

2007 Baton Rouge Retail Market Overview

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Cook, Moore, and Associates



April, 2007

2007 Shopping Center Survey

- **Total Area Surveyed: 7,220,432 SF**
- **Number of Centers: 92 Centers**
- **General Trends**
- **Average rent \$14.25 PSF. \$.15 PSF increase over 2005.**
- **Overall vacancy rate 9.53% down 2.75% from 2005 thru 2006.**
- **70% of centers report less than 10% vacancy**
- **Centers with 250,000+ SF continue to yield higher average rents than smaller centers**



East Baton Rouge Building Permits by Dollar Amount

YEAR	TOTAL # PERMITS	% INCREASE	COMMERCIAL VALUATION	% INCREASE	RESIDENTIAL VALUATION	% INCREASE
2004	24,134		\$333,407,203.00		\$183,665,120	
2005	26,845	12%	\$390,058,842.00	16%	\$195,979,500	7%
2006	27,649	3%	\$587,489,299.00	51%	\$315,913,503	62%

Increase in values is being fueled by "Go Zone Money" providing tax incentives for multi family, and commercial projects as well as increase in construction costs since Katrina.



Recent Shopping Center Sales

CENTER	SALE DATE	SIZE (SF)	PRICE PSF	YR BUILT	CAP RATE	COMMENTS
5601 Jones Creek Rd.	2/6/2006	9,303	\$104.80	1999	10.13%	Unanchored Strip
5647 Main St. Zachary	3/15/2006	29,600	\$134.43	2003	6.84%	Wal*Mart Shadow Center
Southdown's	5/12/2006	58,491	\$64.54	1960's	8.98%	Refurbished mid 1990's
Old Hammond Square	6/22/2006	15,003	\$91.65	1970's	9.77%	Refurbished 1999



Recent Land Sales

LOCATION	SALE DATE	SIZE (SF)	PRICE PSF	COMMENTS
Highland @ Perkins	1/20/2006	44,000	\$18.00	Adjacent to Home Depot
Airline Hwy. @ Hwy. 22 Prairieville	3/29/2006	65,218	\$23.00	CVS Site
Siegen Lane	4/27/2006	59,590	\$23.49	Property fronts Academy Sports Purchased for Starbuck's site
S. Sherwood @ Reulet	9/8/2006	38,982	\$19.80	Property purchased for Wendy's
Town Center	11/30/2006	56,323	\$23.61	J.P. Morgan Branch Bank Site



Ongoing Trends – Lifestyle Centers

- According to ICSC a lifestyle center must include the following attributes:
 - A location near affluent residential neighborhoods;
 - An upscale orientation
 - 150,000 SF – 500,000 SF of GLA
 - And at least 50,000 SF of national specialty chain stores
- About one half have residential, in the form of condos or hotels, one or more department stores and a theme attraction.

