December 17, 2009

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The following study was commissioned by Ben Summerlin of C-K Associates, LLC, an environmental consulting firm retained by CPTwo Louisiana,LLC, the developer of Carter Plantation and the Duncan's Bluff expansion project, to analyze the market needs addressed by the development, and was conducted using generally accepted research methods, models and techniques.

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Sincerely,

William Joubert
Director
Business Research Center

An Analysis of the Needs for Housing, Water-based Recreation, and Retail Goods and Services Addressed by the Development of:

Duncan's Bluff

A Proposed Residential, Retail, and Marina Development in Livingston Parish, Louisiana

December 2009

Southeastern Louisiana University
Business Research Center
& College of Business

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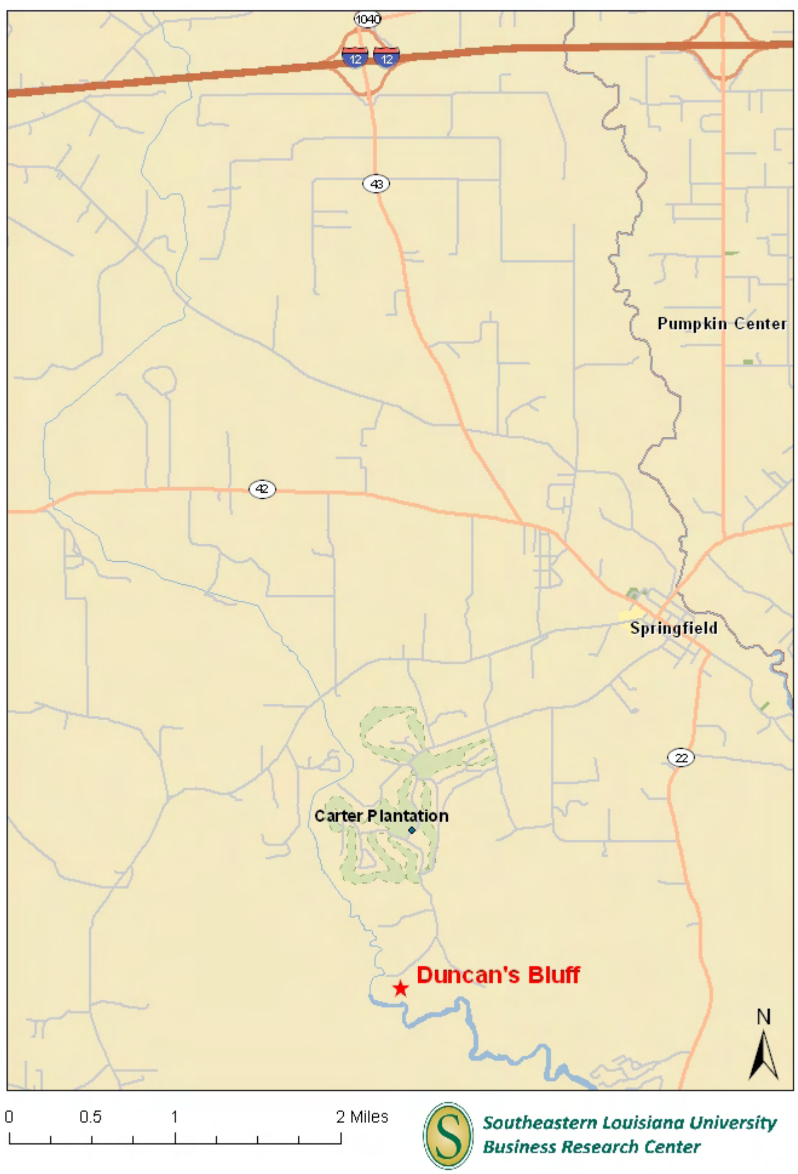
INTRODUCTION

Duncan’s Bluff is a proposed residential and marina development in Livingston Parish, Louisiana on the Blood River near Springfield, adjacent to the existing Carter Plantation residential development and golf course. The developer’s plans for the 182-acre site include 84 single-family detached homes, 98 single-family townhomes, 274 multi-family units, a town center retail development, and a marina. The general location is shown in Figure 1.

