THE UNIVERSITY OF NEW ORLEANS
2013 ECONOMIC OUTLOOK & REAL ESTATE FORECAST SEMINAR FOR THE NORTHSHORE

MARCH 22, 2013
Clarion Inn & Suites Convention Center
Covington, LA

Featuring a Focus on:
“The Modified Charleston Method”

Hosted by:
Institute for Economic Development & Real Estate Research
&
UNO College of Business Administration
# 2013 UNO Economic Outlook & Real Estate Forecast

**Seminar for the Northshore**

**Friday, March 22, 2013**

**Agenda**

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<td>8:00 – 8:25 AM</td>
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<td>8:25 – 8:40 AM</td>
<td>Welcome &amp; Opening Remarks</td>
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<td><strong>Dr. Peter Fos, President, University of New Orleans</strong></td>
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<td><strong>Donald Shea, Director of Economic Development, St. Tammany Parish</strong></td>
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<td><strong>Dr. John Williams, Interim Dean, College of Business Administration</strong></td>
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<td>8:40 – 9:00 AM</td>
<td>Economic Overview &amp; Outlook for the Northshore Region</td>
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<td><strong>Dr. Ivan J. Miestchovich, Jr., Director UNO Institute for Economic Development &amp; Real Estate Research</strong></td>
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<td>9:00 – 10:15 AM</td>
<td>The Modified Charleston Method: Dealing with a Significant Impediment to Economic Growth</td>
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<td><strong>Dino Paternostro, MPH, President, LegisLink, LLC</strong></td>
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<td><strong>Eric Schouest, General Manager – Governmental Affairs &amp; Regional Sales, CLECO Power LLC</strong></td>
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<td><strong>Sean Burkes, Vice President, J.V. Burkes &amp; Associates, Inc.</strong></td>
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<td><strong>T. Jay Seale, III, Attorney, Seale &amp; Ross</strong></td>
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<td>10:15 – 10:30 AM</td>
<td>Break</td>
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<td>10:30 AM – 12:30 PM</td>
<td>Real Estate Panels</td>
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<td><strong>Moderator</strong></td>
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<td><strong>Dr. Ivan J. Miestchovich, Jr., Director UNO Institute for Economic Development &amp; Real Estate Research</strong></td>
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<td>10:30 – 11:30 AM</td>
<td>Commercial Real Estate Panel</td>
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<td><strong>Retail</strong></td>
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<td><strong>Townsend Underhill, Senior Vice President of Development, Stirling Properties</strong></td>
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<td><strong>Martin Mayer, President and CEO, Stirling Properties</strong></td>
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<td>11:30 AM – 12:30 PM</td>
<td>Residential Real Estate Panel</td>
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<td><strong>Apartment</strong></td>
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<td><strong>Larry Schedler, President, Larry G. Schedler &amp; Associates</strong></td>
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<td><strong>Single Family</strong></td>
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<td><strong>Dean Cacioppo, Director of Internet Services, Latter &amp; Blum, Inc.</strong></td>
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Back Cover
Dr. Peter Fos, President, the University of New Orleans

Peter J. Fos became the sixth leader and the first president in the history of the University of New Orleans in January 2012. A UNO graduate and New Orleans native, President Fos has extensive experience as an administrator and faculty member with a proven record of conducting research, fundraising, developing collaborative relationships with other academic institutions, and implementing institutional effectiveness and student success programs.

Prior to being selected as UNO’s president, President Fos was a professor and program director of health policy and systems management at Louisiana State University Health Sciences Center. He was responsible for the academic aspects of the program, including curriculum development and assessment and student and faculty professional development.

President Fos previously spent three years as provost and executive vice president at The University of Texas at Tyler. As provost he was responsible for undergraduate and graduate programs, sponsored research, assessment and institutional effectiveness, academic success program, international education, the honors program and the university registrar. In addition, he oversaw five academic colleges, the graduate school, the Robert R. Muntz Library, and the Palestine and Longview campuses. President Fos held the Sam A. Lindsey Endowed Chair, awarded to a recognized scholar in an academic discipline that is of strategic importance to the university.

Prior to that, President Fos served as dean of the College of Health at The University of Southern Mississippi for four years. At Southern Miss, he was responsible for undergraduate and graduate programs for 3,000 students in seven departments and schools. Before his tenure at Southern Miss, President Fos also held the position of chief science officer at the Mississippi State Department of Health.

President Fos has held faculty positions at the University of Nevada, Las Vegas School of Dental Medicine, where he served as chair of the Department of Clinical Sciences, and Tulane University School of Public Health and Tropical Medicine. He spent 17 years at Tulane University in the Department of Health Systems Management, and served as assistant dean for undergraduate relations.

President Fos received his undergraduate degree in biological sciences at UNO, a doctor of dental surgery at LSU Health Sciences Center, and a master of public health and doctor of philosophy in health care decision analysis at Tulane University. He is married to Lori, who is also a UNO graduate.
Donald Shea, Economic Development Director, St. Tammany Parish

Donald A. Shea came to St. Tammany Parish as its first Director of Economic Development in early 2013. He had been serving the Jacksonville (FL) Civic Council as its first Executive Director. In addition, Don served as transition staff director for newly-elected Jacksonville Mayor Alvin Brown during June and July of 2011, and subsequently as an executive-on-loan to Mayor Brown to redesign the economic development delivery system for downtown Jacksonville and the consolidated City of Jacksonville/Duval County government.

Prior to that, Don served as Executive Director of the Shreveport (LA) Downtown Development District, and for nearly seven years at the St. Petersburg (FL) Downtown Partnership, as President & CEO. Previously, he served as President of the management company for the downtown Business Improvement District in Jackson, MS. Earlier, Don was CEO of the New Orleans Downtown Development District, the first downtown management BID in the United States. He also formed an alliance of downtown medical and research institutions in New Orleans, first as Board member and later as President of the New Orleans Regional Medical Complex (NORMC). Don has served for many years on the Board of Directors of the International Downtown Association (IDA), and was Chairman of IDA during 2004-2005.

