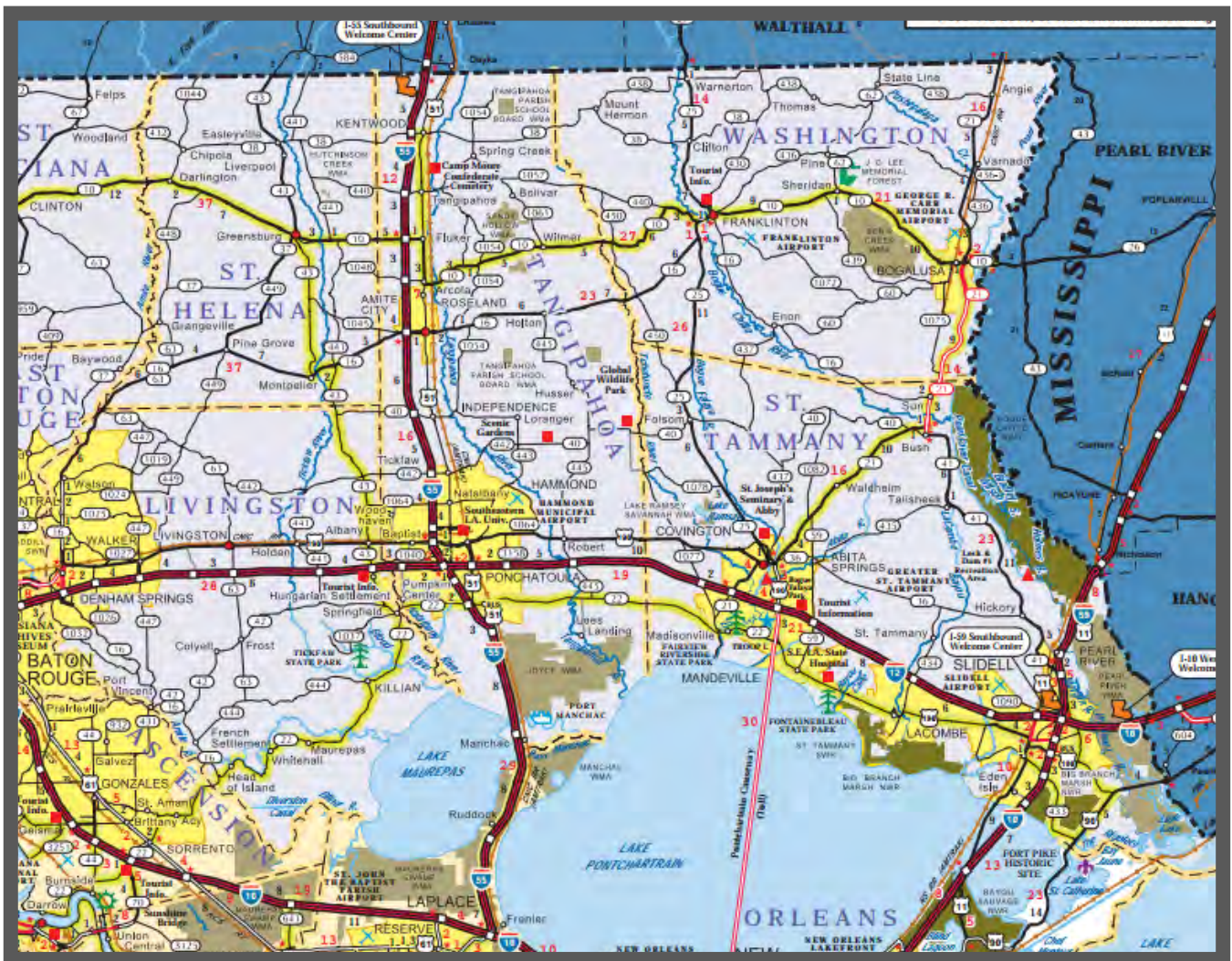


**THE DR. IVAN MIESTCHOVICH
UNIVERSITY OF NEW ORLEANS / LATTER & BLUM, INC.
ECONOMIC OUTLOOK AND REAL ESTATE FORECAST
FOR THE NORTHSHORE REGION**

Friday, June 10, 2016

Clarion Inn & Suites Conference Center Covington, LA



THE UNIVERSITY of
NEW ORLEANS

Hosted by:
Institute for Economic Development
and Real Estate Research
Executive Partner: Latter & Blum, Inc.



LATTER & BLUM
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Serving the Gulf South for 100 years - and just getting started!



2016 Dr. Ivan Miestchovich
UNO/Latter & Blum Economic Outlook & Real Estate Forecast
Seminar
for the Northshore Region
Clarion Inn & Suites Conference Center, Covington, LA
Friday, June 10, 2016 | 8:30AM – 12:30PM

Institute Executive Partner



8:00 – 8:30AM	Registration & Networking
8:30 – 8:45AM	<p>Welcome & Opening Remarks</p> <p>Dr. John Williams, Dean, College of Business Administration, University of New Orleans</p> <p>Dr. John Nicklow, President, University of New Orleans</p> <p>Honorable Pat Brister, President, St. Tammany Parish</p>
Seminar Moderator	Dr. Robert Penick, Interim Director, UNO Institute for Economic Development and Real Estate Research, Adjunct Professor, University of New Orleans, Vice President & CFO, Latter & Blum, Inc.
8:45 – 10:15AM	<p>Northshore Economic Development</p> <p>Michael Olivier, CEO, Louisiana Committee of 100</p> <p>Brenda Bertus, CEO, St. Tammany Parish Economic Development Foundation</p>
10:15 – 10:30AM	<p>Break</p> <p align="right"><i>Sponsored by UNO Alumni Association</i></p> <div align="center" data-bbox="727 1192 1110 1318"> </div>
10:30AM – 12:30PM	Real Estate Panels: Trends and Outlook
10:30 – 11:30AM	<p>Commercial Real Estate Panel</p> <p>St. Tammany & Tangipahoa Parishes Chris Abadie, Vice President and Manager of Commercial Brokerage, Stirling Properties</p> <p>Livingston Parish Randall “Randy” Boughton, Associate Broker, NAI Latter & Blum</p>
11:30AM – 12:30PM	<p>Residential Real Estate Panel</p> <p>Apartments Larry Schedler, President, Larry G. Schedler & Associates</p> <p>Single Family Richard Haase, President, Latter & Blum, Inc.</p>

Complete Seminar Handout Available at www.realestate.uno.edu

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THE UNIVERSITY OF NEW ORLEANS / LATTER & BLUM, INC.

2016 Economic Outlook & Real Estate Forecast Seminar

SPEAKER BIOGRAPHIES



Dr. John Nicklow, President, the University of New Orleans

Dr. John Nicklow is the seventh leader in the history of the University of New Orleans. He was selected President by the University of Louisiana System Board of Supervisors on March 16, 2016. Prior to his ascent to the presidency, he spent nine months as the University's Provost and Vice President for Academic Affairs. President Nicklow brings to the position nearly 18 years of higher education experience as a faculty member and administrator with extensive experience in research, enrollment management, student success initiatives, fundraising, campus-wide collaborations and academic program innovation.

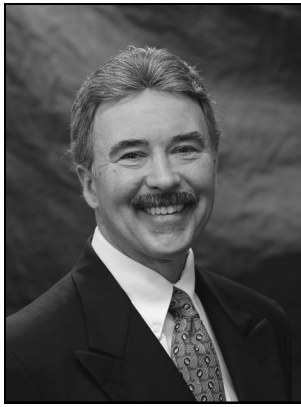
As Provost, Dr. Nicklow served as the Chief Academic Officer for the University of New Orleans and was responsible for managing academic programs and support units and the policies and practices that affect the academic success of students at the University. He oversaw undergraduate and graduate education, recruitment and retention of students, faculty affairs, including promotion and tenure, outreach to the community, information technology, and institutional effectiveness and assessment.

President Nicklow previously held the position of Provost and Vice Chancellor for Academic Affairs at Southern Illinois University, as well as earlier appointments as Assistant Provost for Enrollment Management, Associate Dean of Engineering, and Professor of Civil Engineering at that institution. As Provost, Dr. Nicklow led an effort that resulted in increased overall student enrollment, following more than 10 years of consecutive declines. Other highlights of his tenure included two of the largest freshmen classes in 20 years, the largest international student population in 30 years and strong gains in the number of transfer students as well as rates of student persistence. Dr. Nicklow helped triple the size of the University Honors Program; grew accredited online programs and online enrollment; managed new, successful recruitment initiatives; created centralized First-Year Advisement; and established a number of cross-disciplinary and new academic programs.

President Nicklow has been widely recognized at the university level by the American Society of Civil Engineers and by industry for his teaching and research. His research interests are focused on STEM education and on environmental and water resources systems optimization. He has published more than 75 articles and is the author of four books. He is a registered professional engineer, a certified professional hydrologist, a Fellow of the American Society of Civil Engineers, and a Diplomat of the American Academy of Water Resources Engineers.

President Nicklow earned B.S. and M.S. degrees in Civil Engineering from Bucknell University in Lewisburg, Pennsylvania and a Ph.D., in Civil Engineering from Arizona State University. He began his career as an Environmental Engineering Officer with the U.S. Public Health Service and was responsible for design and construction of water supply and waste disposal facilities for American Indian communities.

President Nicklow is a native of Berlin, Pennsylvania. He is married with one son.



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

Dr. John A. Williams became 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. Williams' research in grant procurement and publishing are in the human resource area. He has published refereed articles in a number of journals that include the Journal of Hospitality and Tourism Research, Journal of Management Development, Journal of the American Dietetics Association, Journal of Child Nutrition and Management, Journal of Foodservice Business Research, Journal of Restaurant and Foodservice Marketing, and Florida International Journal. His current research involves the study of the success, plateau, and derailment of management.



Dr. Robert Penick, Interim Director, Institute for Economic Development & Real Estate Research and Adjunct Professor, UNO; Senior Vice President & CFO, Latter & Blum, Inc.

