

MARKET COMPARISON

| Demographics | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|------------------------------|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|------------------|
| Metro Area Population | | | | | | | | | | | | |
| Estimated Population (2015) | 1,239,697 | 5,535,837 | 1,889,094 | 2,338,792 | 9,534,008 | 6,833,420 | 6,346,653 | 13,154,457 | 1,761,848 | 19,979,950 | 4,528,894 | 5,949,403 |
| Median Age (2015) | 37.4 | 35.7 | 33.6 | 36.5 | 36.5 | 34.3 | 33.7 | 35.9 | 36.2 | 37.2 | 38.7 | 33.7 |

Source: U.S. Census Bureau American Community Survey, 2015, 5-Year Estimates

| Metro Area Education | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Earned High School Degree or Higher (2015) | 85.3% | 88.2% | 88.6% | 87.4% | 87.2% | 84.3% | 81.8% | 78.9% | 88.3% | 85.4% | 88.0% | 90.3% |
| Earned Bachelor's Degree or Higher (2015) | 27.8% | 35.8% | 41.7% | 32.2% | 35.5% | 32.5% | 30.7% | 32.0% | 32.3% | 37.5% | 45.6% | 48.9% |

Source: U.S. Census Bureau American Community Survey, 2015, 5-Year Estimates

| Economic Indicators | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|--|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|------------------|
| GDP (Millions) (2015) | \$78,478 | \$339,203 | \$119,949 | \$152,447 | \$640,656 | \$485,683 | \$503,311 | \$930,817 | \$113,680 | \$1,602,705 | \$431,704 | \$491,042 |
| Metro Area Workforce | | | | | | | | | | | | |
| Labor Force (March 2017) | 597,617 | 3,012,537 | 1,136,766 | 1,308,936 | 4,858,832 | 3,749,215 | 377,276 | 6,691,537 | 6,704,172 | 10,048,504 | 2,550,489 | 3,370,444 |
| Unemployment Rate (March 2017) | 4.9% | 4.6% | 3.6% | 4.3% | 4.5% | 3.7% | 4.3% | 4.4% | 4.2% | 4.1% | 3.5% | 3.7% |
| Median Hourly Wage (May 2016) | \$15.72 | \$17.94 | \$18.17 | \$17.17 | \$18.93 | \$18.00 | \$18.49 | \$19.08 | \$17.13 | \$21.74 | \$24.90 | \$25.13 |
| Median Hourly Wage by Occupation (2016) | | | | | | | | | | | | |
| Office and Administrative Support Occupations | \$14.50 | \$16.54 | \$16.64 | \$16.48 | \$17.07 | \$16.86 | \$16.73 | \$17.75 | \$16.24 | \$16.87 | \$21.35 | \$19.39 |
| Customer Service Representatives | \$14.07 | \$16.07 | \$14.81 | \$16.38 | \$16.84 | \$16.06 | \$15.42 | \$17.45 | \$15.11 | \$18.49 | \$21.12 | \$18.07 |
| General and Operations Managers | \$44.02 | \$49.87 | \$48.07 | \$55.80 | \$50.21 | \$56.04 | \$60.05 | \$55.15 | \$44.52 | \$68.25 | \$61.57 | \$64.57 |

Sources: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis.

| Transportation | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|--|-----------------|--------------|-------------|----------------|-------------|-------------|-------------|-----------------|---------------|---------------|-------------------|------------------|
| Major Metro Area Air Service | MSY | ATL | ABIA | CLT, JQF | ORD, MDW | DFW, DAL | IAH, HOU | LAX | BNA | JFK, LGA, EWR | SFO, OAK | DCA, IAD, BWI |
| Regional Container Port Service | New Orleans, LA | Savannah, GA | Houston, TX | Wilmington, NC | Chicago, IL | Houston, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Baltimore, MD |
| Distance to port (miles) | 0 | 251 | 188 | 200 | 14 | 245 | 0 | 25 | 0 | 0 | 0 | 40 |
| Total Trade (Tons) | 87,809,854 | 35,204,956 | 240,933,410 | 5,316,526 | 16,736,279 | 240,933,410 | 240,933,410 | 60,187,840 | 3,019,336 | 126,690,317 | 1,800,051 | 39,403,769 |
| U.S. Port Rank in Total Trade (Tons) | 4 | 20 | 2 | 75 | 38 | 2 | 2 | 9 | 90 | 3 | 117 | 17 |