A Massachusetts native, Mr. Shea began his career in public service at the Boston Redevelopment Authority, working there in a variety of assignments. Following that, he was Director of Area Planning and Development at Medical Area Service Corp. (MASCO), a consortium of Harvard Medical School, its teaching hospitals, and other higher education institutions in the Longwood Medical Area of Boston.

Don has a bachelor's degree from the University of Massachusetts/Amherst and a Master of City Planning degree from the Harvard University Graduate School of Design in Cambridge.

St. Tammany Parish President Pat Brister was scheduled to speak; however she has been called to Baton Rouge.

Dr. John Williams, Interim Dean, College of Business Administration, University of New Orleans

Dr. John A. Williams became Interim Dean of the College of Business Administration at the University of New Orleans in August 2010. Dr. Williams worked in the hospitality industry for seventeen years managing both chain restaurants and independent restaurants that included a Mobile Guide four-star restaurant. He holds a Ph.D., Master of Science, Bachelors, and Associates Degree, all from the Pennsylvania State University. Prior to joining the University of New Orleans as Director of the Lester E. Kabacoff School of Hotel, Restaurant and Tourism Administration, Dr. Williams served as Director of the Department of Hotel, Restaurant, Institution Management & Dietetics at Kansas State University and as the Coordinator of the Undergraduate Program at Virginia Tech.

Dr. Ivan Miestchovich, Jr., Director, Institute for Economic Development and Real Estate Research, University of New Orleans

Dr. Ivan Miestchovich, Jr., Director of the Institute for Economic Development & Real Estate Research and an Associate Professor of Finance, authored or co-authored numerous research monographs focusing on housing and neighborhood redevelopment, business and industrial and port development, economic development strategic planning and commercial revitalization. He is the author of the Metropolitan New Orleans Real Estate Market Analysis and Northshore Region Real Estate Market Analysis and has assisted local communities, regional and state organizations throughout Louisiana to formulate economic development strategies. Dr. Miestchovich is very active in the business community and serves on the Board of Directors of the Bank of New Orleans and the First Bank & Trust Community Development Corporation and the St. Tammany Economic Development Foundation as well as the Advisory Board of the Capital One Community Renewal Fund, LLC.

St. Tammany Parish President Pat Brister was scheduled to speak; however she has been called to Baton Rouge.
**Brenda Reine Bertus, Executive Director, St. Tammany Economic Development Foundation**

Brenda Bertus has been Executive Director St. Tammany Economic Development Foundation since July 2002, during which time the organization has become a driving force in parish and regional economic development efforts. She was instrumental in leading the organization of regional parishes into both informal and recognized consortia to pool resources, seek grant funding, and coordinate efforts in U.S. regional and national marketing and in pursuing business-friendly legislation in Baton Rouge. She has testified before legislative committees and the state Bond Commission on numerous occasions, working towards progressive legislation and bond approval for local and regional projects. Prior to leading the STEDF, Brenda served as President and CEO of the Slidell Chamber of Commerce (now East St. Tammany Chamber), and was co-owner of a successful real estate development company for 10 years. Brenda is a graduate of both the Louisiana Leadership program and Leadership Northshore. She is a graduate of the Economic Development Institute (OU/EDI) at the University of Oklahoma, and studied at the Institute for Organizational Management at the University of Georgia.

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**Sean Burkes, Vice President, J.V. Burkes & Associates, Inc.**

Sean Burkes, PE, PLS, is Vice President at J.V. Burkes & Associates, Inc. and works as a professional licensed civil engineer and land surveyor. He has been involved in public and private development projects ranging from small residential and commercial survey and design, to large multi-faceted industrial design projects such as the Rooms to Go Distribution Center and Associated Wholesale Grocers Distribution Facility. Sean currently serves on boards of the Northshore Business Council, Slidell Economic Development Association, Slidell Code Advisory Council, Southern Economic Transit Authority, Slidell Youth Soccer Club, Louisiana Society of Professional Surveyors District 9 and a member of the Professional Services Transition Team for Parish President Pat Brister as well as a member of many other organizations including East St. Tammany Chamber of Commerce. Sean attended Northshore High School, received a Bachelor of Science in Civil Engineering from LSU and performed post graduate work at University of New Orleans.

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**Dino Paternostro, MPH, CEcD, President of LegisLink, LLC**

Dino Paternostro is the founder and President of LegisLink, a full service government relations firm, building upon 20 years of Capitol experience. Dino's early experience was steeped in healthcare policy at the Metropolitan Hospital Council. After that, he led the public policy functions at Greater New Orleans, Inc., the regional economic alliance, as Senior VP of Public Policy. The last three years, he has spent his energy as an entrepreneur building his firm's client base and portfolio of projects, from legislative matters to regulatory issues to private capital placement. Clients include: Greater New Orleans, Inc., Northshore Legislative Alliance, Northshore Business Council, LA Regional Leadership Council, LA Partnership for Children and Families, Intelifuse, and Groetsch Entertainment. Dino holds degrees from Pepperdine University and Tulane University, is a Fellow of the LSU Academy of Politics, graduate of Leadership Jefferson, and member of the Association of Louisiana Lobbyists. He serves on various boards and associations, including Delgado Community College Foundation, Louisiana Industrial Development Association Executives, Louisiana Coalition for Capital, International Economic Development Council, and World Trade Center. He is a registered lobbyist, nationally certified in economic development, and past recipient of the Power Generation award by New Orleans City Business.

Dino is filling in for Michael Saucier, President, Gulf State Real Estate Services
Eric Schouest has been employed in the natural gas and power industry for 23 years. For the past 11 years, he has been employed with CLECO Power LLC, 7 of those years based in St. Tammany as the General Manager of the Eastern District with operations, engineering, governmental and local sales responsibilities. On January 5th of this year Mr. Schouest received a new assignment from CLECO Power’s Commercial Group as General Manager – Governmental Affairs and Regional Sales for the 23 Louisiana Parishes CLECO serves. Mr. Schouest graduated from the University of New Orleans with a B.S. in Business Administration in 1987. He became a Chartered Industrial Gas Consultant, with the American Gas Association and the Institute of Gas Technology, Chicago, IL, in 1997 and completed the LSU Executive Development Program, Baton Rouge in 2009. He is also the Past Chairman of the Northshore Business Council and presently serving on their executive committee. Presently, he is serving as a Commissioner of the St. Tammany Development District and Board Member of the St. Tammany Economic Development Foundation.