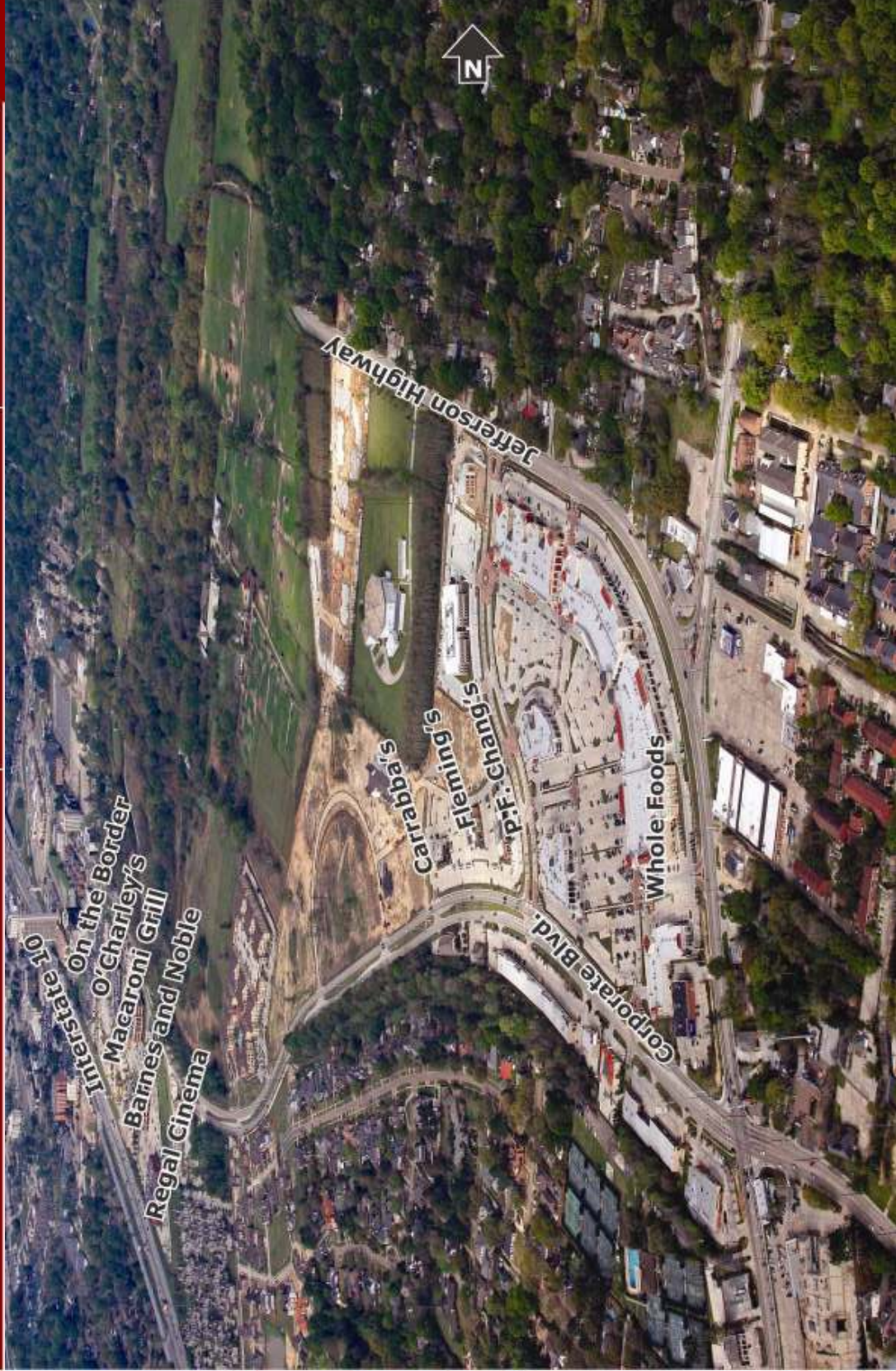


Town Center Jefferson Hwy. @ Corporate Blvd.

- 440,000 SF
- Anchor – Whole Foods
- Specialty retailers include – Talbot's, Chico's, Coldwater Creek, The Gap, White House Black Market, Ann Taylor Loft. Books A Million and Banana Republic are under construction
- Residential component includes – Marriot Courtyard, The Reserves at Cedarlodge Condos and Multifamily
- Office space – State Farm
- Services – Omni Bank
- Restaurants/Food includes – Bonefish Grill, Carrabba's Italian Grill, Champps Americana, Fleming's Prime Steakhouse, P.F. Chang's China Bistro



Town Center



Perkins Rowe

■ Phase I retail (385,000 SF) scheduled to open August 2007

- 350,000 SF of office space, 665 residential units
- \$350,000 million project "Urban Village"
- 56 acre site at the corner of Bluebonnet and Perkins Road
- Mixed use project which features CVS Drugstore, Barnes and Noble, Fresh Markets, Z Galleria, Anthropogies, Orvis, Cinemark Theatres, Guess, BCBG, Texas De Brazil Restaurant, The Grape and others to be announced.

- Hilton Hotel

■ Phase II – Construction to commence 2008

- Two hotels
- 80,000 SF additional retail
- 150,000 SF general office
- 120,000 SF medical office

■ Street Improvements

- Proposed street next to Wimbedon Subdivision to run from Perkins Rd. to Picardy.