Figure 1. Location of Proposed Duncan's Bluff Development



ANALYSIS METHODOLOGY

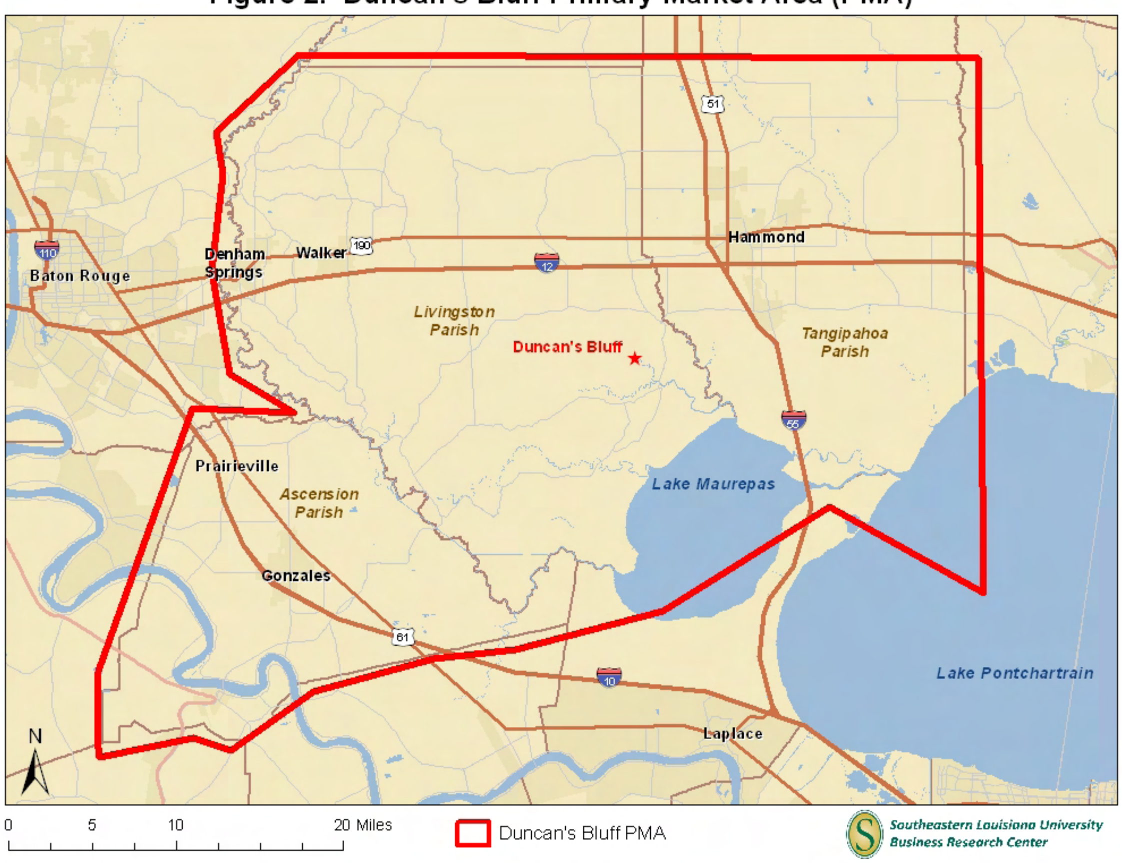
The proposed Duncan's Bluff development is designed to address three needs or desires of residents of the primary market area (PMA):

- Housing (both primary and secondary)
- Water-based recreation
- Retail goods and services

For the purpose of this needs analysis, the primary market area is defined as Ascension Parish, Livingston Parish, and the southern portion of Tangipahoa Parish (roughly the portion below an imaginary line drawn continuing the northern Livingston Parish border through Tangipahoa Parish, i.e. approximately everything below an east-west line just north of Independence, LA). The PMA is illustrated in Figure 2.

This analysis will first provide basic demographic measures and trends for the PMA, then will address each of the three targeted needs listed above in separate sections.

Figure 2. Duncan's Bluff Primary Market Area (PMA)



DEMOGRAPHICS

Population

The PMA includes some of the fastest growing regions of Louisiana. Based on U.S. Census Bureau population estimates Ascension, Livingston, and Tangipahoa Parishes were the 1st, 2nd, and 4th fastest-growing parishes in Louisiana, respectively. In the post-Hurricane Katrina period of 2005-2008, Tangipahoa Parish moved up to the third position. (The southern portion of Tangipahoa Parish included in the PMA would rank the same as the total parish.)

Table 1 details the 1990-2014 population growth for the PMA using 2009 estimates and 2014 projections from Claritas, Inc. Note: The "Annualized Growth" percentages expressed in Table 1 are based on the annual rate of growth from the date of the preceding row in the table, i.e. from 1990 to 2000, from 2000 to 2009, and from 2009 to 2014.

Table 1. Population growth in the PMA for the Duncan's Bluff project: 1990-2014.
(Source: Claritas, Inc.)

	Total Population				Annualized Growth			
	ASC	LIV	SoT	PMA	ASC	LIV	SoT	PMA
1990 Census	58,214	70,526	62,705	191,445	--	--	--	--
2000 Census	76,627	91,814	74,941	243,382	2.79%	2.67%	1.80%	2.43%
2009 Estimate	104,981	122,440	91,084	318,505	3.46%	3.16%	2.13%	2.95%
2014 Projected	121,316	139,412	100,564	361,292	2.93%	2.63%	2.00%	2.55%

Note: ASC = Ascension Parish, LIV = Livingston Parish, SoT = southern Tangipahoa Parish, PMA = Primary Market Area

Households

The number of households in the PMA is estimated to have grown (and is projected to grow) at slightly faster rates than the total population, as shown in Table 2.

Table 2. Growth in the number of households in the PMA for the Duncan's Bluff project: 1990-2014.
(Source: Claritas, Inc.)

	Total Number of Households				Annualized Growth			
	ASC	LIV	SoT	PMA	ASC	LIV	SoT	PMA
1990 Census	19,337	23,814	21,955	65,106	--	--	--	--
2000 Census	26,691	32,630	27,487	86,808	3.28%	3.20%	2.27%	2.92%
2009 Estimate	37,599	43,628	33,667	114,894	3.77%	3.19%	2.22%	3.08%
2014 Projected	43,850	49,722	37,282	130,854	3.12%	2.65%	2.06%	2.64%

The number of households in the PMA is projected to increase by 15,960 from 2009 to 2014, an increase of approximately 14 percent.

Data on estimated PMA population and households from ESRI, Inc. (Environmental Systems Research Institute, Inc.) was compared and found to be very similar to the Claritas estimates shown in Tables 1 and 2.

Income

Households in the PMA for Duncan's Bluff had median incomes substantially higher (+16 percent) than for the state of Louisiana, as illustrated in Table 3.

Table 3. Median household incomes in the Duncan's Bluff PMA vs. Louisiana and U.S.: 2000 and 2009. (Source: Claritas, Inc.)