T. Jay Seale III, Attorney, Seale & Ross

T. Jay Seale, III obtained a Juris Doctor Degree from LSU’s Paul M. Hebert Law School in 1973 and began his practice in Hammond in October of that year. Seale practiced as a solo practitioner for two years before beginning to build the present firm, now with 20 lawyers and offices in Baton Rouge and Madisonville as well as Hammond. Seale is a Member of state and local Bar Associations and is a Past President of the Florida Parishes Inn of Court (an organization dedicated to civility, professionalism and ethics in the legal profession). He also serves as a Member of the Bank Counsel Section of the Louisiana Banker’s Association. Seale's career includes both litigation and business experience and has represented many public entities in litigation, including state agencies, university clients, and parish and municipal government clients. Economic Development has been an interest of Seale; he is a member of the Northshore Business Council, an invitation-only organization of Presidents and CEOs of Northshore businesses which actively pursues business interests in coordination with regional business councils and Chambers of Commerce. Currently Seale is President-elect of this organization. Seale also serves as legal counsel to the Hammond Area Economic and Industrial Development District ("HAEIDD") which has economic development responsibilities in Hammond. In that role, Seale has worked in the area of public finance law to facilitate recruitment of businesses to the area.

Townsend Underhill, Senior Vice President of Development, Stirling Properties

Mr. Underhill serves as Senior Vice President of Development, in that role he is responsible for running the Development Division of Stirling Properties. Stirling's Development focus is on seeking, evaluating, and implementing new development and re-development opportunities across various product types with a focus on Retail and Office Development. Mr. Underhill also plays an integral role in New Business Development, Asset Management, Facility Management, and third party client relationships. Mr. Underhill currently serves as the ICSC State Director for Louisiana. He is also highly active in GNO Inc., the Greater New Orleans economic development group, as a member of the Next Generation Board, as well as sitting on GNO Inc.’s Public Policy and Development Committees. Mr. Underhill is a licensed Real Estate Broker in Louisiana and Kentucky and has received his designation as a Certified Commercial Investment Member (CCIM). Mr. Underhill has a bachelor of Business Administration degree in Real Estate from Arizona State University, W.P. Carey College of Business where he graduated Magna Cum Laude. He also holds a Master of Business Administration degree from the University of Georgia, Terry College of Business, with specializations in Real Estate and Entrepreneurship.
Larry Schedler, President, Larry G. Schedler & Associates, Inc.

Larry Schedler has been exclusively representing buyers and sellers of apartment communities for more than 27 years and has successfully handled the sale of more than 30,000 multi-family units. Schedler formed Larry G. Schedler & Associates, Inc. in April 2000. This “boutique” firm specializes exclusively in the representation of buyers and sellers of multi-family properties. He has experience in working with not only all cash and conventionally financed transactions, but also on tax-exempt and taxable bond transactions, Low Income Housing Tax Credits (LIHTC) and with the various HUD/FHA financing programs. He is a graduate of Loyola University, holds the Certified Commercial Investment Member designation (CCIM), and is a licensed real estate broker in the Gulf States of Louisiana, Mississippi.

Dean Cacioppo, Director of Internet Services, Latter & Blum, Inc.

Dean is responsible for developing, implementing and monitoring all aspects of Internet Services Division of Latter & Blum Companies. This department is dedicated to the technical strategic plan of the Latter & Blum Family of Companies as well as delivering quality tools and services to the agents and staff of Latter & Blum, C.J. Brown and Nosles-Frye Realty. Dean also spends a significant amount of time in the field training our agents on leveraging technology to create and service clients in real estate. Dean was previously the Manager of Information Systems for Latter & Blum companies handling all aspects of technology for Latter & Blum companies and a previous multi-million dollar producer for Latter & Blum as an agent. Dean is a licensed REALTOR in the state of Louisiana. He currently is on the Board of Directors as the Treasurer for the Gulf South Real Estate Information Network (GSREIN). He is the Co-Chair for the MLS Committee for the Greater New Orleans Association of REALTORS (NOMAR). He sits on the Strategic Planning Committee for the Louisiana Board of REALTORS as well as being on the Member Services, State Legislative and Strategic Planning Teams for LA REALTORS. In addition, he is on the Greater Baton Rouge Association of REALTORS (GBRAR) MLS Committee and is a member of the National Association of REALTORS and has served on multiple task forces and committees for the benefit of local real estate agents.

Dean is filling in for Richard Haase, President of Latter & Blum.

Martin Mayer, President and CEO, Stirling Properties

Marty Mayer serves as the President and Chief Executive Officer of Stirling Properties. Mr. Mayer is a member of the International Council of Shopping Centers (ICSC) and is currently a member of ICSC’s Worldwide Board of Trustees, ICSC Open Air Center Committee. He has previously served as the ICSC Louisiana State Director and the Louisiana State Operations Director. Mr. Mayer recently completed a term as Chairman of Greater New Orleans, Inc. (GNO, Inc.) and is currently on the Executive Committee of GNO, Inc. ’s Airport Committee and also serves on its Super Region Committee and chairs the Sustainable Industries Initiative. Other memberships include the Louisiana Committee of 100 (serves on its Executive Committee) and Urban Land Institute (ULI) (serving as Chairman of its Small Scale Development - Silver Council from 2007 to 2009 and served on the Executive Committee of the ULI Louisiana District Council). In addition, Mr. Mayer served as a past Chairman of the St. Tammany West Chamber of Commerce and is also on the Executive Committee of the Northshore Business Council and serves on its Public Policy Committee. He is also a past Commissioner of the St. Tammany Economic Development District and served as Chair for the St. Tammany Economic Development Task Force for Parish President Pat Brister. Mr. Mayer received his BSME and an MBA in Finance from Tulane University.
Economic Overview & Outlook for the Northshore Region

