2016 TRENDS ANNUAL SEMINAR

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For over 30 years, the **Commercial Investment Division** (CID) has had a mission to bring the individuals and companies within the commercial real estate industry in the Greater Baton Rouge area closer together to share information and knowledge so that all can prosper and better serve their clients and customers.

Welcome to Trends, 2016!

CHAIRMAN TRENDS

Jonann S. Stutzman
Chairman **2016** TRENDS

Thank you for your participation in the 2016 TRENDS in Real Estate Seminar. I would like to personally thank you for being here and provide a bit of this event's history and what goes into making it happen every year.

CID: YOUR EXPERTS IN COMMERCIAL REAL ESTATE

Once again, the Baton Rouge and surrounding real estate community has come together in cooperation to educate our professional peers and associates, including the general public, regarding the ever-changing and evolving trends of our local real estate market. We have an opportunity, if only for four hours, to meet and greet, discuss business and enjoy each other's company.

As 2016 Chairperson of TRENDS and 2015 President of the Commercial Investment Division (CID) of the Baton Rouge Board of Realtors, I would like to thank and commend all those individuals and companies that volunteered their time and efforts over the last year compiling the vast amounts of data and information contained in these TRENDS presentations. This highly regarded statistical data provides the reader with a clear picture of current and future trends in six (6) distinct market sectors: office, industrial, multi-family, retail, residential, and finance. The TRENDS effort has consistently over the years provided a valuable service benefitting buyers, sellers, owners, developers and financial institutions by giving each the important information they seek and require to make the very decisions that promote and enhance the growth of our industry.

The Commercial Investment Division of the Greater Baton Rouge Board of Realtors will continue to coordinate TRENDS in an effort to benefit all. Providing information, insight and forecasting of market trends in the various sectors is our goal. We will endeavor to support the volunteer committee members who pool their resources and spend hours emailing and calling making repeated requests for current information on the properties contained in the data set. We will continue to work closely with the tireless individuals in the LSU Real Estate Department, whose participation and contribution to our annual effort is highly valued and appreciated.

The Baton Rouge metro area has a projected population of over 800,000 people in 2016. It is our responsibility as real estate professionals to dream and create a future Baton Rouge that provides people from all walks of life the opportunity for education, employment, happiness, fulfillment and safety. Let's continue to work together to build a future for all to live, love, work and play.

Our incoming Chairman of the TRENDS in Real Estate Seminar for 2017 will be Sean McDonald with Cook, Moore & Associates, and current CID President. I would like to welcome Sean and look forward to another exciting year for real estate in Baton Rouge!

Sincerely,

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Gulf Coast Bank & Trust Company

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2016 FINANCE TRENDS COMMITTEE

Brian S. Andrews, CMB
TRENDS *Speaker*
The Real Estate Research Institute
at LSU's E.J. Ourso College of Business

Brian Callender
Whitney Bank

James R. Purgerson, Jr., CCIM
Citizens Bank & Trust

Tommy Kehoe
Eustis Commercial Mortgage

Kenny Hodges
Assurance Financial

COMMERCIAL REAL ESTATE FINANCE

Record Growth, But For How Long?

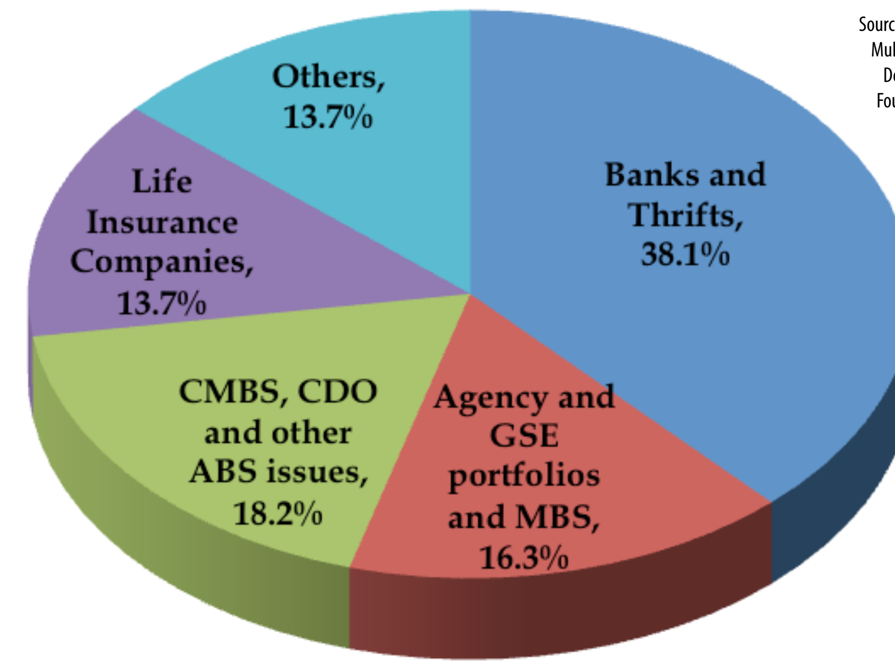
According to a recent press release from the Mortgage Bankers Association, the level of commercial/multifamily mortgage debt outstanding increased to $2.83 trillion in the fourth quarter of 2015, an increase of $59.7 billion, or 2.2 percent, over the third quarter. On a year-over-year basis, the amount of mortgage debt outstanding at the end of 2015 was $184.5 billion higher than at the end of 2014, an increase of 7.0 percent. Multifamily mortgage debt outstanding rose to $1.06 trillion, an increase of $35.4 billion, or 3.4 percent, from the third quarter and $99.8 billion, or 10.4 percent, from the fourth quarter of 2014.

"During 2015, commercial and multifamily mortgage debt grew by the largest amount since the series began in 2007; multifamily mortgage debt grew at the fastest pace since that series began in 1993; and the amount of commercial and multifamily mortgage debt held in agency and GSE portfolios and MBS, and on bank balance sheets, grew more than in any previous year on record," said Jamie Woodwell, the Mortgage Bankers Association's Vice President of Commercial Real Estate Research in a March 2016 press release. "At the same time, the amount of mortgage debt held in commercial mortgage backed securities (CMBS) continued to decline. While 2015 marked many new records, recent market and regulatory changes have the potential to impact the availability of commercial and multifamily mortgage debt during 2016."

Commercial banks continue to hold the largest share of commercial/multifamily mortgages, with $1.08 trillion, or 38.1 percent of the total. CMBS, CDO and other ABS issues are the second largest holders of commercial/multifamily mortgages, holding $515 billion, or 18.2 percent of the total. Agency and GSE portfolios and MBS hold $461 billion, or 16.3 percent of the total, and life insurance companies hold $386 billion, or 13.7 percent of the total. Many life insurance companies, banks and the GSEs purchase and hold CMBS, CDO and other ABS issues. These loans appear in the CMBS, CDO and other ABS categories.

COMMERCIAL & MULTIFAMILY MORTGAGE DEBT OUTSTANDING

By Investor Group, As of Fourth Quarter 2015



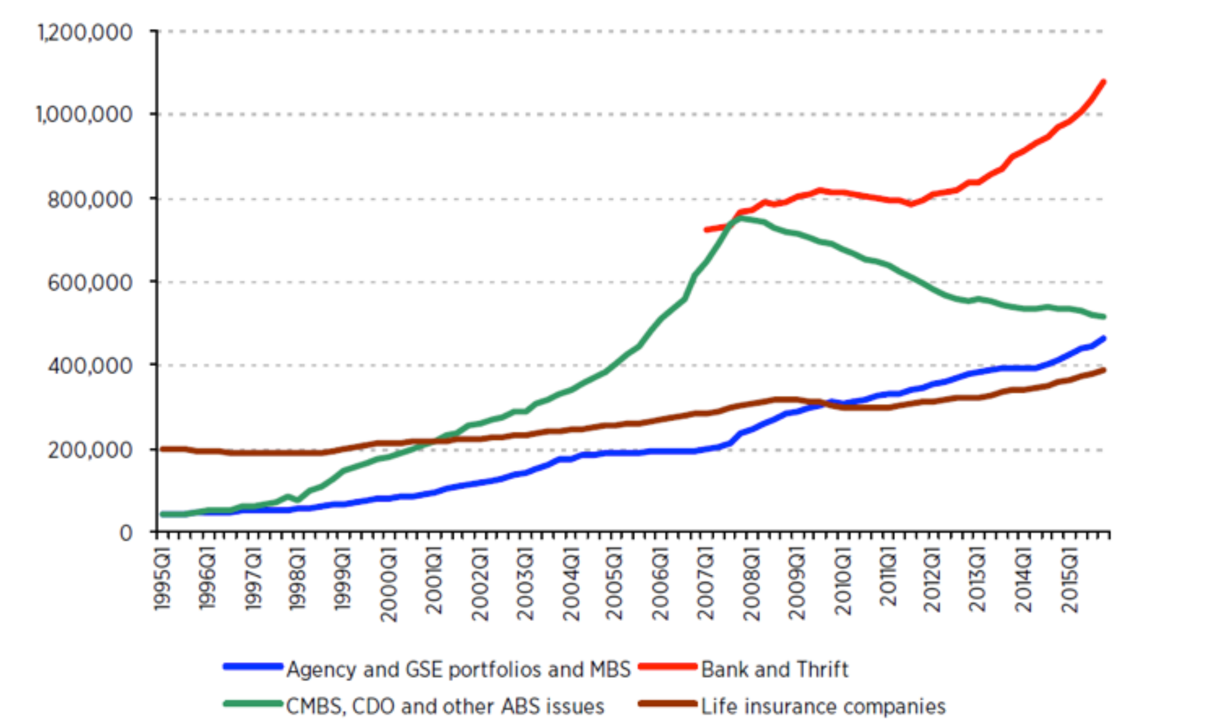
Source: MBA Commercial/ Multifamily Mortgage Debt Outstanding, Fourth Quarter 2015

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

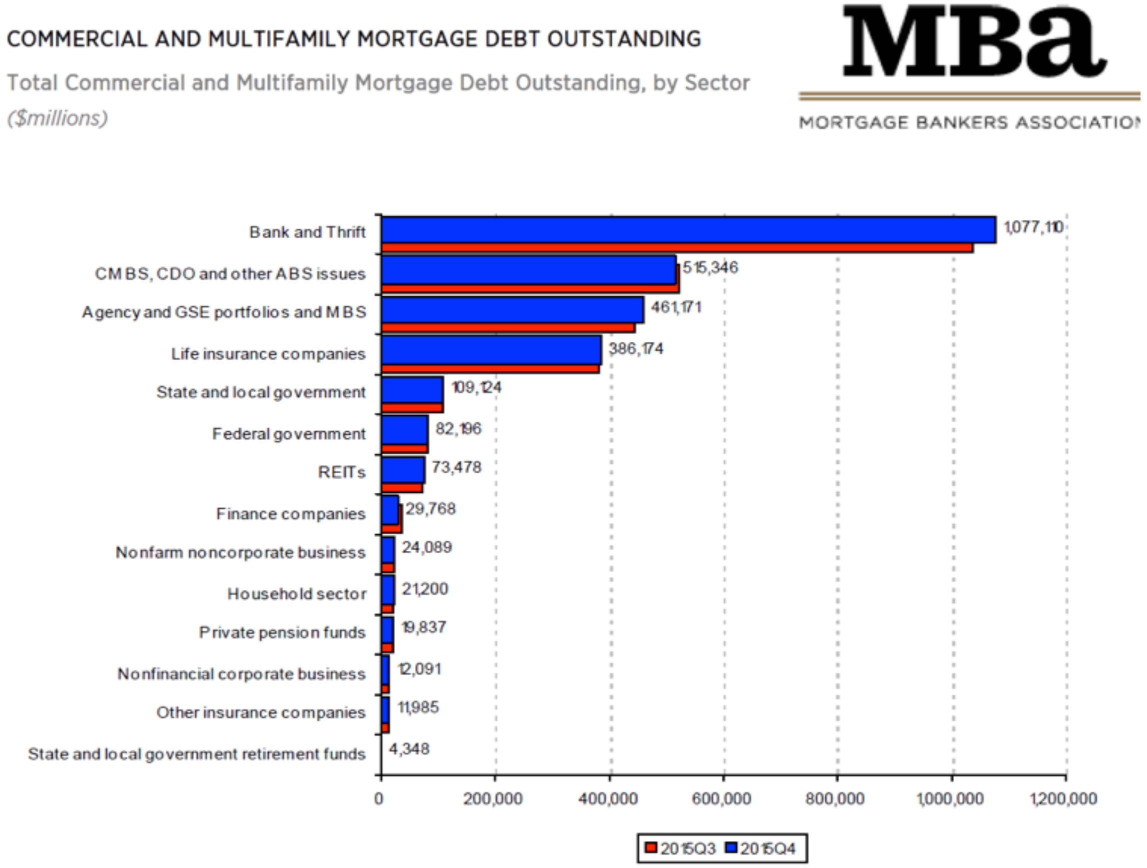
Total Commercial and Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

($millions)

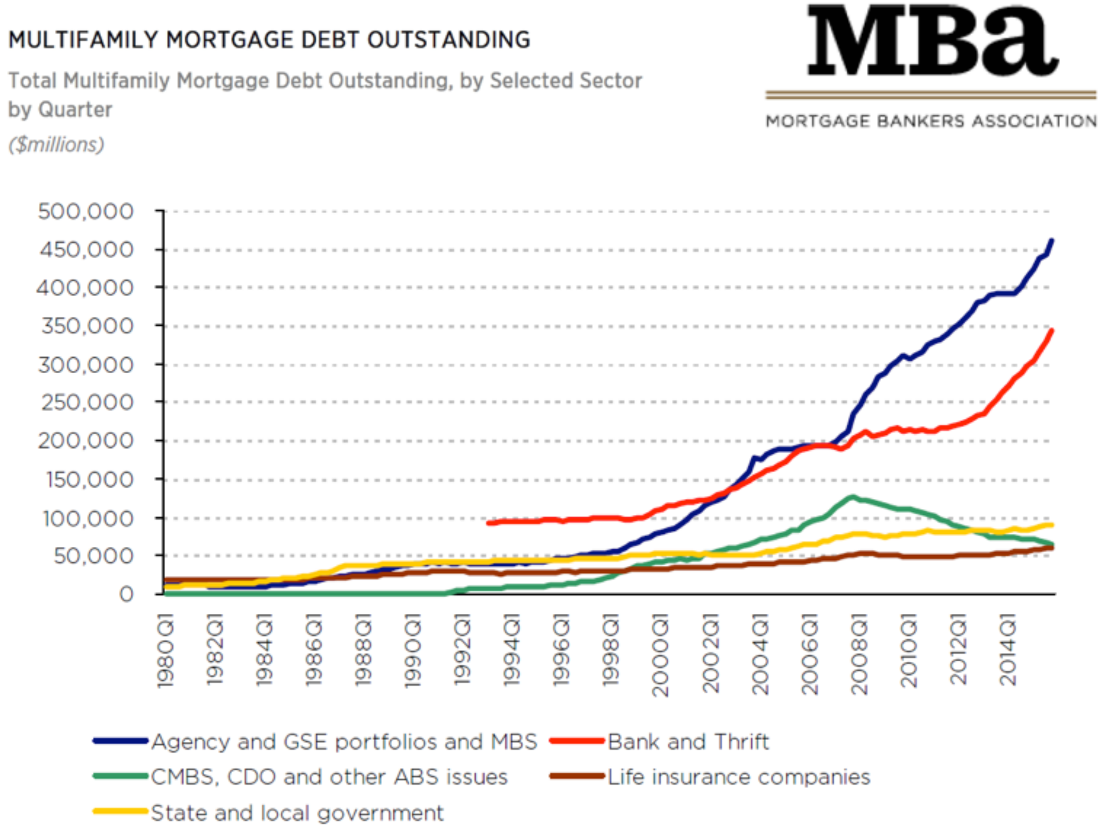
MBa MORTGAGE BANKERS ASSOCIATION



FINANCE TRENDS



Multifamily lending continues to be the most popular property loan type among the major food groups. While the Agencies still have the highest share of the outstanding debt pool, Fannie Mae and Freddie Mac are still under the conservatorship of the Federal Housing Finance Agency and are subject to caps on total outstandings (there has not been a reduction in the cap since 2013).

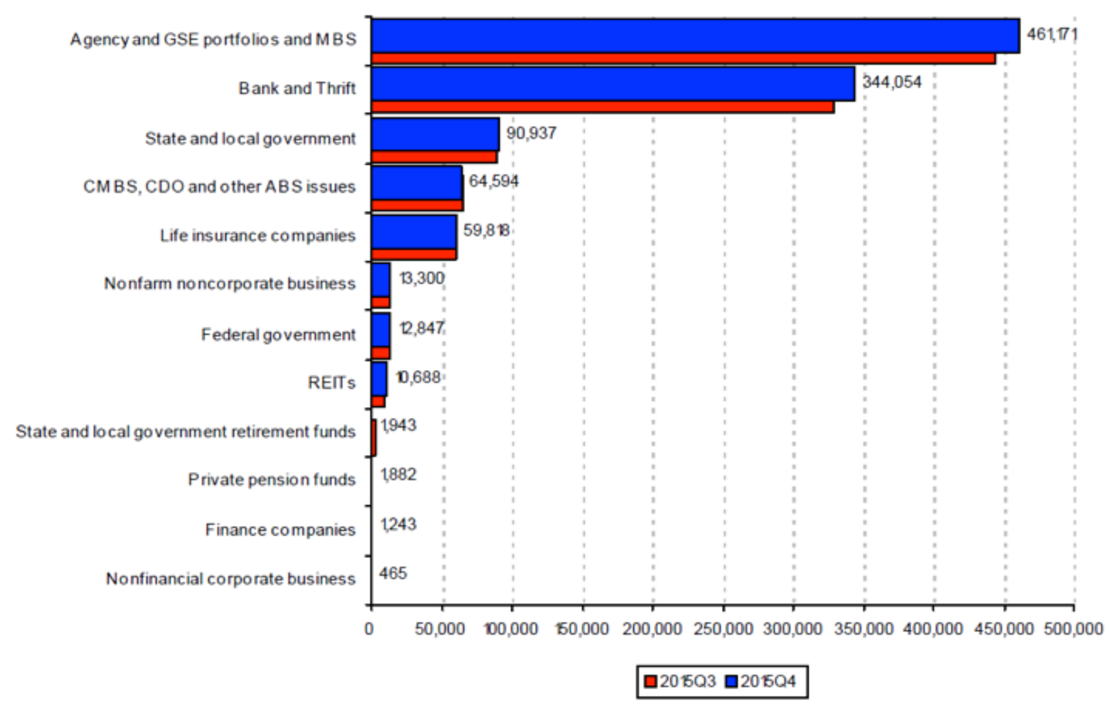


MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Sector

($millions)

MBa MORTGAGE BANKERS ASSOCIATION



NEW LOAN ORIGINATION
Banks Lending

The title of a March 2016 CoStar article by Mark Heschmeyer proclaimed that "**CRE Lending by Banks Surged in Fourth Quarter**" followed by the observation that "the $1.85 trillion year-end 2015 total CRE loans outstanding compares to $1.63 trillion at the last peak of the CRE markets at the end of June 2007." Good news for the industry, right? The good news included the following:

- Multifamily loans continued to increase at the fastest pace quarter to quarter, going up 4.6% to $15 billion from third quarter 2015 to the year-end total of $344 billion.
- Non-residential commercial real estate lending totals jumped by $25 billion (3.6%) to $733 billion during the same timeframe.
- Construction and development loan totals jumped by $8.88 billion (3.3%) to $275 billion.
- The asset quality of CRE loans on bank books also continued to improve. Delinquent CRE loan balances declined for a 22nd consecutive quarter. At year-end, total delinquent CRE loans on the nation's banks' books equaled $19.8 billion, down 5.5% from the third quarter of 2015. At the last peak of the CRE markets, delinquent CRE loans totaled $27.6 billion.