	Ascension	Livingston	Southern Tangipahoa	PMA	Louisiana	U.S.
2000 Census	$45,415	$39,512	$30,603	$38,387	$33,059	$42,729
2009 Estimate	$58,656	$52,496	$35,569	$48,975	$42,159	$51,433

Median household incomes in the PMA were lower than the U.S., but according to the estimates from Claritas, Inc., the area did "gain ground" between 2000 and 2009. In 2000, median household incomes in the PMA were an estimated 89.8 percent ($38,387/$42,729) of the U.S. median. By 2009, Claritas estimates that area median incomes had increased to 95.2 percent ($48,975/$51,433) of the U.S. level.

HOUSING

The largest portion of the Duncan's Bluff development, from both a land area and capital investment standpoint, will be dedicated to residential housing. Therefore, it is appropriate to analyze this market need first, and in a fairly thorough fashion.

Home Ownership and Vacancy Rates

Home ownership rates in the Duncan's Bluff PMA are higher than the state and nation, while renter-occupied rates are 11-13 percent lower, as illustrated in Tables 4 & 5.

The overall vacancy rate for the PMA was very similar to that for Louisiana and the U.S. However, data from the U.S. Census Bureau's American Community Survey (ACS) for 2006-2008 reveals very low *homeowner's vacancy rates* in the three parishes which make up the PMA, as shown in Table 6. (Note: The Tangipahoa column in Table 6 is for the entire parish. ACS data for 2006-08 for the southern portion of Tangipahoa Parish alone was not available.) Tangipahoa Parish has higher rates of renter-occupied housing units because of the presence of Southeastern Louisiana University in Hammond, with its 15,000 students, many of whom live in on-campus dormitories or off-campus rental housing.

Table 4. Home ownership and vacancy rates in the Duncan's Bluff PMA compared to Louisiana and the U.S.: 2000 Census data. (Source: Claritas, Inc.)

	Duncan's Bluff PMA	Louisiana	U.S.
Occupied housing units	90.5%	89.7%	91.0%
Owner-occupied housing units	79.3%	67.9%	66.2%
Renter-occupied housing units	20.7%	32.1%	33.8%
Vacant housing units	9.5%	10.3%	9.0%

Table 5. Home ownership and vacancy rates in the Duncan's Bluff PMA compared to Louisiana and the U.S.: 2009 estimates. (Source: Claritas, Inc.)

	Duncan's Bluff PMA	Louisiana	U.S.
Occupied housing units	90.4%	88.7%	89.6%
Owner-occupied housing units	80.4%	69.7%	67.1%
Renter-occupied housing units	19.6%	30.3%	32.9%
Vacant housing units	9.6%	11.3%	10.4%

Table 6. Home ownership and vacancy rates in Ascension, Livingston, and Tangipahoa Parishes: 2006-2008 estimates. (Source: U.S. Census Bureau, American Community Survey)

	Ascension	Livingston	Tangipahoa
Occupied housing units	90.2%	89.0%	87.0%
Owner-occupied housing units	78.9%	81.0%	67.1%
Renter-occupied housing units	21.1%	19.0%	32.9%
Vacant housing units	9.8%	11.0%	13.0%
Homeowner vacancy rate	**2.2%**	**1.0%**	**1.7%**
Rental vacancy rate	1.9%	7.0%	9.2%

The Census Bureau defines the “homeowner vacancy rate” as:

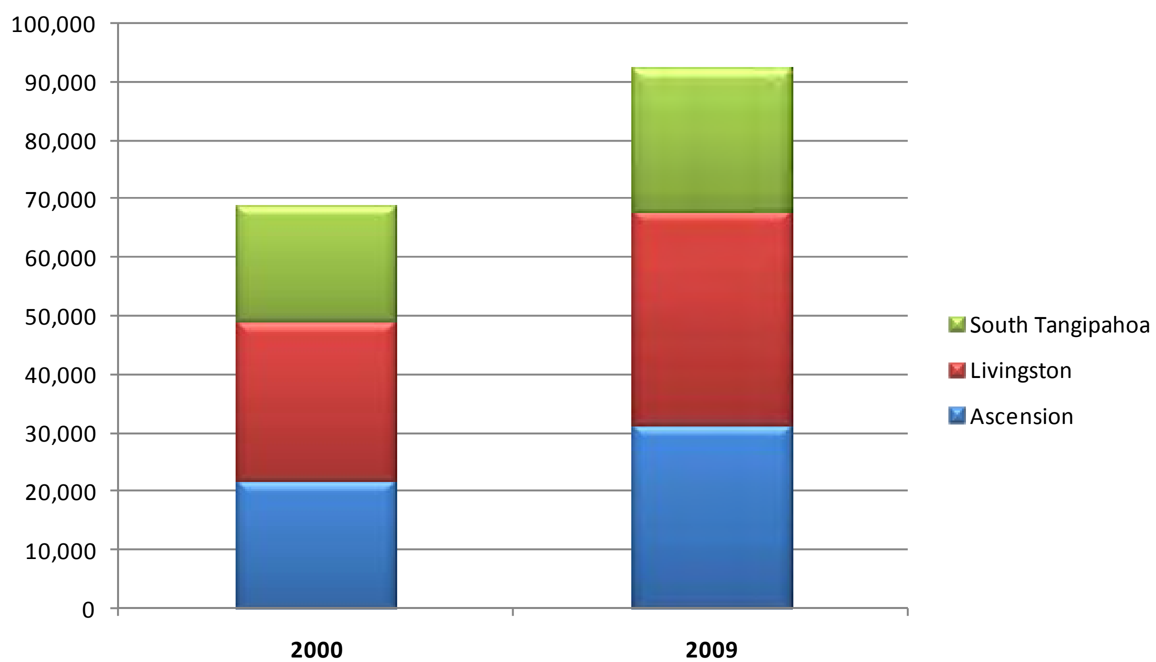
> *…the proportion of the homeowner inventory that is vacant “for sale”. It is computed by dividing the number of vacant units “for sale only” by the sum of owner-occupied units, vacant units that are “for sale only”, and vacant units that have been sold but not yet occupied, and then multiplying by 100. This measure is rounded to the nearest tenth.*

