UAS Testing Range (Mercury, NV)</i>	<i>-</i>
<i>D. Ivanpah Area (Primm, NV)</i>	<i>6,000</i>
<i>E. Fort Mojave “Southland” site (Laughlin, NV)</i>	<i>9,000</i>
<i>F. Mojave Generating Station site (Laughlin, NV)</i>	<i>2,087</i>
<i>Total Acres</i>	<i>17,807</i>

EXURBAN "TIER 2" ACTIVITY AREAS, Cont.



Part II

TOP 13 EOAS OVERVIEW

RCG identified 13 “top” EOAs, 11 are privately-owned & 2 are publicly-owned

Top 13 EOAs presented from highest to lowest rank, based on blended average of site & location analyses

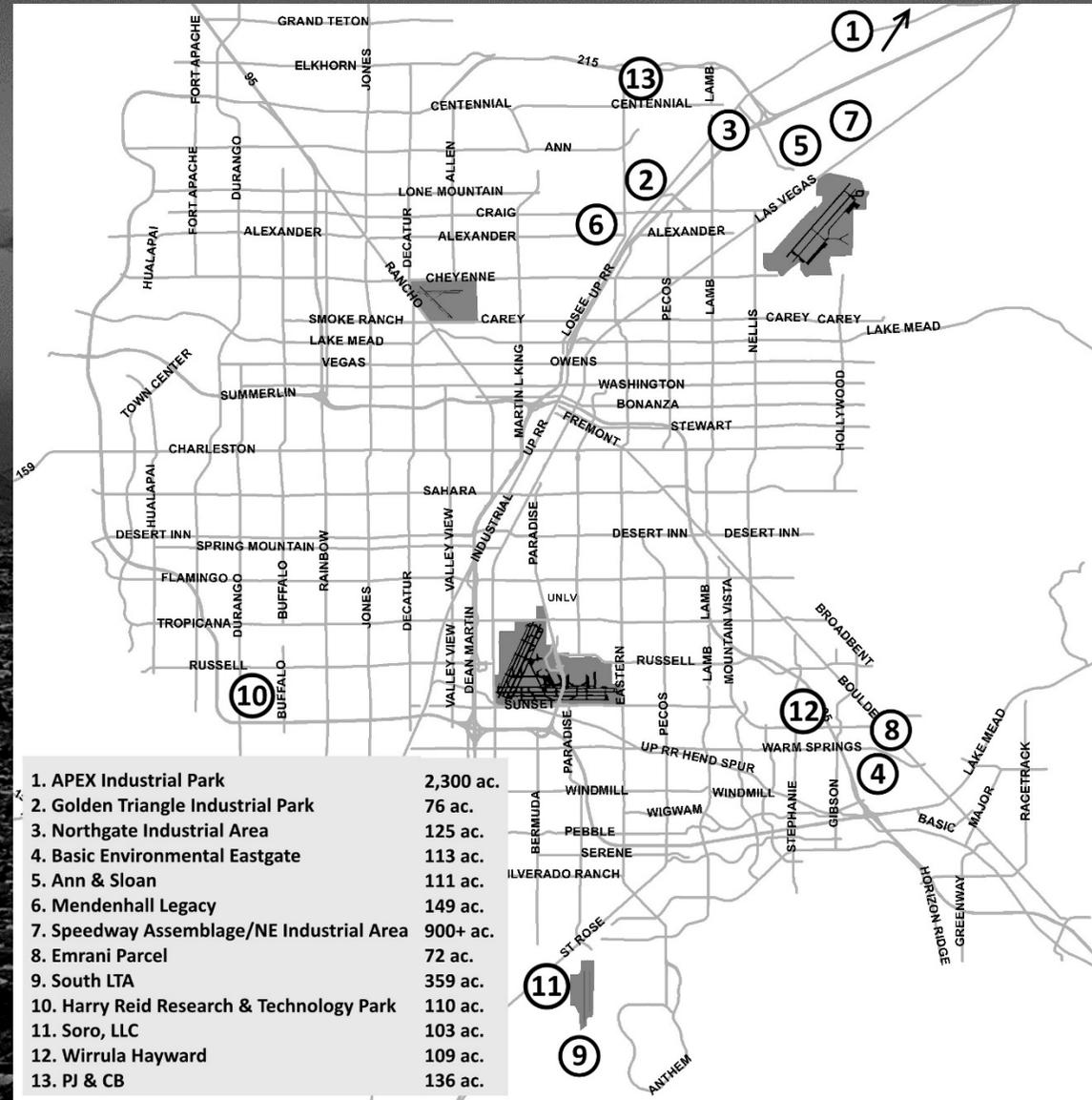
Sites identified as privately (“PR”) or publicly (“PU”) owned followed by relative rank

