

# 2011 Baton Rouge Retail Market Overview

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Presented by:

April 21<sup>th</sup>, 2011

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Aerial Photography by John Wren







# National Retail Trends

- Retail Upgrading and Downsizing
- National Retail Closures Continued
- Lack of Ground Up Development
- Financing Loosening
  - Conduit Market Opening



# Local Retail Trends

- Restaurants continue to Expand
- Tenant's Market
- Cortana Mall Trouble
- Development Updates





# Notable Area Vacancies

- Esplanade Mall – 35,000 sq/ft
- Circuit City – 28,000 sq/ft
- Livingston Square – 60,000 sq/ft
- Lake Sherwood Mall – 37,000 sq/ft
- Gateway 12 – 52,000 sq/ft





# Area Retailers Expanding

- Restaurants
  - Chick-fil-a, Panera Bread, Steak N Shake, Mugshots, Pluckers, Burgersmith, Pei Wei, Food trucks
- Yogurt
- Wal-Mart
- Sam's
- Roses



# 2011 Shopping Center Survey

- Total Area Surveyed: 8,038,380 sq/ft
- Number of Centers: 112 Centers
- Trends – Excluding Lifestyle Centers
  - Average rent and reimbursements total \$16.00 PSF
  - Overall vacancy rate 10.33%, down 2% from last two years
  - 58% of centers report less than 10% vacancy, up from 48% in 2009 and 56% in 2010
  - Centers with 250,000+ SF continue to yield higher average rents (\$23.00/ft) and less vacancy (2%)



# Central









# College Row at Northgate













# Acadian Perkins Plaza











# Acadian Village











# Cortana Mall











# Broadmoor Village







# Siegen Marketplace







# Lifestyle Centers













# Towne Center









# Perkins Rowe









# Proposed Developments

- Rouzan
- Victory Development – Burbank and Lee
- Juban Crossing
- Riverhouse
- Willow Grove
- Pinnacle Casino
- Acadian Village





# What's in store for Baton Rouge Retail

- Continued Redevelopment
- Cautious New Development
  - Downtown
  - With an Existing Tenant
- Tenants will continue to relocate, renovate, renegotiate
- Financing will get easier







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Special Thanks to John Wren, Wren's Aerial Photography, LLC