Homeowner vacancy rates for the entire U.S. began 2006 in the 2.1 percent range, climbing to 2.5 percent by the third quarter of 2006, and eventually peaking at 2.9 percent in 2008. The much lower vacancy rates in the PMA parishes illustrate the comparatively strong housing market in that area.

Not only is home ownership proportionately more popular than renting in the PMA relative to Louisiana and the U.S., but the total number of owner-occupied housing units has grown at a much faster rate from 2000 to 2009 than for the state or nation. As illustrated in Figure 3, the number of owner-occupied housing units in the Duncan’s Bluff PMA is estimated to have grown from 68,873 in 2000 to 92,839 in 2009, an increase of 34.1 percent. The number of owner-occupied housing units in Louisiana and the U.S. increased by 4.4 percent and 10.8 percent, respectively, during the same 9-year period.

ESRI, Inc. projects the number of owner-occupied housing units to increase by 14.7 percent from 2009 to 2014, an increase of approximately 13,650 units.

Figure 3. Number of Owner-Occupied Housing Units in Duncan's Bluff PMA



Source: Claritas, Inc.

Building Permits

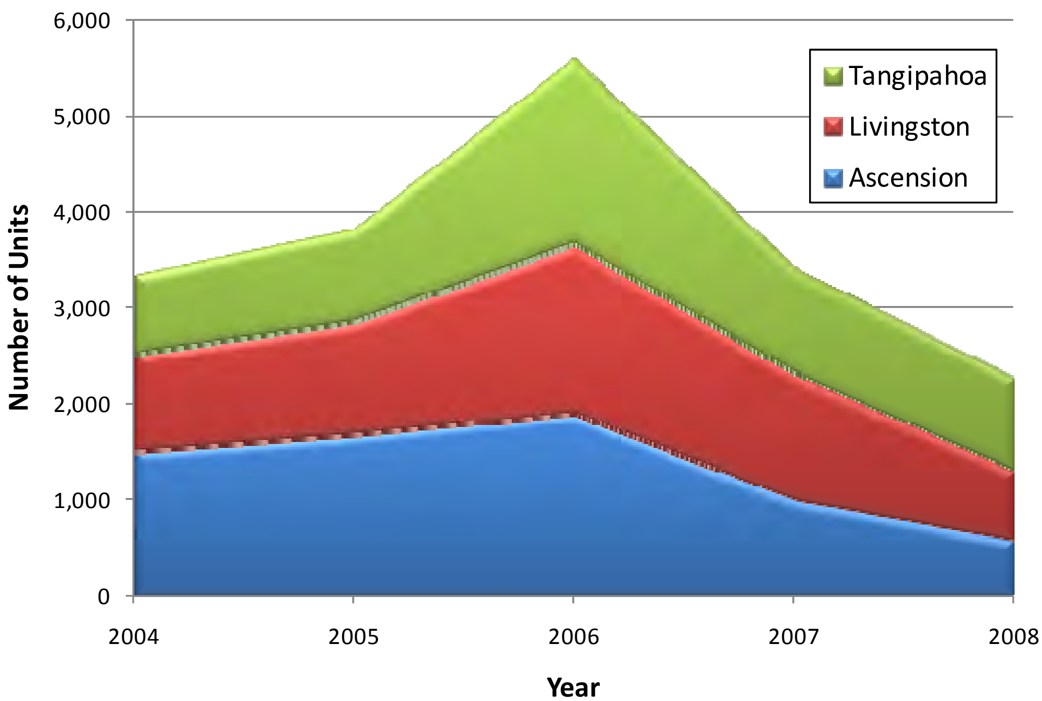
The number of residential building permits in the three parishes making up the PMA peaked in 2006, as a result of a combination of factors related to Hurricane Katrina in 2005. First, there was a significant migration of displaced residents from Orleans, Jefferson, and St. Bernard Parishes who relocated to the PMA parishes following Hurricane Katrina, spurring additional home construction in 2006.

Second, Louisiana adopted new building codes (designed to withstand higher wind speeds) on a statewide basis effective 1/1/2007. In parishes that had not previously adopted the new codes (such as Tangipahoa), there was a spike of building permit applications in December 2006 as some residents rushed to obtain their permits before the stricter codes took effect.

Figure 4 illustrates the peak in 2006, followed by a return in 2007 to pre-Katrina levels, and then a decline in 2008 as the national recession and credit crisis took hold. (Note the Figure 4 reflects building permits issued for all of Tangipahoa Parish, not just the southern portion included in the PMA.)

Although 2009 is not complete at this time, it appears that building permit numbers may have stabilized. The number of permits issued in Tangipahoa Parish through October is down approximately 10 percent compared to 2008, while in Livingston Parish the number is UP approximately 32 percent. Permit numbers were not available for 2009 for Ascension Parish.