Dr. Ivan J. Miestchovich, Jr., Director
UNO Institute for Economic Development & Real Estate Research

Driving Northshore Growth

- Transportation Infrastructure
  - I-10 – I-12 – I-55 – I-59 Network/Causeway
  - Population and Business Migration – Jobs and Opening
Our Lady of the Lake Hospital Livingston, Walker, LA

Juban Crossing, Walker, LA
Driving Northshore Growth

- Quality of Life
  - Quality Education/Focus and Improvement – St. Tammany & Livingston
  - Rural/Ex-Urban Ambiance – Open Space/More Space/Fresh Air
- Economic Expansion of New Orleans and Baton Rouge Regions
  - Corridor Focused Migration
  - Evolving and Maturing Business Mix
  - Retail – Office – Warehousing/Self-Contained
- Land Availability
  - Relative Abundance
  - Mostly High and Dry – Corps Notwithstanding
  - Entitlement Challenges/Some More Than Others
Driving Northshore Growth

- Business Friendly Environment
  - Cooperative/Supportive Local Governments – Most Get It
  - Strong Economic Development Focus
  - Strong Chambers of Commerce – Voices in DC and BR
  - Northshore Business Council
  - Business Sensitive State and Congressional Delegation
  - Economic Development Savvy Utility Companies
  - Economic Development Savvy Universities, Community and Technical Colleges
- Being On-Site Selector Radar – In the Game
  - Higher Elevations/Lower Risk Sites
  - Certified Sites/Development Ready Locations

Northshore Population Growth
1970 to 2012

Source: US Department of Commerce, Bureau of the Census
Northshore Population by Parish
1970 to 2010, 2012 Estimates

Summary of Population Growth
Louisiana Metropolitan Statistical Areas
1970 to 2010, 2012 Estimates

Source: US Department of Commerce, Bureau of the Census

Source: US Dept of Commerce, Bureau of the Census and Louisiana Tech University, College of Business Research Division
Northshore Population by Parish - 1970

Source: US Department of Commerce, Bureau of the Census

Northshore Employment Growth 1980 to 2012, Quarter 2

Source: Labor Market Statistics, Louisiana Workforce Commission
Northshore Employment Growth by Parish
1980 to 2012, Quarter 2

Source: Labor Market Statistics, Louisiana Workforce Commission

New Single Family Construction
Building Permits

2000 – 2005

2005 – 2012

Source: US Census Bureau: Residential Building Permits
Single Family Building Permits

Annual Average 3,739

Source: US Census Bureau, Residential Permits

Single Family Building Permits

Annual Average 1,582

Source: US Census Bureau, Residential Permits
Single Family Building Permits

Annual Average: 829

Source: US Census Bureau, Residential Permits

Single Family Building Permits

Annual Average: 1,047

Source: US Census Bureau, Residential Permits
New Multi-Family Construction Building Permits

2000 - 2005
0.7%
4.7%
35.6%
59.0%

2005 – 2012
1.4%
22.5%
18.0%
58.1%

Source: US Census Bureau: Residential Building Permits

Multi-Family Building Permits
Northshore Region: 2003 – December 2012

Source: US Census Bureau, Residential Permits
Going Forward: Louisiana Rankings – Looking Up

**Business Facilities Magazine**
- LED FastStart TM - Nation’s best state workforce training – three years in a row
- No. 1 Rank
  - Digital Media Performance
  - Economic Growth Potential
- No. 2 Rank Job Growth Leaders
- No. 5 Rank Business Climate

**U.S. Department of Commerce**
- No. 1 Export Growth
- No. 2 Income Growth Per Capita

**Area Development Magazine**
- No. 6 in 2011 of Top States for Doing Business
- No. 3 Leading the Economic Recovery
- No. 4 Workforce Programs
- No. 4 Best Overall Business Environment
Pollina Corporate Real Estate
• “Most Improved State for Business” in 2010

Forbes’ 2011 Best Cities for Jobs
• No. 2 – New Orleans among large metro areas
• No. 7 – Shreveport-Bossier City among midsized cities

Going Forward: Louisiana Rankings – Looking Up

MovieMaker Magazine
• New Orleans “Hollywood South” – 2011 ranked No. 3 for Independent Filmmaking

Kauffman Foundation
• No. 4 for Entrepreneurial Activity in 2010

The Center for Public Integrity
• No. 1 in Ethics for its Financial Disclosure Laws
Going Forward…But
Louisiana Rankings – Looking Not So Up

2011 High School Graduation Rate – 48th

Education Attainment by State – 2009
  • Bachelor’s Degree – 45th
  • Advanced Degree – 48th

Persons Below Poverty Level 2011
  • 2nd highest poverty rate

Going Forward…Some Other Buts

• US Economic Recovery
  • 5 Years In
  • Still Struggling
  • Job Creation Better…But Weaker Than Normal For Recovery

• Consumer Confidence
  • Shaky at Best
  • Consumption Challenged
  • Household Budgets Squeezed
    • Rising Gas Prices
    • Rising Food Prices
    • Debt Hangover
Going Forward…Some Other Buts

- Housing Market Improving
  - Prices Stable to Rising
  - Foreclosures Flattening
  - Equity Rebuilding But Slowly
  - New Production Rising…Refilling Inventory Pipeline

Going Forward…Some Other Buts
Regulators Swarming

- Dodd-Frank
- CPB
- Affordable Care Act
- IRS

- Executive Orders
- EPA/CORPS
- Energy

WASTELAND OF ENTREPRENEURIAL INITIATIVE
What Could Possibly Go Wrong?
QE2, QE3, QE4…FIRE UP THE PRESSES

Energy & Environmental Policy – Really?
What Could Possibly Go Wrong?
Crazies Playing with Big Firecrackers
The Modified Charleston Method

Introductory Analysis

June 7, 2012

Overview

The purpose of the study is to document the economic impacts of the Modified Charleston Method (MCM) on Southeast Louisiana.

