



# 2008 Retail Market Overview

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# 2008 Shopping Center Survey

- Total Area Surveyed: 7,948,398 SF
- Number of Centers: 96 Centers
- General Trends – Excluding Lifestyle Centers
  - **Average rent and reimbursements total \$15.27 PSF, \$1.02 PSF increase over 2007.**
  - **Overall vacancy rate 10.92%, up 1.39% from 2006 thru 2007.**
  - **58% of centers report less than 10% vacancy, down from 65% in the 2007 Survey**
  - **Centers with 250,000+ SF continue to yield higher average rents than smaller centers.**



# Lifestyle Centers

- Total Area Surveyed: 1,010,000 SF
- Number of Centers: 3 Centers
  - **Perkins Rowe, The Boulevard & Towne Center**
- General Trends
  - **Average rent and reimbursements total \$39.98 PSF**
  - **Overall vacancy rate of 5.94%**
  - **Highest rents reported in survey**

# East Baton Rouge Building Permits by Dollar Amount

YEAR	TOTAL # PERMITS	% INCREASE	COMMERCIAL VALUATION	% INCREASE	RESIDENTIAL VALUATION	% INCREASE
2004	24,134		\$333,407,203		\$183,665,120	
2005	26,845	12%	\$390,058,842	16%	\$195,979,500	7%
2006	27,649	3%	\$587,489,299	51%	\$315,913,503	62%
2007	27,312	-1%	\$776,787,488	32%	\$282,577,181	-10.50%

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

<u>CENTER</u>	<u>SALE DATE</u>	<u>SIZE (SF)</u>	<u>PRICE PSF</u>	<u>YR BUILT</u>	<u>CAP RATE</u>	<u>COMMENTS</u>
EASTBANK, HWY. 30 @ HWY. 44, GONZALES	5/1/07	120,000	\$24.16	1970's	11.40%	REHAB
BLUEBONNET CROSSING, BLUEBONNET @ JEFFERSON	1/2/08	14,430	\$259.88	2004	6.84%	UNANCHORED STRIP
OLD HAMMOND @ FLANNERY	9/6/07	11,212	\$102.57	1990's	N/A	30% OCCUPANY RATE
PLANK CROSSING, 14500 PLANK ROAD	9/24/07	131,000	\$24.81	1970	15.52%	REHAB
HIGHLAND CROSSING, 18291 HIGHLAND	8/17/07	9,500	\$189.47	2006	8.35%	HOME DEPOT SHADOW
CARRIAGE CROSSING, O'NEAL @ GEORGE O'NEAL	4/27/07	29,912	\$150.44	1999	7.59%	NEIGHBORHOOD CENTER
BRUSLY OAKS, W. ST. FRANCIS @ HWY. 1	9/14/07	39,800	\$112.54	2003-05	8.37%	97% OCCUPANY RATE LOCAL & REGIONAL TENANTS



# Recent Land Sales

LOCATION	SALE DATE	SIZE (SF)	PRICE PSF	COMMENTS
GOVERNMENT @ MOORE	11/2/2007	13,809	\$17.74	FORMER GIAMANCO SITE
AIRLINE HWY. @ SWAMP RD. PRAIRIEVILLE	5/16/2007	33,250	\$19.55	KFC CHICKEN
PERKINS WEST OF BLUEBONNET	10/12/2007	41,992	\$20.00	E-FEDERAL CREDIT UNION
MILLERVILLE @ 1-12	9/28/2007	51,270	\$20.99	REGIONS BANK
HWY. 73 @ HWY. 74, DUTCHTOWN	3/12/2007	63,815	\$22.00	WALGREENS
CORPORATE BLVD. TOWN CENTER	6/15/2007	69,391	\$23.91	TECHE FEDERAL BANK
BLUEBONNET BLVD. @ GLENSTONE	10/10/2007	37,625	\$30.00	HOME BANK
JEFFERSON HWY. @ BRENTWOOD	5/31/2007	55,800	\$31.00	FIRST BANK & TRUST