If a slowdown does indeed happen in 2016, it will not be because the banks, savings and loans and other depository institutions could not find the business. Heschmeyer's subtitle was "Economic, Regulatory Headwinds May Slow Lending Pace in 2016," meaning that regulatory agencies might be the ones to slow down the growth. He alluded to an interagency regulatory statement issued in December 2015 to "highlight prudent risk-management practices from existing guidance that regulated financial institutions should apply in the management of their commercial real estate lending activity." The statement, which applies to institutions of all sizes, had four basic highlights:

- Financial institutions with weak risk-management practices and high CRE credit concentrations are exposed to a greater risk of loss and failure.
- The agencies' examination and industry outreach activities have revealed an easing of CRE underwriting standards.
- Financial institutions should maintain underwriting discipline and exercise prudent risk-management practices that identify, measure, monitor, and manage the risks arising from their CRE lending activity.
- The agencies' review of CRE lending activities will focus on financial institutions' implementation of the prudent principles in applicable guidance relative to identifying, measuring, monitoring, and managing concentration risk in CRE lending activities.

In other words, the regulators are aware of the significant growth and the easing of underwriting standards that arguably contributed to the growth, and they will look long and hard at the portfolios of fast growing institutions during the 2016 examinations. In the section titled Supervisory Expectations for Financial Institutions, the following points were made clear:

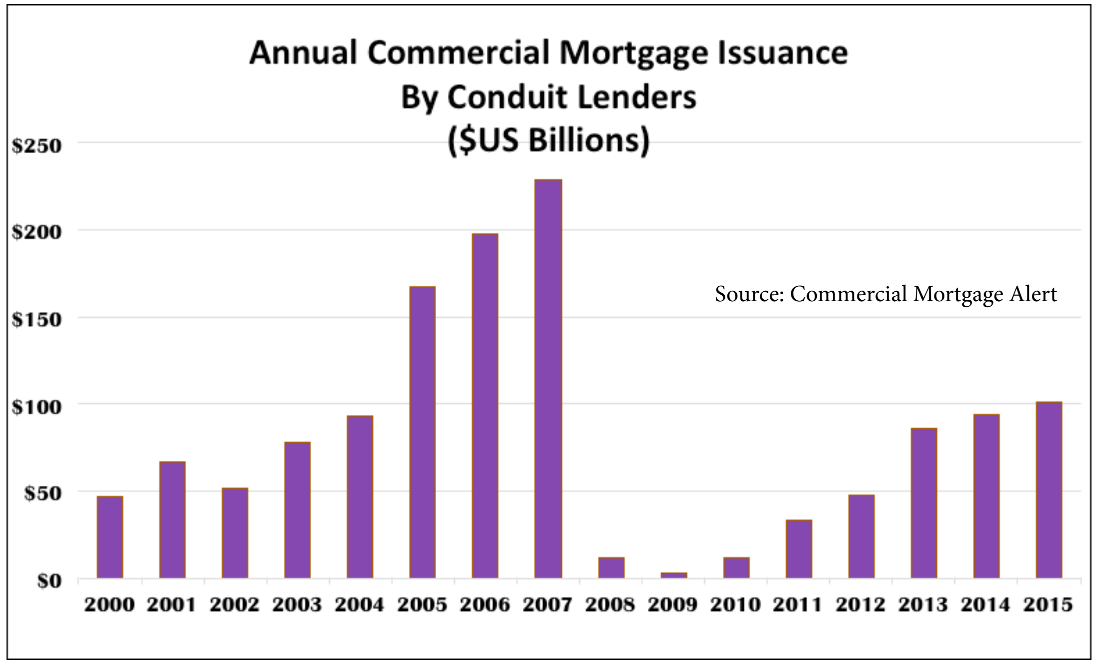
- During 2016, supervisors from the banking agencies will continue to pay special attention to potential risks associated with CRE lending.
- When conducting examinations that include a review of CRE lending activities, the agencies will focus on financial institutions' implementation of the prudent principles in the Concentration Guidance as well as other applicable guidance relative to identifying, measuring, monitoring, and managing concentration risk in CRE lending activities.
- In particular, the agencies will focus on those financial institutions that have recently experienced, or whose lending strategy plans for, substantial growth in CRE lending activity, or that operate in markets or loan segments with increasing growth or risk fundamentals.
- The agencies may ask financial institutions found to have inadequate risk management practices and capital strategies to develop a plan to identify, measure, monitor, and manage CRE concentrations, to reduce risk tolerances in their underwriting standards, or to raise additional capital to mitigate the risk associated with their CRE strategies or exposures.

These supervisory expectations will have a chilling impact on some banks in 2016 but might give other banks an opportunity to pick up some of the business they missed out on in 2015.

Conduit Lending

Commercial Mortgage Backed Securities or CMBS originations in 2015 were expected to be higher than 2014 and indeed totaled over $101 billion for the year versus $94 billion in the previous year, another record year since the credit market crash in 2008. Issuance in 2016 was initially projected to reach $110 billion but many analysts have since lowered those projections by as much as 30 percent. According to a Research Datanote titled Sources of Commercial and Multifamily Mortgage Financing in 2016 released in March by the Mortgage Bankers Association, "a series of market and regulatory changes have limited liquidity in the CMBS market in recent quarters. Coupled with upcoming reductions in the outstanding balance of CMBS and regulations that will fundamentally change elements of the market infrastructure, the availability of mortgage debt from the CMBS market could face significant pressure."

Manus Clancy, Senior Managing Director and the leader of Applied Data, Research, and Pricing departments at Trepp, says that "several new regulations have either gone into effect or will go into effect in 2016 that greatly impact CMBS" and that "the pending regulation that is the biggest issue hanging over the market right now is risk retention." Clancy says that starting in late 2016, CMBS issuers will have to retain a 5% slice of every new deal they issue, or designate someone else to take on that risk. The bottom line to this structure is higher interest rates on loans, making CMBS "less competitive than it currently is when compared to other financing options such as insurance companies and banks."



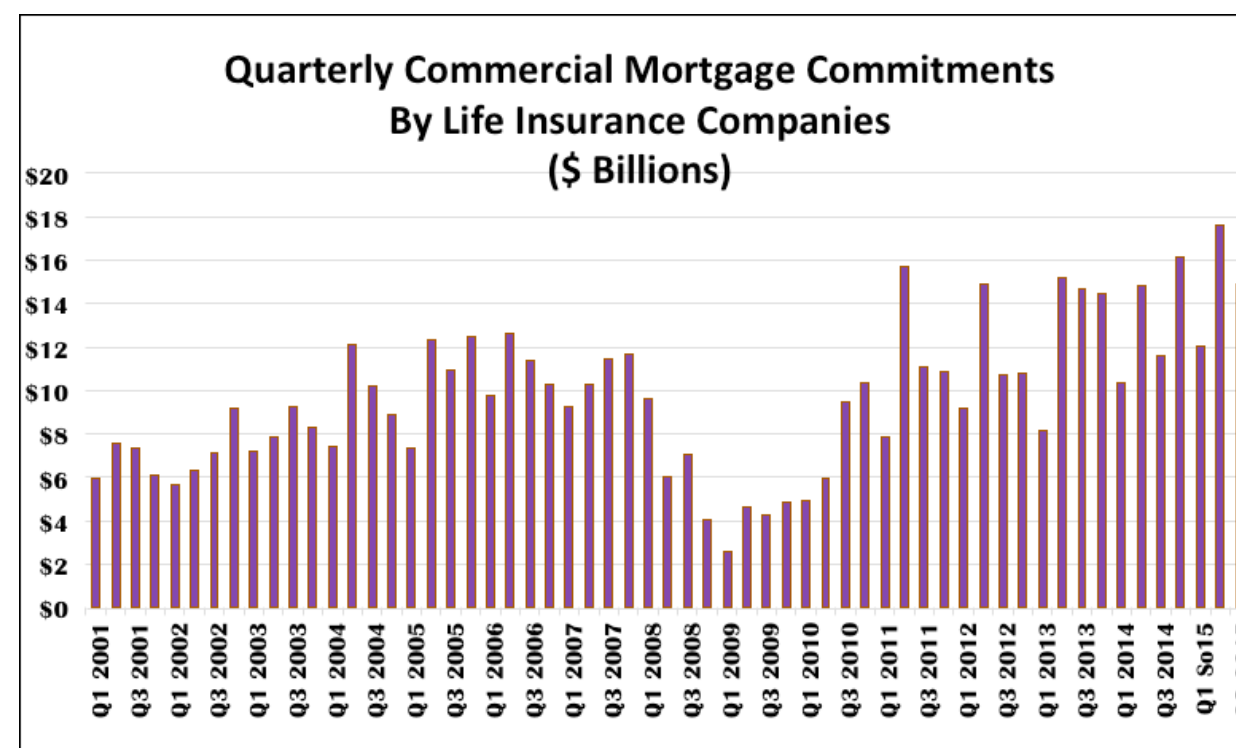
FINANCE TRENDS

Life Insurance Company Lending

According to a February 17, 2016 article in National Real Estate Investor, "Many life companies reported robust lending volumes in 2015 and the expectation for the coming year is for commercial real estate lending to surpass those volumes." Key points from the article:

- Life insurers are continuing to provide fairly conservative, low-leverage loans and are cautious about doing deals in secondary and tertiary markets, but they will probably have the lowest rates around if it is a good quality asset and a good quality location with good sponsorship.
- There is still a good pace of transaction activity occurring, and refinancing demand is also expected to remain strong for the next few years.
- For the most part, life company lenders are focusing on the four core sectors of office, industrial, retail and multifamily, as well as doing deals in the primary metropolitan regions.
- While 2016 is expected to be another strong production year, most life insurers remain focused on managing risks, particularly in some property sectors and geographic areas that may be nearing the peak.

The March 2016 Research Datanote says that "Life insurance companies have remained a steady source of mortgage debt. Absent significant market or regulatory changes, they are likely to remain a reliable source of mortgage debt for commercial and multifamily properties."



Source: American Council of Life Insurance Companies

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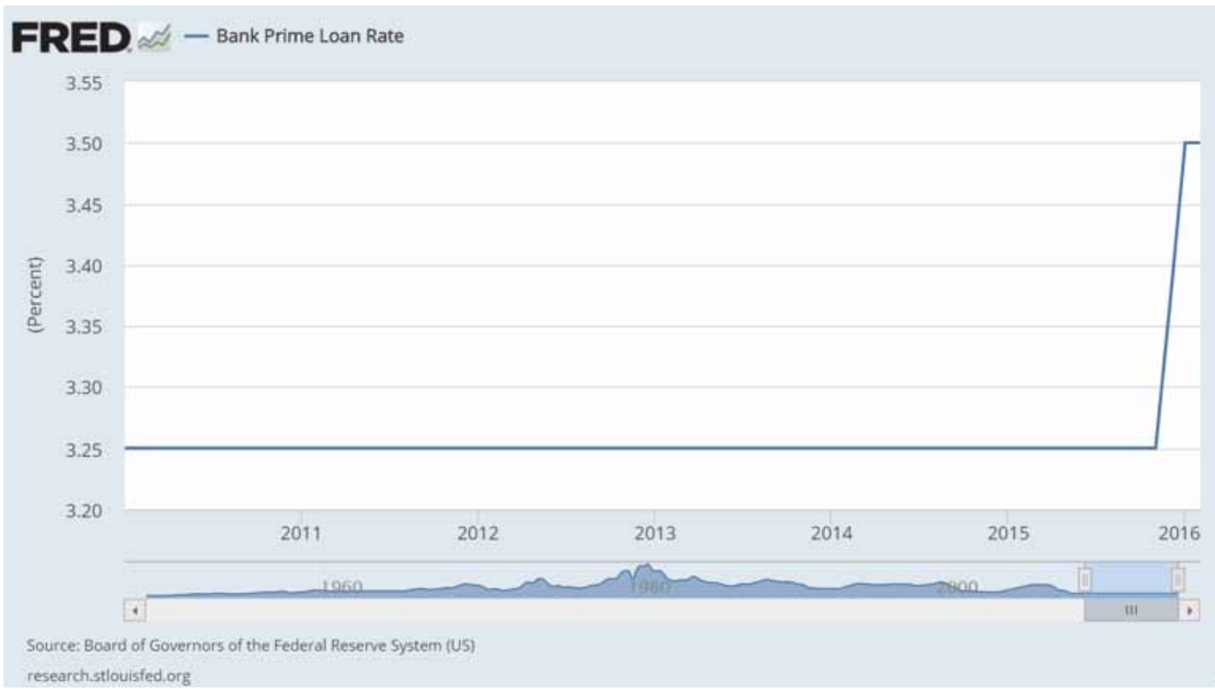
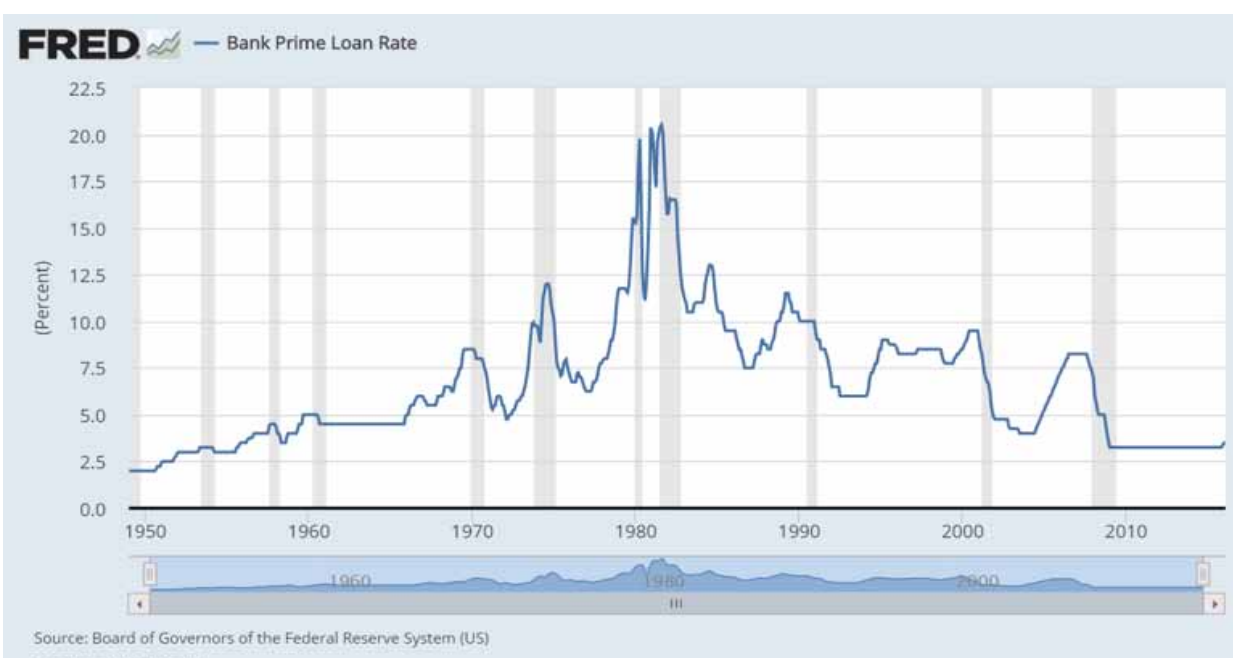
INTEREST RATE INDEX UPDATE

Floating Rate Indexes – At long last the Federal Reserve made the first increase in short term rates in nine years, increasing the Prime Rate from 3.25% to the current 3.50% level. As of March 2016 it is unclear when the Federal Reserve might make an additional increase in the rate.

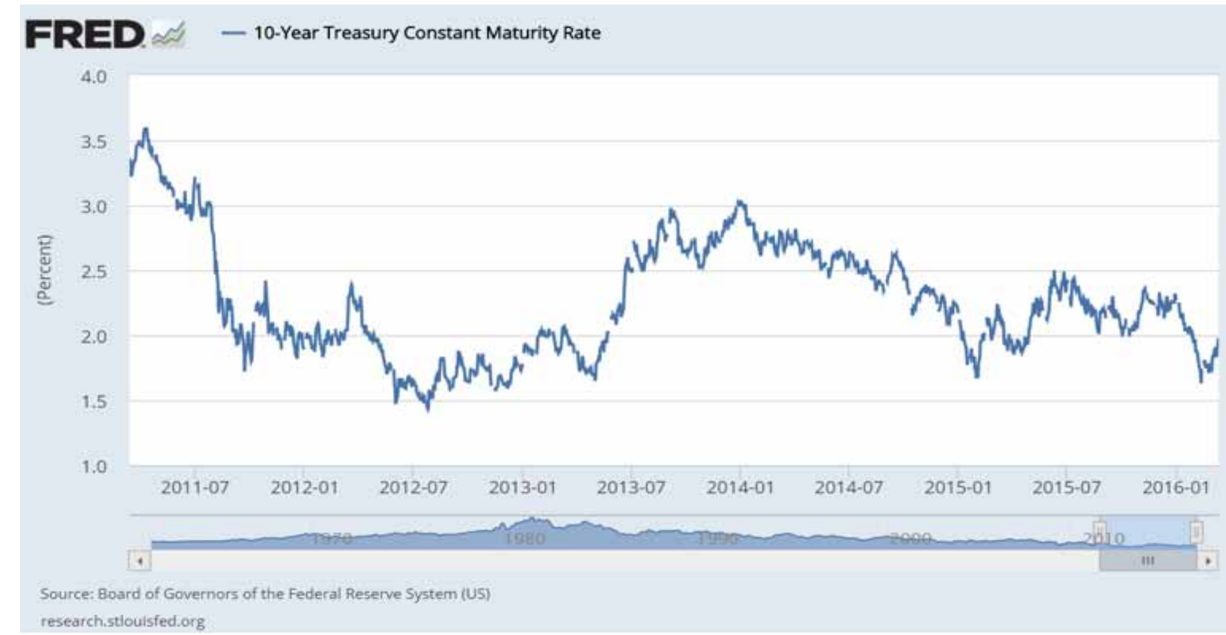


This extended period of near zero volatility is extremely rare over a 65-year period and should be considered a temporary condition nearing the end of its tenure.



FINANCE TRENDS

Long Term Fixed Rate Index – The benchmark 10-Year US Treasury rate ended 2015 at 2.27%, barely changed from 2.20% at the end of 2014. In February and March 2016 the rate stayed below 2.00%. David Payne of Kiplinger says that "rates should stay at very low levels (with the 10-year Treasury note yielding less than 2%) for much of the first half of the year, before starting to pick up around the time of the Federal Reserve's likely rate increase in June." Payne projected that "by the end of 2016, the 10-year Treasury note rate should be 2.4%, versus 1.8% now, and the 30-year mortgage rate should be 4.2% from 3.7%."



It is important to view the 10-year UST in a longer context to again see that the current level is extremely low as compared to a 50-year history.