Part II

#	<i>Economic Opportunity Areas</i>	Acres
1	<i>PR-1: APEX (Kapex) Industrial Park-Rank: 1</i>	2,300
2	<i>PR-2: Golden Triangle Industrial Park-Rank: 2</i>	76
3	<i>PR-3: Northgate Industrial Area-Rank: 3</i>	125
4	<i>PR-4: Basic Environmental Eastgate-Rank: 4 (tie)</i>	113
5	<i>PR-5: Ann & Sloan-Rank: 4 (tie)</i>	111
6	<i>PR-6: Mendenhall Legacy-Rank: 6</i>	149
7	<i>PR-7: Speedway Assemblage/Northeast Industrial Area-Rank: 7</i>	900+
8	<i>PR-8: Emrani Parcel-Rank: 8</i>	72
9	<i>PU-1: South LTA-Rank: 9 (tie)</i>	359
10	<i>PU-2: Harry Reid Research & Technology Park-Rank: 9 (tie)</i>	110
11	<i>PR-9: Soro, LLC-Rank: 11</i>	103
12	<i>PR-10: Wurrula Hayward, LLC-Rank: 12</i>	109
13	<i>PR-11: PJ & CB-Rank: 13</i>	136
	Total Acres	4,663+

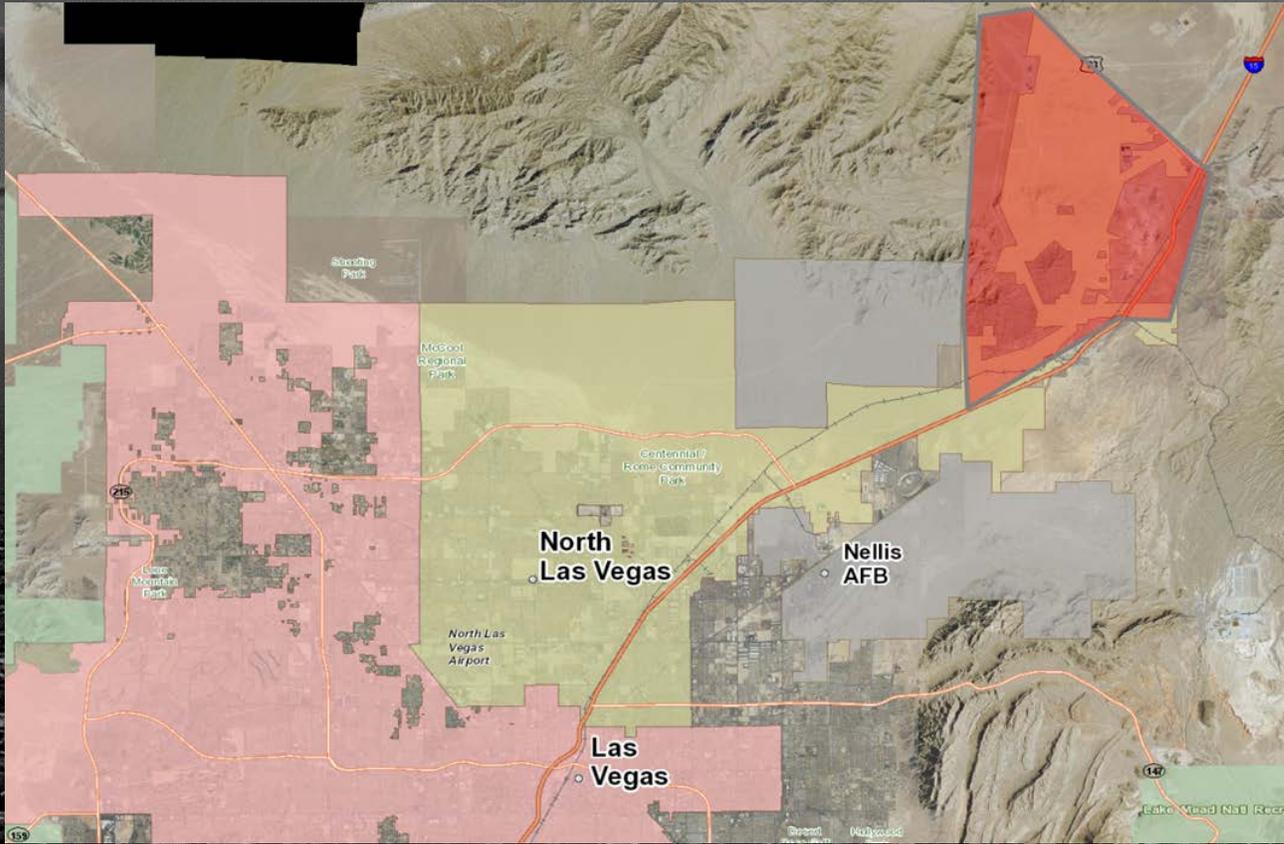
TOP 13 EOAS OVERVIEW, Cont.

Part II



PR-1: APEX Industrial Park-Rank: 1

Part II



**These figures represent a sample of the total area. A sample was chosen because of Apex area's size (20,000+ acres), and the multiple owners comprising. The sample consists of the sum of the parcels owned by APEX Holdings, LLC.*

Source: Clark County Assessor.

Acres*	Assessed Value*	\$/acre*	Jurisdiction	Zoning	Slope	Flood Zone	Electricity	Gas	Water	Waste Water	Time to Interstate	Time to Highway	Time to McCarran