Dr. Robert Penick has been appointed the Interim Director of the Institute for Economic Development and Real Estate Research. He also serves as an Adjunct Professor of Finance, teaching undergraduate and graduate courses in real estate principles and real estate finance. He currently serves as Senior Vice President and Chief Financial Officer for the Latter & Blum Companies in New Orleans. Dr. Penick holds a B.S. in Finance and an M.B.A. in business administration and management from Loyola University of New Orleans. He also holds a M.Ed. in supervision and administration from Our Lady of Holy Cross College of New Orleans. His University of New Orleans education includes a M.S. in Urban Studies and a Ph.D. in Urban Studies with a concentration in real estate and real estate ethics. Dr. Penick also holds an Insurance license in the State of Louisiana. Dr. Penick authored his dissertation on *Real Estate Ethics in the State of Louisiana*. His writings were referenced in the Real Estate Journal in 2006. He also wrote a Thesis entitled *A Qualitative Study of Real Estate Ethics* while a student at the University of New Orleans. He is currently on the faculty of the NAR Realtor University which offers master's degrees in real estate to Realtors across the country. He teaches Personal Finance courses at St. Joseph Abbey and Seminary College in Covington, Louisiana and previously taught at Southeastern Louisiana University in Hammond, Louisiana. In 2011 he was named one of the top Money Makers by the City Business publication in New Orleans. He is active in many civic, business, and professional organizations and serves on or has served on the boards of several of them. He currently serves on the International Alumni Association at the University of New Orleans and on the Board of the University of New Orleans Foundation. He also has served on the Board of a local school board as a member and President of that School Board. He is a veteran of the U.S. Army and the U.S. Army Reserves having served more than 30 years and retiring as a Lt. Colonel, Engineer Branch.



Honorable Pat Brister, President, St. Tammany Parish

Parish President Patricia Brister, and her husband Joe, have lived in St. Tammany Parish 35 years. They owned and operated a successful company for over 35 years until recently retiring and selling that business to their employees. Pat served as Vice President and Chief Financial Officer. Elected to the office of Parish President in 2011, Pat previously served eight years on the Parish Council, including two years as Chair. Economic development is one of Pat's key priorities in office. Pat was appointed by Governor Foster to serve on the Louisiana State Museum Board, where she served as Vice Chairman of the Finance Committee, and the St. Tammany Parish Environmental Services Commission. She has served on the Board of the St. Tammany Children's Advocacy Center, the Commission on Families, and the Mayor's Military Advisory Committee. She has been involved with the Lake Pontchartrain Basin Foundation, where she received their Meritorious Service Award and served on the St. Tammany West Leadership Foundation. Pat served as Chairman of the Women's Build Habitat for Humanity home in 2004, served for two years as Chairman of the Board of Directors of St. Tammany West Habitat for Humanity, and also served on the Board of the Volunteers of America-Greater New Orleans. She was named Woman of the Year in 2004 by the St. Tammany Business and Professional Women's Organization and Alumnus of the Year in 2007 by the St. Tammany Leadership Foundation. In February, 2001 she received an appointment to the nineteen member Board of the Federal Home Loan Bank of Dallas. In January, 2004 she was elected as Vice Chairman of the Board and continues to serve on this Board. President George W. Bush appointed Pat as one of three delegates representing him at the United Nations Commission on the Status of Women in 2005. In 2006, President Bush appointed Pat as Head of Delegation to that UN Commission. This appointment holds the rank of United States Ambassador and she was confirmed for that position by the U. S. Senate.



Michael Olivier, CEO, Louisiana Committee of 100 for Economic Development, Inc.

Michael Olivier is the CEO of the Louisiana Committee of 100 for Economic Development, Inc. The Committee of 100 is a private sector non-profit business advocacy group intent on building coalitions and partnerships to affect public policy that impacts business and economic development in Louisiana. The membership is a business roundtable comprised of the CEOs of private sector companies statewide and includes higher education senior executives in Louisiana. Mr. Olivier served as Secretary of Louisiana Economic Development to Governor Kathleen Babineaux Blanco from 2004 to 2008. He won the American Economic Development Council's Distinguished Service Award in 1995, 1996 and 1997. He has been president of the Southern Economic Development Council and a ten year board member and officer of the American Economic Development Council. *Business Week* named him Mississippi's Economic Developer of the Year in 1999, and in 2002, *Southern Business and Development* magazine named him one of the "Top 10 Economic Developers of the Decade". In 2005 Olivier led Louisiana Economic Development to achieve the ISO 9001 certification and the IEDC Accredited Economic Development Organization designation, both "firsts in the nation" for a state economic development agency. In 2006 and 2007, Olivier was named as "One of the Top 10 in the U.S. to make a difference in Economic Development" by *Southern Business and Development* magazine. His work lead Louisiana to be named "State of the Year" for the first time by *Southern Business and Development* magazine. The International Economic Development Council (IEDC) named Olivier as the 2006 winner of the Lifetime Achievement Award for Excellence in Economic Development. CORENET Global gave Louisiana Economic Development the 2007 Economic Development Leadership Award in Strategies and Innovation for the business recovery work accomplished after Hurricanes Katrina and Rita. The International Economic Development Council (IEDC) has recognized Olivier with its three highest awards: (1) Fellow Member (FM), (2) Honorary Life Member (HLM) and (3) Lifetime Achievement Award for Excellence in Economic Development. Olivier served as the Chairman of the Louisiana Technology Council in 2011-12, Chairman of the Technology Advocacy Council for the Louisiana Association of Business and Industry 2012-14, a member of the Louisiana Innovation Council since 2010, and a board member of the Louisiana Business Technology Center at LSU since 2010. In 2015 he served as President of the Louisiana Industrial Development Executives Association LIDEA.



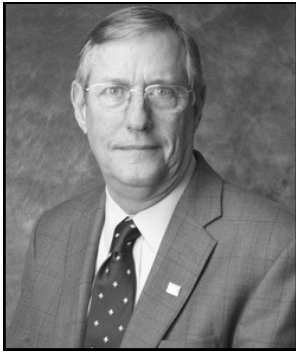
Brenda Bertus, Executive Director, St. Tammany Economic Development Foundation

Brenda Bertus has been Chief Executive Officer 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. She is a 36-year resident of St. Tammany Parish and is married to Don Bertus, who works in the automotive industry.



Chris Abadie, Vice President and Manager of Commercial Brokerage, Stirling Properties

Mr. Abadie serves as the Vice President and Manager of the Commercial Brokerage Division. As Vice President and Manager of the Commercial Brokerage Division, Mr. Abadie is responsible for overseeing all aspects of commercial operations throughout each of Stirling Properties' brokerage offices. His focus includes directing sales efforts, new business development, recruitment and training of new agents. Previously, he served 11 years as a Sales and Leasing Executive with Stirling Properties where he brokered transactions, including Retail Tenant and Landlord Representation, Investment Sales, Office Leasing and Industrial Leasing and Sales, in both the State of Louisiana and Mississippi. Since joining Stirling Properties in 2001, Mr. Abadie has been an active member in the International Council of Shopping Centers and holds the designations of Certified Retail Property Executive and Certified Leasing Specialist. Mr. Abadie has also earned the designation of Certified Commercial Investment Member (CCIM), and is a member of the Louisiana CCIM Chapter. He is a member of the Commercial Investment Division of the New Orleans Metropolitan Association of Realtors. Mr. Abadie is also an active member of the Retail Brokers Network (RBN), serving as a member of the National Executive Committee, as well as representing Stirling Properties on the Anchor Tenant and the Southeast Region Councils. Mr. Abadie is a graduate of Nicholls State University with a Bachelor's Degree in Business Administration with an emphasis on Marketing.



Randall "Randy" Boughton, CCIM, Associate Broker, NAI Latter & Blum, Inc.

Randy began his career in agricultural leasing and sales in 1986. He was appointed to the position of Standing Chapter 12 Trustee for the Eastern, Middle and Western Districts of Louisiana. His expertise in leasing, asset management, financial planning and real estate valuation were key to the success of the program. Additionally, he served as Chapter 7 Trustee for the Western District of Louisiana. Randy has successfully completed the requirements for membership as a Certified Commercial Investment Member. He was the 2014 President of the Louisiana CCIM Chapter, Board Member of the National CCIM organization, and past board member of the Louisiana Commercial Database Chapter and a former member of the East Baton Rouge Board of Realtor's Commercial Investment Division legislative committee. He is also a 2011 graduate of the Jay W. Levine Leadership Institute. The Institute prepares CCIM's for leadership positions in the State, Regional, and National CCIM organization. In addition to industrial and land sales, leasing and brokerage, Randy specializes in site selection and investment sales. He is a member of the NAI Global Industrial Group and the NAI Latter & Blum Industrial Group. Work experience includes retail developments, industrial land sales, asset evaluation and demographic research for site selection. In addition to retail center leasing and brokerage, and multi-family evaluation and brokerage, Randy specializes in QSR and other restaurant site selection and sales. A sample of current and former clients include corporate and franchisee operations for Little Caesar's, Burger King, Five Guy's Burgers, Jimmy John's, Church's Fried Chicken and numerous independent restaurant operations in Louisiana and Mississippi. Multi-family projects include operating a diverse portfolio of properties in Alexandria, Louisiana as a Trustee, evaluating numerous properties for various governmental agencies and private banks and brokerage of properties ranging from duplexes to multi-family complexes. Other clients include private investors, law firms and accounting firms.



Larry Schedler, President, Larry G. Schedler & Associates, Inc.