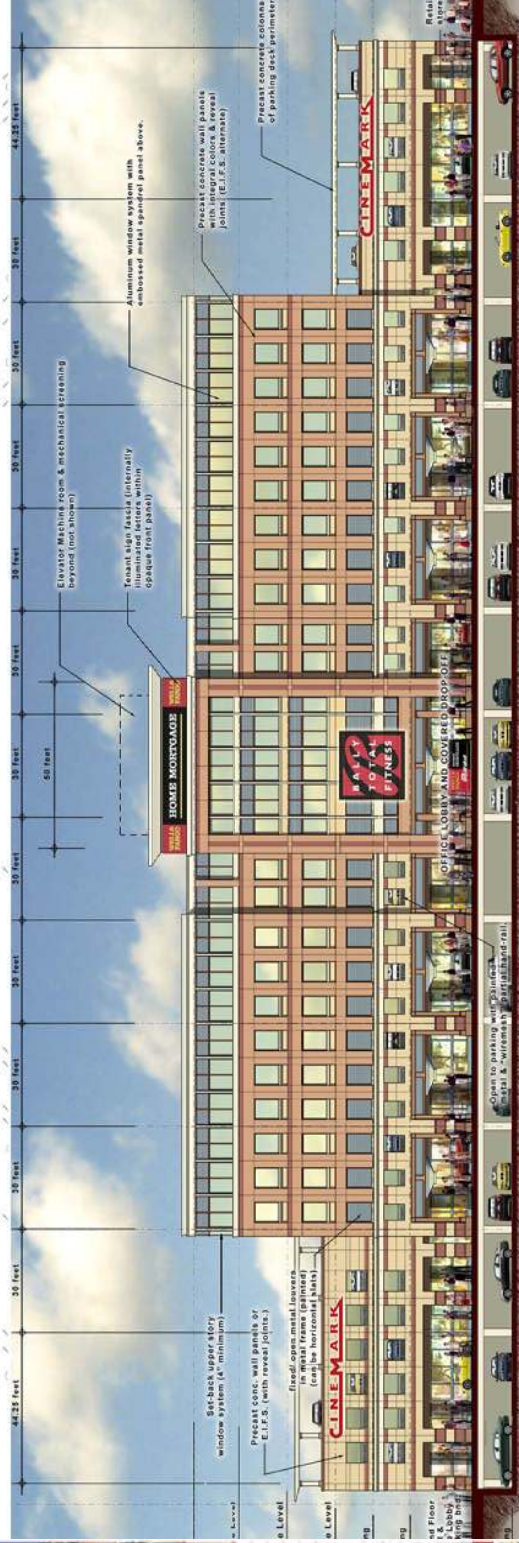
Perkins Rowe



Perkins Rowe



PERKINS ROWE - BLOCK "G" - NORTH ELEVATION



PERKINS ROWE - SOUTH OFFICE BUILDING
SOUTH ELEVATION FRONTING PERKINS ROAD



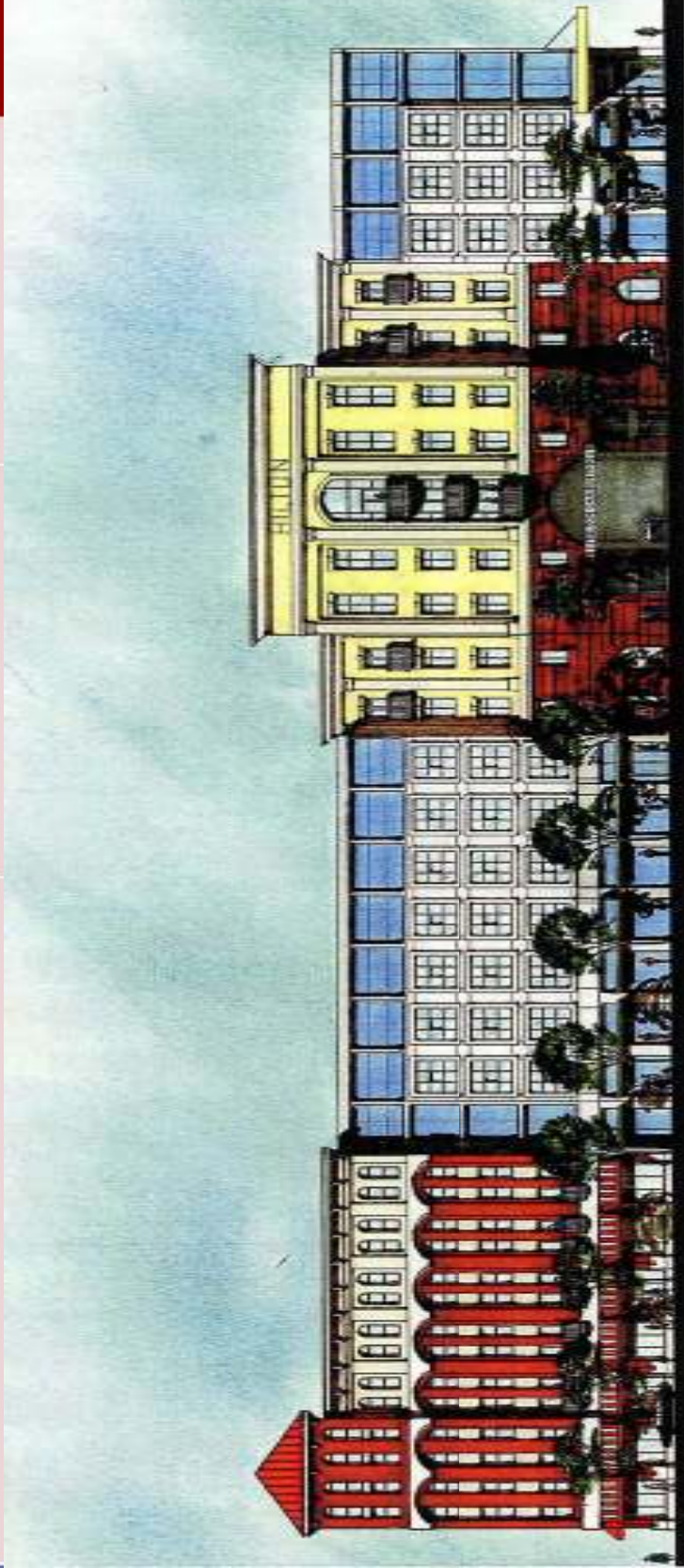
Perkins Rowe



**DESIGN
GROUP**
INCORPORATED

Building "N" - North Elevation - (colored from O'Brien V.E. progress Drawings)

Perkins Rowe



Perkins Rowe



Perkins Rowe



The Boulevard



Juban Crossing



R.W. Day Project

- **10 – 12 year time line to complete the project**
- 1100 Acres
- 150 acres dedicated to a TND
- 750,000 SF lifestyle center
- Film Institute will have 20 stages



R.W. Day Concept Plan



R.W. Day Project



Traditional Retail

- **Proposed**
 - Victory Development – Burbank @ W. Lee
 - AIG Baker - Millerville
- **Under Construction**
 - Cabela's – Hwy 30 @ I-10 Gonzales
 - Home Depot – Hwy 30 @ I-10 Gonzales
 - Tanger Outlet Mall – Hwy 30 @ I-10 Gonzales
 - Bass Pro – I-12 @ Range Ave. Denham Springs
- **Completed 2007 Projects**
 - Stirling Millerville- Target Anchored Center