Source: Google Maps, Individual Port Websites, 2015; AAPA US Waterborne Trade 2015.

| Freight Railroad Industry | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | San Francisco, CA |
|--------------------------------------|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|-------------------|
| Number of Freight Railroads in State | 18 | 24 | 49 | 23 | 40 | 49 | 49 | 14 | 39 | 24 | 39 | 24 |
| Number of Freight Railroads in State | 18 | 24 | 49 | 23 | 40 | 49 | 49 | 14 | 39 | 24 | 39 | 24 |

Source: Association of American Railroads

| Commercial Real Estate | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|--|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|------------------|
| Metro Area Office Market | | | | | | | | | | | | |
| Class A Asking Rent (\$/sq.ft./yr.) | \$19.33 | \$26.29 | \$36.77 | \$26.58 | \$26.85 | \$27.86 | \$33.26 | \$36.72 | \$29.55 | \$72.34 | \$59.31 | \$39.06 |
| Class B Asking Rent (\$/sq.ft./yr.) | \$16.87 | \$18.35 | \$27.66 | \$19.19 | \$21.32 | \$20.97 | \$21.63 | \$30.43 | \$21.73 | \$61.81 | \$55.66 | N/A |
| Total Office Market Vacancy Rate-Class A,B,C | 8.1% | 11.9% | 8.3% | 8.5% | 13.5% | 14.3% | 15.1% | 10.3% | 4.1% | 8.1% | 6.7% | 14.8% |
| Metro Area Industrial Market | | | | | | | | | | | | |
| Warehouse & Distribution Asking Rent (\$/sq.ft./yr.) | \$5.99 | \$3.88 | \$7.79 | \$3.91 | \$5.35 | \$4.70 | \$6.39 | \$8.85 | \$4.35 | \$6.51 | \$15.40 | \$8.63 |
| R&D / Flex Asking Rent (\$/sq.ft./yr.) | \$8.76 | \$9.12 | \$12.91 | \$8.66 | \$10.99 | \$9.61 | \$9.87 | \$18.83 | \$10.81 | \$11.48 | \$33.63 | \$13.18 |
| Total Industrial Market Vacancy Rate | 3.5% | 7.6% | 4.8% | 5.4% | 6.5% | 6.1% | 5.6% | 2.3% | 3.6% | 5.8% | 2.8% | 7.9% |

Source: CoStar National Market Reports: Q4, 2016. *New York City Industrial Market is Long Island, New York

| Cost of Business | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|---|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|------------------|
| Overall Business Cost Index (Average = 100) | 93.1 | 95.1 | 96.2 | 95.2 | 98.3 | 96.2 | 97.6 | 100.8 | 93.8 | 104.7 | 104.5 | 99.4 |
| Total Tax Index | 66.2 | 81.6 | 92.6 | 84.3 | 96.7 | 93.6 | 93.9 | 105.1 | 86.2 | 104.7 | 106.3 | 89.3 |

Source: Competitive Alternatives: KPMG's Guide to International Business Location, 2016; Special Report: Focus on Tax 2016.