LENDER PREFERENCE UPDATE

RealtyRates.com 1st Quarter 2016 Investor Survey of permanent lenders shows the following preferences of property types (as of the fourth quarter of 2015):

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2016*
PROPERTY DESIRABILITY MATRIX

	Preferred agressively seeking	Cautionary will consider	Rejecting but ... ... may consider
Apartments	All Types		
Golf		Private	Public-Privately Owned
		Public-Municipal	
		Semi-Private	
Healthcare/Senior Housing	Independent Living	Congregate Care	Acute Care
	Assisted Living	Independent Living	Nursing Homes
Industrial	Warehouse	Flex/Showroom	Heavy Manufacturing
	Bulk Distribution		
Lodging	Limited Service	Full Service	
		Golf/Gaming/Resort	
Mobile Home/RV Parks	Retirements & Family MH Parks	RV Parks/Campgrounds	
Office	CBD		
	Medical	Suburban	
Restaurants		All Types	
Retail	Grocery Anchored Centers	Unanchored Strip Centers	Malls/Outlet Malls
		Convenience Stores/Gas Stations	Free Standing Credit/Franchised
		Big Box/Power Centers	Unanchored Strip Centers
Self-Storage		All Types	
Special Purpose		Schools/Daycare Centers	Churches
		Public Assembly Facilities	Marinas/Recreational Facilities
		Parking Garages	

RESIDENTIAL REAL ESTATE FINANCE
Conventional Mortgage Rates

Mortgage rates on single family residences have shown volatility over the past five years with current rates still lower than had been projected at this time last year.

FINANCE TRENDS

Again, a longer history reveals a different perspective on how low current rates truly are.

The Trouble With TRID

Most residential practitioners were aware that TRID, the TILA-RESPA Integrated Disclosures, were going into effect in late 2015 and anticipated significant problems with the new processes that would delay closings and/or increase closing costs. As of March 2016, it appears that some of those fears were warranted. According to a survey by the American Bankers Association, "bankers are still grappling with vendor software problems, longer processing times and delays in mortgage closings as a result of new disclosures that went into effect four months ago."

Key points of the survey are:

- More than 75 percent of the 548 bankers surveyed said the new rules have delayed closings, with an average delay of eight days.
- One-fourth of the respondents said the regulations have caused them to eliminate loan products including some adjustable rate mortgages, home-equity loans and payment options.
- 25 percent of respondents said they raised their fees to consumers because of the rules.
- 94 percent of bankers surveyed support extending the grace period, which forgives bank mistakes with the new forms as long as the bank acted in good faith.

"It's clear from this survey and our discussions with bankers that TRID compliance remains a significant concern," said Bob Davis, ABA executive vice president. "Consumers are seeing the greatest impact due to increased loan costs, fewer choices and delayed closings – and that's not what this rule was intended to do."

2016 MULTI-FAMILY TRENDS COMMITTEE

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TRENDS *Speaker*
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Chad & Boyce Rigby
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2016 BATON ROUGE APARTMENT MARKET INTRODUCTION & SUMMATION

The Baton Rouge area apartment market, while still relatively strong, is starting to show the ripples (in the form of downward rental trends) generated by the wave of new units completed in 2015. Vacancies remain near historic lows, but market conditions are likely to get far more competitive over the next 12 to 24 months, as a huge (ala Mr. Trump) number of units under construction (and planned) will be delivered to the market in 2016-2017. Apartment owners and managers in certain submarkets should brace for substantial increases in competitive pressures (and concessionary measures) as these new units fight to capture market share.

Data collected and analyzed each year (most recently in Fall 2015/Winter 2016) regarding apartment rentals and vacancies by Cook, Moore & Associates (CMA) and Latter & Blum Realtors, in conjunction with the LSU Real Estate Research Institute, the CID of GBRAR and the Baton Rouge Apartment Association (BRAA), suggests that while apartment vacancies in the Baton Rouge area over the past 12± months have remained consistent with historical norms (slightly under 6%), quoted rentals have declined (0.74%) from 2014 levels.

Prior to Katrina, the Baton Rouge Apartment Association was reporting city-wide vacancies at 8%. A similar figure (6%) was reported in the LSU/CMA Spring 2005 report (Pre-Katrina). For roughly 3 years following the arrival of Hurricane Katrina (August 29, 2005), both survey sources were reporting less than 1% vacancy market-wide. Vacancies rose in 2008-11 (as a result of a post-Katrina construction boom) to as high as 7%, but declined to almost 5% in 2012-14. The Fall/Winter 2015-16 survey reflects 5.94% vacancy market-wide (for 190 complexes surveyed), with the rising trend in vacancies attributable to numerous new units entering the market.

We analyzed two sets of rental data, which differ by composition and number of properties included. The matched dataset consists of 113 complexes, with a smaller matched sample of 47 larger (200+ unit) complexes also analyzed. **Quoted rentals for the 113-complex matched sample decreased 0.74% from Fall/Winter 2014-15 to Fall /Winter 2015-16** (over a 12-month period). The reported vacancy rate for the matched sample was 5.67% (note that this figure excludes consideration of the newly-built units in initial lease-up). The figures for the matched sample of units provide strong indicators of overall historical trends.

A bulleted summary of our key observations & expectations is provided:

❑ The supply of rental units in the Baton Rouge MSA has grown substantially since 2005. Relevant stats include:

- ❑ 6,937± new apartment units were completed from when Katrina hit on August 29, 2005 through the end of 2014 (with only 50 of those units actually built in 2014). The average number of units absorbed each year (through 2013) was 867±.
- ❑ 1,531± units were built (completed) in 2015
- ❑ 3,109± units are under construction for (or have been delivered thus far in) 2016
- ❑ 3,184± units are proposed for construction by the end of 2017;
- ❑ Of the proposed units, we consider 1,003± units to be more likely to be built than the remaining 2,181± units.
- ❑ The total new rental supply (built or currently under construction) for 2015-16 will be 4,640± units, which will equate to 2,320± units per year over a 2-year span.
- ❑ If all of the planned units are completed by the end of 2017, the new supply for 2015-17 will equate to over 2,600 units per year (roughly 3 times the number of units per year historically absorbed).

❑ It is notable that construction costs for apartments locally are reported to have materially risen in recent years (as the availability of skilled construction workers has diminished due to the large industrial projects underway), and the availability of construction financing has diminished. It remains probable that some of the announced projects (those listed on the following pages, as well as others still on the drawing board) will not be built in the short-term (some will likely be tabled until such time that conditions are more strongly supportive of construction feasibility).

❑ The basic mechanics of housing demand are as follows: the national and local norm has historically been roughly 2.75 people per household, so, if the population grows by 1,000 people, we should need to have roughly 360 additional housing units to satisfy the incremental demand created. As roughly 33% of the local households have historically been renters, roughly 120 of those 360 units (per 1,000 residents) need to be rental units. To absorb the 4,639 apartment units built in 2015-16, the Baton Rouge area's long-term population would need to increase by more than 38,000± (which is more than the population increase that resulted from Hurricane Katrina), though other factors like the need to replace physically or functionally obsolete units (termed "depletion") and ever-shrinking average household size (this stat has been getting smaller for years, and fewer people per household means the more housing units can be needed to satisfy the demand per 1,000 residents) could have an offsetting effect. The number of households in the Baton Rouge area has not grown sufficiently to need the number of units being added to the supply, so a state of oversupply is likely to result. This is expected to have a materially adverse impact on the existing rental housing stock.

❑ In Spring 2008, we expected the local apartment market to become highly concessionary by the end of 2008, particularly in the Class A submarket. While it took a while longer for the ripple to surface, by latter 2009 we began to see " free month and a free TV" (or other similarly structured) concessions offered at a number of the upscale properties. As the vast majority of the new units were upscale, the Class A properties felt the brunt of the competitive pressures from the incoming supply. Their competitive adjustments in 2009-10 appear to have eventually forced rental adjustments by the Class B properties, who then put pricing pressure on Class C properties. Nobody is bullet-proof. These competitive conditions appear to have subsided in 2012-13, but have started to return in 2016 as new units have brought new competitive pressures. We expect concessions to become commonplace in 2016-17.

❑ The critical factors that will ultimately drive the long-term demand for, and absorption of, additional housing units in the Baton Rouge area are the number of jobs that can be retained locally (where the jobs go, the population will follow) and the ability of our infrastructure (roads, schools, governing bodies) to accommodate this growth and maintain the character and marketability of the Baton Rouge region as a place to live. Baton Rouge has very positive dynamics, with moderately strong job growth expected over the next few years. The area remains positioned to prosper. The depth of the area's incremental demand, however, will soon be tested.

On the following pages will be presented synopses of new multifamily residential construction projects, and tables illustrating rental/vacancy trends. For more detailed discussions and/or information, please call us (we provide professional consulting services) or go to www.CookMoore.com or www.BatonRougeTrends.net.

II. NEW APARTMENT CONSTRUCTION

Baton Rouge experienced a recovery period in apartment construction from 1995 to 2005. During this period, a total of 6,800± rental units (excluding " for sale" condos) were built in Baton Rouge. An additional 6,937± new apartment units were completed from when Katrina hit on August 29, 2005 through the end of 2014 (with only 50 of those units actually built in 2014). The average number of units absorbed each year (2006 through 2013) was 867±. Very few of those new complexes offered standard, mid-grade apartment units (i.e., virtually all were oriented toward "niche" markets, such as students or lower-income households). The vast majority of the new supply over the past 20± years has been oriented toward either more affluent tenants (either conventional residents or LSU students), or lower-income households.

MULTIFAMILY TRENDS

In 2015, 1,531± units were built (completed), while 3,109± units are now under construction (for 2016/17 deliveries) and an additional 3,184± units are proposed for construction by the end of 2017. The total new rental supply for 2015-17 could exceed 7,800± units, which would equate to roughly 2,600± units per year over a 3-year span (if all of the planned units are completed by the end of 2017). The total new rental supply (built or currently under construction) for 2015-16 will be 4,640± units, which will equate to 2,320± units per year over this 2-year span.

Not included in these counts (or on the lists of proposed complexes that follow) are apartments that have been outlined for numerous mixed-use developments in the Baton Rouge area, including the River District and Nicholson Gateway projects along Nicholson Drive (1,800+ units planned), the Conway Plantation development in Gonzales (200+ units planned), Rouzan on Perkins Road (200+ units planned), River Park (Pete Clement has plans for apartments in his master design) and others. Until specific plans are announced for these (site plan approval requests submitted), these units remain speculative and, thus, have not been included in our pipeline supply analyses.

The new apartment complexes built, underway and/or planned in Baton Rouge area are listed on the following pages:

APARTMENT COMPLEXES COMPLETED IN 2015 IN THE BATON ROUGE MSA

Complex Name	Location	# Units	Expected Completion	Comments		
Completed 2015						
The District	Perkins Road near Pollard	312	2015	Upscale/Luxury Units		
Terraces at Perkins Rowe	Perkins Rowe Development, Building E	88	2015	Completion of Shell Units		
The Exchange at Baton Rouge	449 Ben Hur Rd at Burbank	304	2015	Upscale - Student Units		
Sterling University	4194 Burbank at W. Parker	235	2015	Upscale - Student Units		
The Standard	West Chimes St at Alaska	287	2015	Upscale - Student Units		
IBM Towers	River Road at Main Street (CBD)	85	2015	Upscale/Luxury Units		
Windsor Court	LA Hwy 74 (St. Gabriel)	120	2015	Affordable housing units		
440 on Third (Cap One)	440 Third Street (CBD)	65	2015	Upscale/Luxury Units		
Burberry Estates	8178 GSRI	35	2015	Affordable housing units		
				Conventional	Student	Affordable
Total Completed in 2015		**1,531**		550	826	155

MULTIFAMILY TRENDS

APARTMENT COMPLEXES UNDER CONSTRUCTION IN 2016-17 IN THE BATON ROUGE MSA

Complex Name	Location	# Units	Expected Completion	Comments
Under Construction 2016 - 2017				
The Addison	The Grove Parkway	139	2016	Upscale/Luxury Units
The Onyx	100 Third Street (CBD)	28	2016	Upscale/Luxury Units
Commerce Building	333 Laurel St (CBD)	93	2016	Upscale/Luxury Tower Units
One Maritime	101 France St (CBD)	19	2016	Upscale/Luxury Units
Audubon Apts	LA Hwy 64 (Zachary)	182	2016	Upscale/Luxury Units
Cypress Springs Elderly	Hooper Road east of Plank	144	2016	Affordable housing units
Ivy Park - Phase II	Jones Creek Road near Tiger Bend	60	2016	Upscale/Luxury Units - Addition to Phase I
Wildwood of BR	Burbank at Ben Hur	204	2016	Upscale Student Units
Columns at Long Farm	Jefferson Hwy at Barringer Foreman	276	2016	Upscale/Luxury Units
Tapestry Park on Jefferson	Jefferson Hwy by Panera Bread	124	2016	Upscale/Luxury Units
Creekside Crossing	30100 Walker Road (Walker)	168	2016	Upscale/Luxury Units
Palms at Juban Lakes	Buddy Ellis Road (Denham)	180	2016	Upscale/Luxury Units
Manchac Lake Apartments	Airline at Bayou Manchac (Prairieville)	272	2016	Upscale/Luxury Units
Arlington Townhomes	Ben Hur Road south of Burbank Dr	179	2016	Upscale Student Units
Sugar Mill Phase II	6795 Belle Vale Drive (Addis)	80	2016	Upscale/Luxury Units - Addition to Phase I
Beauregard Quarters	Napoleon at America (CBD)	25	2016	Upscale/Luxury Units
Bayonne at Southshore	Stanford Avenue	240	2017	Upscale - Replacing 122 Demolished Units
River House	Nicholson Drive at Oklahoma	224	2017	Upscale/Luxury Units
Park 7 Apartments	W. Parker at Dodson	280	2017	Upscale Student Units
Port Royal	Airline near Hanks Road	192	2017	Affordable housing units

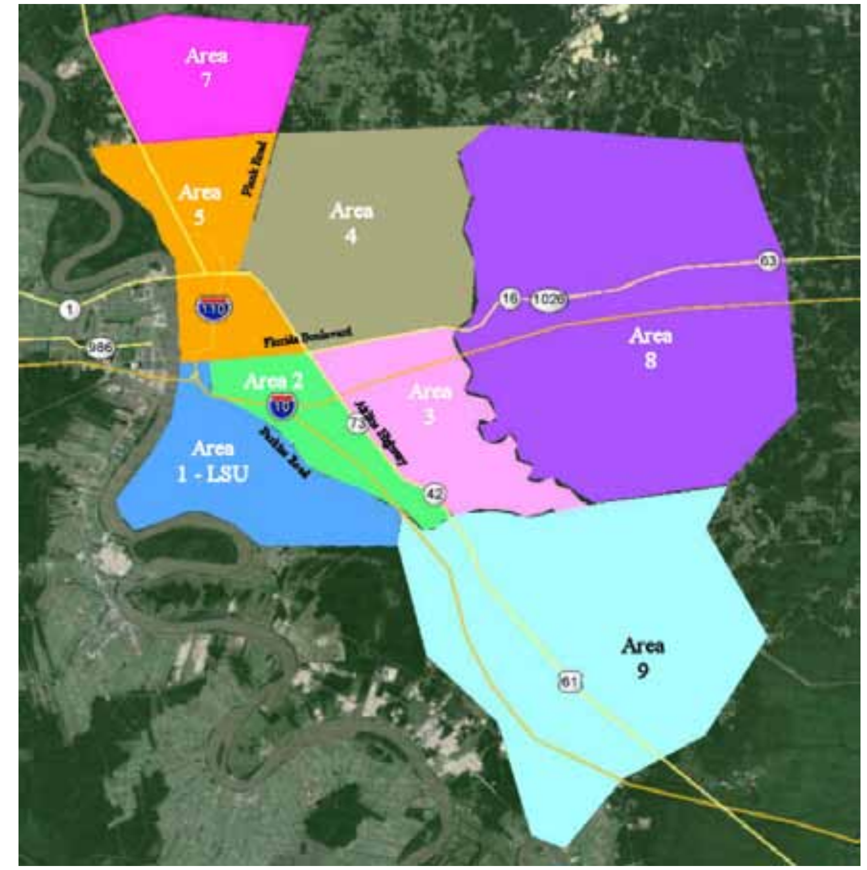
	# Units	Conventional	Student	Affordable
Total Under Construction 2016	**3,109**	2,109	663	336
Total Completed or Under Construction	**4,640**	2,659	1,489	491

APARTMENT COMPLEXES UNDER CONSTRUCTION IN 2016-17 IN THE BATON ROUGE MSA

Complex Name	Location	# Units	Expected Completion	Comments
Proposed Apartments 2016 - 2017 - Likely				
Park Rowe	Perkins Rowe Development	334	2017	Upscale/Luxury Units
Lofts at 6C	6th Avenue (CBD)	144	2017	Upscale Tower - Financing not secured
342 Lafayette	342 Lafayette Street (CBD)	16	2017	Upscale/Luxury Units
Nicholson Place	W. Roosevelt at W. Garfield	40	2017	Affordable housing units
Lakeside Villas Phase II	Millerville at I-12 (Southeast Quadrant)	144	2017	Upscale/Luxury Units - Addition to Phase I
Zachary Parkside - Phase II	LA Hwy 964 (Zachary)	40	2017	Upscale/Luxury Units - Addition to Phase I
Edenborne	LA Hwy 44 at I-10 (Gonzales)	200	2017	Upscale/Luxury Units
River South	1667 Highland Road	46	2017	Affordable housing units
Highland Club - Phase III	17505 Jefferson Highway	39	2017	Upscale/Luxury Units - Addition to Phase I
Proposed Apartments 2016 - 2017 - Less Likely				
Greens at Millerville	Millerville at I-12 (Northwest Quadrant)	320	2017	Upscale/Luxury Units
Livingston Apartments	Pete's Hwy at Cook Road (Denham)	272	2017	Upscale/Luxury Units
University Club Centre	LA Hwy 30 at Bayou Manchac (St. Gabriel	160	2017	Upscale/Luxury Units
Silver Oaks	Airline near Germany Rd (Duplessis)	280	2017	Upscale/Luxury Units
Villages at Magnolia Trace	McHugh Road (Zachary)	156	2017	Upscale/Luxury Units
Elysian II	Spanish Town Road near Acadian	100	2017	Affordable housing units - Addition to Phase
Meadows at Nicholson	Nicholson Drive at Gardere Lane	228	2017	Affordable housing units
The Summit	Nicholson Drive near Burbank Dr	455	2017	Upscale - Student Units
Shoecreek	Sullivan Rod (Central)	210	2017	Upscale/Luxury Units

	# Units	Conventional	Student	Affordable
Total Proposed 2016 - 2017 Likely	1,003	917	0	86
Total Proposed 2016 - 2017 Less Likely	2,181	1,398	455	328
Total Proposed/Announced 2016 - 2017	3,184	2,315	455	414
Total Built, Underway & Proposed	7,824	4,974	1,944	905

Not included in the preceding lists may be additional properties (in the planning and/or financing stages) for which the site has not been purchased, site plan approval has not been granted and/or plans have not been publicly announced. As construction of new units cannot occur without site plan approval and the process of acquiring such approval is highly political and speculative (as can be the site acquisition process), inclusion of such properties in a traditional "pipeline" analysis would be inappropriate.