Figure 4. Residential Building Permits Issued for New Construction in PMA Parishes



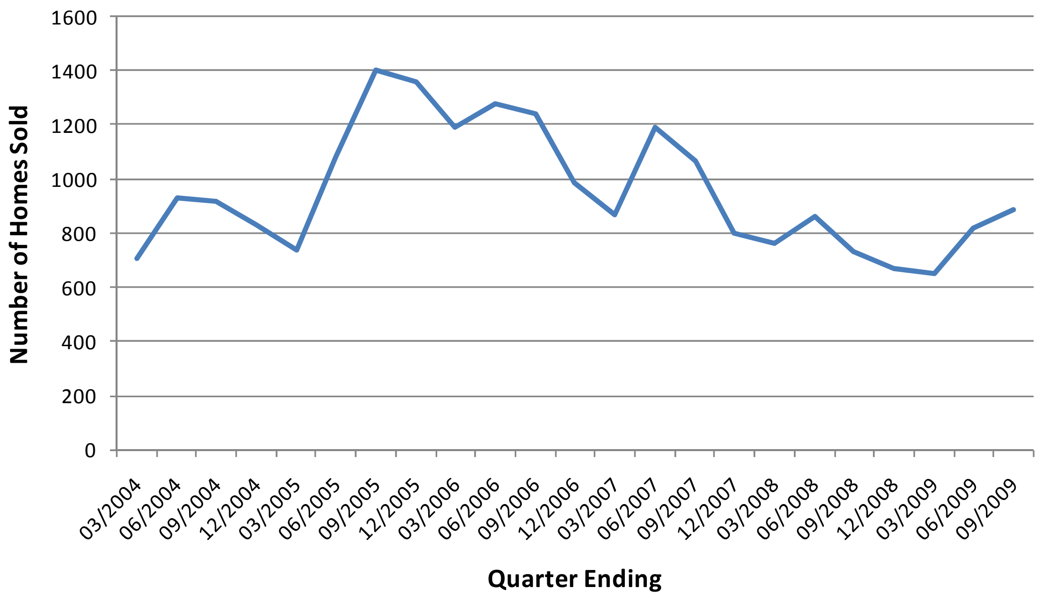
Sources: http://censtats.census.gov/bldg/bldgprmt.shtml, Livingston Parish Permit Office, Tangipahoa Parish Permit Office

Existing Home Sales

Figure 5 illustrates the number of existing homes sold per quarter in the Duncan's Bluff PMA. In the 5.75 years covered by the graph, sales have ranged from a high of 1,405 in the third quarter of 2005 to a low of 648 in the first quarter of 2009. As can be seen in the graph, sales exhibit seasonal tendencies, typically dipping in the first quarter (winter) of each year.

To remove these seasonal effects, Figure 6 illustrates quarterly home sales indexed to the same quarter in 2004, e.g. the first quarter of each year is compared to the first quarter of 2004, which is set to 100. The second quarter of each year is compared to the second quarter of 2004, etc.

Figure 5. Number of Homes Sold per Quarter in the Duncan's Bluff PMA



Sources: Ascension and Livingston Parish data = Greater Baton Rouge Area Board of Realtors
South Tangipahoa data = Gulf States Real Estate Information Network MLS database

Indexed sales hit a peak in the first quarter of 2006 at 168 percent of the equivalent quarter in 2004, and declined to 80 percent of 2004 levels in both the third and fourth quarters of 2008.

Sales have been rebounding in 2009, reaching 97 percent of 2004 levels in the third quarter. Although the fourth quarter is not complete, sales through October and November equaled 98 percent of the number sold during the same two months in 2004.