Victory Development

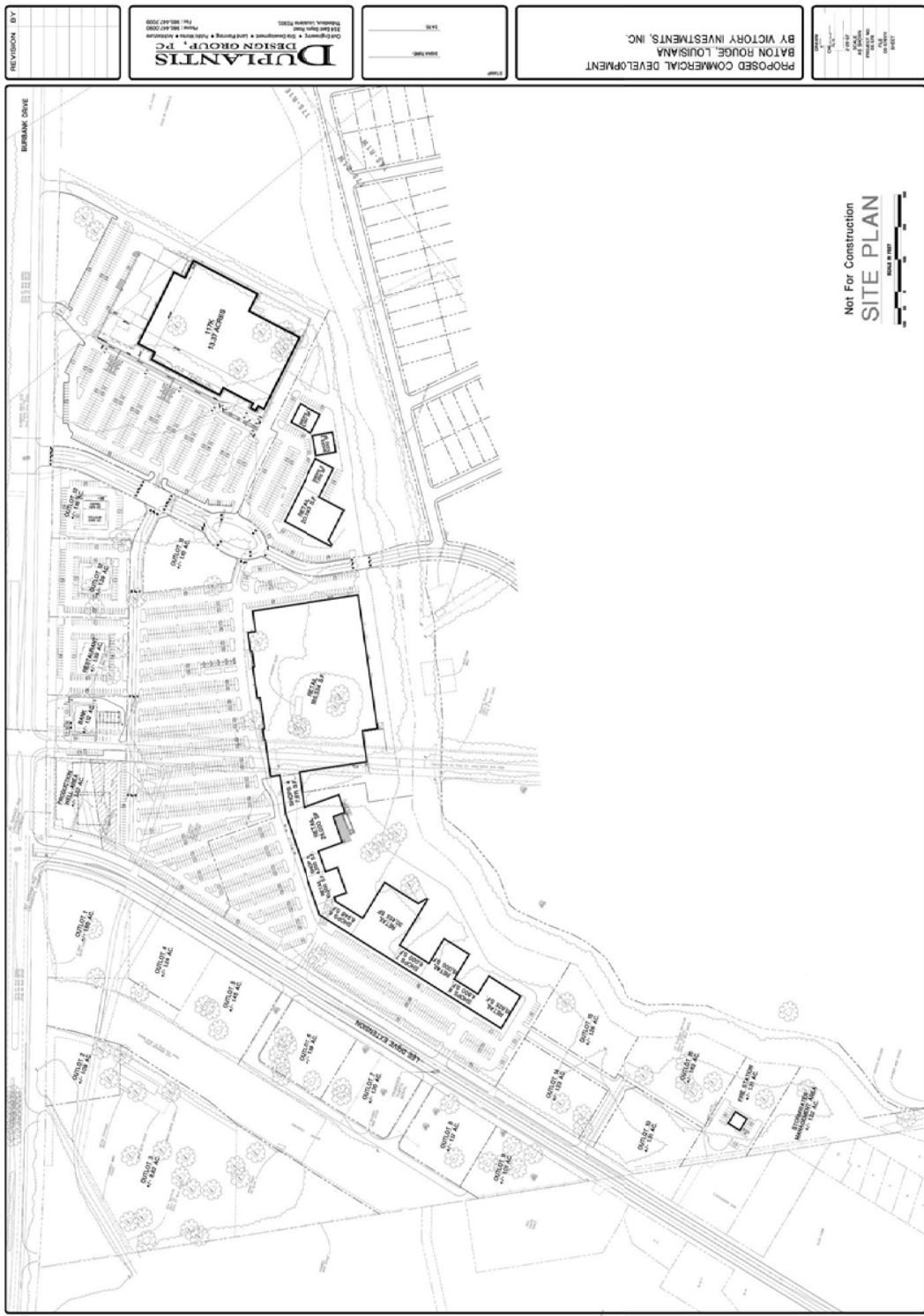
- **Burbank @ W. Lee**
 - 563 acres purchased on April 4, 2007 for \$20 million
 - Project will include
 - 800,000 SF Shopping Center
 - Large TND is still in the planning stage.