Larry G. Schedler has been exclusively representing buyers and sellers of apartment communities for 30 years, and has successfully handled the sale of more than 40,000 multi-family units, with a market capitalization in excess of \$1,000,000,000 in value. Mr. Schedler began his career as an acquisition representative for a private, regional investment firm that specialized in multi-family assets and then as a multi-family broker. Larry formed Larry G. Schedler & Associates, Inc. to specifically represent buyers and sellers of multi-family properties throughout the Gulf South. He has consistently been recognized by various professional organizations as the top multi-family broker in the State of Louisiana and the Gulf South. Larry has successfully represented conventional market-rate buyers and sellers, as well as non-profit housing organizations, institutional investors, insurance companies, and financial institutions. 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), Historic Tax Credits and with the various HUD/FHA financing programs. He is a graduate of Loyola University of the South and holds the Certified Commercial Investment Member designation (CCIM). Larry is a licensed real estate broker in Louisiana, Mississippi and Alabama. Larry is a frequent guest speaker as a representative of the local and regional apartment market for The University of New Orleans, as well as numerous professional organizations. He has been a guest on local radio broadcasts and was asked to testify at a Congressional Hearing of the Gulf South Apartment Market in the wake of Hurricanes Katrina and Rita. Larry currently chairs the Board of Directors of Christopher Homes, Inc. and serves on an advisory board of the Willwoods Foundation. Larry is a co-publisher of the Greater New Orleans Multi-Family Report, which is a bi-annual publication on the local multi-family market which provides an overview of rental rates, occupancy and sales and construction activity.



Richard Haase, President, Latter & Blum, Inc.

Richard (Rick) Haase is the President of LATTER & BLUM, Inc., the largest full-service Real Estate brokerage in the Gulf South. Established in 1916, the company has grown to include operations in Greater New Orleans, Greater Baton Rouge, Lafayette, Alexandria and Southern Mississippi and handles all phases of residential, commercial, leasing, property management, insurance, appraisals, title and mortgage services. Mr. Haase has been active in residential Real Estate sales, brokerage, and management for more than 33 years. Before being named as President, Mr. Haase served as President of the Latter & Blum Residential Operations, focusing primarily on the three residential companies within the Latter & Blum Family of Companies. Mr. Haase has continued to focus on expanding LATTER & BLUM, Inc. and its Real Estate services in the Gulf South and overseeing the management, staff and Agents of all companies within the brand, which includes 27 offices and over 1,200 Agents and Staff. In this capacity, Rick assumes responsibility for the overall strategic focus, growth and profitability of this historic company. Mr. Haase has extensive expertise in delivering integrated, tailored solutions to Agents and consumers, and he is an established leader in the local and national Real Estate community. He is an expert and frequent lecturer at programs dealing with brokerage leadership and management, strategic planning, management and organizational coaching and development. He is a graduate of the Gestalt Institute's Organizational Systems Development program and he holds numerous Real Estate industry designations. Mr. Haase is on the Board of Directors for the New Orleans Police & Justice Foundation, a member of the Board of Governors for Junior Achievement of Greater New Orleans, Inc., a member of the Business Council of New Orleans & the River Region, a member of Greater New Orleans, Inc.



Northshore Economic Development

Presented by:

Michael Olivier, CEO
Committee of 100 for Economic Development for LA

Brenda Bertus, CEO
St. Tammany Parish Economic Development Foundation

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Genesis of Louisiana's Economic Development



- Vision 20/20
- LegalReform

1996 - 2004

Genesis of Louisiana's Economic Development



- Professional Economic Development Leadership
- Higher Education and K-12 Education
- Katrina/Rita Recovery

2004 - 2008

Genesis of Louisiana's Economic Development



- Business Incentives
- Expansion
- Natural gas
- Mega-projects

2008 - 2016

Fiscal Reform

- Tax Reform
- Spending Reform
- Structural Budget Issues


Guiding Principles

Long-term Commitment	Transparency	Corporate income/franchise tax
Personal Income tax	State and Sales tax issues	Local government responsibility and taxation

What can be done?

Opportunities

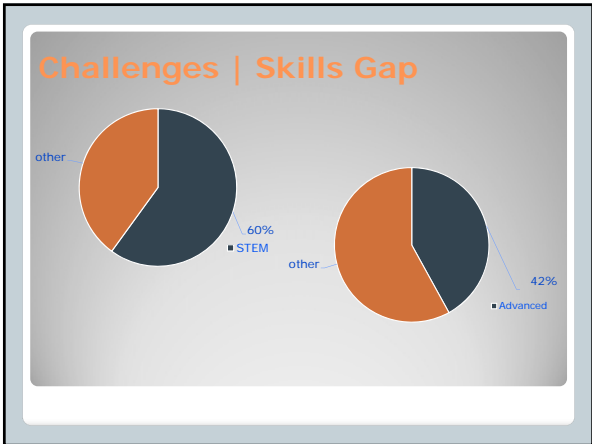
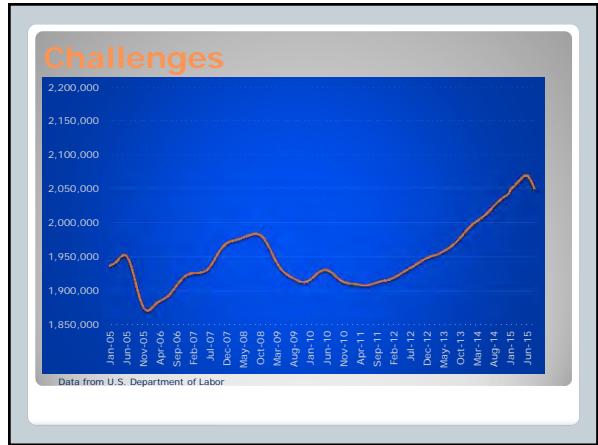
\$80B



75% chemical

Challenges

40,000 new jobs per year	98,000 employees needed in STEM jobs by 2018
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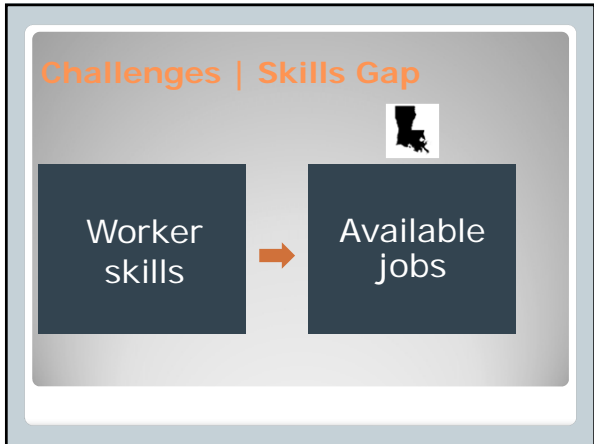


Challenges | Skills Gap



STEM Science, Technology, Engineering, Mathematics






St. Tammany
EDF
ECONOMIC DEVELOPMENT FOUNDATION

Enrich

Dr. Ivan Miestchovich Economic Outlook and Real Estate Forecast



THE UNIVERSITY of
NEW ORLEANS

June 10, 2016

What is Economic Development?

We foster **quality jobs** in our communities through:

- Business **Attraction**
- Business **Retention**



St. Tammany
EDF

Table 1-9: Employment Trends by Parish, Northshore Region

Parish	2014	2010-2014 Change
Livingston	24,328	+2,012
St. Helena	1,428	-85
St. Tammany	83,286	+8,318
Tangipahoa	41,519	+223
Washington	10,220	+65
Total Employment	160,781	+10,533

Source: New Orleans & Northshore Region Real Estate Market Analysis

Table 1-12: Employment Trends by Major Business Sector, Livingston Parish

Employment Sector	2014	2010-2014 Change
Construction	2,343	+320
Manufacturing	2,355	+586
Retail Trade	4,411	+468
Adm. and Support and Waste Mgmt.	894	+191
Health Care and Social Assistance	2,107	+190
Accommodation and Food Services	2,970	+463
Transportation and Warehousing	2,062	-229
Total Employment	24,328	+2,012

Source: New Orleans & Northshore Region Real Estate Market Analysis

Table 1-5: Employment Trends by Major Business Sector, St. Tammany Parish

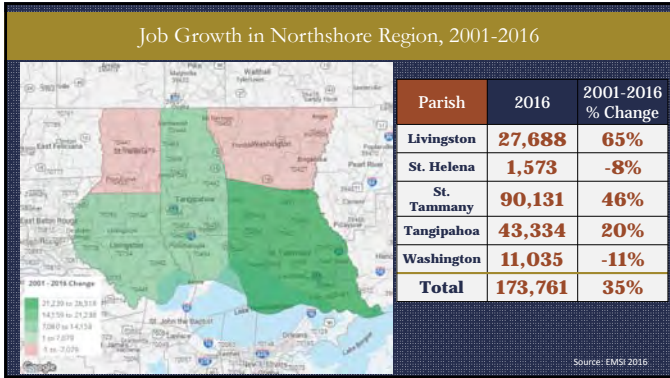
Employment Sector	2014	2010-2014 Change
Accommodation and Food Services	10,438	+1,525
Health Care and Social Assistance	14,875	+770
Manufacturing	3,786	+748
Mining	1,771	+1,225
Prof., Scientific, and Tech Services	4,331	+386
Retail Trade	13,157	+1,412
Transportation and Warehousing	2,062	-229
Total Employment	83,286	+8,318

Source: New Orleans & Northshore Region Real Estate Market Analysis

Table 1-11: Employment Trends by Major Business Sector, Tangipahoa Parish

Employment Sector	2014	2010-2014 Change
Construction	1,519	-185
Manufacturing	2,571	+280
Wholesale Trade	1,755	+48
Retail Trade	6,672	+647
Transportation and Warehousing	2,115	-15
Educational Services	4,874	-84
Healthcare and Social Assistance	8,971	+30
Total Employment	41,519	+223