III. Apartment Rent & Vacancy Statistics

On the following pages are presented tables summarizing the figures compiled from the LSU/CMA apartment surveys performed in Fall/ Winter 2015-16. Note the addition this year of Areas 7 (Zachary), 8 (Livingston Parish) and 9 (Ascension Parish) to the survey results:

TABLE 1
Apartment Data by Area (Fall 2015 Full Data Set)

		Average Rent					Average Rent per Sq.Ft.						Vacancy Rate					
Area	Total Complexes	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
All	190	$645	$782	$961	$1,159	$2,016	$1.39	$1.11	$0.95	$0.94	$1.41	$1.02	6.14%	5.10%	6.31%	6.55%	10.59%	6.13%
1	58	$707	$936	$1,203	$1,624	$2,436	$1.58	$1.25	$1.14	$1.27	$1.50	$1.27	5.88%	5.78%	7.40%	7.82%	10.77%	7.44%
2	38	$588	$873	$1,028	$1,237	$1,142	$1.60	$1.22	$0.95	$0.93	$0.74	$1.03	1.43%	3.94%	4.46%	6.61%	3.33%	4.46%
3	43	$615	$750	$885	$1,011	$935	$1.27	$1.04	$0.88	$0.75	$0.61	$0.91	7.32%	4.76%	5.19%	4.51%	0.00%	4.92%
4	15	$520	$546	$646	$758		$1.04	$0.83	$0.71	$0.68		$0.74	0.00%	5.62%	4.76%	3.32%		4.90%
5	27	$440	$569	$693	$759	$904	$1.01	$0.88	$0.74	$0.66	$1.03	$0.78	8.87%	6.71%	14.14%	11.19%	16.10%	11.07%
7	1		$1,021	$1,307	$1,519			$1.12	$1.10	$1.02		$1.09		4.81%	6.73%	5.77%		5.77%
8	5		$853	$977	$1,061			$1.13	$0.91	$0.85		$0.92		4.90%	1.90%	2.24%		2.41%
9	3		$1,067	$1,320	$1,522			$1.22	$1.09	$1.10		$1.12		3.92%	4.05%	5.56%		4.23%

TABLE 2
Apartment Data by Area for Large Complexes (Fall 2015 Full Data Set)

		Average Rent					Average Rent per Sq.Ft.						Vacancy Rate					
Area	Total Complexes	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
All	73	$662	$826	$1,026	$1,238	$2,252	$1.39	$1.13	$0.99	$0.96	$1.48	$1.06	8.40%	5.07%	6.39%	7.86%	12.95%	6.37%
1	22	$803	$947	$1,145	$1,746	$2,445	$1.74	$1.25	$1.14	$1.21	$1.57	$1.27	11.54%	4.93%	6.96%	9.21%	13.53%	7.41%
2	12	$725	$975	$1,152	$1,459		$1.60	$1.28	$1.04	$1.00		$1.12	0.00%	3.14%	4.11%	7.87%		4.06%
3	24		$770	$920	$1,044	$935		$1.04	$0.91	$0.75	$0.61	$0.93		4.99%	5.58%	5.04%	0.00%	5.23%
4	3	$520	$584	$697	$850		$1.04	$0.85	$0.70	$0.64		$0.72	0.00%	9.48%	5.37%	1.41%		6.20%
5	5	$409	$531	$685	$757	$1,880	$1.01	$0.82	$0.78	$0.65	$1.41	$0.83	10.00%	10.80%	22.30%	25.00%	20.00%	17.58%
7	1		$1,021	$1,307	$1,519			$1.12	$1.10	$1.02		$1.09		4.81%	6.73%	5.77%		5.77%
8	3		$836	$1,000	$1,121			$1.11	$0.91	$0.87		$0.93		5.00%	1.89%	3.03%		2.57%
9	3		$1,067	$1,320	$1,522			$1.22	$1.09	$1.10		$1.12		3.92%	4.05%	5.56%		4.23%

TABLE 3
FALL 2015 - Full Data Set Statistics

	Number of Complexes With						Number of Units by Data Set					
Data Set	0BR Units	1BR Units	2BR Units	3BR Units	4BR Units	Total # of Complexes	0BR Units	1BR Units	2BR Units	3BR Units	4BR Units	Total Units
All Complexes	23	162	180	116	32	190	440	11,303	15,766	4,121	1,331	33,108
Large Complexes	9	71	73	51	13	73	238	7,709	10,030	2,265	726	21,111

TABLE 4
Apartment Data by Zip Code (Fall 2015 Full Data Set)

Zip Code	Number of Complexes	Number of Units	Average Rent per Unit	Average Rent per Sq. Ft.	Vacancy Total
70726	4	1,196	$967	$0.95	2.42%
70737	3	732	$1,226	$1.12	4.23%
70791	2	316	$1,116	$1.00	4.75%
70801	3	38	$1,263	$1.52	5.26%
70802	12	1,646	$1,346	$1.58	7.90%
70805	6	747	$565	$0.84	6.29%
70806	23	3,114	$693	$0.76	10.89%
70807	3	444	$968	$1.17	15.77%
70808	17	3,119	$1,051	$1.19	4.87%
70809	23	4,506	$1,026	$1.03	4.26%
70810	10	1,781	$995	$0.98	5.90%
70812	2	208	$651	$0.93	1.92%
70814	4	541	$673	$0.77	2.40%
70815	15	2,372	$676	$0.74	7.55%
70816	33	7,574	$874	$0.93	4.36%
70817	4	605	$911	$0.84	3.14%
70820	21	3,330	$1,458	$1.35	10.45%

MULTIFAMILY TRENDS

TABLE 5
Apartment Data by Area
Spring 2012 - Fall 2015 Matched Sample Data Set

Area	Number of Complexes	Time Period	Average Rent 0 BR	1 BR	2 BR	3 BR	4 BR	Average Rent per Sq.Ft. 0 BR	1 BR	2 BR	3 BR	4 BR	Total	Vacancy Rate 0 BR	1 BR	2 BR	3 BR	4 BR	Total
All	113	F 2015	$589	$759	$897	$1,055	$1,459	$1.26	$1.07	$0.88	$0.84	$1.10	**$0.94**	7.77%	4.76%	5.95%	6.29%	10.31%	**5.67%**
		F 2014	$565	$762	$905	$1,058	$1,523	$1.21	$1.07	$0.89	$0.84	$1.15	**$0.94**	5.83%	5.41%	5.56%	6.03%	3.36%	**5.52%**
		F 2013	$556	$747	$889	$1,035	$1,518	$1.19	$1.05	$0.87	$0.83	$1.15	**$0.93**	7.12%	5.39%	5.25%	5.10%	9.42%	**5.40%**
		F 2012	$552	$725	$878	$1,015	$1,497	$1.18	$1.02	$0.86	$0.81	$1.13	**$0.91**	6.47%	4.69%	4.92%	5.85%	6.28%	**5.00%**
		S 2012	$544	$711	$873	$1,019	$1,517	$1.16	$1.00	$0.86	$0.81	$1.15	**$0.90**	5.18%	6.02%	6.24%	6.32%	15.25%	**6.34%**
1	30	F 2015	$676	$791	$950	$1,222	$1,664	$1.40	$1.13	$0.97	$1.03	$1.29	**$1.05**	7.96%	5.00%	7.46%	9.14%	11.52%	**7.04%**
		F 2014	$662	$807	$972	$1,242	$1,738	$1.37	$1.15	$0.99	$1.05	$1.35	**$1.08**	8.85%	5.26%	5.37%	10.60%	2.73%	**5.82%**
		F 2013	$643	$783	$961	$1,213	$1,740	$1.33	$1.12	$0.98	$1.03	$1.35	**$1.06**	8.85%	4.43%	5.25%	6.85%	10.91%	**5.55%**
		F 2012	$640	$760	$948	$1,185	$1,735	$1.32	$1.08	$0.97	$1.00	$1.34	**$1.04**	4.42%	3.76%	4.19%	6.21%	6.67%	**4.41%**
		S 2012	$636	$752	$958	$1,218	$1,763	$1.31	$1.07	$0.98	$1.03	$1.37	**$1.05**	6.19%	6.86%	7.69%	7.50%	18.48%	**7.99%**
2	31	F 2015	$712	$913	$1,027	$1,286	$1,064	$1.57	$1.22	$0.94	$0.93	$0.70	**$1.02**	1.89%	3.70%	4.56%	6.81%	7.14%	**4.47%**
		F 2014	$697	$902	$1,040	$1,306	$1,064	$1.54	$1.20	$0.95	$0.95	$0.70	**$1.02**	0.00%	5.75%	5.58%	4.70%	0.00%	**5.47%**
		F 2013	$636	$887	$1,006	$1,290	$1,233	$1.40	$1.18	$0.92	$0.94	$0.81	**$1.00**	5.66%	3.85%	3.83%	3.40%	0.00%	**3.80%**
		F 2012	$634	$860	$1,006	$1,264	$1,008	$1.40	$1.15	$0.92	$0.92	$0.67	**$0.99**	7.55%	3.60%	4.08%	6.32%	0.00%	**4.18%**
		S 2012	$617	$827	$979	$1,244	$1,004	$1.36	$1.10	$0.90	$0.90	$0.66	**$0.96**	3.77%	5.11%	4.96%	7.13%	0.00%	**5.24%**
3	28	F 2015	$585	$742	$871	$980	$943	$1.19	$1.03	$0.85	$0.76	$0.61	**$0.88**	12.00%	5.35%	5.14%	4.31%	0.00%	**5.09%**
		F 2014	$545	$747	$871	$959	$971	$1.11	$1.04	$0.85	$0.74	$0.63	**$0.88**	4.00%	4.27%	4.95%	5.15%	6.67%	**4.73%**
		F 2013	$540	$739	$858	$928	$899	$1.10	$1.02	$0.83	$0.72	$0.58	**$0.86**	0.00%	5.12%	4.94%	5.89%	6.67%	**5.14%**
		F 2012	$535	$712	$837	$912	$819	$1.09	$0.99	$0.81	$0.70	$0.53	**$0.84**	4.00%	4.92%	4.69%	4.52%	8.33%	**4.78%**
		S 2012	$535	$697	$832	$914	$816	$1.09	$0.97	$0.81	$0.71	$0.53	**$0.83**	0.00%	5.68%	5.82%	7.15%	8.33%	**5.95%**
4	8	F 2015	$520	$520	$621	$735	-	$1.04	$0.78	$0.64	$0.59	-	**$0.68**	0.00%	3.29%	2.78%	1.57%	-	**2.87%**
		F 2014	$520	$508	$607	$713	-	$1.04	$0.76	$0.62	$0.57	-	**$0.66**	0.00%	4.47%	3.77%	2.36%	-	**3.91%**
		F 2013	$525	$496	$585	$694	-	$1.05	$0.74	$0.60	$0.56	-	**$0.64**	0.00%	5.49%	4.49%	3.94%	-	**4.84%**
		F 2012	$510	$481	$588	$684	-	$1.02	$0.72	$0.60	$0.55	-	**$0.63**	0.00%	3.46%	4.31%	2.36%	-	**3.74%**
		S 2012	-	$474	$581	$677	-	-	$0.72	$0.62	$0.55	-	**$0.64**	-	4.40%	3.33%	2.61%	-	**3.69%**
5	16	F 2015	$450	$519	$605	$702	$714	$0.99	$0.80	$0.68	$0.66	$0.59	**$0.72**	9.40%	5.80%	11.43%	7.41%	16.67%	**8.54%**
		F 2014	$417	$520	$590	$717	$775	$0.92	$0.80	$0.66	$0.67	$0.65	**$0.72**	5.98%	8.98%	9.63%	4.23%	4.76%	**8.19%**
		F 2013	$440	$506	$606	$713	$755	$0.97	$0.78	$0.68	$0.67	$0.63	**$0.72**	7.69%	11.82%	11.66%	3.45%	4.76%	**10.01%**
		F 2012	$434	$510	$597	$702	$755	$0.95	$0.78	$0.67	$0.66	$0.63	**$0.71**	8.55%	9.32%	11.30%	9.02%	2.38%	**9.83%**
		S 2012	$427	$503	$576	$700	$755	$0.94	$0.77	$0.65	$0.66	$0.63	**$0.70**	5.98%	8.07%	9.13%	2.12%	4.76%	**7.30%**

TABLE 6
Apartment Data by Area for Large Complexes
Spring 2012 - Fall 2015 Matched Sample Data Set

			Average Rent					Average Rent per Sq.Ft.						Vacancy Rate					
Area	Number of Complexes	Time Period	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
		F 2015	$578	$806	$948	$1,140	$1,592	$1.26	$1.10	$0.91	$0.88	$1.14	**$0.97**	9.41%	4.89%	6.01%	6.83%	13.51%	**5.84%**
		F 2014	$556	$809	$958	$1,148	$1,562	$1.21	$1.11	$0.92	$0.89	$1.12	**$0.98**	6.44%	5.00%	5.43%	6.89%	4.95%	**5.44%**
All	47	F 2013	$554	$801	$946	$1,124	$1,557	$1.20	$1.10	$0.91	$0.87	$1.12	**$0.97**	5.94%	4.71%	4.82%	4.87%	4.95%	**4.80%**
		F 2012	$552	$774	$931	$1,090	$1,524	$1.20	$1.06	$0.90	$0.84	$1.09	**$0.95**	6.93%	4.04%	4.50%	5.69%	9.01%	**4.57%**
		S 2012	$545	$757	$925	$1,097	$1,553	$1.18	$1.04	$0.89	$0.85	$1.11	**$0.94**	5.45%	5.63%	6.03%	7.46%	4.95%	**6.01%**
		F 2015	$734	$819	$951	$1,243	$1,833	$1.46	$1.13	$0.95	$1.02	$1.37	**$1.04**	18.60%	4.71%	6.80%	8.69%	18.52%	**6.80%**
		F 2014	$730	$839	$982	$1,274	$1,781	$1.45	$1.15	$0.98	$1.04	$1.33	**$1.06**	13.95%	4.97%	5.11%	8.69%	4.32%	**5.52%**
1	15	F 2013	$731	$817	$983	$1,249	$1,800	$1.45	$1.12	$0.98	$1.02	$1.34	**$1.05**	0.00%	4.08%	5.22%	5.30%	4.32%	**4.70%**
		F 2012	$740	$794	$962	$1,206	$1,784	$1.47	$1.09	$0.96	$0.99	$1.33	**$1.03**	0.00%	3.76%	3.90%	5.72%	9.26%	**4.22%**
		S 2012	$751	$787	$976	$1,240	$1,825	$1.49	$1.08	$0.97	$1.02	$1.36	**$1.04**	4.65%	6.62%	8.01%	7.42%	3.70%	**7.21%**
		F 2015	$725	$970	$1,141	$1,379	-	$1.60	$1.28	$1.04	$1.00	-	**$1.12**	0.00%	3.14%	4.11%	7.87%	-	**4.06%**
		F 2014	$710	$957	$1,163	$1,415	-	$1.56	$1.27	$1.06	$1.02	-	**$1.13**	0.00%	5.93%	6.23%	7.09%	-	**6.11%**
2	12	F 2013	$645	$955	$1,125	$1,421	-	$1.42	$1.26	$1.03	$1.03	-	**$1.11**	6.12%	3.35%	3.05%	3.67%	-	**3.29%**
		F 2012	$645	$927	$1,129	$1,356	-	$1.42	$1.23	$1.03	$0.98	-	**$1.09**	8.16%	3.42%	4.37%	8.40%	-	**4.48%**
		S 2012	$625	$887	$1,093	$1,342	-	$1.38	$1.17	$1.00	$0.97	-	**$1.05**	4.08%	4.88%	4.44%	8.92%	-	**5.13%**
		F 2015	-	$739	$881	$977	$943	-	$1.03	$0.85	$0.74	$0.61	**$0.88**	-	6.03%	5.87%	5.04%	0.00%	**5.76%**
		F 2014	-	$743	$877	$954	$971	-	$1.03	$0.84	$0.73	$0.63	**$0.88**	-	4.09%	5.25%	5.67%	6.67%	**4.86%**
3	16	F 2013	-	$737	$866	$913	$899	-	$1.03	$0.83	$0.70	$0.58	**$0.86**	-	4.49%	4.36%	5.51%	6.67%	**4.58%**
		F 2012	-	$705	$843	$898	$819	-	$0.98	$0.81	$0.68	$0.53	**$0.83**	-	4.44%	4.91%	4.57%	8.33%	**4.72%**
		S 2012	-	$691	$838	$900	$816	-	$0.96	$0.81	$0.69	$0.53	**$0.83**	-	5.33%	5.62%	7.40%	8.33%	**5.76%**
		F 2015	-	$600	$670	$770	-	-	$0.83	$0.71	$0.63	-	**$0.71**	-	0.00%	1.40%	0.00%	-	**0.78%**
		F 2014	-	$590	$655	$760	-	-	$0.82	$0.69	$0.62	-	**$0.70**	-	1.56%	2.10%	1.96%	-	**1.94%**
4	1	F 2013	-	$580	$645	$750	-	-	$0.81	$0.68	$0.62	-	**$0.69**	-	0.00%	1.40%	0.00%	-	**0.78%**
		F 2012	-	$570	$635	$740	-	-	$0.79	$0.67	$0.61	-	**$0.68**	-	0.00%	0.00%	0.00%	-	**0.00%**
		S 2012	-	$570	$635	$740	-	-	$0.79	$0.67	$0.61	-	**$0.68**	-	1.56%	1.40%	0.00%	-	**1.16%**
		F 2015	$452	$481	$600	$710	-	$1.01	$0.68	$0.59	$0.69	-	**$0.66**	10.00%	7.43%	14.34%	11.90%	-	**10.64%**
		F 2014	$420	$463	$533	$703	-	$0.94	$0.65	$0.52	$0.68	-	**$0.61**	6.36%	7.43%	6.64%	9.52%	-	**7.10%**
5	3	F 2013	$444	$469	$582	$685	-	$0.99	$0.66	$0.57	$0.66	-	**$0.64**	8.18%	16.10%	17.13%	7.14%	-	**14.85%**
		F 2012	$437	$470	$562	$686	-	$0.98	$0.66	$0.55	$0.66	-	**$0.63**	9.09%	6.50%	8.04%	4.76%	-	**7.36%**
		S 2012	$430	$475	$571	$686	-	$0.96	$0.67	$0.56	$0.66	-	**$0.64**	6.36%	6.81%	6.99%	4.76%	-	**6.70%**

TABLE 7
Apartment Data by Zip Code
Spring 2012 - Fall 2015 Matched Sample Data Set