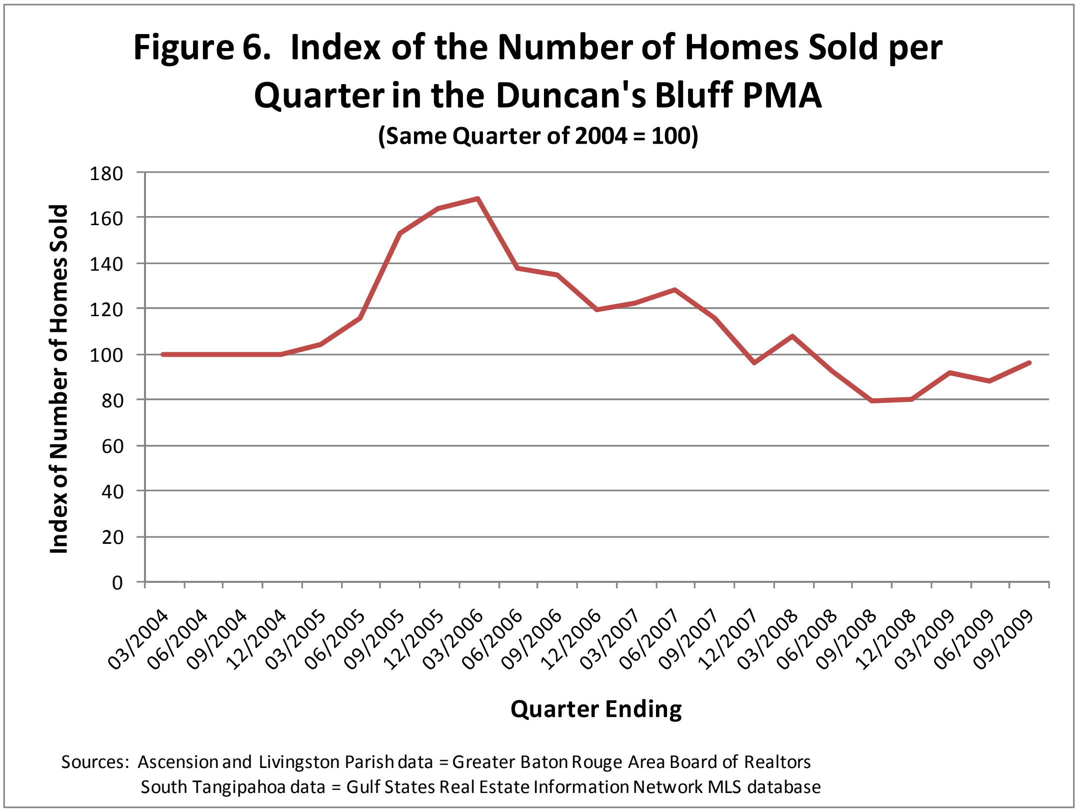


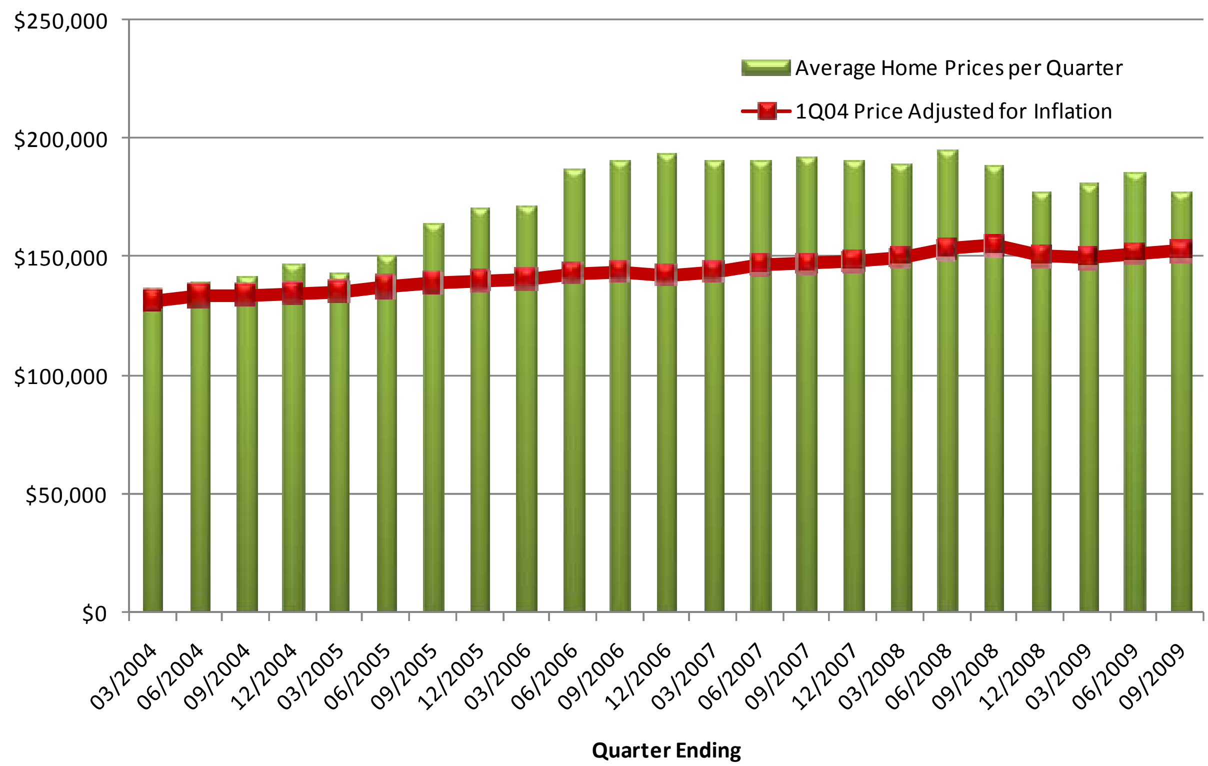
Figure 6. Index of the Number of Homes Sold per Quarter in the Duncan's Bluff PMA
(Same Quarter of 2004 = 100)

Figure 7 illustrates average home sales prices in the PMA, with the first quarter 2004 average price adjusted for inflation through time using the Consumer Price Index (CPI-U from U.S. Bureau of Labor Statistics) for comparison.

Average prices surged strongly in late 2005 and through 2006, before leveling off at approximately $190,000 through the third quarter of 2008. Prices have since backed off slightly to the $180,000 range, but appear fairly stable, and at levels substantially higher than would be explained solely by inflation.

Indicative of the strong housing market in the area, the Baton Rouge Metropolitan Statistical Area, which includes Ascension and Livingston Parishes (along with seven others), recently ranked 11th among the 100 largest metropolitan areas for increases in the real House Price Index in a December 2009 report by The Brookings Institution, which compared third quarter 2009 prices to those in third quarter 2008.

Figure 7. Average Selling Price of Homes Sold per Quarter in the Duncan's Bluff PMA



Sources: Ascension and Livingston Parish data = Greater Baton Rouge Area Board of Realtors
South Tangipahoa data = Gulf States Real Estate Information Network MLS database

WATER-BASED RECREATION

Louisiana is known as the Sportsman's Paradise, and the portion of the state included in the Duncan's Bluff PMA certainly fits that description. With numerous freshwater rivers, bayous, and other waterways, and all three parishes having access to the brackish waters of Lakes Maurepas and Pontchartrain, the region offers many opportunities for boating, fishing, and other water sports such as skiing and wakeboarding.