Victory Development



Victory Development Site Plan



REVISION	BY

DUPANTIS
 DESIGN GROUP, P.C.
 2145 Lake Street, Suite 1000 • Baton Rouge, Louisiana 70802
 Phone: (504) 383-1100 • Fax: (504) 383-1101

TITLE: _____
 DRAWING NO.: _____

PROPOSED COMMERCIAL DEVELOPMENT
 BY VICTORY INVESTMENTS, INC.
 BATON ROUGE, LOUISIANA

DATE: _____
 SCALE: _____
 PROJECT NO.: _____
 SHEET NO.: _____
 TOTAL SHEETS: _____



Millerville Retail

■ **Stirling Millerville**

- 386,441 Square Foot Shopping Center to be completed in 2007
- Retailers include: Super Target, Best Buy, Lowe's, Office Depot, PetsMart, Hibbett's, Chic Fil A, Chili's and Region's Bank.

■ **AIG Baker**

- Proposed Shopping Center at the northwestern intersection. Plans include redesign of the I-12 westbound on-ramp which would eliminate the cloverleaf and create direct access going west.



Millerville Retail



Highway 30 @ I-10 Gonzales

- Tanger Outlet Mall
- Cabela's
- Home Depot



Highway 30 @ I-10 Gonzales



Highway 30 @ I-10 Gonzales



I-12 @ Range Ave. – Denham Springs

- Bass Pro Shop – 150,000 SF store under construction on 24 acre site. Opening is planned for Fall 2007.
- Spring Park Plaza – Office Depot and Petco recently added to the tenant mix.
- 37 Acre proposed retail site, Northwest quadrant
- IHOP to open April 30



I-12 @ Range Ave. – Denham Springs



I-12 @ Range Ave. – Denham Springs



Traditional Neighborhood Developments

- Also known as “neotraditional” development or “urban villages.”
- Continuous fabric of intimately blended land uses, arranged so that travel between them can be made by a variety of methods (walk, bicycle, transit, etc.) in addition to the usual privately operated auto.
- At the edge of the neighborhood, there are shops and offices of sufficiently varied types to supply the weekly needs of a household.



Baton Rouge TNDs

(all include a retail component)

- Under Construction:
 - Willow Grove South – (Perkins Rd. east of Bluebonnet Blvd.)
 - Town square with 25,000 SF of office and retail space.
 - Village at Magnolia Square – (Lovett Rd. off Sullivan Rd.)
 - 185 Acres
 - 510 Lots
 - 60,000 SF retail
 - 1st residential units available Summer 2008



Willow Grove South



Village at Magnolia Square Site Plan



Village at Magnolia Square Elevations



Proposed TNDs

- **Willow Grove North**
 - 116 acres next to the Mall of Louisiana
 - Will include condos, office, retail, and hotel space



Willow Grove North



Longwood Village

- PUD approved January 2007
- 1070 acre site
- 2,000 single family home (residential lots available 2008)
- 1,000 multi-family units
- 750,000 SF future retail space
- Morris & Ritchie, Planners from Baltimore