Source: New Orleans & Northshore Region Real Estate Market Analysis



Occupation Projections in St. Tammany, 2015-2025 Top 10

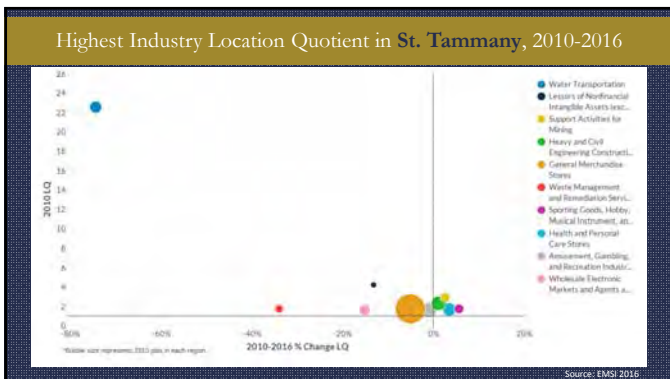
Occupation	2015 Jobs	2025 Jobs	% Growth	2014 Median Hourly Earnings
Health Diagnosing and Treating Practitioners	3,564	4,450	25%	\$38.99
Health Technologists and Technicians	2,631	3,213	22%	\$18.33
Information and Record Clerks	2,807	3,347	19%	\$12.60
Food and Beverage Serving Workers	4,785	5,622	17%	\$8.18
Secretaries and Administrative Assistants	2,658	3,043	15%	\$15.27
Construction Trades Workers	3,225	3,688	14%	\$16.75
Cooks and Food Preparation Workers	3,739	4,207	13%	\$8.81
Material Recording, Scheduling, Dispatching, and Distributing Workers	2,195	2,457	12%	\$13.94
Retail Sales Workers	8,014	8,603	7%	\$9.32
Preschool, Primary, Secondary, and Special Education School Teachers	4,368	4,609	6%	\$25.66

Source: EMSI 2016

Occupation Projections in Other Parishes, 2015-2025 Top 10

Occupation	2015 Jobs	2025 Jobs	% Growth	2014 Median Hourly Earnings
Food and Beverage Serving Workers	3,593	4,458	24%	\$8.40
Health Diagnosing and Treating Practitioners	3,045	3,756	23%	\$33.06
Information and Record Clerks	2,456	2,972	21%	\$11.96
Other Personal Care and Service Workers	3,896	4,686	20%	\$8.52
Retail Sales Workers	7,818	9,265	19%	\$9.27
Material Recording, Scheduling, Dispatching, and Distributing Workers	2,392	2,826	18%	\$12.79
Cooks and Food Preparation Workers	3,676	4,173	14%	\$8.59
Preschool, Primary, Secondary, and Special Education School Teachers	4,630	5,174	12%	\$21.69
Material Moving Workers	2,962	3,318	12%	\$11.78
Construction Trades Workers	2,585	2,751	6%	\$17.61

Source: EMSI 2016

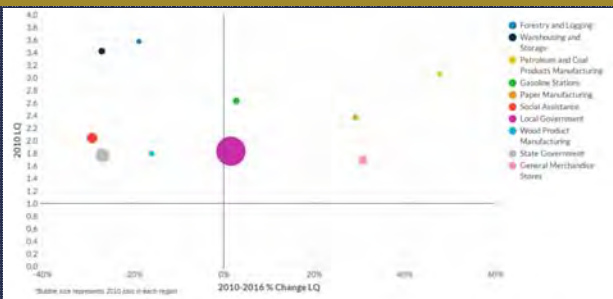


Highest Industry Location Quotient in St. Tammany, 2010-2016

Industry	2010 Jobs	2016 Jobs	% Change	2010 LQ	2016 LQ	% Change
Water Transportation	825	216	-74%	22.53	5.75	-74%
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	63	53	-16%	4.24	3.68	-13%
Support Activities for Mining	495	580	13%	2.91	2.99	3%
Heavy and Civil Engineering Construction	1,089	1,325	22%	2.29	2.31	1%
General Merchandise Stores	3,076	3,272	6%	1.75	1.67	-5%
Waste Management and Remediation Services	359	281	-22%	1.72	1.14	-34%
Sporting Goods, Hobby, Musical Instrument, and Book Stores	587	693	18%	1.72	1.81	6%
Health and Personal Care Stores	946	1,070	13%	1.65	1.70	4%
Amusement, Gambling, and Recreation Industries	1,317	1,563	19%	1.63	1.61	-1%
Wholesale Electronic Markets and Agents and Brokers	757	747	-1%	1.59	1.35	-15%

Source: EMSI 2016

Highest Industry Location Quotient in Other Parishes, 2010-2016



Highest Industry Location Quotient in Other Parishes, 2010-2016

Industry	2010 Jobs	2016 Jobs	% Change	2010 LQ	2016 LQ	% Change
Forestry and Logging	119	91	-23%	3.57	2.90	-19%
Warehousing and Storage	1,273	1,216	-4%	3.41	2.49	-27%
Petroleum and Coal Products Manufacturing	201	287	43%	3.05	4.52	48%
Gasoline Stations	1,272	1,404	10%	2.63	2.70	3%
Paper Manufacturing	548	640	17%	2.36	3.04	29%
Social Assistance	3,219	3,035	-6%	2.03	1.44	-29%
Local Government	15,438	14,794	-4%	1.83	1.86	2%
Wood Product Manufacturing	362	329	-9%	1.79	1.51	-16%
State Government	5,462	3,860	-29%	1.76	1.29	-27%
General Merchandise Stores	2,975	4,002	35%	1.68	2.20	31%

Source: EMSI 2016

Jobs, Earnings, Sales in St. Tammany 2014

Industry	Jobs	Earnings	Sales
Food Services and Drinking Places	10,494	\$192 M	\$551 M
Professional, Scientific, and Technical Services	8,648	\$471 M	\$875 M
Ambulatory Health Care Services	6,781	\$447 M	\$747 M
Administrative and Support Services	6,656	\$194 M	\$368 M
Real Estate	6,327	\$180 M	\$775 M
Specialty Trade Contractors	5,687	\$213 M	\$530 M
General Merchandise Stores	3,387	\$92 M	\$234 M
Hospitals	3,076	\$192 M	\$421 M
Personal and Laundry Services	2,932	\$72 M	\$137 M

Source: EMSI 2016

Business Parks

Companies want to **locate** their business in campus-style business parks.



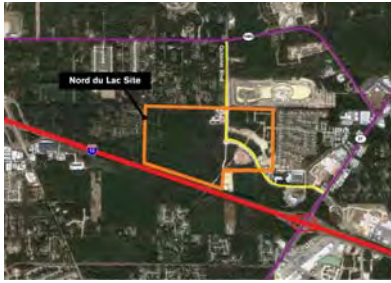
Alamosa Business Park



Johnny F. Smith Memorial Business Park



Nord du Lac



River Chase



Fremaux Town Center



Tamanend



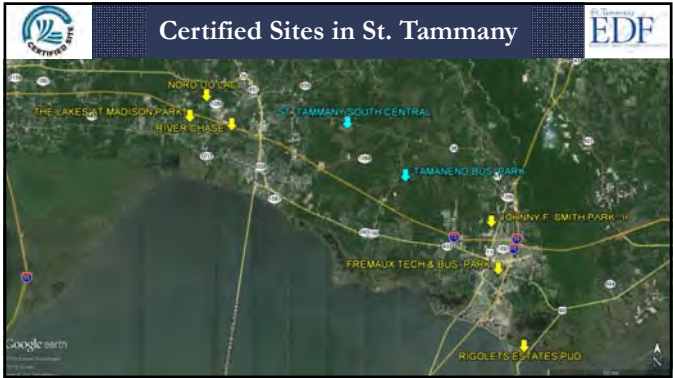
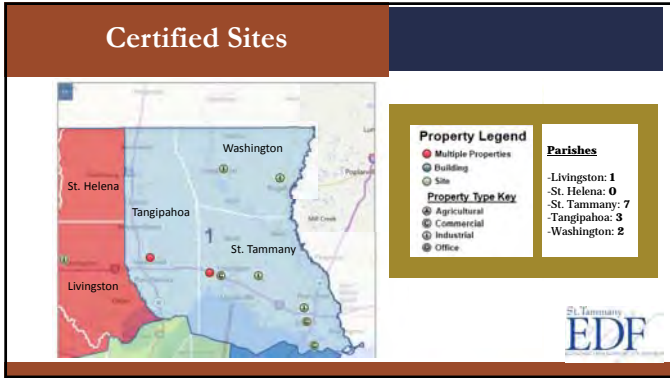
Versailles Business Park



Future Needs

- The current business parks are close to capacity.
- Business pipeline demands a dynamic mix of large and small business parks.



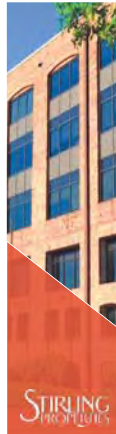


Future Needs

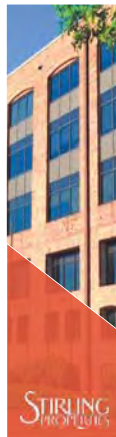
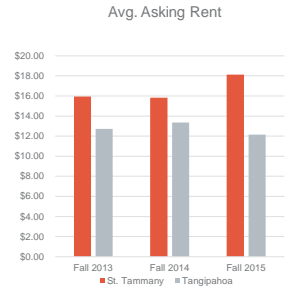
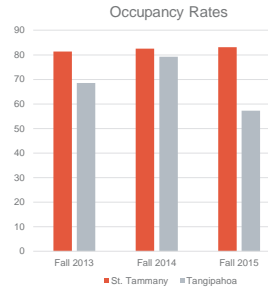
- Requests for sites larger than 200 acres **rose 10%** between 2014 and 2015
- In the past three years, **11%** of all requests were for sites larger than 100 acres

Prepare, Plan, Grow

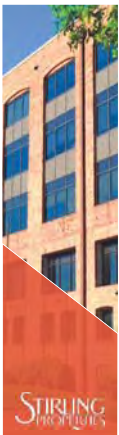
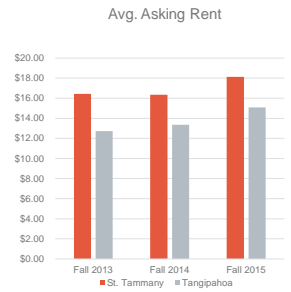
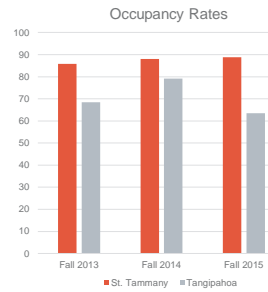
“Someone’s sitting in the **shade** today, because someone planted a **tree** a long time ago.” — Warren Buffett