				Average Rent		Vacancy
Zip Code	Number of Complexes	Number of Units	Period	per Unit	per Sq. Ft.	Total
			F 2015	$915	$1.28	7.08%
			F 2014	$915	$1.28	1.12%
70802	3	537	F 2013	$880	$1.23	7.20%
			F 2012	$885	$1.24	4.74%
			S 2012	$874	$1.22	6.70%
			F 2015	$561	$0.80	6.65%
			F 2014	$536	$0.76	10.36%
70805	5	647	F 2013	$536	$0.76	9.27%
			F 2012	$535	$0.76	10.51%
			S 2012	$539	$0.77	11.59%
			F 2015	$698	$0.77	8.69%
			F 2014	$714	$0.78	7.43%
70806	16	2153	F 2013	$707	$0.77	9.79%
			F 2012	$700	$0.77	7.57%
			S 2012	$687	$0.75	5.74%
			F 2015	$810	$0.97	4.14%
			F 2014	$838	$1.01	4.39%
70808	10	2028	F 2013	$824	$0.99	3.30%
			F 2012	$819	$0.99	4.74%
			S 2012	$830	$1.00	8.28%
			F 2015	$1,027	$1.03	4.25%
			F 2014	$1,021	$1.02	5.48%
70809	21	4450	F 2013	$1,000	$1.00	3.91%
			F 2012	$983	$0.99	4.49%
			S 2012	$952	$0.95	5.35%
			F 2015	$1,036	$1.01	5.52%
			F 2014	$1,132	$1.10	6.02%
70810	8	1611	F 2013	$1,049	$1.02	3.79%
			F 2012	$1,012	$0.98	3.97%
			S 2012	$1,031	$1.00	7.32%
			F 2015	$683	$0.73	6.66%
			F 2014	$670	$0.71	4.46%
70815	9	1728	F 2013	$649	$0.69	3.99%
			F 2012	$640	$0.68	3.88%
			S 2012	$646	$0.69	3.74%
			F 2015	$841	$0.89	4.40%
			F 2014	$837	$0.89	4.84%
70816	22	5449	F 2013	$828	$0.88	5.86%
			F 2012	$805	$0.86	5.12%
			S 2012	$793	$0.84	6.48%
			F 2015	$921	$0.85	3.33%
			F 2014	$987	$0.91	3.50%
70817	3	571	F 2013	$947	$0.88	4.20%
			F 2012	$898	$0.83	2.63%
			S 2012	$897	$0.83	2.28%
			F 2015	$1,066	$1.16	12.19%
			F 2014	$1,034	$1.13	9.11%
70820	12	1657	F 2013	$1,070	$1.17	8.27%
			F 2012	$1,056	$1.15	4.53%
			S 2012	$1,056	$1.15	9.23%

2016 INDUSTRIAL TRENDS COMMITTEE

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The Lakvold Group

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EXECUTIVE SUMMARY

"Global Conditions & The Effects on Our Market"

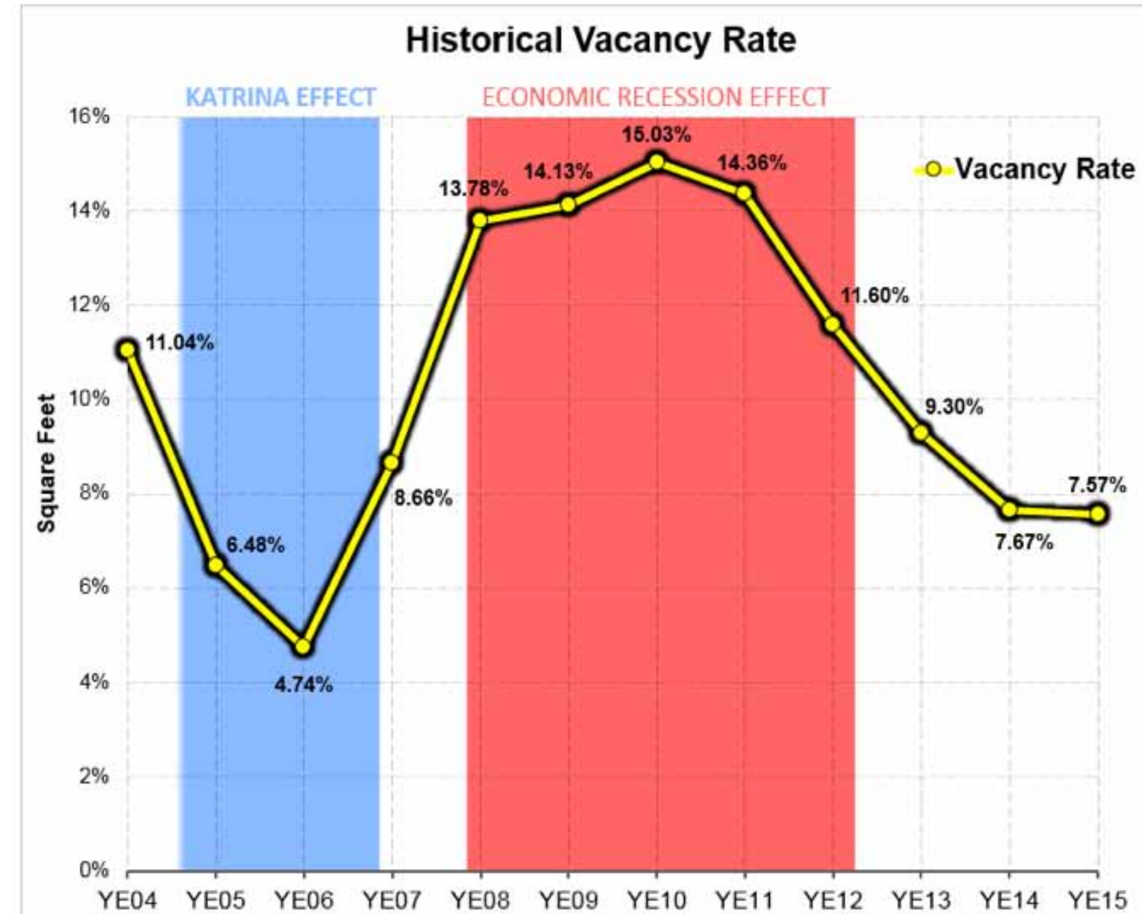
The greater Baton Rouge industrial market, a nine parish area surrounding East Baton Rouge Parish, absorbed 437,273± square feet in 2015. Vacancy remained was 7.57%. These numbers revealed significantly smaller growth when compared to the previous year. The previous year had a net absorption that was about three time the current year (1,243,529) while the vacancy rate (7.67%) remained stable. Slow and stable is good. The market needs to take a break from time to time to avoid creating an oversupply.

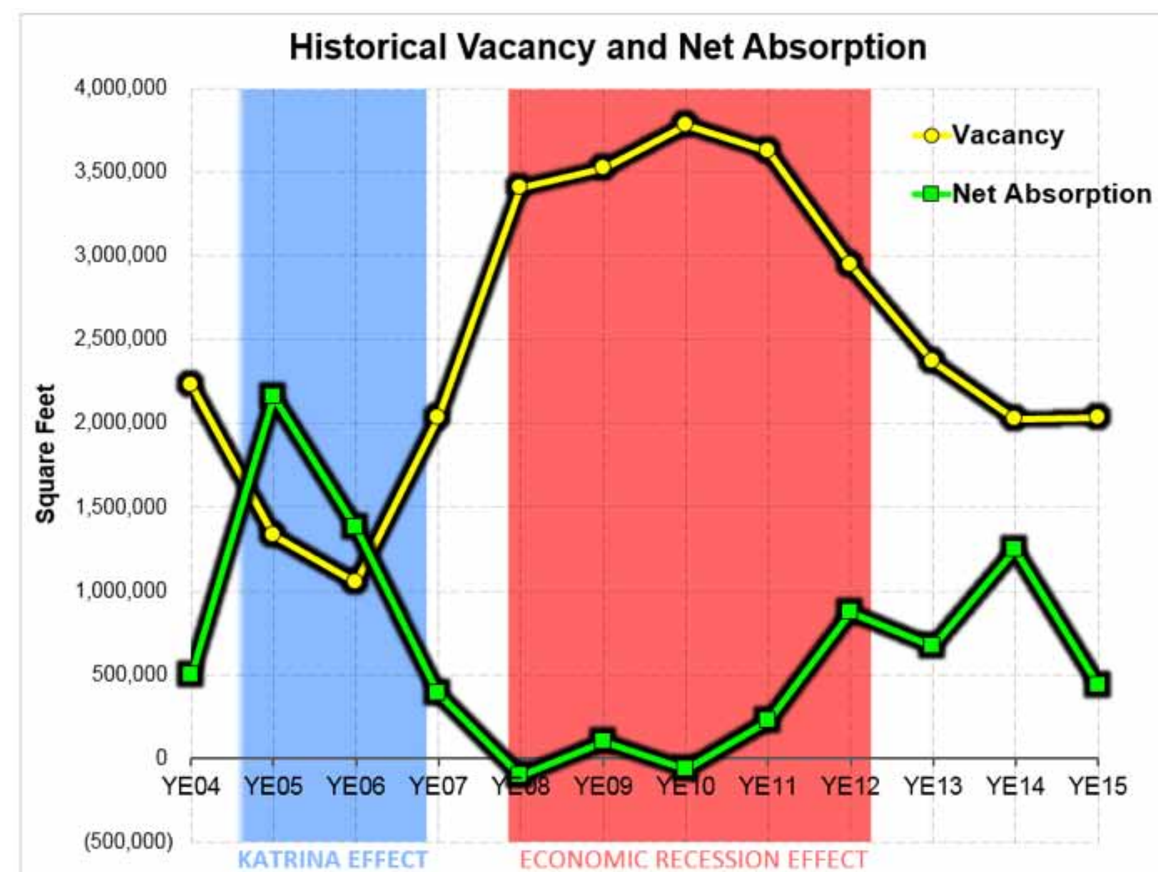
Cushman & Wakefield and other national real estate firms report the national industrial sector vacancy rate *decreased* to 6.8% and experiencing one of the strongest absorption rates in years.

The **numbers cited in this report represent office-warehouse, distribution and manufacturing properties have 5,000 square feet of gross building area or greater.** Only land sales used for industrial purposes were used to cite the range of values. Large industrial projects are referenced in this report but those projects are not included in these statistics.

INDUSTRIAL INVENTORY STATISTICS

MEMO	YE 2014	YE 2015
TOTAL INVENTORY	26,415,419 SF	26,859,437SF
VACANT SPACE	2,026,697 SF	2,033,442 SF
OCCUPIED SPACE	24,388,722 SF	24,825,995 SF
VACANCY RATE	7.67%	7.57%
NET ABSORPTION	1,243,592 SF	437,273 SF
SPACE UNDER CONSTRUCTION AT YEAR END	128,849 SF	83,917





STABILIZED MARKET...

- New construction peaked in 2014 at 969,000± square feet when comparing performance over the past four years. Here are the rounded permitted numbers; 279,000 sf (2012), 739,000 sf (2013), 969,000 sf (2014), 205,000 sf (2015). These robust to languid results are not surprising as office-warehouse construction in the Baton Rouge MSA historically is project driven for owner occupied or preleased build-to-suit space with limited square feet of inventory added from speculative projects. The market more or less followed the wave of the larger multi-million-dollar plant expansions that began around 2010 and are in the final stages in 2015-2016 which created demand for new service-supply-support companies entering the market and the expansion for those that already had a presence here. Consequently, the negligible change in the vacancy rate of 7.57% might be noted as a tipping point in the market.

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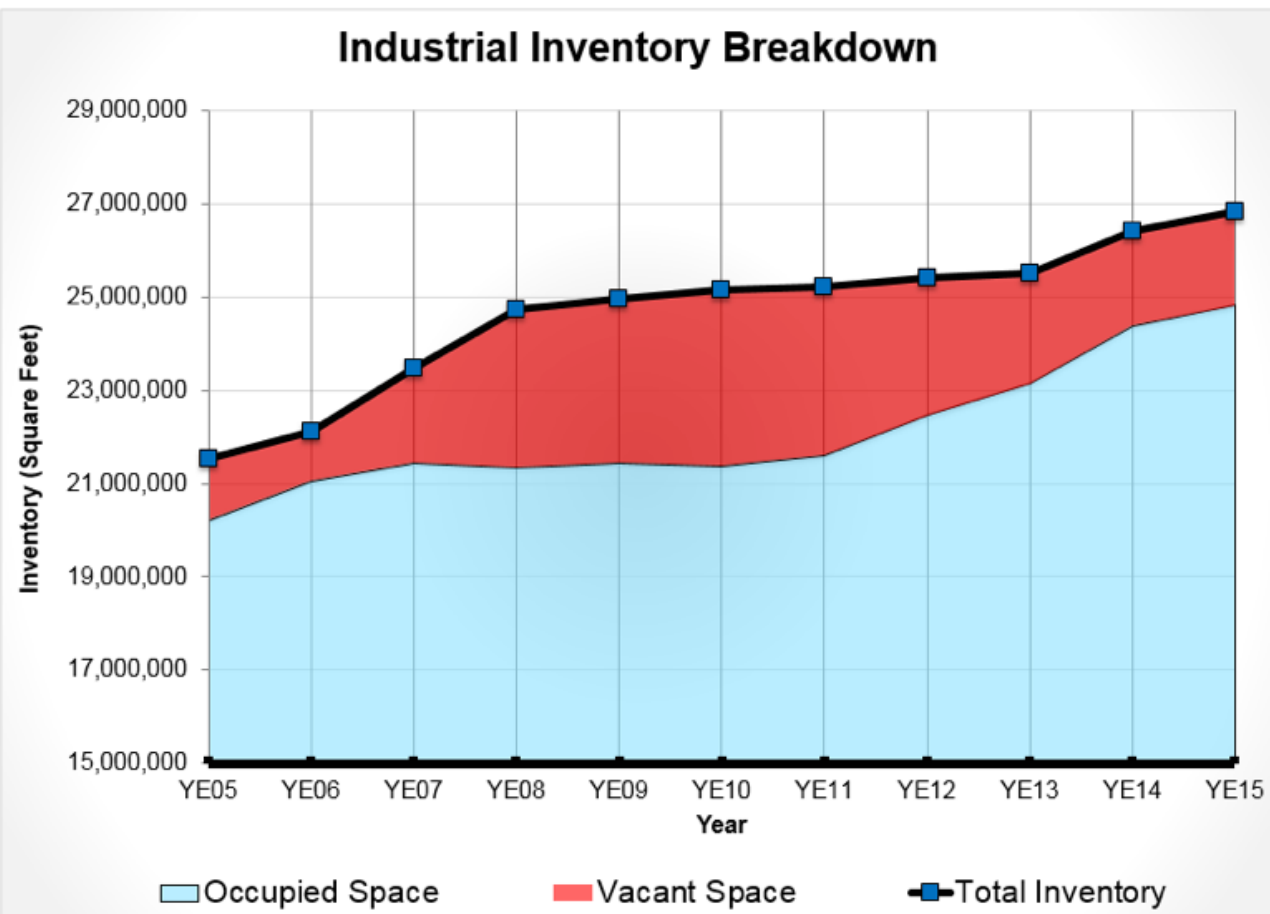
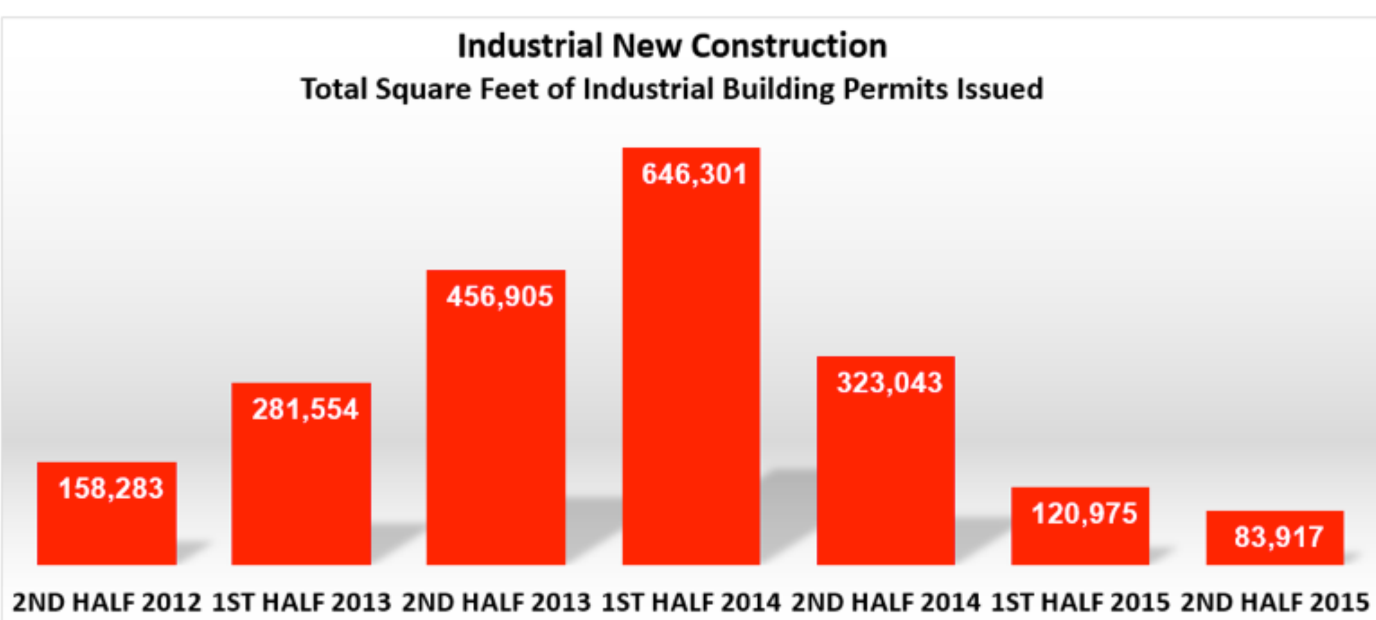


...or Softening Market

There was a noticeable "break-pumping" in the market mid-year 2015 as activity decreased throughout the second half of the year. Permits for the first half of the year equaled 121,000± square feet dropping to 84,000± square feet in the second half of the year. The winding down of heavy industrial projects, the continuation of sinking oil and gas prices, and plunging commodity prices, all may have influenced small business to corporate forward spending plans for operations and facilities. Generally noted, the result is a market with very little movement as service center expansions, relocations and companies entering the marketplace have been largely satisfied. The Capital region, because it is a Capital City with all of the benefits that come with it, and attributed to the large capital expenditures in heavy industry, it's ancillary businesses that profit from them, hospital expansions and other companies that are considered base economic multipliers, has so far been strong enough to weather the storm of the oil and gas market that are negatively affecting some of the other regional economies of Louisiana.

The winding down of heavy industrial projects, the continuation of sinking oil and gas prices, and plunging commodity prices, all may have influenced small business to corporate forward spending plans for operations and facilities.



INDUSTRIAL LEASE RATES

Pent up demand and tenant relocation for non-specialized industrial lease space, bulk to distribution to service sector, waned throughout 2015. A flat change in vacancy rate left rates unchanged YOY. New construction reflected the same as construction and land cost were unchanged. This is another indication that the market is hesitant to support adding speculative 100,000+ square foot distribution centers, or numerous smaller variety office warehouses. Overbuilding was not contributing factor in 2015.

Sample Building Lease Data[1]

Product Type	Size (SF)	Lease Rate Range (/SF)	Lease Type
Flex Space[2]	5,000 -15,000	$8.00 - $12.00	Net
Office Warehouse Older	5,000-15,000	$3.50 - $4.50	Net
Office Warehouse New	5,000-15,000	$8.50 - $9.50	Net
Bulk Warehouse Older	20,000+	$3.00 - $4.50	Net
Bulk Warehouse New	20,000+	$5.50 - $7.00	Net

[1] Excludes laydown yard area
2 Multi-tenant, tilt wall construction with a minimum office/warehouse ratio of 20/80

OFFICE-WAREHOUSE SALE PRICES

There were less than 50 reported sale transactions of industrial category properties in the East Baton Rouge Parish MSA (5,000+ square feet). Properties located in any of the growth areas and constructed within the past 10 years continue to trend and commanded premium prices as product size ranging from 5,000 to 20,000 square feet sold on average $82± per square foot in the southern portion of East Baton Rouge Parish, Ascension Parish, West Baton Rouge Parish and east side of the Mississippi River in Iberville Parish.