2,300	\$4,198,850	\$1,824	North Las Vegas	M-2	Varies	No	Yes	Yes	Yes	Yes	5 minutes	5 minutes	30+ minutes

Site Analysis for Alternative Uses	
Impact on Industrial Use	
Factor	Industrial
Slopes	3
View	0
Access	2
Floodplain	3
Abutting land uses	3
Noise	0
Utilities	3
Soils	0
Assessed Value	1
Total Score	39
Possible Total	57
Rating Scale	
Highly important for use	3
Moderately important for use	2
Slightly important for use	1
To be determined or N/A	0
Slightly negative for use	-1
Moderately negative for use	-2
Highly negative for use	-3

Summary of Subject Locational Analysis					
	Ratings				Relative Score
	1 Poor	2 Avg.	3 Good	4 Excellent	
Industrial Park					
Proximity to major transportation (particularly freeways, truck routes)			X		
Proximity to labor force			X		
Neighborhood acceptance of industrial park				X	
Proximity to service and material suppliers			X		
Proximity to new industrial park growth				X	
Public planning and zoning				X	
Total score	0	0	9	12	21
Total Possible Score					24

This property received a ranking of 79% (45 out of a possible 57) on "Site Analysis" and a 92% (22 out of a possible 24) for "Locational Analysis", giving it a combined average of 86% on RCGs site ranking scale. Given the location and site specifics of the property, as well as the available knowledge of slopes and utilities, APEX Industrial Park ranks #1 of the EOA sites at this time.