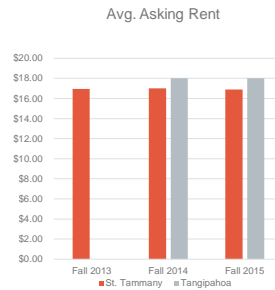
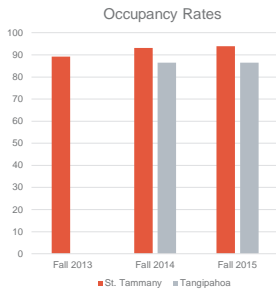
Class-C Office



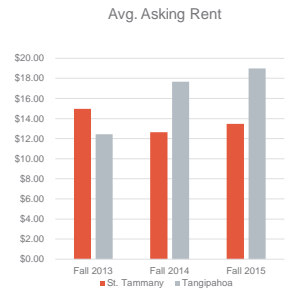
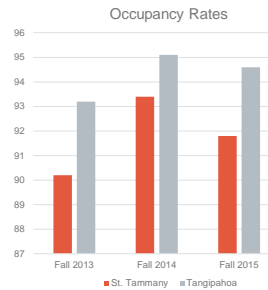
Total Office



Class-B Office

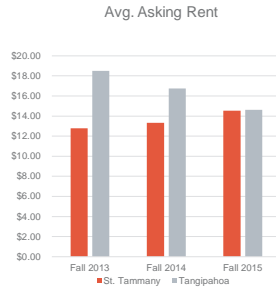
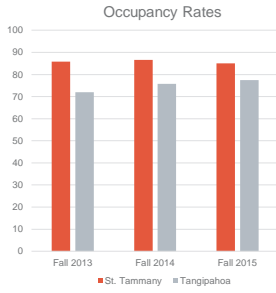


Class-A Retail





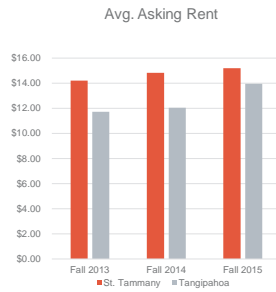
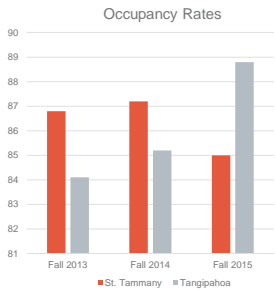
Class-B Retail



Mixed-Use



Class-C Retail

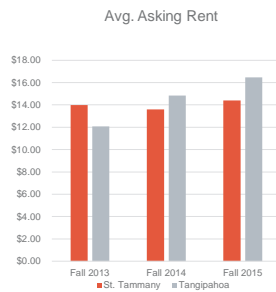
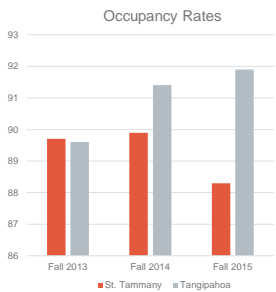


St. Tammany Mixed-Use Developments

- River Chase**
 - I-12 & Hwy. 21, Covington
 - Anchor tenants: Target, Belk, JCPenney, Best Buy, Marshalls, Ross Dress for Less and Sam's
 - 253-acre site, 945K SF mixed-use
 - Largest open-air retail center in Louisiana!
 - New tenants:
 - Sephora (2,100 SF), Rooms-To-Go (36,000 SF), Salon By InStyle, & 5 Below
 - LOI w/ regional sports bar concept (TBA)
- Offices at River Chase Phase I**
 - 45,000 SF, 2-story, Class-A Office
 - SW corner of Brewster Rd. & Stirling Blvd.
 - Construction commenced
 - Anticipated completion 2Q17
 - Pre-leasing available



Total Retail



St. Tammany Mixed-Use Developments

- Fremaux Town Center Phase II**
 - I-10 & Fremaux Ave., Slidell
 - Roughly 635,000 SF mixed-use retail
 - Phase II, anchored by Dillard's, opened in 2015 adding 283,000 SF
 - Tenants include Aveda, Forever 21 Red, 5 Below, Victoria's Secret, Buckle, Capital One, LOFT, Francesca's, and more
 - More than 60 restaurants & shops
 - Additional phases coming soon: office park, hotels, additional retail and Fremaux Park
 - New tenants:
 - Albasha (September 2016)
 - Smoothie King (March 2017)
 - Pacific Dental Services (March 2017)
 - Chipotle Mexican Grill





St. Tammany Mixed-Use Developments

- Tamanend**
 - I-12 & La. 434, north of Lacombe
 - 848-acre mixed-use site
 - Future home of Northshore Technical Community College STEM Campus & St. Tammany Parish Emergency Preparedness Center
 - Retail, offices & residential
 - Est. 5-10 years to completion
- Versaille Business Center**
 - I-12 & Hwy. 190, Covington
 - Extension of Holiday Square Blvd.
 - 92-acre residential, medical offices & hospitals
 - Ground-breaking last month

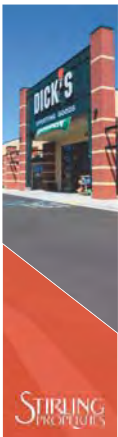


St. Tammany Mixed-Use Developments

- TerraBella Village**
 - Bootlegger Road (LA 1085), Covington
 - 'New urbanism' mixed-use residential community
 - Condos, townhomes, houses, businesses, amphitheater, restaurant, park, and other necessary services all located within walking distance
 - Community events such as concerts, festivals, art shows & fun runs



TerraBella Village



St. Tammany Mixed-Use Developments

- Colonial Pinnacle at Nord du Lac**
 - I-12 & Hwy. 21, Covington
 - Recently sold to Cypress Equities
 - Future mixed-use lifestyle retail center
 - Plans to finish build-out of unfinished retail shells
 - Interest in land next to Petco from traditional retailers and outparcel users
 - Land to the east will be parish cultural district, including performing arts center, equestrian center and Children's Museum



Colonial Pinnacle @ Nord du Lac



Premier Centre, Mandeville

Traditional Retail



St. Tammany Mixed-Use Developments

- Port Marigny**
 - Mandeville Lakefront
 - Former Pre-Stressed Concrete Products plant
 - 78-acre lakefront residential-commercial development
 - 150 boat slips & marina, 60K SF commercial/retail space, restaurants, 120-room hotel, 400 single and multi-family residences & park



Port Marigny



St. Tammany Retail Developments

- Premier Centre**
 - Hwy. 190 & N. Causeway Blvd, Mandeville
 - 273,000 SF retail center
 - Maintained 100% occupancy since opening
 - 1st Northshore Whole Foods Market
 - Whole Foods Market & F21 re-tenant former Albertson's space
- North Shore Square Mall**
 - I-12 & Northshore Blvd., Slidell
 - 621,192 SF indoor shopping mall
 - Only 'mall' in St. Tammany
 - JCPenney & Burlington resigned leases
 - New tenant: At Home (90,000 SF former Sears location)



North Shore Square Mall



Tangipahoa Retail Developments

- **Hammond Square**
 - I-12 & Hwy. 51, Hammond
 - Originally developed as 430K SF mall, new Hammond Square is twice the original size, combo power/lifestyle open-air center
 - Tangipahoa's premier shopping destination
 - Anchored by Dillard's, Target, JCPenney, Sears, Academy Sports+Outdoors, and AMC Theatre
 - Dynamic mix of national and local retailers, and restaurants
 - Has evolved into Hammond community center
- **Seville Plaza**
 - West Thomas Street, Hammond
 - Grocery anchored retail center
 - Tenants: Albertsons, Big Lots, Aaron's, Adobe Cantina & Salsa, Cici's Pizza, and more
 - New tenant: Planet Fitness



Hammond Square



Seville Plaza



Offices at River Chase

Office



Tangipahoa Retail Developments

- **The Steakhouse Restaurant**
 - SW Railroad Ave. & West Morris, Hammond
 - Relocating to newly constructed 4,035 SF building
- **Harbor Freight**
 - Hammond
 - Re-tenanting former Office Max location
- **Dirt Cheap & Dirt Cheap Building Supplies**
 - Hammond



St. Tammany Office

- **Netchex Payroll Services**
 - Hwy. 190, Mandeville
 - 48,000 SF multi-tenants office development
- **Florida Marine Transporters**
 - Hwy. 190, Mandeville
 - \$7.2 M expansion adding 27,500 SF
 - Total office space 55,000 SF
- **Fed Ex**
 - Northpoint Business Park, west of Covington
 - 175,000 SF ground distribution facility



Tangipahoa Retail Developments

- **Rouses**
 - Berryland Shopping Center, Ponchatoula
 - 48,000 SF
 - Opened last month in former Winn-Dixie
- **Racetrac & Taco Bell**
 - Ponchatoula
 - Occupying redeveloped strip center



St. Tammany Office

- **Greengate II (Northpark)**
 - I-12 & Hwy. 190, Covington
 - 37,000 SF multi-tenant
 - Anchor: Diversified Foods
- **Northshore Phase I**
 - West 30's neighborhood, Covington
 - 7K SF shared, state-of-the-art work space for nonprofits & entrepreneurs
 - 1st of its kind in Louisiana
 - Tenants: Northshore Community Foundation, United Way SELA





Other Future Developments

- **I-12 & Hwy. 1088, Mandeville**
 - One of last undeveloped intersections along I-12 corridor
 - 65 developable acres
 - Permitted for hospitality, office, retail



Fremaux Town Center, Slidell

Thank You!
Discussion



Tamanend

Economic Outlook



Economic Outlook

- **Office:**
 - Will oil & gas crunch create additional sublease space?
 - Can rents justify new construction for multi-tenant buildings?
- **Retail:**
 - No large scale new development
 - Mixed-use is the trend
- **CRE Industry Trends:**
 - Brick & mortar vs. online
 - Omni channel
 - Technology
 - Millennials
 - Mixed-use



NAI Latter & Blum

LIVINGSTON PARISH RETAIL FORECAST 2016

RANDALL B. BOUGHTON, CCIM
ASSOCIATE BROKER
NAI LATTER & BLUM
BATON ROUGE, LA.