# Lifestyle Centers Update

<u>CENTER</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>STATUS</u>
Town Center	Jefferson @ Corporate	440,000 +/-	Near Completion
Perkins Rowe	Perkins @ Bluebonnet	465,000 +/-	Near Completion
The Boulevard	Mall of Louisiana Blvd. @ I-10	160,000	Near Completion
Juban Crossing	Juban Rd. @ I-12	800,000 +/-	Planning Stage
R W Day Project	O'Neal @ I-12	750,000	Planning Stage



# Town Center: Jefferson Hwy. @ Corporate Blvd.







# Perkins Rowe



## STORES OPEN

Anthropologie

Frock Candy

Mirabella

Bally Total Fitness

The Grape

Mome

Barnes N Noble

GUESS

Paris Parker Aveda

BCBG

J Crew

Purple Rocks

Cinemark

Kiki

Sunglass Icon

CVS

Kona Grill

Starbucks

Fed Ex Kinko's

La Madeleine

Urban Outfitters

Fish City Grill

Levis

Wells Fargo

Francesca's

The Loft

WHBM

The Fresh Market

Lucky Brand Jeans

Z Gallerie

Sur La Table





# Perkins Rowe



## STORES UNDER CONSTRUCTION

Bumble Lane

Camillia Grill

The Grill Room

Hemline

Orvis

Private Gallery

Texas De Brazil

Zuri





# Perkins Rowe Status Report

- RETAIL LEASING

- 85% Pre Leased
- 65% Open and Operating with another 15% currently under construction
- All base building construction to be completed by Summer 2008 with approximately
- 85% Open and Operating by year end

- RESIDENTIAL SALES

CONDO SALES: 47 of 87 Units under Contract  
Average price \$310.00 PSF

- RESIDENTIAL LEASING

138 Units Pre-Leased (2 Buildings): One building 55% Pre-Leased  
Second building 20% Pre-Leased



# Perkins Rowe





# The Mall of Louisiana Expansion





# Mall of Louisiana Expansion Plan



## NEW MALL TENANTS

**Coach, Forever 21, Love Culture, Jeans By Guess**

## POWER CENTER TENANTS- 140,000 SF

**Circuit City, Dick's Sporting Goods, DSW, Lane Bryant, Ulta**



## THE BOULEVARD LIFESTYLE CENTER- 160,000 SF

**Ann Taylor, Ann Taylor Loft, Apple, BJ's Brew House, Borders, Bravo, Camile's Sidewalk Café, Chico's, Clark's, Joseph A Banks, L'Occitane, Pottery Barn, Sake Café, Select Comfort, Serrano's, Soma**





# The Mall of Louisiana Expansion





# The Boulevard Rendering





# Traditional Retail

## PROPOSED DEVELOPMENT

Victory Development- Burbank @ W. Lee

Still in Planning Stages

Continental Properties- Millerville, LA

Proposed 400,000 square foot center

Land Sale to close Fall 2008



# Millerville Retail





# Highway 30 @ I-10 Gonzales





# I-12 @ Range Ave. – Denham Springs






# I-12 @ Range Ave. – Denham Springs




# Traditional Neighborhood Developments



Willow Grove South @ Perkins Rd. east of Bluebonnet Blvd.

- Town Square with 25,000 square feet of office and retail space




Willow Grove North @ I-10 east of the Boulevard Shopping Center



Village at Magnolia Square @ Lovett Rd. off Sullivan Rd.

- 60,000 square feet of retail





# Willow Grove South and The Grove





# Village at Magnolia Square: Site Plan



## The Village at Magnolia Square

PHASE 1





# Village at Magnolia Square Elevations



# Zachary, Louisiana

- Commerce Center @ HWY. 64 & HWY. 964
- Americana @ HWY. 64, West of HWY. 964
  - 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





# Zachary, Louisiana







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THEN

NOW







East of College Drive; North  
and South of Interstate 10