Older, mature areas, such as the S. Choctaw corridor remained unchanged from prior years, ranging from $25 to$30/square foot. 20,000 square feet and larger pricing for properties in fair condition on average $18 to $20 per square foot. 20+ year constructed properties in growth areas of East Baton Rouge and in Ascension and Iberville Parishes realized pricing above $60 per square foot.

These average square foot prices reflect properties that contain a ±20/80% office to warehouse ratio, are in fair to good condition with no functional obsolescence, and have adequate parking.

LAND SALES

Comparable land sales intended for heavy commercial-industrial development remained unchanged YOY. There remained a limited availability of quality sites, identified as properties with the proper zoning, utilities, proximity to major highways and minimal curative-development concerns. Demand for industrial land may have cooled down in general due to the cautions surrounding the price of oil and its effects on local industry.

Sample Land Lease Data[1]

	East Baton Rouge (/SF)	West Baton Rouge (/SF)	Ascension (/SF)
PRIME	$7.00 - $8.50	$2.00 - $3.00	$4.00 - $5.00
NON-PRIME	$3.00 - $4.00	$0.75 - $2.00	$2.00 - $3.00

[1]Based on land tracts consisting of 2 – 10 Acres

INDUSTRIAL TRENDS

2015 NOTICEABLE TRENDS

- The Vacancy Rate stabilized YOY virtually unchanged.
- Local economy remained healthy despite depressed oil prices
- Third & fourth quarter, concerns rose over the continued depressed oil prices
- Rental rates remained healthy but not increasing
- Yearend concerns of global economic concerns and financial distress began to dampen business moods.
- The strong dollar and weak commodity markets negatively affect our base chemical manufacturers.
- There were less multi-million dollar announcements but they continue to be announced
- Expanding medical-hospital corridors will bode well for the local economy.
- Increased demand for office-warehousing with stabilized material storage yards.
- US industrial markets net absorption one of the strongest on record, registering at 238.6 msf.
- US demand for industrial space expected to cool down.
- The gas to liquids-LNG projects coming online is SW Louisiana are facing a souring and less profitable global trade market. They're large scale long range projects but expensive too.
- Regional industrial service centers continue to consolidate facilities under "one roof".
- Rarely do any of the talking heads successfully predict where the price of oil or gas will go. Nobody can really say.
- Oil exporting terminals will grow a new industry.
- Quality income properties will trade at low CAP rates due to strong demand.

2015 NOTEWORTHY MAJOR PROJECTS ANNOUNCED

Estimated/Rounded Affecting the Greater Baton Rouge MSA Marketplace

- Yuhuang Chemical - $1.85 billion methanol complex, St. James Parish
- Formosa Petrochemicals - $9.4 billion industrial complex, downstream chemicals, St. James Parish
- First Bauxite - $200 million bauxite processing investment, St. John Parish
- Monsanto – 1 Billion Expansion, St. Charles Parish plant
- Pin Oaks Terminals - $600 million petroleum liquids storage terminal, St. John the Baptist Parish

- Syngas Energy- $360 million methanol facility, St. James Parish
- Shell Chemical, $717 million olefins expansion – started 2016
- Martin Brower, $20 million, 100,000+ sf distribution facility with rail, Livingston Parish
- Epic Pipe, $43 million, 200,000+ sf pipe and fabrication facility, Livingston Parish – site work underway.
- To be Named, $5 million, 140,000 sf warehouse distribution for a beverage company, Livingston Parish

2016 FORECAST

It is important to note that the data compiled in this report are for yearend 2015 and by the time you are reading this we are heading into the second quarter of 2016. Business and industry typically do not increase spending and increase budgets within any given quarter, but they can suspend or scale back the amount on any pending budgeted items in any given quarter if the business environment dramatically weakens in a quarter. The fundamentals of the oil and gas market indicate a prolonged low price for oil and gas. Who can predict when the price begins a sustained and upward trend, but the conditions for business working within this industry are rapidly deteriorating. We cannot say any better than the next expert where we are heading over the next three quarters of 2016 as it relates to this matter.

Here are the fundamentals as we see it. On the global side, the volume of commodities across all industries continue to be produced and mined at increasing amounts while the trading values are at distressing numbers respective to how they're priced. The differential between the price of oil and gas are currently too closely priced for the gas and oil exporters to be as profitable as they estimated just a few years ago. The strong dollar continues to make export trade for US companies less competitive. Locally, while the climate is not as robust as during the recent boom years, we do not expect a dramatic shift in either direction although the vacancy rate may tick up slightly. We are somewhat insulated by some

On the global side, the volume of commodities across all industries continue to be produced and mined at increasing amounts while the trading values are at distressing numbers respective to how they're priced.

of the pitfalls seen in other areas because this is a capital city MSA. However, this year one of our largest employers, state government, is in a financial downward spiral and the tax and infrastructure incentive packages that are responsible for partially bringing our area these multi-million-billion dollar expansions, appear to be in question.

There should be enough ongoing work to keep the market stable through the first half of the year but expect some of the frontend industries, as in example pipe and steel fabrication to feel a slowdown until the next wave of industrial projects are released. Construction numbers will be greater than 2015 due the three Livingston projects alone (Epic Pipe, Martin Brower and beverage distribution center) which were not permitted by the end of 2015 (450,000± square feet).

Vacancy rates will likely remain flat. The market may be tipping slightly toward a tenant's market. Quality income producing investment product will trade a low CAP rates despite the potential of increased interest rates due to the lack of availability and strong demand and volatility in the stock market.

2016 OFFICE TRENDS COMMITTEE

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TRENDS *Speaker*
Beau Box Commercial

Jonann Stutzman
TRENDS *Chairman*
NAI Latter & Blum
Songy Highroads

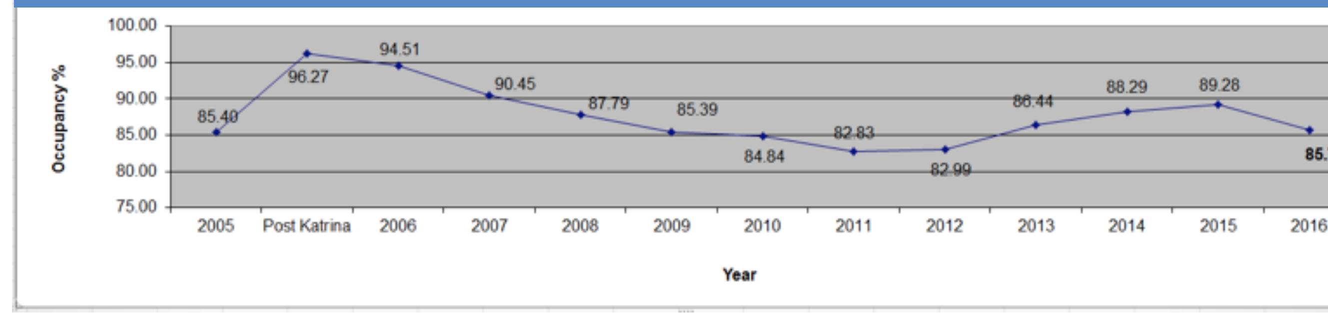
Gary Black
Wampold Companies

OVERVIEW:

The Baton Rouge office market totals approximately 6.6 million square feet of Class A & B/C space. The region was fairly active throughout 2015. However, the market slowed and became flat towards the end of the year; a trend that has continued into early 2016. Weakness in the oil markets, state budgetary concerns, and general caution in the economy seem to be the catalyst for the slow down. The reduced level of activity in the market has leveled the negotiating playing field of both landlord and tenant. However, in certain sub-markets, landlords have been able to push rental rates due to limited supply of quality spaces in desirable locations. There has been some new development in the garden office sector, including two garden office developments on Jefferson Hwy. near Towne Center. These developments have seen early success due to their location and nearby amenities. However, a lack of similar and affordable land options will limit additional development opportunities. The market slow down in the fourth quarter of 2015 has severely limited the number of new tenants entering the market. There have not been many indications that the turmoil in the oil markets will create a glut of sublease space in Baton Rouge at this time. Most brokers have reported that activity has slowed but agree the overall health of the market is good although it may remain flat for the remainder of 2016. Possibilities of higher taxes and fear created by the new administration have had a negative effect on the business community, and the result has been a reduction in office leasing. Additionally, we are seeing some state agencies planning relocations to state-owned office space in the face of budgetary concerns.

Large block space options have been difficult to locate as are smaller spaces in Class A properties. However, due to state relocations it is anticipated that some large block space options will open up during 2016, especially in the CBD. Tenants continue to seek efficient, open space with larger parking ratios, which can be difficult to locate in our market. Spaces with high parking ratios and large open floor plans are experiencing more activity and seem to lease quicker than traditional office intensive spaces. Tenants continue to reject spaces that have become functionally obsolete for today's office environments, as evidenced by the continued vacancy in numerous buildings in our survey. The office market has been considerably slower in the first quarter of 2016 than seen in the previous four quarters. As a critical component of our local and state economy, oil prices need to stabilize and grow. However, if natural gas prices remain low, activity in the industrial sector should continue to drive demand for office space, keeping our local economy healthy enough to endure the existing downturn.

BATON ROUGE OFFICE MARKET OCCUPANCY



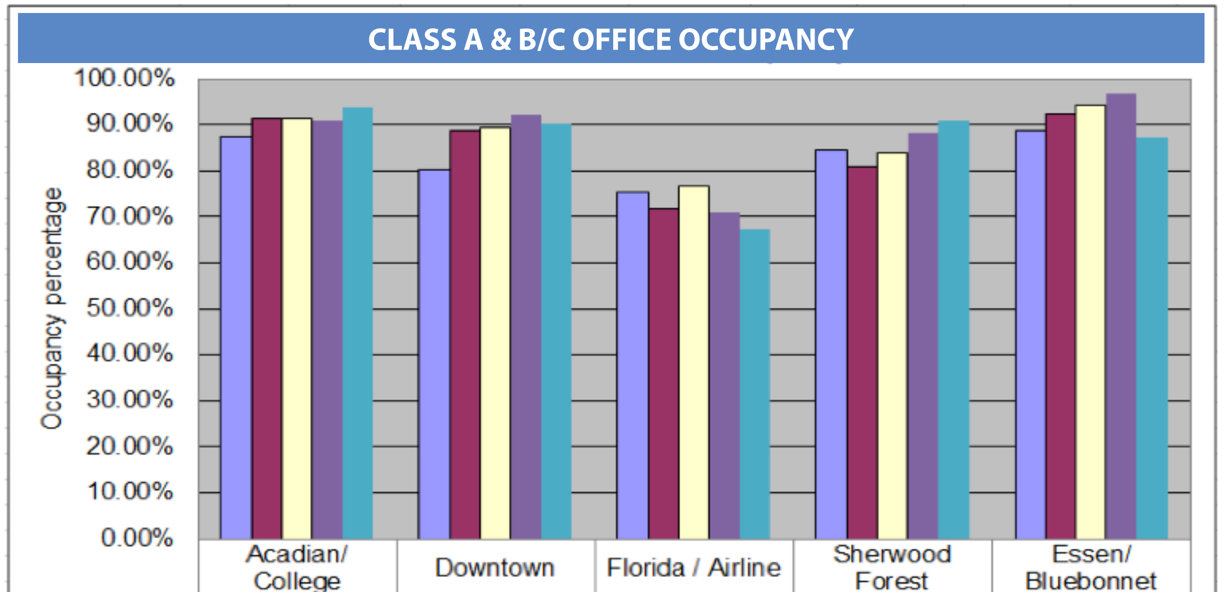
OFFICE LEASING ACTIVITY

With limited space options, negotiations still favor the landlord in most sub-markets. Some buildings have been able to push rates due to strong demand for location and nearby amenities. However, if activity continues to slow, this trend may lessen and landlords may become more aggressive in attracting tenants. As it has been traditionally in our market, concessions such as free rent, large tenant improvement allowances, or other incentives are limited. National brokers and tenants still perceive Baton Rouge to be a small market with a perceived potential for negotiating aggressive deals that include a variety of space options. However, they have quickly found that our low vacancy rates and limited space options leave them with little negotiating room for new deals or renewals.

National brokers and tenants still perceive Baton Rouge to be a small market with tremendous potential for negotiating aggressive deals and a variety of space options.

The amount of sublease space in the Baton Rouge market did increase slightly, but it has not affected rates or demand for landlord direct space. Occupancy rates for the 1st Quarter of 2016 decreased to 85.75%, down from 89.28% in 2015. The bulk of the decline can be attributed to large vacancies created by The Advocate relocating from 7290 Bluebonnet to their new headquarters on Siegen Lane and IBM finalizing their move from Essen Center to the CBD. Average quoted rental rates for both Class A and Class B properties remained virtually flat. However, some Class A landlords with buildings in high demand locations were able to push rates. As has been standard in our market, local landlords have been able to keep tenant improvement allowances around $1.00 - $2.00 per square foot per year of lease term.

OFFICE TRENDS



	Acadian/ College	Downtown	Florida / Airline	Sherwood Forest	Essen/ Bluebonnet
2012	87.33%	80.24%	75.22%	84.38%	88.70%
2013	91.45%	88.87%	71.73%	80.84%	92.44%
2014	91.50%	89.30%	76.62%	83.97%	94.15%
2015	91.01%	92.06%	70.97%	88.31%	96.62%
2016	93.66%	90.09%	67.21%	90.74%	87.26%

Office Sales Activity

Sale activity for larger assets was slower in 2015 solely because of the lack of available properties. With interest rates still low, investors are actively seeking good opportunities, but deals are very limited.

2015 Notable transactions included the following:

The building had long sat vacant as the former Schwegmann's Supermarket when Amedisys made the decision to purchase it as its primary corporate offices, spending several years and several million dollars renovating the facility.

Amedisys sold its Sherwood Forest Boulevard headquarters building to the Franciscan Missionaries of Our Lady Health System for $20 million. Located at 5959 South Sherwood Forest Blvd., Amedysis purchased the 110,000-square-foot site for $4.2 million in 2005. The building had long sat vacant as the former Schwegmann's Supermarket when Amedisys made the decision to purchase it as its primary corporate offices, spending several years and several million dollars renovating the facility. OLOL's continued growth in the region was the primary driver for its purchase of the building. Amedisys will relocate its offices to location on American Way off Coursey Blvd.

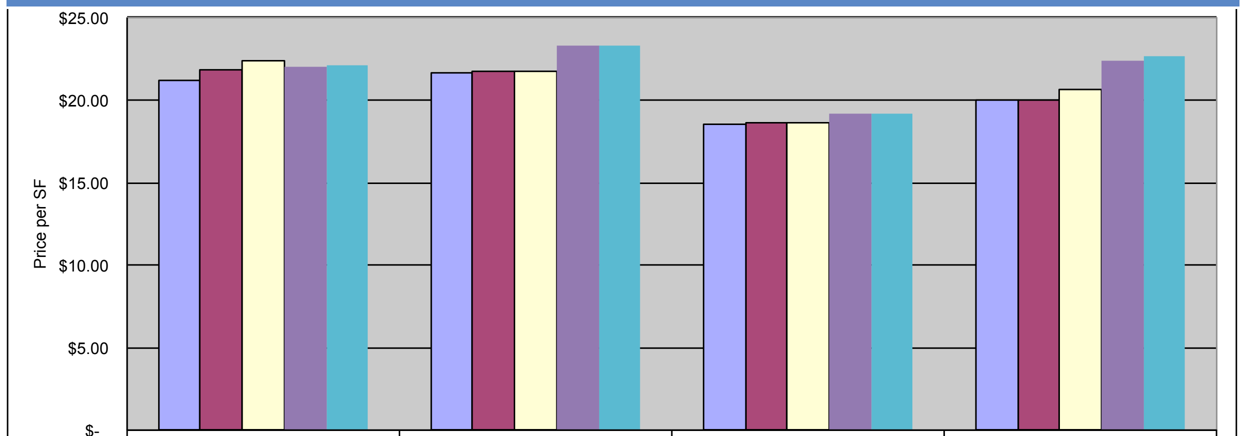
A group of local investors purchased Bluebonnet Centre at 9100 Bluebonnet Center Blvd. in early October for $9.55 million. The investors, through an LLC, purchased the 70,500-square-foot property from a group of Mississippi and Alabama investors, who had owned it since 2001. The building was 100% occupied at the time of the sale.

4000 Sherwood office building sold in January 2015 for $8,150,000. The property was 95% occupied at the time of sale. 4000 Sherwood has long been considered the lone Class A office building in the Sherwood Forest Blvd office submarket.

Sherwood Oaks Office Park sold for an undisclosed amount March 2015. A group of New Orleans investors acquired Sherwood Oaks Office Park at 4354 S. Sherwood Forest Blvd. for an undisclosed price from the Atlanta-based investment group that has owned it since 2013. Sherwood Oaks is a four-building office park with more than 101,000 square feet of space on 7.3 acres near the intersection of South Sherwood Forest and Coursey boulevards.