| State Electricity Costs | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Residential (avg price per kilowatt-hour) | 9.46 ¢ | 11.73 ¢ | 11.31 ¢ | 11.00 ¢ | 13.76 ¢ | 11.31 ¢ | 11.31 ¢ | 18.87 ¢ | 10.63 ¢ | 17.02 ¢ | 18.87 ¢ | 13.04 ¢ |
| Commercial (avg price per kilowatt-hour) | 9.10 ¢ | 10.19 ¢ | 8.40 ¢ | 8.55 ¢ | 9.68 ¢ | 8.40 ¢ | 8.40 ¢ | 14.51 ¢ | 10.28 ¢ | 14.21 ¢ | 14.51 ¢ | 12.29 ¢ |
| Industrial (avg price per kilowatt-hour) | 5.70 ¢ | 5.65 ¢ | 5.37 ¢ | 5.94 ¢ | 6.74 ¢ | 5.37 ¢ | 5.37 ¢ | 11.17 ¢ | 5.94 ¢ | 5.89 ¢ | 11.17 ¢ | 8.46 ¢ |
| Transportation (avg price per kilowatt-hour) | 10.44 ¢ | 5.29 ¢ | 8.48 ¢ | 9.50 ¢ | 6.85 ¢ | 8.48 ¢ | 8.48 ¢ | 7.91 ¢ | N/A | 12.14 ¢ | 7.91 ¢ | 9.65 ¢ |

Source: Energy Information Administration, March 2017.

| State Taxes | | | | | | | | | | | | |
|--|----------------------|----------------------|---------|---------|--|---------|---------|--------------------------|---------|-------------------------|--------------------------|-------------------------|
| State Corporate Income Tax | 4% - 8% (5 brackets) | 6% | None | 4% | 7.75% | None | None | 8.84% | 6.50% | 6.50% | 8.84% | 9% |
| State Individual Income Tax (Single Filer) | 2% - 6% (3 brackets) | 1% - 6% (6 brackets) | None | 5.5% | 3.75% of federal AGI with modification | None | None | 1% - 13.0% (10 brackets) | 5.0% | 4% - 8.82% (8 brackets) | 1% - 13.0% (10 brackets) | 4% - 8.95% (6 brackets) |
| State Gasoline Tax Rates | 20.01 ¢ | 31.09 ¢ | 20.00 ¢ | 34.55 ¢ | 34.01 ¢ | 20.00 ¢ | 20.00 ¢ | 38.13 ¢ | 21.40 ¢ | 43.88 ¢ | 38.13 ¢ | 23.50 ¢ |

Source: The Tax Foundation, 2017.

| Cost of Living | New Orleans, LA | Atlanta, GA | Austin, TX | Charlotte, NC | Chicago, IL | Dallas, TX | Houston, TX | Los Angeles, CA | Nashville, TN | New York, NY | San Francisco, CA | Washington, D.C. |
|---|-----------------|-------------|------------|---------------|-------------|------------|-------------|-----------------|---------------|--------------|-------------------|------------------|
| Cost of Living Index (U.S. average = 100) | 97.3 | 98.7 | 96.7 | 94.8 | 118.5 | 100.4 | 98.8 | 142.3 | 95.5 | 228.2 | 177.4 | 149.2 |
| City Average Housing Costs | | | | | | | | | | | | |
| Average New Home Price (2400 sq.ft. 4BR 2 BA) | \$295,375 | \$288,600 | \$268,226 | \$238,293 | \$438,137 | \$239,529 | \$279,099 | \$386,990 | \$1,664,829 | \$1,005,167 | \$1,664,829 | \$1,005,167 |
| Average Monthly Apartment Rent (950 sq.ft. 2BR 2BA) | \$1,047 | \$1,084 | \$1,146 | \$902 | \$1,334 | \$896 | \$1,353 | \$1,485 | \$4,069 | \$3,254 | \$4,069 | \$3,254 |
| City Average Healthcare Costs | | | | | | | | | | | | |
| Optometrist (\$/visit) | \$92.22 | \$92.82 | \$124.94 | \$114.36 | \$95.00 | \$114.42 | \$92.07 | \$120.40 | \$74.11 | \$106.66 | \$122.57 | \$72.00 |
| Doctor (\$/visit) | \$78.17 | \$101.25 | \$103.72 | \$100.31 | \$99.17 | \$107.11 | \$78.44 | \$104.83 | \$79.17 | \$105.00 | \$129.57 | \$93.50 |
| Dentist (\$/visit) | \$75.56 | \$112.95 | \$95.83 | \$111.42 | \$10,111.00 | \$97.63 | \$87.60 | \$106.00 | \$74.80 | \$125.00 | \$118.69 | \$92.67 |

Source: ACCRA Cost of Living Index, 2016