Methodology:

• Analysis of mitigation credit data from RIBITS (Regulatory In lieu fee and Bank Information Tracking System) and other Army Corps of Engineers databases

• Analysis of construction permit data from St. Tammany Parish

• Qualitative data collection through interviews with wetland consultants, developers, and parish officials

• St. Tammany used as case study for analysis
The Modified Charleston Method

Louisiana has a unique topography – including 40% of the continental U.S.’s wetlands - which demands specific consideration with compensatory mitigation.

*St. Tammany Parish highlighted as focus area of analysis.

Source: The Coalition to Restore Coastal Louisiana (CRCL)

Overview

*Several scientific factors are considered when classifying wetlands, and it is often more than meets the eye.*

Both of the below areas are classified as wetlands:

- Atchafalaya Basin
- St. Tammany Pine Forest
The MCM was implemented in May 2011 following a review of national mitigation requirements. The MCM tripled required acres for compensatory mitigation within the Corps of Engineers New Orleans District.

**Before MCM**

1 acre of development required 1 to 1.5 acre of mitigation

**After MCM**

1 acre of development requires 3-4 acres of mitigation

The Modified Charleston Method

While the MCM has increased *DEMAND* for mitigation wetlands, other factors are constricting *SUPPLY*, leading to dramatic price increases:

- New regulations and expectations for mitigation bank performance
- Lack of competition between mitigation banks
  - Private entities
  - Regulated by Army Corps
  - Difficult to start
  - Only one with inventory in St. Tammany

Approximate Price of One Wetland Mitigation Acre
**Results**

Mitigation cost per project has increased over 50%.

![Graph showing average mitigation cost per project](image)

**Calculations use average cost of $15,000 per acre and an approximation of 3 credits per acre.**

Data sourced from RIBITS (Regulatory In lieu fee and Bank Information Tracking System) and U.S. Army Corps of Engineers New Orleans District

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**Results**

Mitigation permit applications are down 17%.

![Graph showing permits applied for and issued](image)

Average number of mitigation permit applications pre-MCM: 10.3

Average number of mitigation permit applications post-MCM: 8.8

Data sourced from RIBITS (Regulatory In lieu fee and Bank Information Tracking System) and U.S. Army Corps of Engineers New Orleans District
Results

Total construction permits have decreased 33%.

Bars with a red outline indicate permits issued following the implementation of the MCM.

Results

MCM impacts all projects that are classified as wetlands—whether they be private developments, non-profit endeavors, or public works.

Examples:

Kinder Morgan Pipeline—responding to the increased need for natural gas transportation as Louisiana refineries expand.

Rouses—a grocery store that would increase access to fresh foods.

Expansion of a 100 acre commercial park in St. Tammany Parish—to create office space for new jobs.

St. Tammany Parish Drainage Projects—would provide key drainage services.
Economic Impact - Jobs

Much development may not have occurred under MCM, and future development – and jobs and tax revenue – will be threatened.

Projected Annual Impact of MCM Implementation
(St. Tammany, supported jobs only)

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<tr>
<th>Jobs</th>
<th>Wages</th>
<th>Tax Impact</th>
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<tr>
<td>Direct</td>
<td>2,112</td>
<td>$86M</td>
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<tr>
<td>Indirect</td>
<td>995</td>
<td>$40M</td>
</tr>
<tr>
<td>Total</td>
<td>3,107</td>
<td>$126M</td>
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Additional impact from property taxes increases and construction cost would also occur and are NOT included in this analysis.

The River Chase project began as a shopping center and has become a master planned, mixed use development in St. Tammany parish. Including residential, retail, and service amenities.

If the MCM had been in place, rents would have been increased dramatically to cover tripled mitigation costs—likely making the project no longer economically feasible.

River Chase has contributed over $200M in private development, hundreds of jobs, and leveraged public infrastructure improvement.

Economic Impact - Taxes and Property Values

Land that once held value is now being assessed at a value of zero. This can significantly decrease parish revenues without reducing required services.

Pre MCM Assessed Property Value*

<table>
<thead>
<tr>
<th>Property Value*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
</tr>
<tr>
<td>$50,000</td>
</tr>
<tr>
<td>$100,000</td>
</tr>
<tr>
<td>$500,000</td>
</tr>
<tr>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

Loss in Annual Parish Property Tax Revenues

<table>
<thead>
<tr>
<th>Property Tax Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>$17</td>
</tr>
<tr>
<td>$850</td>
</tr>
<tr>
<td>$1,700</td>
</tr>
<tr>
<td>$8,500</td>
</tr>
<tr>
<td>$17,000</td>
</tr>
</tbody>
</table>

Assuming value assessed at $0 following MCM

* Values intended to be illustrative of how property values affect tax revenues.
1. The MCM may limit the construction and/or expansion of critical public facilities such as schools, road, and levees due to the high cost of mitigating these projects.

2. Projects will have to be on higher land and development could shift to areas without infrastructure. This may incentivize cluster/high density development or increased sprawl.

3. Louisiana has 40% of the continental US wetlands and is put at a competitive disadvantage for economic development due to the increased development costs from the MCM.