Boating

According to statistics provided by the Louisiana Department of Wildlife and Fisheries, there were 25,547 state-registered recreational boats and personal watercraft in Ascension, Livingston, and (all of) Tangipahoa Parishes as of December 31, 2008 (Table 7). (This does not include a fairly small number of additional large boats (35+ feet) that may exist in each parish which are U.S. Coast Guard documented instead of state-registered.)

Table 7. Number of state-registered recreational boats in Ascension, Livingston, and Tangipahoa Parishes as of December 31, 2008. (Source: Louisiana Department of Wildlife and Fisheries)

	Ascension	Livingston	Tangipahoa	3-Parish Total
All registered boats	7,950	10,844	6,753	25,547
Boats 26+ ft. in length	156	238	134	528

Of the boats owned by residents of these three parishes in 2009, 528 were 26 feet or more in length, traditionally classified as "non-trailerable" by the boating industry. Although these boats are able to be transported in some cases, they are typically stored in slips or dry-storage facilities at marinas or personal camps/homes.

Information on the number of usable slips was not able to be obtained from the five known marinas in the PMA who lease boat slips, but the total is thought to be less than 200. Four of these marinas are located on the Tickfaw/Blind/Blood River system in Livingston Parish, and one on the Tangipahoa River in Tangipahoa Parish.

The two most heavily used inland boating waterways in the PMA are the Tickfaw River and the Amite River/Diversion Canal. According to Captain Len Yokum with Region 7 Enforcement of the Louisiana Department of Wildlife and Fisheries, boaters who utilize these two waterways tend to use one or the other exclusively, with less than 25 percent of the boaters on either waterway ever using the other.

Captain Yokum pointed out that, among users of the Diversion Canal, only owners of camps or homes with boat hoists would leave their boats "on the water", because boat wakes and the bulkhead design along the canal would heavily damage any boats left in the water. Therefore, non-home/camp owners who boat on these waterways and desire to leave their boats in the water are limited to docking them on the Tickfaw River.

Fishing

Based on license sales data provided by the Louisiana Department of Wildlife and Fisheries, there were 38,881 residents of Ascension, Livingston, and (all of) Tangipahoa Parish who were licensed to recreationally fish in Louisiana in 2008-09. This represents approximately 14-15 percent of the population aged 16+, i.e. those required to purchase a fishing license.

In addition, there were 3,551 fishing licenses sold to non-residents by vendors in the three PMA parishes.

Although no data was located to measure fishing trips to various locations, anecdotal evidence from outdoor columns in local newspapers would seem to indicate that the Tickfaw River and nearby Lake Maurepas are popular fishing destinations for anglers in the PMA, although many anglers also travel to distant locations outside of the area.

RETAIL GOODS AND SERVICES

The third area of need to be addressed by the Duncan's Bluff project, specifically the town center portion, is that of retail goods and services.

Limited retail goods and groceries are available in Springfield, Louisiana, approximately 3 miles northeast from the site of the proposed Duncan's Bluff development. Access to more complete shopping options involves traveling to Hammond, approximately 12 miles to the northeast, or Walker, approximately 23 miles to the west. Full-line retail shopping opportunities are available in Baton Rouge, approximately 40 miles to the west.

In order to gauge the supply of and demand for retail sales in the PMA, the Retail Market Power (RMP) Opportunity Gap report from Claritas, Inc. was utilized to measure consumer expenditures and retail sales both for the entire PMA and for a 5-mile radius around the project site.

As explained by Claritas:

> *Claritas' RMP data is derived from two major sources of information. The demand data is derived from the Consumer Expenditure (CE) Survey, which is fielded by the U.S. Bureau of Labor Statistics (BLS). The supply data is derived from the Census of Retail Trade (CRT), which is made available by the U.S. Census Bureau. Additional data sources are incorporated to create both supply and demand estimates. The difference between demand and supply represents the opportunity gap or surplus available for each retail outlet in the specified reporting geography. When the demand is greater than (less than) the supply, there is an opportunity gap (surplus) for that retail outlet. For example, a positive value signifies an opportunity gap, while a negative value signifies a surplus.*

The RMP report includes estimates of total consumer expenditures and retail sales in the specified region, as well as estimates for thirteen retail sectors at the three-digit NAICS (North American Industry Classification System) code level and more detailed estimates for certain sub-sectors at the four, five, and six-digit levels.

An *opportunity gap* at any level signifies that residents of the specified area are spending more in that sector than retail stores in the area are selling, meaning that some of the residents' spending is occurring outside of the specified geographic area.

Conversely, a *surplus* results when retail stores in the area have sales volumes that exceed what residents of the area are spending in the sector of interest, meaning that the stores are pulling in additional customers from outside of the specified area.

Table 8 lists the consumer expenditures, retail sales, and resulting opportunity gap/surplus in total and for the thirteen designated retail sectors for the Duncan's Bluff PMA, while Table 9 "zooms in" to illustrate the same measures for a 5-mile radius around the project site.

Table 8. RMP Opportunity Gap Report for the Duncan's Bluff PMA: 2009 estimates
(Source: Claritas, Inc.)