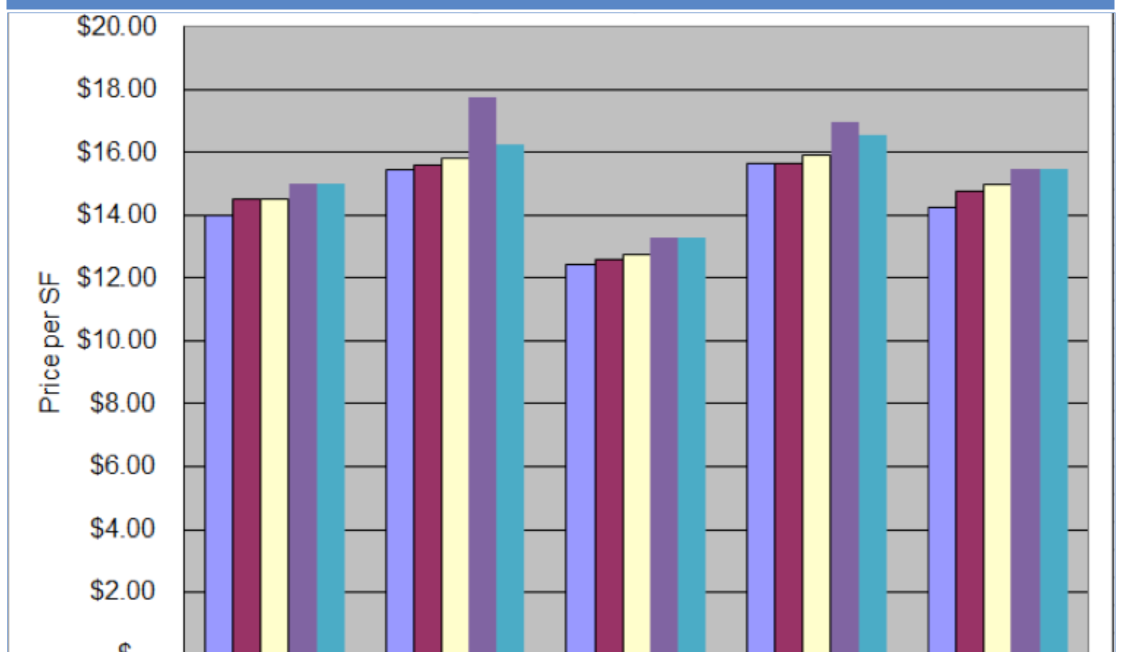
OFFICE TRENDS

CLASS A OFFICE AVERAGE RENTAL RATE PER SF 2012-2016



	Acadian/ College	Downtown	Sherwood Forest	Essen/ Bluebonnet
2012	$21.19	$21.67	$18.50	$20.04
2013	$21.83	$21.75	$18.65	$19.96
2014	$22.39	$21.75	$18.65	$20.63
2015	$22.00	$23.29	$19.15	$22.42
2016	$22.10	$23.29	$19.15	$22.65

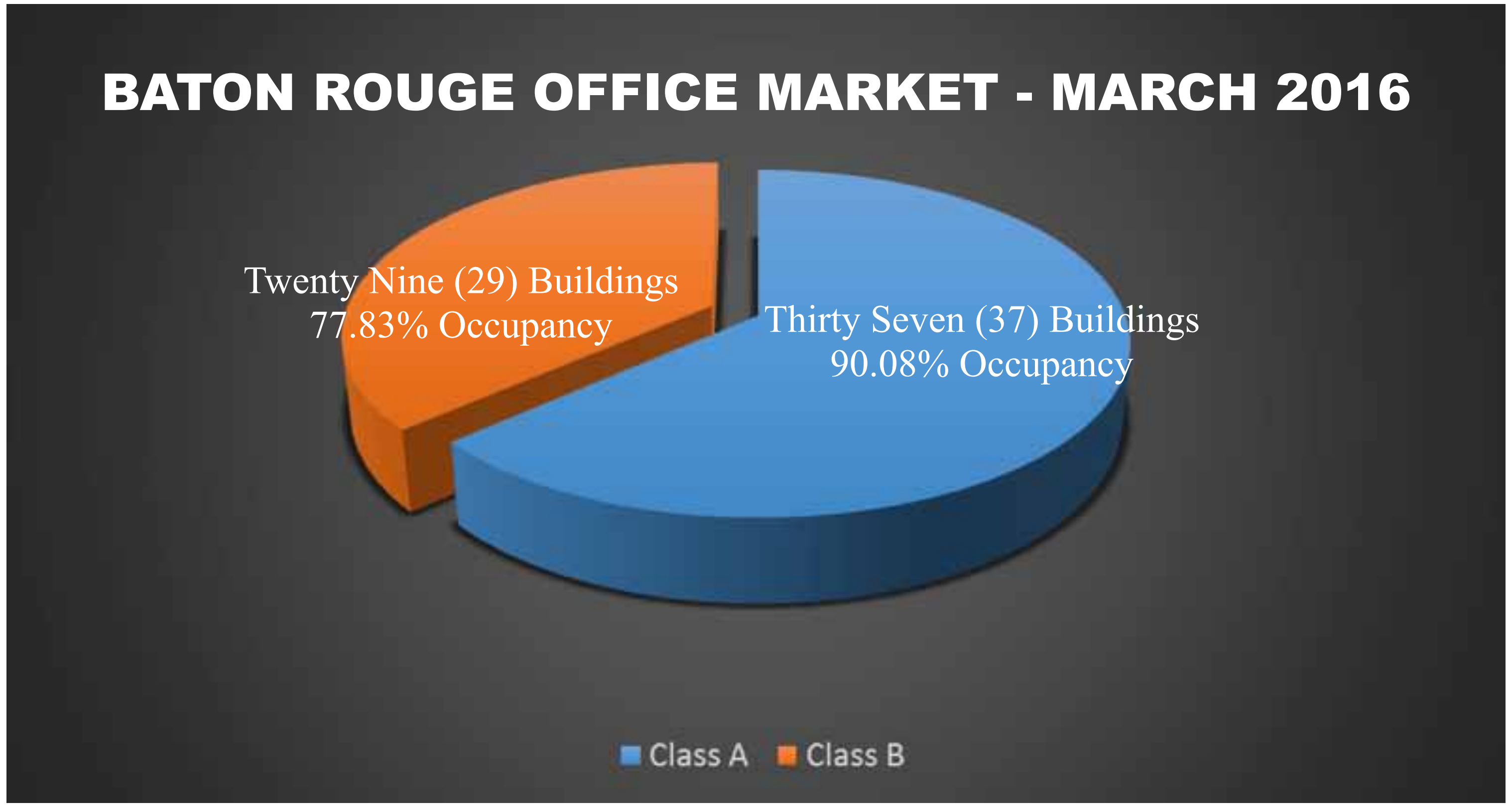
CLASS B/C OFFICE AVERAGE RENTAL RATE PER SF 2012-2016



	Acadian/ College	Downtown	Florida/ Airline	Sherwood Forest	Essen/ Bluebonnet
2012	$14.00	$15.45	$12.42	$15.67	$14.25
2013	$14.50	$15.61	$12.58	$15.67	$14.75
2014	$14.50	$15.81	$12.75	$15.89	$15.00
2015	$15.00	$17.78	$13.29	$17.00	$15.50
2016	$15.00	$16.24	$13.29	$16.56	$15.50

FORECAST

It is anticipated that the Baton Rouge office market will remain flat throughout 2016. Leasing activity in the first quarter of 2016 has been slow and local brokers are reporting limited showings and activity. Improvement in the petro-chemical and construction markets should help demand for office space. We expect the majority of activity to come from expansions and relocations from within our market.



OFFICE MARKET OCCUPANCY

The Baton Rouge office market totals approximately 6.6 million square feet of Class A & B/C space. Surveys were conducted on thirty-seven class A buildings totaling approximately 4.3 million square feet and twenty nine class B/C buildings totaling approximately 2.3 million square feet. Average rental rates and occupancy rates for the individual buildings and submarkets surveyed are shown on the following spreadsheets.

SUMMARY OF OFFICE MARKET BY AREA
CLASS A BUILDINGS - ACADIAN / COLLEGE
3/3/2016

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	Acadian Centre	A	74,589	74,589	100.00%	$21.00	0	0
2	CitiPlace Centre I (Hancock Bank Building @ CitiPlace)	A	82,023	78,541	95.75%	$23.00	0	0
3	CitiPlace Centre II	A	31,516	31,516	100.00%	$22.00	0	0
4	CitiPlace Centre III (The Bancorp Bank Center @ CitiPlace)	A	42,659	42,659	100.00%	$23.00	0	0
5	Acadia Trace	A	121,000	121,000	100.00%	$20.00	0	0
6	Corporate Atrium	A	76,447	63,473	83.03%	$20.00	0	0
7	Corporate Center	A	48,000	48,000	100.00%	$22.00	0	0
8	Republic Finance	A	27,000	18,000	66.67%	$24.00	0	0
9	2370 Towne Centre	A	66,000	66,000	100.00%	$25.00	66,000	0
10	5551 Corporate	A	52,142	52,142	100.00%	$21.00	0	0
			621,376	595,920	95.90%	$22.10	66,000	0

DOWNTOWN

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	One American Place	A	333,306	279,197	83.77%	$20.00	0	0
2	Riverside North Tower	A	207,572	207,572	100.00%	$21.50	0	40,668
3	Chase South Tower	A	333,000	265,313	79.67%	$20.00	0	0
4	City Plaza	A	166,473	160,314	96.30%	$21.50	0	15,092
5	II City Plaza	A	255,344	248,194	97.20%	$28.50	22,500	0
6	La Cap Building	A	75,000	75,000	100.00%	$21.50	0	0
7	IBM	A	140,651	134,384	95.54%	$30.00	0	0
			1,511,346	1,369,974	90.65%	$23.29	22,500	55,760

ESSEN/BLUEBONNET

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	Essen Center	A	113,000	25,937	22.95%	$22.00	0	0
2	Jefferson Brentwood	A	63,625	63,625	100.00%	$21.00	0	0
3	I United Plaza	A	94,204	94,204	100.00%	$24.00	0	0
4	II United Plaza	A	197,010	192,665	97.79%	$24.00	0	0
5	III United Plaza	A	60,389	60,389	100.00%	$21.50	0	0
6	IV United Plaza	A	71,547	63,855	89.25%	$24.00	0	0
7	V United Plaza	A	58,365	58,365	100.00%	$22.00	0	0
8	VII United Plaza	A	58,000	58,000	100.00%	N/A	0	0
9	VIII United Plaza	A	57,932	57,932	100.00%	$24.00	0	0
10	IX United Plaza	A	97,000	97,000	100.00%	$19.50	0	0
11	XII United Plaza	A	154,000	154,000	100.00%	$24.00	0	0
12	Bluebonnet Centre	A	71,656	71,656	100.00%	$24.00	0	0
13	Louisiana School Employee Retirement	A	112,253	112,253	100.00%	N/A	0	0
14	Jacobs Plaza	A	192,600	192,600	100.00%	N/A	0	0
15	Shaw	A	240,000	240,000	100.00%	N/A	0	0
16	Perkins Rowe	A	126,328	96,350	76.27%	$24.50	0	0
17	7290 Bluebonnet	A	152,000	25,622	16.86%	$20.00	0	0
			1,919,909	1,664,453	86.69%	$22.65	0	0

SHERWOOD FOREST

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	4000 S. Sherwood Office Building	A	78,183	74,587	95.40%	$20.00	0	0
2	Court Plaza	A	57,486	57,342	99.75%	$18.95	0	0
3	2900 Westfork	A	105,720	105,720	100.00%	$18.50	0	0
			241,389	237,649	98.45%	$19.15	0	0

TOTAL

# of Buildings	AREA	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
10	ACADIAN/COLLEGE	A	621,376	595,920	95.90%	$22.10	66,000	0
7	DOWNTOWN	A	1,511,346	1,369,974	90.65%	$23.29	22,500	55,760
17	ESSEN/BLUEBONNET	A	1,919,909	1,664,453	86.69%	$22.65	0	0
3	SHERWOOD FOREST	A	241,389	237,649	98.45%	$19.15	0	0
37			4,294,020	3,867,996	**90.08%**	$21.80	88,500	55,760

SUMMARY OF OFFICE MARKET BY AREA
CLASS B/C BUILDINGS - ACADIAN / COLLEGE
3/3/2016

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	5615 Corporate	B	56,916	38,114	66.97%	$14.00	0	0
2	5420 Corporate	B	30,663	29,987	97.80%	$16.00	0	0
			87,579	68,101	77.76%	$15.00	0	0

DOWNTOWN

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	Renaissance East	B	172,000	172,000	100.00%	$9.91	0	0
2	Renaissance West	B	50,000	0	0.00%	$13.00	0	0
3	Gras Town Plaza	B	30,000	28,500	95.00%	$16.75	0	0
4	Roumain Building	B	32,997	32,997	100.00%	$16.00	0	0
5	Taylor Building	B	30,000	29,700	99.00%	$15.50	0	0
6	339 Florida	B	44,524	44,524	100.00%	$16.00	0	0
7	525 Florida St. (Kinko's Building)	B	30,000	30,000	100.00%	$15.00	0	0
8	Cordova Square	B	20,000	20,000	100.00%	$20.00	0	0
9	500 Laurel Street	B	28,000	28,000	100.00%	$24.00	0	0
			437,521	385,721	88.16%	$16.24	0	0

FLORIDA/AIRLINE

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	Alpha Building (8281 Goodwood)	B	30,209	30,209	100.00%	$14.00	0	0
2	Dean Tower (5700 Florida)	B	79,491	52,465	66.00%	$15.00	0	0
3	Mid City Plaza (4962 Florida)	B	31,975	31,975	100.00%	$10.00	0	0
4	10255 Florida	B	90,898	0	0.00%	$10.00	0	0
5	1900 Lobdell	B	53,000	53,000	100.00%	$10.50	0	0
6	Bon Carre	B	712,970	527,575	74.00%	$17.50	0	0
7	Direct General - 15151 Florida	B	140,000	70,000	50.00%	$16.00	0	0
			1,138,543	765,224	67.21%	$13.29	0	0

SHERWOOD FOREST

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	11110 Mead	B	51,878	51,878	100.00%	$18.50	0	0
2	CJ Brown Plaza	B	36,000	26,956	100.00%	$16.00	0	0
3	Sherwood II	B	25,673	22,372	87.14%	$16.00	0	0
4	Sherwood Oaks Office Park	B	101,157	79,985	79.07%	$15.00	0	0
5	Sherwood Plaza Business Park	B	61,000	43,743	71.71%	$15.00	0	0
6	10719 Airline	B	37,500	37,500	100.00%	$17.50	0	0
7	3854 American Way	B	119,945	119,945	100.00%	$16.50	0	0
8	Security National	B	45,378	45,378	100.00%	$18.50	0	0
9	Sherwood Tower	B	77,702	58,344	75.09%	$16.00	0	
			556,233	486,101	87.39%	$16.56	0	0

ESSEN/BLUEBONNET

	BUILDING	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
1	7414 Perkins Road	B	72,145	67,094	93.00%	$14.50	0	0
2	Essen Crossing	B	52,669	52,669	100.00%	$16.50	0	0
			124,814	119,763	95.95%	$15.50	0	0

TOTAL

# of Buildings	AREA	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	6 MONTHS PENDING
2	ACADIAN/COLLEGE	B	87,579	68,101	77.76%	$15.00	0	0
10	DOWNTOWN	B	437,521	385,721	88.16%	$16.24	0	0
6	FLORIDA/AIRLINE	B	1,138,543	765,224	67.21%	$13.29	0	0
9	SHERWOOD FOREST	B	556,233	486,101	87.39%	$16.56	0	0
2	ESSEN/BLUEBONNET	B	124,814	119,763	95.95%	$15.50	0	0
29			2,344,690	1,824,910	**77.83%**	$15.32	0	0

SUMMARY OF OFFICE MARKET BY AREA
CLASS A & B/C BUILDINGS
3/3/2016

	AREA	CLASS	SQUARE FEET	OCCUPIED	OCCUPANCY RATE	RATE	SUBLEASE	PENDING
1	ACADIAN/COLLEGE	A & B/C	708,955	664,021	93.66%	$18.55	66,000	0
2	DOWNTOWN	A & B/C	1,948,867	1,755,695	90.09%	$18.87	22,500	55,760
3	FLORIDA/AIRLINE	A & B/C	1,138,543	765,224	67.21%	$13.29	0	0
4	SHERWOOD FOREST	A & B/C	797,622	723,750	90.74%	$17.85	0	0
5	ESSEN/BLUEBONNET	A & B/C	2,044,723	1,784,216	87.26%	$19.08	0	0
			6,638,710	5,692,906	85.75%	$17.53	88,500	55,760

Occupancy Trend

AREA	CLASS	OCCUPANCY % Spring 2010	OCCUPANCY % Spring 2011	OCCUPANCY % Spring 2012	OCCUPANCY % Spring 2013	OCCUPANCY % Spring 2014	OCCUPANCY % Spring 2015	**OCCUPANCY % Spring 2016**
ACADIAN/COLLEGE	A & B/C	93.42%	87.64%	87.33%	91.45%	91.50%	91.01%	**93.66%**
DOWNTOWN	A & B/C	84.23%	81.55%	80.24%	88.79%	89.30%	92.06%	**90.09%**
FLORIDA/AIRLINE	A & B/C	68.75%	72.33%	75.22%	71.73%	76.62%	70.97%	**67.21%**
SHERWOOD FOREST	A & B/C	82.98%	80.97%	84.38%	80.84%	83.97%	88.31%	**90.74%**
ESSEN/BLUEBONNET	A & B/C	93.69%	89.70%	88.70%	92.44%	94.15%	96.62%	**87.26%**
		84.84%	82.83%	82.99%	86.42%	88.29%	89.28%	**85.75%**

CCIM Louisiana CCIM Chapter

2016 / ENERGY CONFERENCE

Agenda

Thursday May 5, 2016

CONFERENCE CENTER

12:00 PM to **5:00 PM** — Check in for Conference, Hotel Check in at 4:00 or earlier if Room available

1:30 PM to 5:30 PM — CCIM 101, 103, and 104 Refresher
Richard Juge, Pius Leung, Karl Landreneau

6:00 PM to 7:30 PM — Happy Hour

7:30 PM — Dine Around based upon your reservation when you registered

Friday May 6, 2016

7:15 AM to **8:15 AM** — Breakfast

8:15 AM — Introduction and Welcome
Karl Landreneau

8:20 AM — ***Captain Brett Palmer,*** Calcasieu River Pilots Association

9:05 AM — ***1031 Tax Deferred Exchanges, Speaker TBA***

9:50 AM — ***Dr. Bill Gilmer,*** Director, Institute for Regional Forecasting, C.T. Bauer College of Business, University of Houston

10:30 AM — Hotel Checkout

11:05 AM — ***Dr. Jim Duncan,*** Director, Commodity Market Research, Conoco Phillips

12:00 PM — Broker Panel and Lunch

Moderator
Houston Office
Houston Industrial
Lafayette Market
BR/NOLA River corridor

1:15 PM — Adjournment

2:00 PM — ***Optional Add-on:*** Golf at the Golden Nugget for $89.
Please email Charlotte Davis at Cdavis@gnlcm.com to book your tee time and mention in your email that you are with the CCIM Energy Conference

Register for Conference

Register for conference online
www.CCIMLouisiana.com

Contact: Nicole Davis Young
Louisiana CCIM Chapter
225.341.4545
laccimchapter@ccim.net

Hotel Information

Attendees will need to call Golden Nugget Lake Charles at 844-777-GOLD for the group rate of $149.00 plus.

To get this group rate, callers need to request the "LA and Houston CCIM Chapter Energy Conference"

Room Block Expires April 15, 2016

2016 RESIDENTIAL TRENDS COMMITTEE

Richard Haase
TRENDS *Speaker*
Latter & Blum, Inc., *President*

Denise Linscombe
Terry Fitzpatrick
Latter & Blum, Inc.

TRENDS Panelist: ***New Homes Communities***

Cathy Cusimano, ABR, ePRO, GRI
C.J. Brown Realtors

EXECUTIVE SUMMARY

Residential markets have shown additional gains during the past twelve months. Interestingly, about 75% of the sales volume gains came from higher unit sales this year and about 25% of the increased volume came from sale price increases. Most would agree that we are continuing to move into a more normalized market of supply and demand throughout all Greater Baton Rouge. Once again this is completely in line with expectations for a market this size after several years of very strong growth. The Residential Real Estate markets are easiest to understand when looked at through the lens of Supply and Demand and the forces affecting both.

SUPPLY - AVAILABLE INVENTORY

Keeping in mind that available inventory levels (supply) are essentially a snapshot of the number and quality of properties available in the market on a given date. A good many variables can impact the year over year comparisons. Now, at the beginning of 2016 we would like to convey a sense of continued reduction in available residential properties for sale. This reduction of inventory is due to fewer properties coming to market, and a faster absorption of that inventory than was the case last year. During the period between March 1st 2014 - February 28th, 2015, property sellers listed for sale $3,356,378,000. During the twelve months March 1st 2015 - February 28th, 2016, property sellers listed for sale $3,078,638,000 in residential properties. This represents a decline in listed properties of $277,740,000, or an eight percent decrease, in properties brought to market during the year.

As of the date of drafting this workbook, currently available property inventories are down 9.36% from 3,323 to 3,012. This is now a 12 year low in standing inventory. This inventory low is brought on by strong demand from buyers AND fewer sellers in the market. Today, based on the rate of newly pended sales, there are only 3.1 months of inventory on market. By comparison, last year at this same time we had 4.5 months of inventory...a 31% decline in one year.

This shortage of inventory is now common place not only here in Greater Baton Rouge, but throughout most of Louisiana and the USA, as well. Keep in mind that variables like poor weather, where holidays fall on the calendar, artificial stimulants such as governmental tax incentive to buy etc., can all play into the seasonality of this inventory coming to market.