Moving forward, GNO, Inc. will explore:
- Sources of mitigation to include coastal restoration and water management
- Options for affordable and effective mitigation financing
2013 Retail Market Outlook

Economic Outlook & Real Estate Forecast for Greater New Orleans

March 22, 2013

Townsend Underhill, MBA, CCIM
Senior Vice President of Development

National Retail Trends

• Online sales
  – Marketplace Fairness Act of 2013
  – Distribution
• On-site retail technology
• Contraction of store footprint
  – Potential for subleasing space
National Retail Trends

• High-end retailers gaining traction
• Value-oriented retailers continue to perform
• More store openings in 2013
  – More conservative philosophy

Local Retail Trends

• Urban Development / Redevelopment
  – Downtown & Warehouse District
  – Street Retail & Walkability
  – Infrastructure Improvements
• Traditional Retail Penetrates NOLA
  – Big Box, Groceries, Junior Anchors, Outlets
• Mixed-use
Local Retail Trends

- Continued Suburban Development Activity
  - Beating National trend
- New Orleans still loves food!
  - Growth of restaurant industry
  - National & regional chains break into NOLA
  - Pop-up restaurants

Estimated Retail Sales – St. Tammany Parish

Source: SLU Business Research Center
Estimated Retail Sales – Tangipahoa Parish
Source: SLU Business Research Center

New Retail Development
New Orleans Northshore
River Chase & Colonial Pinnacle Nord du Lac
Interstate 12 and LA 21, Covington

New Retail Developments
New Orleans Southshore
Mid-City Market
N. Carrollton Ave. & Bienville St., New Orleans

Westgate Plaza
Veterans near Power Boulevard, Metairie
Elmwood Center Expansion
S. Clearview Parkway, Harahan

Retail Developments - Breaking Ground in 2013
New Orleans Northshore
Fremaux Town Center
Interstate 10 & Fremaux Avenue, Slidell

Retail Developments - Breaking Ground in 2013
New Orleans Southshore
Costco
Interstate 10 & Carrollton Ave., New Orleans

2 Planned Walmart Locations
Gentilly Woods & Bullard Ave., New Orleans

Former Gentilly Woods S/C
Open by Mid-2014
118,000 SF

I-10 & Bullard Ave
Open by Early 2014
187,500 SF
Magnolia Marketplace
S. Claiborne & Toledano Avenues, New Orleans

Whole Foods – 2nd NOLA Location
Broad & Bienville Streets, New Orleans
What’s on the Horizon?

• City of New Orleans
  – Urban Infill – Downtown, Mid-City, Bywater
  – Jazzland Outlet Center – Wildcard

• Metro
  – Continued suburban stability and growth
  – Retailers considering the market for the first time

• National
  – Long-term Uncertainty = New Normal
2013 Office Market Outlook

Economic Outlook & Real Estate Forecast for Greater New Orleans

March 22, 2013

Marty Mayer
President and Chief Executive Officer

Overall State of Market

• Stable and picking up
• Movement among buildings
• Tenants expanding and contracting
• Small business startups
• GNO market outperforming Nation
Rankings: Economy

New Orleans Top-Performing Metro Area in the Recovery

December 2012

Co-Major Market of the Year

July 2011

“New Orleans is undoubtedly the South’s comeback kid of the decade”

Rankings: Business Climate

New Orleans business: Most improved in 2011

Once worst in MarketWatch study, Big Easy now in top third of class

December 13, 2011 | Russ Britt, MarketWatch

“[New Orleans] has rebuilt itself and gotten a new pro-growth attitude. It’s showing up in the numbers. The Big Easy’s unemployment rate beats the national average, personal income growth is high, growth in economic output is above average and the city is beginning to attract businesses.”
Rankings: Jobs

Greater New Orleans #3 in U.S. for tech job growth
February 2013

#2 Best Big U.S. City for a Job
#1 U.S. City for IT Jobs

Rankings: Entrepreneurship

#1 City for Young Entrepreneurs October 2011
“New Orleans tops the list with a surge in entrepreneurial activity in recent years.”

25 Best Cities for Recent College Grads
May 2011
Rankings: Entrepreneurship

#1 on “America’s Biggest Brain Magnets”
Forbes
February 2011

1 of 7 Cities with “Start-Up Fever”
February 2011

- Portland
- Boulder
- Omaha
- New Orleans
- Chicago
- Brooklyn
- Providence

Rankings: Film/Digital Media

New Orleans #1 to be an independent moviemaker
January 2012

New Orleans, Baton Rouge & Shreveport
Hubs make Louisiana Top-Ranked Digital
Media Leader
July 2012
Average Office Occupancy – All Properties
New Orleans Metro

Average Office Rental Rates – All Properties
New Orleans Metro
Office Trends

- CBD demand flat, but exciting outlook
- Benson Tower 100% Occupied
- High demand for Metairie Class A
Office Trends

- Northshore stagnant last year; picking up
- No new office construction
- Influence of technology on space utilization
  - Collaborative work spaces
  - Less SF/Office Worker

What’s on the Horizon?

- Factors affecting office market
  - Restore Act
  - New Orleans Medical Corridor
What’s on the Horizon?

• Factors affecting office market
  – Restore Act
  – New Orleans Medical Corridor
• People are excited about the CBD
• New Office Construction? When & Where?
Northshore Multi-Family Market
March 2013

www.LarrySchedler.com

Metro New Orleans Multi-Family Inventory

(Total units 44,180)

Covington/Mandeville
3,142 units | 7%

Slidell
2,305 units | 5%

New Orleans East
4,358 units | 10%

Kenner
4,356 | 10%

East Jefferson
14,244 units | 32%

Historic
3,925 | 9%

Algiers
4,040 units | 9%

West Bank
7,010 units | 16%
Northshore Multi-Family Inventory

March 2013

<table>
<thead>
<tr>
<th>Parish</th>
<th>% of Total</th>
<th># of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>East St. Tammany</td>
<td>36%</td>
<td>2,305</td>
</tr>
<tr>
<td>West St. Tammany</td>
<td>49%</td>
<td>3,142</td>
</tr>
<tr>
<td>Tangipahoa</td>
<td>15%</td>
<td>973</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,420</strong></td>
<td></td>
</tr>
</tbody>
</table>

St. Tammany Parish Average Household Income

March 2013

- St. Tammany Parish: $52,762
- St. Charles Parish: $44,086
- Jefferson Parish: $61,442
- Orleans Parish: $37,325
- Louisiana: $48,374
- United States: $52,762

2013 Economic Outlook & Real Estate Forecast for the Northshore - 54
### Multi-Family Inventory - Northshore

<table>
<thead>
<tr>
<th># of Units</th>
<th>Overall Average Occupancy</th>
<th>Rental Rate Range</th>
<th>Avg Rent</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,420</td>
<td>90%</td>
<td>$823 - $1,300</td>
<td>$1,009</td>
<td>112</td>
</tr>
</tbody>
</table>