Retail Sector	2009 Demand (Consumer Expend.)	2009 Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales	**$4,400,957,064**	**$3,745,438,474**	**$655,518,590**
Motor Vehicles and Parts Dealers	$660,116,474	$498,387,682	$161,728,792
Furniture and Home Furnishings	$92,098,333	$71,065,247	$21,033,086
Electronics and Appliances	$105,908,299	$46,750,089	$59,158,210
Building Materials/Garden Equip.	$502,472,723	$460,146,602	$42,326,121
Food and Beverage Stores	$578,737,328	$272,327,613	$306,409,715
Health and Personal Care Stores	$250,957,695	$254,289,885	($3,332,190)
Gasoline Stations	$521,307,645	$754,344,431	($233,036,786)
Clothing and Clothing Access.	$205,174,808	$108,078,992	$97,095,816
Sporting Goods, Hobby, Book, and Music Stores	$87,066,466	$85,861,884	$1,204,582
General Merchandise Stores	$602,758,980	$709,102,972	($106,343,992)
Miscellaneous Retailers	$104,685,412	$144,332,313	($39,646,901)
Non-Store Retailers	$285,186,634	$23,645,856	$261,540,778
Foodservice and Drinking Places	$404,486,267	$317,104,908	$87,381,359

Table 8 indicates that the PMA has four sectors with a surplus of sales over demand, indicating that significant numbers of customers from outside the area are making retail purchases at stores within the PMA in those sectors. With all of the interstate traffic passing through the PMA, the large surplus in the *Gasoline Stations* sector is to be expected.

The largest opportunity gap for businesses in the PMA is in the *Food and Beverage Stores* sector, where estimated spending by PMA residents exceeds sales by PMA stores by over $300 million.

For the more localized 5-mile radius (Table 9), which includes the town of Springfield, the only sector showing a surplus is *Gasoline Stations*. Residents of the 5-mile radius will spend approximately $140 million more in retail expenditures during 2009 than the total sales of retail stores within the 5-mile radius.

Table 9. RMP Opportunity Gap Report for a 5-mile radius around the Duncan's Bluff project site: 2009 estimates (Source: Claritas, Inc.)

Retail Sector	2009 Demand (Consumer Expend.)	2009 Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales	**$200,385,647**	**$60,465,793**	**$139,919,854**
Motor Vehicles and Parts Dealers	$28,308,257	$2,396,259	$25,911,998
Furniture and Home Furnishings	$4,239,600	$176,718	$4,062,882
Electronics and Appliances	$4,725,082	$436,096	$4,288,986
Building Materials/Garden Equip.	$23,888,893	$530,182	$23,358,711
Food and Beverage Stores	$26,793,193	$6,952,706	$19,840,487
Health and Personal Care Stores	$12,012,191	$3,164,942	$8,847,249
Gasoline Stations	$23,774,142	$28,301,642	($4,527,500)
Clothing and Clothing Access.	$9,139,820	$26,685	$9,113,135
Sporting Goods, Hobby, Book, and Music Stores	$3,849,392	$341,780	$3,507,612
General Merchandise Stores	$27,562,521	$14,635,375	$12,927,146
Miscellaneous Retailers	$4,852,536	$209,055	$4,643,481
Non-Store Retailers	$13,133,328	$0	$13,133,328
Foodservice and Drinking Places	$18,106,692	$3,294,354	$14,812,338

Although some of the sectors with large opportunity gaps may not be realistic possibilities in the local area of Duncan's Bluff (e.g., *Motor Vehicle Dealers, Building Materials,* or *Non-Store Retailers*), some of the other deficits point out areas of need and opportunity that the Duncan's Bluff town center development could help fulfill. Retail stores in the *Food and Beverage, Health and Personal Care, General Merchandise* sectors, as well as *Foodservice and Drinking Places,* would offer much-needed convenience and reduced-travel options to residents of both the existing Carter Plantation residential development and the Town of Springfield.

SUMMARY

The proposed Duncan's Bluff development project is located in one of the fastest-growing regions of Louisiana, and the Primary Market Area (PMA) -- consisting of Ascension, Livingston, and the southern portion of Tangipahoa Parish -- has a thriving economy that has weathered the recent national economic downturn much better than the nation as a whole.

Home sales reached a bottom in 2008, at approximately 80 percent of 2004 (pre-Katrina) levels, and have started climbing in 2009. Average sales prices in the PMA appear to have stabilized after declining approximately five percent in 2008 and early 2009.

Based on U.S. Census Bureau data, the percentage of owner-occupied homes is higher in the PMA than in the state or nation, and homeowner vacancy rates have trended lower than national averages.

Based on the U.S. Census Bureau's "OnTheMap" program using 2008 data, 39 percent of Ascension Parish employees commuted to East Baton Rouge Parish for their primary job, as did 43 percent of those in Livingston Parish and ten percent of employees in the southern portion of Tangipahoa Parish included in the PMA. The Baton Rouge MSA has been ranked near the top of several recent lists of large urban areas for economic performance during the recent national recession, and that strong economy has benefitted the housing markets of the PMA. The proposed Duncan's Bluff residential development has convenient access to Interstate 12, and would offer additional housing choices to commuting workers.

The PMA includes several waterways that are popular boating and fishing locations. At the end of 2008 there were over 25,000 state-registered recreational boats in the three parishes which make up the PMA. Over 500 of these were boats 26 feet or over in length, traditionally classified as "non-trailerable" and typically stored in the water or at shore-side facilities. Although detailed numbers were not available for this report, total slips available at marinas in the PMA are thought to number less than 200. The marina portion of the Duncan's Bluff development could help meet the storage requirements of area boaters, as well as the fuel and supply needs of boaters and anglers using the Tickfaw River complex.

The project site is located in a fairly rural area with limited retail shopping options. Retail gap analysis indicates a retail deficit or "opportunity gap" of approximately $140 million for the five-mile radius around the project site. The town center portion of the proposed development could target the most obvious, necessity-based sectors where deficits exist, thus providing area consumers with more convenient and accessible shopping options than are now available.