BATON ROUGE MSA



POPULATION:
2010: 802,484
2015: 839,274
PROJECTION:
2020: 878,255

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POPULATION:
2010: 128,026
2015: 139,228
PROJECTION:
2020: 150,965

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TOTAL SALES TAX RECEIPTS
2012: \$73,796,928
2013: \$77,660,143 +5.23%
2014: \$82,686,155 +6.47%
2015: \$90,661,446 +9.65%

THIS REPRESENTS AN ALMOST 19% INCREASE from 2012 totals to 2015 totals.

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INTERNATIONAL CONFERENCE OF SHOPPING CENTERS DEFINITIONS

- **Neighborhood Center:** Provides for the sale of daily living needs of the immediate area. Typical area is 30,000 to 150,000 square feet with at least one anchor tenant.
- **Community Center:** In addition to convenience goods, provides for the sale of goods such as apparel or furniture. Typical area is 100,000 to 350,000 square feet with two or more anchor tenants.
- **Regional Mall:** Provides a variety of goods comparable to those of a central business district in a small city, including general merchandise, apparel and home furnishings, as well as a variety of services and perhaps recreational facilities. Two or more full-line department stores anchor a total area of 400,000 to 800,000 square feet.
- **Super-Regional Mall:** Provides an extensive variety of shopping goods comparable to those of the central business district of a major metropolitan area. The anchors are three or more full-line department stores, with total area in excess of 800,000 square feet.
- **Fashion/Specialty Center:** Typically 80,000 to 250,000 square feet with no dominant anchors, consisting of higher-end fashion oriented tenants.
- **Power Center:** Typically 250,000 to 600,000 square feet with three or more anchor stores which occupy 75-90% of the total area. Anchor stores are "category-dominant" home improvement stores, discount department stores, warehouse clubs and off-price stores.
- **Theme/Festival Center:** Anchored by restaurants or other entertainment facilities, and oriented toward leisure and tourist-oriented goods and services. Typical area is 80,000 to 250,000 square feet.

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The Livingston Parish sector continues its growth along the I-12 corridor. The Denham Springs and Juban Road interchanges have continued to increase the square footage available for development.

LIVINGSTON PARISH IS TRAVERSED IN AN EAST/WEST DIRECTION BY INTERSTATE 12. THE PARISH IS SERVED BY SEVEN (7) EXITS.

DEVELOPMENT HAS FOLLOWED A PATTERN OF TYPICAL BEDROOM COMMUNITIES AND HAS MOVED FROM WEST, CLOSEST TO BATON ROUGE, TO EAST.

- 1) THE RANGE AVENUE, LA HWY 3002 EXIT, IS THE MOST HEAVILY DEVELOPED. THE BASS PRO PROJECT STARTED THE INTENSE RETAIL EXPANSION SOUTH OF I-12. THE BASS PRO DEVELOPMENT IS ANTICIPATING AN ADDITIONAL 50,000 – 60,000 SQUARE FEET OF RETAIL SPACE BEGINNING IN THE SUMMER OF 2016. BASE LEASE RATES VARY FROM \$24 - \$30 NNN.
- 2) THE JUBAN ROAD, OR LA HWY 1026 EXIT, IS THE NEXT MOST INTENSIVELY DEVELOPED EXIT. JUBAN CROSSING IS CURRENTLY UNDERWAY AFTER SEVERAL YEARS OF BEING STALLED BY THE ECONOMY AND OTHER FACTORS. CURRENTLY, ROUSES SUPERMARKET, OLD NAVY, BELK, ACADEMY, PIER 1, TJ MAXX AND OTHERS ARE OPEN FOR BUSINESS. THIS WILL EVENTUALLY BE 425,000 (+/-) MIXED USE POWER CENTER. ACROSS JUBAN ROAD FROM THE MAIN DEVELOPMENT WILL BE SEVERAL STRIP CENTERS AND FAST FOOD RESTAURANTS. THE LEASE RATES ARE IN THE \$25 - \$30 NNN RANGE. SOUTH OF THE INTERSTATE INTERSECTION ARE SOME PLANNED STRIP CENTERS AND RESTAURANTS.

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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Spring Park Plaza
2324 S Mangr Rd, Denham Springs, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70726

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: anchored
Size: 137,473 sf
Land Area: 163,704 sf
Year Built: 1979
Last Change Date: 11/19/2014

Notable Tenants
Tenant Name: Size (sf)
Office Depot
Papa Arnold Supplies, Inc.
Rage Movies



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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Denham Springs Plaza
2255 Home Depot Dr, Denham Springs, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70726

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: anchored
Size: 125,217 sf
Land Area: 328,2016
Last Change Date: 3/28/2016

Notable Tenants
Tenant Name: Size (sf)
Home Depot



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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Walker Plaza Shopping Center
28145 Walker Rd S, Walker, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70778

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: generic
Size: 16,932 sf
Land Area: 182,491 sf
Year Built: 1984
Last Change Date: 6/30/2014

Notable Tenants
Tenant Name: Size (sf)
Hawkins
Head & Blush
Winn-Dixie



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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Livingston Square
650 S Range Ave, Denham Springs, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70726

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: anchored
Size: 28,446 sf
Land Area: 149,884 sf
Year Built: 1982
Last Change Date: 5/19/2016



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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Annie Cropping
240 Range 12 Blvd, Denham Springs, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70726

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: anchored
Size: 37,312 sf
Land Area: 162,213
Year Built: 2008
Last Change Date: 10/23/2013

Notable Tenants
Tenant Name: Size (sf)
Voodoo BBQ
Chico's
El Rancho Mexican Grill



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I.C.S.C. MAJOR RETAIL CENTERS

SHOPPING CENTER DETAILS for:
Walker Plaza
7850 Walker South Rd, Walker, LA (US)

Location
Country: United States
County: Livingston
Postal Code: 70778

Characteristics
Form: Open-Air Centers
Subtype: Neighborhood
Furniture: anchored
Size: 37,208 sf
Land Area: 209
Year Built: 2009
Last Change Date: 9/18/2013

Notable Tenants
Tenant Name: Size (sf)
Dollar Tree
Cato
Health Data Clinic



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THE JUBAN CROSSING VISION

Juban Crossing is a \$350 million multi-use development at the intersection of Interstate 12 and Juban Road in Livingston Parish, La. The 471-acre development will be built in three phases over a span of 5-to-7 years. Economists predict local governments in Livingston Parish will receive up to \$2.8 million in additional tax collections over the next 25 years due to the retail development of Juban Crossing. The development will sustain Livingston Parish's population growth by enhancing the tax base, helping the parish pay for services its citizens desire and demand, and bringing roughly 1,500 construction jobs to the parish during the build out of all three phases.



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BASS PRO

AMITE LANDING
44,000 SF
DEVELOPMENT TO
COMMENCE IN FALL
OF 2016
QUOTING \$24 NNN/SF

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PAIS PRO



COMING IN 2016
5,800 SF SEAFOOD REST.
5,500 SF JAPANESE REST.
5,500 SF MEXICAN SPORTS BAR
1,500 SF RETAIL

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WALKER NORTHERN VIEW NEAR HWY 190



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**WATSON WALMART
SHADOW CENTER**



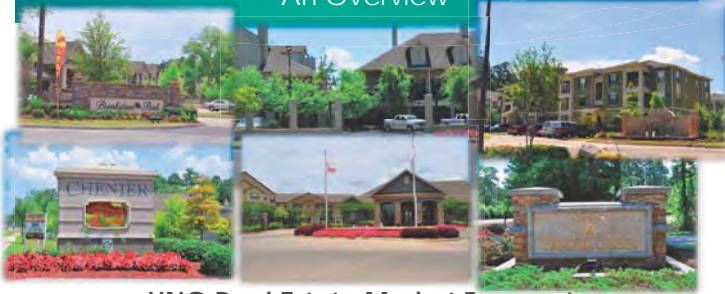
AVAILABLE
SUITES:
\$17.50 NNN

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Northshore Multi-Family Market

-- An Overview --



UNO Real Estate Market Forecast
June 10, 2016

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

St. Tammany

Snapshot

Occupancy: 95%

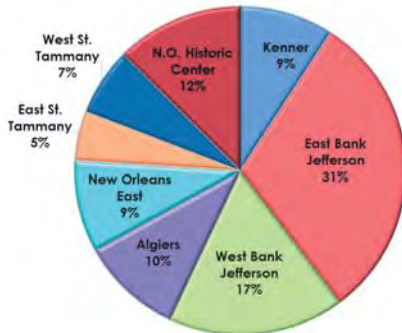
Average Rents: \$1,058

East St. Tammany: \$1,000

West St. Tammany: \$1,115

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

Metro New Orleans Multi-Family Inventory



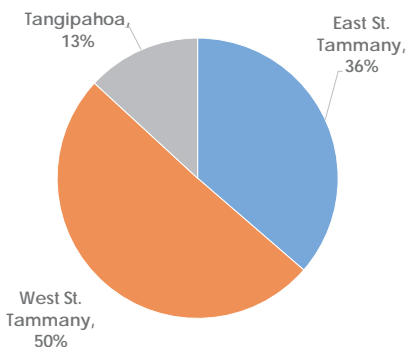
Larry G. Schedler Associates, Inc.
Multifamily Acquisitions and Dispositions