### Multi-Family Inventory - East St. Tammany

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total</th>
<th>Occupancy</th>
<th>Rental Rate Range</th>
<th>Avg Rent</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,305</td>
<td>36%</td>
<td>89%</td>
<td>$723 – 1,137</td>
<td>$935</td>
<td>-0-</td>
</tr>
</tbody>
</table>
Multi-Family Inventory - West St. Tammany

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total</th>
<th>Occupancy</th>
<th>Rental Rate Range</th>
<th>Avg Rent</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,142</td>
<td>49%</td>
<td>90%</td>
<td>$823 - $1,202</td>
<td>$1,053</td>
<td>112</td>
</tr>
</tbody>
</table>

Brookstone Park Apartments

Covington
Recently Completed

Luxury Market Rate

128 Units (Phase I)
-112 units (Phase II) breaking ground

Developer: PPQ Development

Conventional Financing
Brewster Commons Apartments

Covington
Recently Completed

Luxury Market Rate

240 Units

Developer: Favrot & Shane

Conventional Financing

-Now Leasing

Hammond

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total</th>
<th>Occupancy</th>
<th>Rental Rate</th>
<th>Avg Rent</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>970</td>
<td>15%</td>
<td>93%</td>
<td>Range</td>
<td>$775</td>
<td>-0-</td>
</tr>
</tbody>
</table>

Rental Rate Range: $450 - $900
In Conclusion

1. St. Tammany and Tangipahoa Parish are poised for continued growth; this will create a need for additional multi-family inventory.

2. I do not think there is an immediate need for additional units at this time. We need to absorb what we currently have.

3. The supply of multi-family inventory will be restrained by community opposition and financing.

4. This is probably a time for speculators to be collecting multi-family land along the I-12 Corridor between Slidell and Covington.
So...how is the housing market doing?
“...I think that it is an attractive investment as you can make...”

Warren Buffett

“All the conditions for strong price growth are at play. Home sales are on a sustained uptrend, mortgage interest rates are hovering near record lows and unsold inventory is at the lowest level in 12 years.”

Lawrence Yun
N.A.R. Economist
New Orleans, Louisiana Home Rent-to-Mortgage Payment Ratio - 1.21

The New Orleans Median Income Can Now Afford $247,250.00
Mississippi Gulf Coast
Single Family - Active Listings vs. Sold Listings
1989 thru 2011 FOURTH QUARTER

Source: LATTER & BLUM Research Division.

This representation is based in whole or in part on data supplied by New Orleans Metropolitan Association of Realtors, St. Tammany Association of Realtors, Tangipahoa Board of Realtors, Baton Rouge Board of Realtors, Monroe Board of Realtors or their Multiple Listing Services. Neither the Boards, Associations, nor their MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Boards, Associations or their MLS may not reflect all real estate activity for all years.

Typical Phases of Real Estate Market

- **Phase I PEAK**
  - Unit Sales Increasing ↑
  - Prices Increasing ↑
  - Inventory Decreasing ↓

- **Phase II CORRECTION**
  - Unit Sales Decreasing ↓
  - Prices Increasing ↑
  - Inventory Increasing ↑

- **Phase III TROUGH**
  - Unit Sales Decreasing ↓
  - Prices Decreasing ↓
  - Inventory Increasing ↑

- **Phase IV RECOVERY**
  - Unit Sales Increasing ↑
  - Prices Decreasing ↓
  - Inventory Decreasing ↓
Greater New Orleans - This Year

![Graph: Number of Homes](image)

Source: LATTER & BLUM Research Division

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Greater New Orleans

<table>
<thead>
<tr>
<th>Currt vs. Prev Month</th>
<th>Currt vs. Same Month 1 Yr Ago</th>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Sale</td>
<td>7045 7127 -1.2%</td>
<td>7045 8689 -18.9%</td>
</tr>
<tr>
<td>Sold</td>
<td>781 1013 -22.9%</td>
<td>781 746 4.7%</td>
</tr>
<tr>
<td>Pended</td>
<td>1183 878 34.7%</td>
<td>1183 1027 15.2%</td>
</tr>
</tbody>
</table>

Source: LATTER & BLUM Research Division

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Greater New Orleans

Unit Sales  Median Price  Inventory in Months

<table>
<thead>
<tr>
<th></th>
<th>Nov. 12 to Jan. 13</th>
<th>Nov. 11 to Jan. 12</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current vs. Same Qtr 1 Yr Ago</td>
<td>945</td>
<td>842</td>
<td>12.2% ▲</td>
</tr>
</tbody>
</table>

- Phase I PEAK
  - Unit Sales Increasing ▲ Prices Increasing ▲ Inventory Decreasing ▲

- Phase II CORRECTION
  - Unit Sales Decreasing ▼ Prices Increasing ▲ Inventory Increasing ▲

- Phase III TROUGH
  - Unit Sales Decreasing ▼ Prices Decreasing ▼ Inventory Increasing ▲

- Phase IV RECOVERY
  - Unit Sales Increasing ▲ Prices Decreasing ▼ Inventory Decreasing ▼

Source: LATTER & BLUM Research Division

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Uptown / Garden District

Unit Sales  Median Price  Inventory in Months

<table>
<thead>
<tr>
<th></th>
<th>Nov. 12 to Jan. 13</th>
<th>Nov. 11 to Jan. 12</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current vs. Same Qtr 1 Yr Ago</td>
<td>103</td>
<td>97</td>
<td>6.2% ▲</td>
</tr>
</tbody>
</table>

- Phase I PEAK
  - Unit Sales Increasing ▲ Prices Increasing ▲ Inventory Decreasing ▲

- Phase II CORRECTION
  - Unit Sales Decreasing ▼ Prices Increasing ▲ Inventory Increasing ▲