APEX is situated approximately 13 miles northeast of Las Vegas and falls under North Las Vegas' jurisdiction. The recent announcement of Faraday Future's Economic Development Agreement with the State of Nevada has authorized the creation of gas and water infrastructure necessary for industrial development to begin in the area. The park is not located within a flood zone and the slope varies across this vast property. The assessed value per acre is significantly lower than the countywide average for industrial lands (\$44,967); and it is located in close proximity to major transportation infrastructure making it easily accessible for trade routes, as well as the labor force.

Overall, the APEX area totals over 20,000 acres, which is split between multiple owners including: Las Vegas Paving Corp., APEX Holdings LLC, USA Federal Government, FNBN KAPEX LLC, North Industrial IX LLC, Nevada Power Company, among others.

GOED TARGET INDUSTRIES & ZONING



SO. NEVADA ZONING CODES & GOED TARGET OPPORTUNITIES

Jurisdiction	Zoning Category	Tourism, Gaming Entertainment	Health and Medical Services	Business IT Ecosystems	Clean Energy		Mining, Materials, and Manufacturing	Logistics and Operations			Aerospace and Defense		
		Gaming Manufacturing	Medical Manufacturing	Data Centers	Renewable Component Manufacturing	Energy Transfer (renewable energy generation)	Manufacture of advanced composite materials	Warehousing/ Distribution	Air Cargo	Food Processing	Assembly Manufacturing	UAV assembly/testing	Maintenance/ Repair of Aircraft
Boulder City	Light Industrial			*		✓		✓	✓	✓	✓	*	*
	General Industrial	*	*	*	*	✓	*	✓	✓	✓	✓	*	*
	Economic Development*	*	*	*	*	*	*	*	*	*	*	*	*
Mesquite	* allowed through special review												
	Commercial-General (cr-2)			✓									
	Industrial-Light (IR-1)	✓	✓	✓	✓	✓	✓	✓				✓	✓
Henderson*	Industrial-Heavy (IR-2)	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Industrial Light (LI)	C	C		C			✓		C	C	✓	✓
	Industrial General (IG)	✓	✓		✓	✓		✓		✓	✓	✓	✓
Clark County	Industrial Park (IP)	C	C		C			✓		C	C	✓	✓
	* cogeneration only												
	Designed Manu. (M-D)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Las Vegas	Light Manu. (M-1)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Industrial (M-2)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Open Space (O-S)					✓			✓				✓
	Limited Comm (C-1)												
North Las Vegas	Genreal Comm (C-2)			*		✓				✓			
	Planned Business Park (c-pb)			*		✓		✓		✓			
	Comm/Industrial (C-M)	✓	✓	*	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Industrial (M)	✓	✓	*	✓	✓	✓	✓	✓	✓	✓	✓	✓
	* Not specifically mentioned, but it can be assumed this use falls under "Commercial, Other than Listed"												
North Las Vegas	Business Park Industrial (M-1)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	General Industrial (M-2)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Redevelopment Area (R-A)								✓	✓			
	Public/Semi-Public (PSP)					✓			✓				
	Planned Unit Development (PUD)					✓							
	Planned Community Dev (PCD)					✓			✓				

Part II

Checkmark ("✓") indicates specific jurisdiction permits target industry in top row within particular zoning category.

"C" indicates industry is permitted within zoning category, but it's conditional on criteria covered in a jurisdiction's land use plan

Blank space indicates that whether industrial use is permitted or prohibited is NOT explicitly stated in jurisdiction's land use plan & regulations

1. Provide feedback to BLM on its Resource Management Plan
2. Engineering & environmental work
3. Infrastructure needs assessment
4. Understand land pricing trends
5. Workforce skills & needs analysis
6. Continue coordination between economic development organizations & commercial real estate industry
7. Establish online EOA “atlas”/directory
8. Other

QUESTIONS?

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