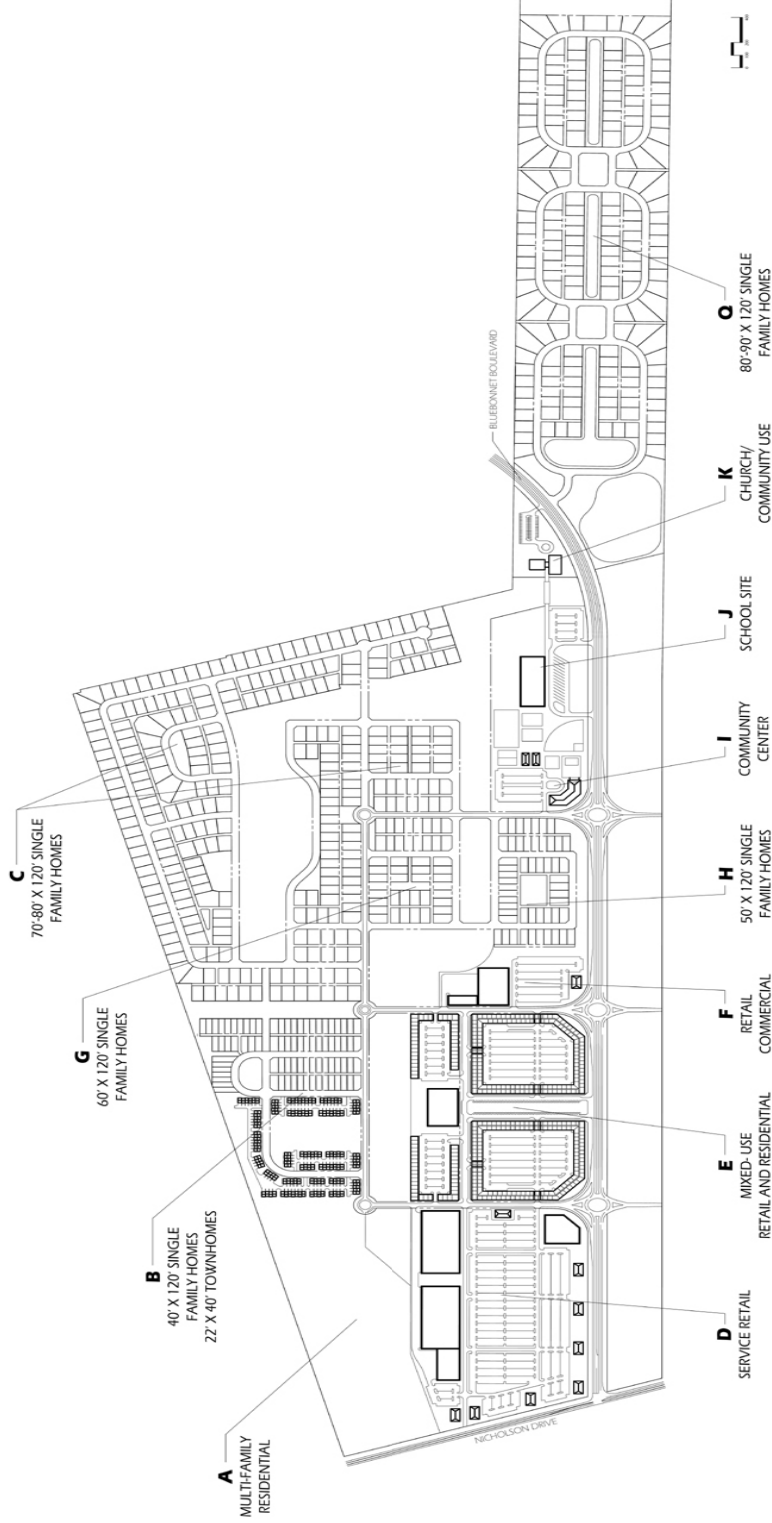
Longwood Village



Longwood Village



Longwood Village Concept Plan



Riverview

- West Baton Rouge TND on Hwy 1, next to Wal-Mart
- 250 acres
- 630 lots
- Mix of residential, commercial, and retail



Riverview



Americana

(420 acre TND - Zachary, LA)

- Hwy 64 west of Hwy 964 and south of new conference center
- 400,000 SF commercial retail space
- 70,000 SF service oriented retail
- 1,400 single family and multi family homes
\$250,000 - \$1 million
- Initial 3 year build phase 300-400 residential units
- Projected time line to complete the project – 13 years



Americana



Redevelopment Projects

- **Acadian Village – Acadian @ Perkins Road**
 - 11 acres
 - \$20 Million project
 - 30 town homes overlooking a 130,000 SF retail center
 - Scheduled to open late 2008



Acadian Village



Acadian Village



ACADIAN VILLAGE
PROPOSED RESIDENTIAL COMPLEX
FEBRUARY 16, 2006



Rebel Shopping Center

- New Wal-Mart Neighborhood store
- Center slated for demolition – will build new shop space for new and existing tenants



New Boxes Under Construction

- **Wal-Mart Neighborhood Markets**
 - Airline @ Old Hammond Hwy.
 - Highland @ Lee Dr. in old Delchamps
- **Lowe's Gonzales – Hwy 44 @ Airline Hwy.**
 - 16 acres - \$3.7 million
 - 117,000 SF store



Sign Ordinance



Sign Ordinance



Sign Ordinance



Sign Ordinance