- Phase III TROUGH
  - Unit Sales Decreasing ▼ Prices Decreasing ▼ Inventory Increasing ▲

- Phase IV RECOVERY
  - Unit Sales Increasing ▲ Prices Decreasing ▼ Inventory Decreasing ▼

Source: LATTER & BLUM Research Division

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Westbank

Unit Sales

<table>
<thead>
<tr>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 12 to Jan. 13</td>
</tr>
<tr>
<td>133</td>
<td>128</td>
<td>112</td>
</tr>
<tr>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
</tr>
<tr>
<td>3.9%</td>
<td>15.5%</td>
<td>-17.9%</td>
</tr>
</tbody>
</table>

Median Price

Inventory in Months

- Phase I PEAK
  - Unit Sales Increasing
  - Prices Increasing
  - Inventory Decreasing

- Phase II CORRECTION
  - Unit Sales Decreasing
  - Prices Increasing
  - Inventory Increasing

- Phase III TROUGH
  - Unit Sales Decreasing
  - Prices Decreasing
  - Inventory Increasing

- Phase IV RECOVERY
  - Unit Sales Increasing
  - Prices Decreasing
  - Inventory Decreasing

Source: LATTER & BLUM Research Division

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N.O. East

Unit Sales

<table>
<thead>
<tr>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 12 to Jan. 13</td>
</tr>
<tr>
<td>30</td>
<td>23</td>
<td>95</td>
</tr>
<tr>
<td>% Change</td>
<td>% Change</td>
<td>% Change</td>
</tr>
<tr>
<td>30.4%</td>
<td>17.3%</td>
<td>-31.8%</td>
</tr>
</tbody>
</table>

Median Price

Inventory in Months

- Phase I PEAK
  - Unit Sales Increasing
  - Prices Increasing
  - Inventory Decreasing

- Phase II CORRECTION
  - Unit Sales Decreasing
  - Prices Increasing
  - Inventory Increasing

- Phase III TROUGH
  - Unit Sales Decreasing
  - Prices Decreasing
  - Inventory Increasing

- Phase IV RECOVERY
  - Unit Sales Increasing
  - Prices Decreasing
  - Inventory Decreasing

Source: LATTER & BLUM Research Division

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### River Parishes

<table>
<thead>
<tr>
<th>Unit Sales</th>
<th>Median Price</th>
<th>Inventory in Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
</tr>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 11 to Jan. 12</td>
<td>% Change</td>
</tr>
<tr>
<td>53</td>
<td>43</td>
<td>23.3%</td>
</tr>
</tbody>
</table>

- **Phase I PEAK**
  - Unit Sales Increasing
  - Prices Increasing
  - Inventory Decreasing

- **Phase II CORRECTION**
  - Unit Sales Decreasing
  - Prices Increasing
  - Inventory Increasing

- **Phase III TROUGH**
  - Unit Sales Decreasing
  - Prices Decreasing
  - Inventory Increasing

- **Phase IV RECOVERY**
  - Unit Sales Increasing
  - Prices Decreasing
  - Inventory Decreasing

### East St. Tammany

<table>
<thead>
<tr>
<th>Unit Sales</th>
<th>Median Price</th>
<th>Inventory in Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
<td><strong>Currt vs. Same Qrt 1 Yr Ago</strong></td>
</tr>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>Nov. 11 to Jan. 12</td>
<td>% Change</td>
</tr>
<tr>
<td>85</td>
<td>73</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

- **Phase I PEAK**
  - Unit Sales Increasing
  - Prices Increasing
  - Inventory Decreasing

- **Phase II CORRECTION**
  - Unit Sales Decreasing
  - Prices Increasing
  - Inventory Increasing

- **Phase III TROUGH**
  - Unit Sales Decreasing
  - Prices Decreasing
  - Inventory Increasing

- **Phase IV RECOVERY**
  - Unit Sales Increasing
  - Prices Decreasing
  - Inventory Decreasing

---

*Source: LATTER & BLUM Research Division*

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GNO – Median Price

Resale

New Construction

Source: LATTER & BLUM Research Division

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GNO – Median Price

New Construction

<table>
<thead>
<tr>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>194</td>
</tr>
<tr>
<td>Nov. 11 to Jan. 12</td>
<td>185</td>
</tr>
<tr>
<td>% Change</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Resale

<table>
<thead>
<tr>
<th>Currt vs. Same Qtr 1 Yr Ago</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 12 to Jan. 13</td>
<td>158</td>
</tr>
<tr>
<td>Nov. 11 to Jan. 12</td>
<td>146</td>
</tr>
<tr>
<td>% Change</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

$36,000.00 Premium - 23%

Top Expected Influencers 2013

- Consumer Confidence
  - Jobs - “will I have one”
  - Price stability – “will I overpay if I act now”
- Mortgage Interest Rates – For how long?
- Continued burn off of excess inventory
- Mortgage Financing Changes (tightening)
Home Mortgage Financing

1. Shadow inventory (aka distressed sales - (Short sales, pre-foreclosures, foreclosures)
2. Dodd-Frank bill – massive over correction
   1. Over 300 rules many disproportionately & negatively impact LA
   2. Credit scores, loan foreclosures, underwriting standards

THANK YOU

Rick Haase, President
Latter & Blum, Inc.
rhaase@latterblum.com
(504) 251-3757
Institute for Economic Development & Real Estate Research

Partners

Managing Partner

LATTER & BLUM INC/REALTORS®
Since 1916

Senior Partners

BNO Bank of New Orleans
Established 1909

Capital One Bank

First NBC
Member FDIC

Junior Partners

Valbridge Property Advisors
Argote, Derbes, Graham, Shufield & Tatje, Inc.

F+S FAVROT & SHANE Companies, Inc.

Larry G. Schedler & Associates, Inc.
Multifamily Acquisitions and Dispositions

Real Estate Tax Group, LLC
Property Tax • Economic Development • Consulting

Associate Partners

American Bank & Trust
Jack Stumpf & Associates
Fifth District Savings Bank
Liberty Bank & Trust
Home Bank
The Park Companies