East vs. West

	East St. Tammany	West St. Tammany
# of Units (100 Units+)	2,689	3,707
Occupancy	96%	94%
Rental Rate Range	\$681 - \$1,145	\$857 - \$1,173
Average Monthly Rent	\$1000	\$1,115
New Construction (Units)	0	514

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

Northshore Multi-Family Inventory

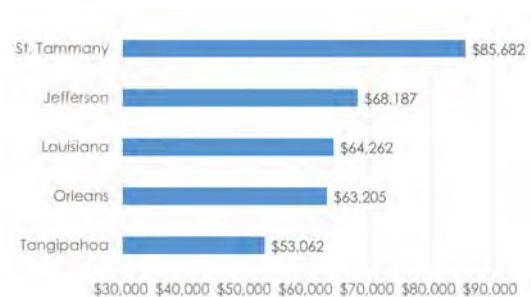


		# of Units
East St. Tammany	36%	2,689
West St. Tammany	50%	3,707
Tangipahoa	13%	976
Total		7,372

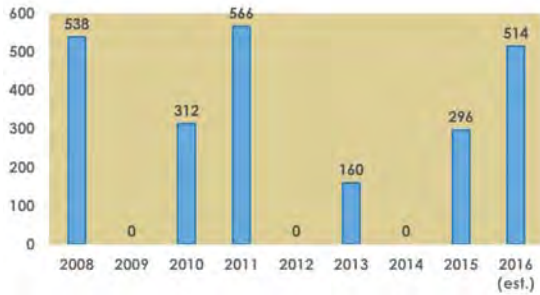
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Average Household Income - 2015

Source: STDB



St. Tammany – New Unit Inventory 2008 - 2016



Larry G. Schedler Associates, Inc.
Multi-Family Acquisitions and Dispositions

Larry G. Schedler Associates, Inc.
Multi-Family Acquisitions and Dispositions



www.larryschedler.com

Springs at River Chase Apartments Covington, LA



- Developer: Continental Properties (Milwaukee, WI)
- 296 Units (Market Rate)
- Studio, 1, 2, & 3 Bedroom Units
- Conventionally Financed (U.S. Bank)

Larry G. Schedler Associates, Inc.
Multi-Family Acquisitions and Dispositions

Reagan Crossing Apartments Covington, LA

- Developer: GRMG, LLC
- 288 Units (Market Rate)
- 1, 2, & 3 Bedroom Units
- Under Construction



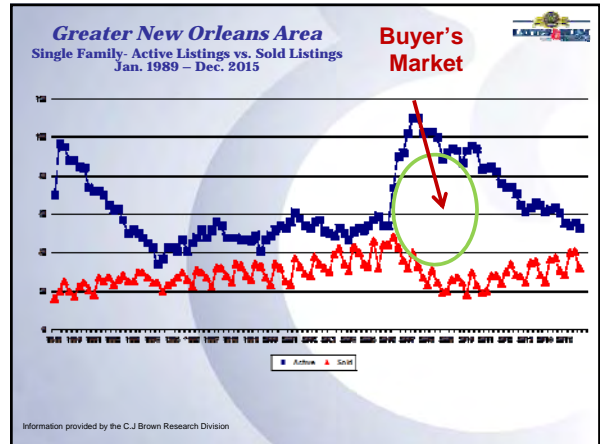
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THE UNIVERSITY of NEW ORLEANS
 Institute for Economic Development & Real Estate Research

2016 Economic Outlook & Real Estate Forecast

LATTER & BLUM COMPANIES
 Since 1916

Information provided by the LATTER & BLUM Research Division



Four Typical Phases of Real Estate Market

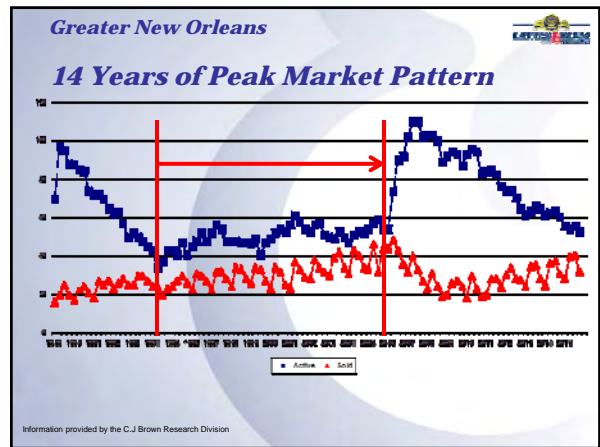
- Phase I - PEAK**
 Unit Sales Increasing ↑ Prices Increasing ↑ Inventory Decreasing ↓
- Phase II CORRECTION**
 Unit Sales Decreasing ↓ Prices Increasing ↑ Inventory Increasing ↑
- Phase III TROUGH**
 Unit Sales Decreasing ↓ Prices Decreasing ↓ Inventory Increasing ↑
- Phase IV RECOVERY**
 Unit Sales Increasing ↑ Prices Decreasing ↓ Inventory Decreasing ↓

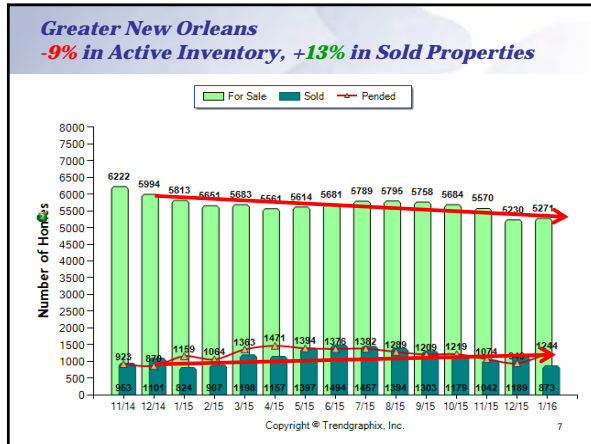
GNO Real Estate Market - 2015 (last year)

- 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 ↓

GBR Real Estate Market - 2015 (last year)

- 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 ↓

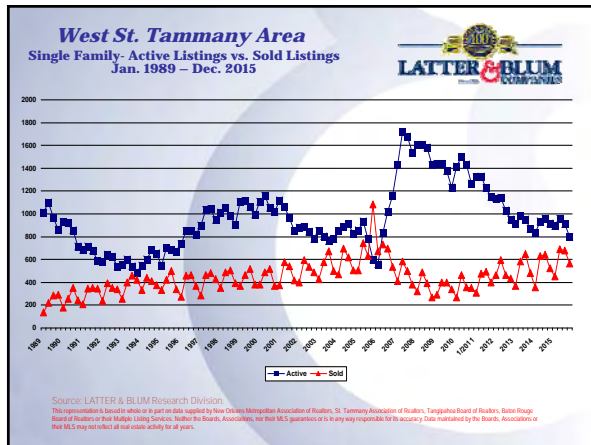




GNO Market

2015 v 2014 Numbers

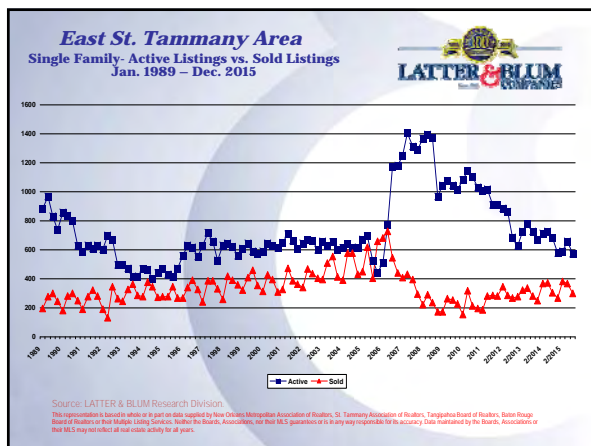
Units	35,146 +13%
Volume	\$7.6 Billion +17%
Ave Active	\$317k vs \$272k
Ave Sld	\$231k vs \$201k
Median Sld	\$175k vs \$165k
\$ Sq. Ft.	\$122k vs \$109k
Inventory	-16% to 4.2 Months



Bellwether Market – West St. Tammany

2015 v 2014 Numbers

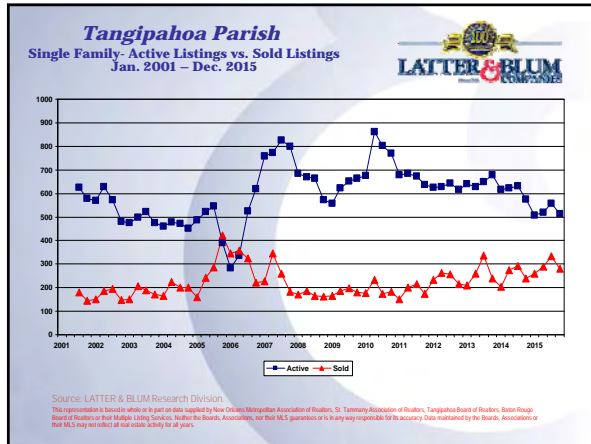
Units	5,004 +9.8%
Volume	\$1.36 Billion +12.3%
Ave Active	\$391k vs \$330k
Ave Sld	\$356k vs \$270k
Median Sld	\$281k vs \$274k
\$ Sq. Ft.	\$165k vs \$159k
Inventory	-7% to 4.6 Months



Market – East St. Tammany

2015 v 2014 Numbers

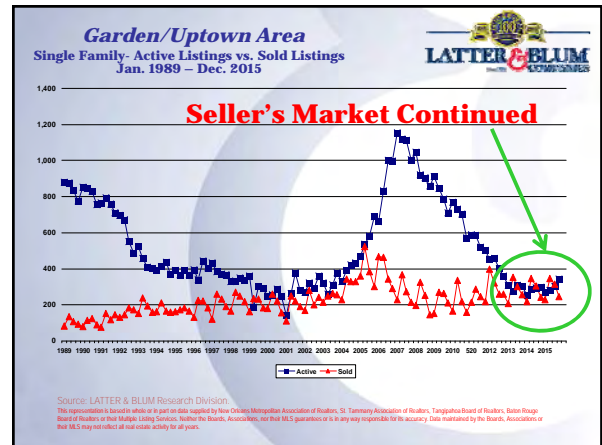
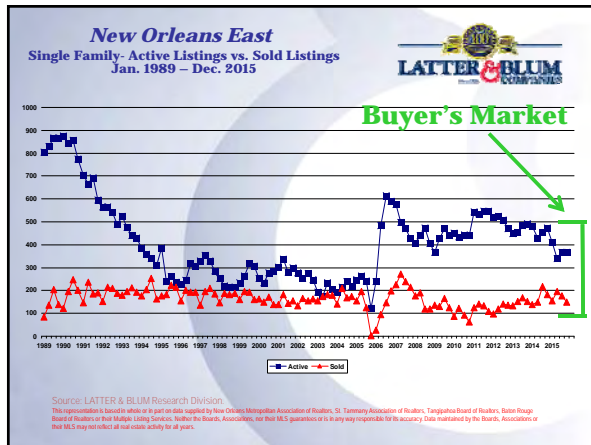
Units	3,154 +9.9%
Volume	\$516 Million +8.6%
Ave Active	\$288k vs \$299k
Ave Sld	\$186k vs \$169k
Median Sld	\$166k vs \$153k
\$ Sq. Ft.	\$91k vs \$89k
Inventory	Unchanged at 4.4 Months



Market – Tangipahoa

12 Months Comparison Numbers

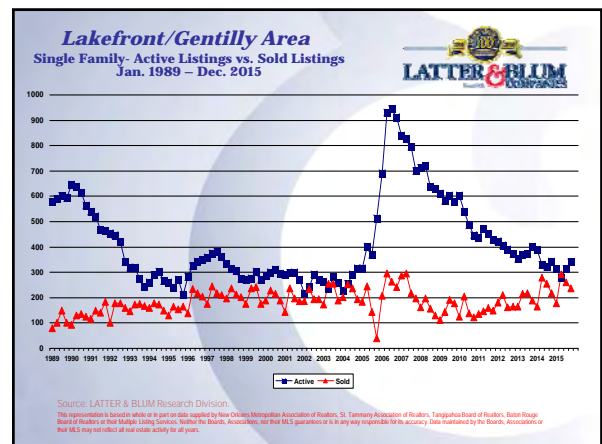
Units	2,806 +11.7%
Volume	\$429 Million +13.1%
Ave Active	\$228k vs \$198k
Ave Sld	\$158k vs \$162k
Median Sld	\$160k vs \$161k
\$ Sq. Ft.	\$89k vs \$88k
Inventory	-7% to 5.6 Months



Bellwether Market – Garden District /Uptown

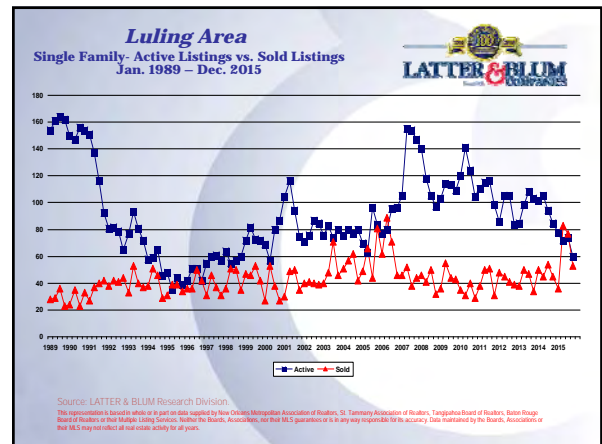
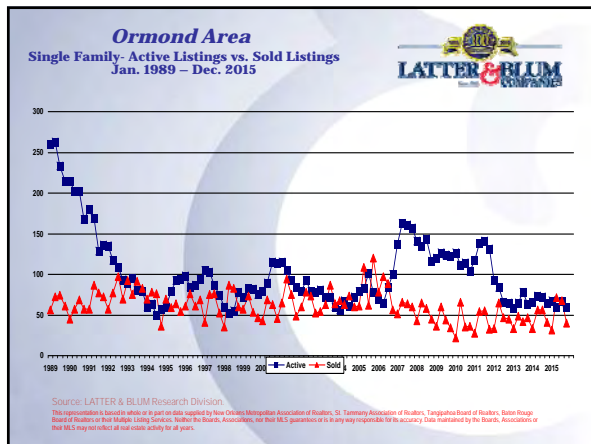
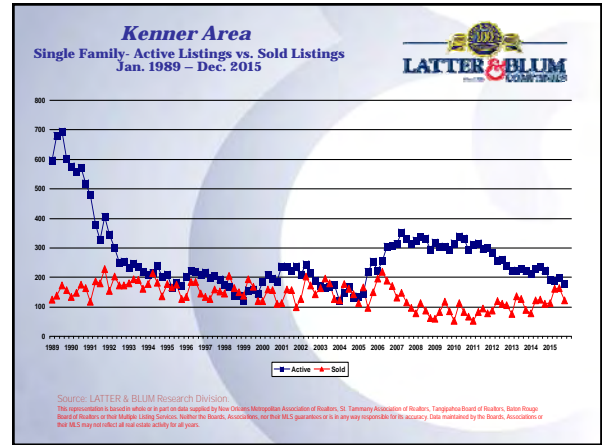
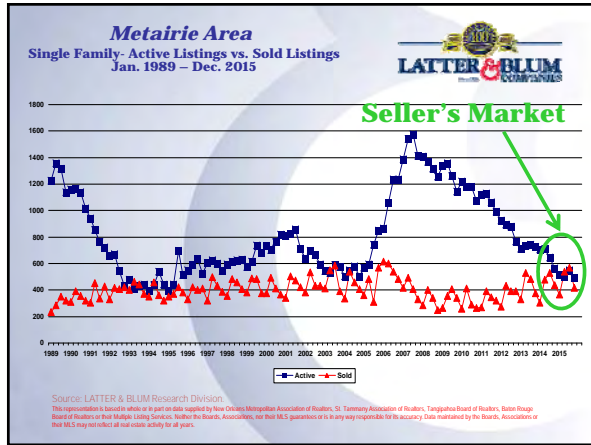
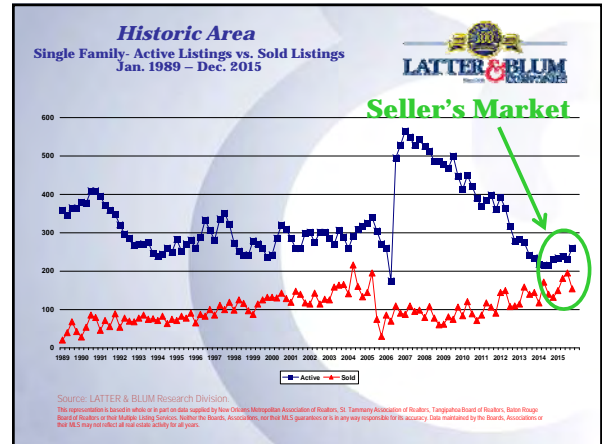
2015 v 2014 Numbers

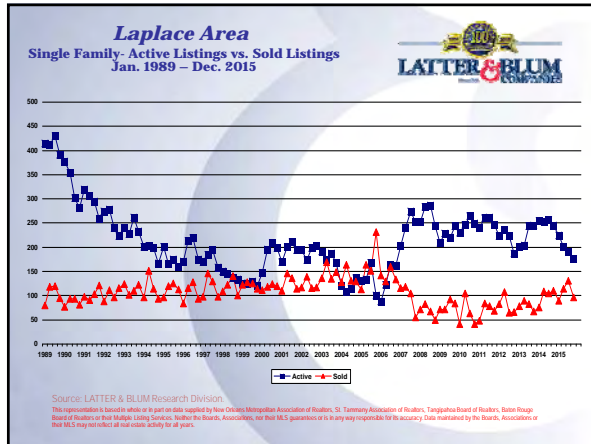
- Units** **3,200 +1.3%**
- Volume** **\$1.4 Billion +15%**
- Ave Active** **\$668k vs \$543k**
- Ave Sld** **\$495k vs \$405k (+22%)**
- Median Sld** **\$387k vs \$339k (+14%)**
- \$ Sq. Ft.** **\$263k vs \$239k**
- Inventory** **+19% 4 Months**



**Bellwether Market – Lakefront
2015 v 2014 Numbers**

Units	2,994 +2.5%
Volume	\$845 Million +14%
Ave Active	\$391k vs \$330k
Ave Sld	\$356k vs \$270k
Median Sld	\$281k vs \$274k
\$ Sq. Ft.	\$165k vs \$159k
Inventory	+13% to 5.5 Months
Absorption	18% from 22%





Greater New Orleans Area
 Months of Inventory - Based on Pended Sales Rate

2016 - 4.2 Months
 2015 - 5 Months
 2014 - 5.8 Months
 2013 - 7.1 Months
 2012 - 7.5 Months
 2011 - 10.4 Months

Source: LATTER & BLUM Research Division

So where is the market headed?

The Market is Transitioning!

- Top Expected Influencers 2016**
- Consumer Confidence
 - Jobs - 2015 & 2016 layoffs
 - Oil & Gas Prices
 - State is on new ground economically - tax increases
 - CEO Confidence
- Source: LATTER & BLUM Research Division

Mortgage Rates - Nominal Increase Big Impact

3.5% to "only" 5% is a 42% increase in cost of financing...
 And still be significantly below 30 year rolling average home Mortgage Rate.

3.5% to "only" 6% is a 71% increase!

Latter & Blum View - Bullish

- Threats - jobs, mtg rates, MID, inventory
- Opportunities - 1st time buyers, pent up demand
- Non-events - GSE reform & election
- Closed sales volume up 6%
 - 50% units & 50% price

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