The scarce inventory market is being brought on by a variety of factors. During the past 8 years, millions of homeowners refinanced their mortgages to sub 3.5% interest rates and paid fees to do so. As the mortgage interest rates increase it adds to the cost of “moving up” and can remove some sellers (and therefore housing inventory) from the market. Another deterrent to inventory coming to the market is the state of the employment picture. The energy sector is suffering greatly from the drastic declines in oil and gas prices. As oil service employers have are adjusting their businesses to the new reality of fewer contracts and lower income, layoffs are in the news weekly. Simply put, people don’t make a move, unless they absolutely must, when the future of their job is questionable. Last point on the “seller slow down” is the state’s economic uncertainties, higher sales taxes etc., the threat of loss of college tuition scholar- ships and the state deficit casts a pall over the market which results in fewer homeowners coming to the market to trade up to their next home.

Our agents continue to experience multiple offers on newly listed properties at a rate much higher than in previous years. Of course, this competitive purchasing situation is stronger in some markets than others, but overall it has increased substantially. Our busiest agents are seeing multiple offers on their highest quality listed properties and likewise on properties for which they are negotiating on behalf of their buyer clients. The effect on pricing is evident too.

MARKET NOTE

While individual neighborhoods vary, the entire Greater Baton Rouge Market, holds 3.1 months of active inventory based on the rate of newly pending sales. A “Seller’s Market” is usually defined as any market which holds under three months of available housing inventory. The market is sitting on the line between a normal market and a full blown seller’s market. Inventory shortage in a sought after neighborhood creates scarcity. Scarcity increases the competition for select properties and this in turn, leads to price increases. As prices increase in these neighborhoods, demand shifts to other neighborhoods and towns. An increasing number of communities and price ranges are being labeled as being in a “Seller’s Market”. Conversely a “Buyer’s Market” is a market which holds over six months of available housing inventory. A market which holds between three and six months of available housing inventory is a market in equilibrium in which supply and demand are in balance.

RESIDENTIAL TRENDS

DEMAND - 2015 SALES VOLUME

After increasing 19% during 2013 and 6.9% during 2014, total sales volume for the Greater Baton Rouge Multiple Listing area increased once again by roughly 11% during 2015. Demand for Greater Baton Rouge housing is very high. Factors which have affected this include Greater Baton Rouge's success in capturing a disproportionately high percentage of the new jobs created in Louisiana, overall housing affordability (largely due to very low cost of mortgage financing), the relatively high cost of renting vs owning and perhaps most importantly the rate of new household creations leading to pent up demand. The 2015 sales volume performance marks the fifth straight year of increasing sales volume following four years of decline from 2007 through 2010.

Factors affecting demand for the remainder of 2016 and 2017 will be; CEO and Consumer confidence related to jobs - oil and gas and state budget crisis resolution. Other issues we are tracking; overall housing affordability, income growth and the availability of financing/credit for home mortgages. Regarding housing affordability, despite year over year price increases, housing affordability remains at near record highs. The median income in the United States is still almost two times the income necessary to qualify for the median priced home mortgage. Income relative to cost of housing is still very strong and near record highs. Next, over the past nine years home buyers have been the beneficiary of extremely low interest rates. Millions have bought new or refinanced mortgage loans at historically low interest rates. Should the interest rates rise, and we believe that the Federal Reserve will continue on a steady course of increases, there will be a systemic drag on the move up housing market. The move up market consists of current home owners who would like to sell their property and buy their next. If the interest rate differential increases due to rising rates the costs to move up will be prohibitive and slow that segment of the market dramatically.

PRICE APPRECIATION

Greater Baton Rouge average sales price finished 2015 at a twelve year (and perhaps all time) high of $219,000. This 2.7% average sale price increase is the sixth straight year over year increase. The combined two year sales price increase from $199,343 to $217,100 is likely a sustainable rate (4.9% per year) moving forward. Real Estate practitioners know that this rate of appreciation is enough to assure that a new purchaser/owner of Real Estate achieve a reasonable year over year increase in property value. Should a purchaser of residential Real Estate sell the property within three to four years after purchase, they will likely be able to do so at a financial break-even after expenses. In addition, this level of appreciation typically will not price buyers out of a given market area or significantly lessen demand.

MARKET OVERVIEW

The data includes all sales reported to the Greater Baton Rouge Multiple Listing Service which includes East Baton Rouge, West Baton Rouge, Livingston, Ascension, Iberville, Pointe Coupee, East Feliciana and West Feliciana Parishes. Last year, there were approximately $2.1 billion sales reported to the Greater Baton Rouge Multiple Listing Service by a membership of over 2,600 agents. This study applies to market data analyzed from March, 2004 to February, 2016. All data, was analyzed on a 12-month basis. When the year 2015 is referenced below, it means March, 2015 - February, 2016.

An analysis of data taken from 2014 to 2016 indicated that from March of 2015 to February of 2016, there were a total of 9,572 recorded sales. This was a very strong increase over 2014 and 2015 with 8,870 and 8,859 respectively. Except for the two years 2005/2006 (the Katrina anomaly) this is the highest number of sales in twelve years.

Total sales volume rose approximately to $2,096,000,000 in 2015 from approximately $1,889,000,000 in 2014 and $1,768,000,000 in 2013. This represents an increase in total sales volume of 11% with 8% of that gain coming from higher unit sales and 3% coming from higher average sales price.

The average days on market (DOM) fell from 83 in 2014 to 76 in 2015, or a 8.5% reduction in the time it takes to get a property sold. The months of inventory decreased from 4.50 in 2014 to 3.1 months of inventory in 2015 representing a 31% decrease. In summary, the entire market experienced an increase in volume attributable largely to an increase in the number of homes sold. The increased demand has helped push prices higher.

RESIDENTIALTRENDS

15 MONTH MARKET SYNOPSIS - MONTH BY MONTH
ALL PROPERTY TYPES, ALL GBR AREAS

Date	12/14	1/15	2/15	3/15	4/15	5/15	6/15	7/15	8/15	9/15	10/15	11/15	12/15	1/16	2/16
For Sale	3557	3465	3461	3429	3395	3409	3526	3552	3503	3558	3489	3347	3214	3089	3087
New Listing	725	1049	998	1223	1131	1226	1346	1295	1110	1087	1003	784	748	1009	1150
Sold	707	525	646	792	812	877	1037	989	946	887	793	636	738	592	646
Pended	562	730	773	944	944	962	922	961	892	765	799	613	652	826	997
Months of Inventory (Closed Sales)	5	6.6	5.4	4.3	4.2	3.9	3.4	3.6	3.7	4	4.4	5.3	4.4	5.2	4.8
Months of Inventory (Pended Sales)	6.3	4.7	4.5	3.6	3.6	3.5	3.8	3.7	3.9	4.7	4.4	5.5	4.9	3.7	3.1
Absorption Rate (Closed Sales) %	19.9	15.2	18.7	23.1	23.9	25.7	29.4	27.8	27	24.9	22.7	19	23	19.2	20.9
Absorption Rate (Pended Sales) %	15.8	21.1	22.3	27.5	27.8	28.2	26.1	27.1	25.5	21.5	22.9	18.3	20.3	26.7	32.3
Days on Market	87	90	83	89	83	97	129	120	114	113	112	70	83	79	78
Median	179	177	187	184	190	191	192	190	185	187	180	185	188	179	183

CURRENT TIME PERIOD COMPARISONS LISTING & SALES ACTIVITY
CURRENT PICTURE RESIDENTIAL UNIT SALES, ALL BATON ROUGE, ALL RESIDENTIAL PROPERTIES

	Current Month 2/2016	Last Month 1/2016	% Change	Current Month 2/2016	Same Month 1 year ago 2/2015	% Change	Current 90 Day Period 12/2015 to 2/2016	90 Day Period 1 year ago 12/2014 to 2/2015	% Change
For Sale	3087	3089	0.0%	3087	3461	-10.8%	9390	10483	-10.4%
Sold	646	592	9%	646	646	0.0%	1976	1878	5.2%
Pended	997	826	20.7%	997	773	29%	2475	2065	20%

Grid below depicts changes from 2004 to 2016 throughout Greater Baton Rouge Single Family, Condominiums and Town Homes

Changes from 2004 - 2016

Year			Total Number of Sales	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04	-	Feb-05	8,829		$1,290,699,582		$149,288		$146,188		84		3,770		5.12	
Mar-05	-	Feb-06	11,826	33.94%	$1,969,387,901	52.58%	$169,545	13.57%	$166,530	13.91%	77	-8.33%	4,067	7.88%	4.12	-19.53%
Mar-06	-	Feb-07	10,761	-9.01%	$2,033,258,350	3.24%	$192,408	13.48%	$188,946	13.46%	65	-15.58%	3,669	-9.79%	4.09	-0.73%
Mar-07	-	Feb-08	9,316	-13.43%	$1,836,278,393	-9.69%	$201,627	4.79%	$197,110	4.32%	145	123.08%	4,925	34.23%	6.34	55.01%
Mar-08	-	Feb-09	7,093	-23.86%	$1,430,661,986	-22.09%	$207,434	2.88%	$201,700	2.33%	95	-34.48%	4,928	0.06%	8.33	31.39%
Mar-09	-	Feb-10	6,878	-3.03%	$1,313,225,284	-8.21%	$196,876	-5.09%	$190,931	-5.34%	94	-1.05%	4,275	-13.25%	7.45	-10.56%
Mar-10	-	Feb-11	6,341	-7.81%	$1,235,680,205	-5.90%	$201,364	2.28%	$194,871	2.06%	90	-4.26%	4,772	11.63%	9.03	21.21%
Mar-11	-	Feb-12	6,742	6.32%	$1,284,029,425	3.91%	$196,980	-2.18%	$190,452	-2.27%	104	15.56%	4,809	0.78%	8.55	-5.32%
Mar-12	-	Feb-13	7,693	14.11%	$1,483,695,016	15.55%	$198,997	1.02%	$192,862	1.27%	123	18.27%	4,397	-8.57%	6.85	-19.88%
Mar-13	-	Feb-14	8,870	15.30%	$1,768,174,544	19.17%	$205,164	3.10%	$199,343	3.36%	86	-30.08%	4,260	-3.12%	5.76	-15.91%
Mar-14	-	Feb-15	8,859	-0.12%	$1,889,718,973	6.87%	$212,764	3.70%	$213,310	7.01%	83	-3.49%	3,323	-22.00%	4.50	-21.88%
Mar-15	-	Feb-16	9,572	8.06%	$2,096,454,938	10.94%	$225,002	5.75%	$219,042	2.69%	76	-8.43%	3,012	-9.36%	3.10	-31.11%

MAJOR MARKET SEGMENTS

The Greater Baton Rouge market continues to be dominated by three parishes: East Baton Rouge, Livingston, and Ascension. Again this year, over 91% of the sales reported to MLS took place in these three parishes. Each market segment was analyzed separately.

EAST BATON ROUGE

East Baton Rouge Parish continues to be the bellwether market for all of Greater Baton Rouge. After a flat sales unit year over year growth result in 2014 the total number of 2015 East Baton Rouge sales increased 9% to 5,255. The running three year average unit sales growth rate is right at 7.3%.

Inversely to last year, when sales growth was driven by average sales price increase, this year unit sales drove the results with an increase of 9% (over 430 additional sales). Units and Sales Price increases combined to lift East Baton Rouge closed sales volume results by 10% to $1,1207,373,690. Removing the Katrina surge effect this was the best year in at least 12 years. This speaks to the underlying overall demand for housing; new household creation, affordability and up until now, strong economy and CEO/consumer confidence.

Average sale price has risen from $209,173 in 2013 to $229,800 in 2015, representing a very strong two year increase of 9%. List prices rose by 6.27%, from $216,018 in 2013 and $223,563 in 2014. The pace of the market quickened but only slightly over last year with days on the market lowering by seven days from 84 to 77. Nothing notable exists about the average days on market except to say that it fits well within normal market parameters and is the longest time on market of the three sub-areas we are looking at in this
report.

Current available inventory "the snapshot" of the market shows that available inventory decreased to 1,685 from 1,897 in 2015 and 2,371 in 2014. The year over year decrease in inventory is 11.18% representing a three year decrease of 37%. This decline is substantial and out of typical market norms.

The grid below reflects market data for East Baton Rouge Parish from March of 2004 to February of 2016 and is based on Single Family, Condominiums and Townhomes.

EAST BATON ROUGE

Year	Total Number of Sales	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04 - Feb-05	5,498		$817,363,785		$152,113		$148,665		77		1,987		4.33	
Mar-05 - Feb-06	7,121	29.52%	$1,208,001,107	47.79%	$172,938	13.69%	$169,639	14.11%	70	-9.09%	2,221	11.78%	3.74	-13.63%
Mar-06 - Feb-07	6,404	-10.07%	$1,210,603,571	0.22%	$192,874	11.53%	$189,038	11.44%	62	-11.43%	2,132	-4.01%	4.00	6.95%
Mar-07 - Feb-08	5,547	-13.38%	$1,106,992,598	-8.56%	$204,532	6.04%	$199,566	5.57%	70	12.90%	2,731	28.10%	5.91	47.75%
Mar-08 - Feb-09	4,299	-22.50%	$905,193,107	-18.23%	$216,757	5.98%	$210,558	5.51%	89	27.14%	2,762	1.14%	7.71	30.46%
Mar-09 - Feb-10	3,928	-8.63%	$775,286,555	-14.35%	$204,409	-5.70%	$197,374	-6.26%	93	4.49%	2,385	-13.65%	7.28	-5.58%
Mar-10 - Feb-11	3,514	-10.54%	$717,630,533	-7.44%	$211,855	3.64%	$204,220	3.47%	85	-8.60%	2,594	8.76%	8.85	21.57%
Mar-11 - Feb-12	3,645	3.73%	$735,068,059	2.43%	$209,336	-1.19%	$201,664	-1.25%	104	22.35%	2,705	4.28%	8.90	0.56%
Mar-12 - Feb-13	4,264	16.98%	$862,050,249	17.27%	$209,438	0.05%	$202,169	0.25%	97	-6.73%	2,513	-7.10%	7.07	-20.56%
Mar-13 - Feb-14	4,797	12.50%	$1,003,405,592	16.40%	$216,018	3.14%	$209,173	3.46%	87	-10.31%	2,371	-5.65%	5.93	-16.12%
Mar-14 - Feb-15	4,819	0.46%	$1,098,078,563	9.44%	$223,563	3.49%	$227,864	8.94%	84	-3.45%	1,897	-19.99%	4.72	-20.40%
Mar-15 - Feb-16	5,255	9.05%	$1,207,373,690	9.95%	$237,586	6.27%	$229,800	0.85%	77	-8.33%	1,685	-11.18%	3.20	-32.20%

ASCENSION

Surprisingly Ascension Parish experienced a slight decline in year over year unit sales from 1,719 to 1,707 or about -1%. Aver- age sales price increases shored up the volume which achieved an increase from $374,070,454 to $401,960,356. To have a sales volume increase by 7.5% despite of the unit count decrease is unusual to say the least and speaks well for demand and too few available proper- ties in the Ascension marketplace. List and sale prices also increased by approximately 8%. Average days on market decreased by 11.27% in 2014 to 63, and have now bumped back up by 13% to 71. Currently available inventory fell by 22.54% from 457 homes available for sale in 2015 to 354 in 2016. This days on the market number is once again skewed by the reporting processes around new construction "Days on Market". The important portion of this information is the 22% decrease in inventory. Inventory levels in Ascension are down to 1.8 months of standing inventory. This level is a genuine constraint to the market and is reflected in the decline in year over year unit sales. Lack of inventory is a problem for buyers in Ascension parish.

Sales in Ascension Parish remain significantly higher than pre-Katrina levels in both units and sales volume. Average sales price rose by 8.21% and to $235.477.00, a twelve year (and perhaps all-time high).

The grid below reflects market data for Ascension Parish from March of 2004 to February of 2016 and is based on Single Family, Condominiums and Townhomes.

ASCENSION

Year	Total Number of Sales	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04 - Feb-05	1,478		$243,736,913		$166,564		$164,909		93		760		6.17	
Mar-05 - Feb-06	2,173	47.02%	$406,712,030	66.87%	$188,750	13.32%	$187,166	13.50%	83	-10.75%	715	-5.92%	3.95	-35.98%
Mar-06 - Feb-07	2,017	-7.18%	$433,309,000	6.54%	$216,927	14.93%	$214,828	14.78%	64	-22.89%	646	-9.65%	3.84	-2.78%
Mar-07 - Feb-08	1,582	-21.57%	$355,204,922	-18.03%	$227,549	4.90%	$224,529	4.52%	84	31.25%	858	32.82%	6.54	70.31%
Mar-08 - Feb-09	1,208	-23.64%	$257,911,924	-27.39%	$218,626	-3.92%	$213,503	-4.91%	96	14.29%	899	4.78%	8.99	37.46%
Mar-09 - Feb-10	1,291	6.87%	$261,866,502	1.53%	$207,339	-5.16%	$202,840	-4.99%	95	-1.04%	738	-17.91%	6.85	-23.80%
Mar-10 - Feb-11	1,225	-5.11%	$248,666,451	-5.04%	$207,636	0.14%	$202,993	0.08%	89	-6.32%	802	8.67%	7.85	14.60%
Mar-11 - Feb-12	1,342	9.55%	$268,271,085	7.88%	$204,595	-1.46%	$199,903	-1.52%	98	10.11%	756	-5.74%	6.76	-13.89%
Mar-12 - Feb-13	1,453	8.27%	$291,753,619	8.75%	$204,748	0.07%	$200,793	0.45%	95	-3.06%	616	-18.52%	5.08	-24.85%
Mar-13 - Feb-14	1,734	19.34%	$367,675,371	26.02%	$215,364	5.18%	$212,038	5.60%	71	-25.26%	542	-12.01%	3.75	-26.18%
Mar-14 - Feb-15	1,719	-0.87%	$374,070,454	1.74%	$220,664	2.46%	$217,609	2.63%	63	-11.27%	457	-15.68%	3.19	-14.93%
Mar-15 - Feb-16	1,707	-0.70%	$401,960,356	7.46%	$238,965	8.29%	$235,477	8.21%	71	12.70%	354	-22.54%	1.80	-43.57%

LIVINGSTON

Of the three sub-areas in this report, Livingston Parish has the lowest average sales price and therefore the most affordable housing market. The average sale price in Livingston Parish in 2015 was $178,120.00 as compared to the average sale price in East Baton Rouge Parish of $229,800.00 and Ascension Parish of $235,477.00.

This year Livingston Parish booked its 5th straight year of increased sales units and 4th straight year of increased sales volume. Livingston Parish, probably driven by its greater affordability, experienced the highest sales volume increase in our study. Livingston Parish has experienced an astounding sales volume growth rate of 55% over the past three years, or 18% sales volume growth per year.

During 2015 Livingston Parish saw a 6.56% increase in sales units bringing its three year increase to over 38%. With 1,787 sales units closing during the year Livingston Parish surpassed all but 2005, again, the artificially boosted post Katrina market.

The average days on market dropped significantly from 88 days to 67 days. Currently available standing inventory dropped a substantial 24.79% to 440, by far the lowest we have seen in the past twelve years.

Last year we suggested that "Livingston Parish, being arguably some of the most affordable priced housing in the Greater Baton Rouge, appears to be in a good market position". The pent up demand in the first time buyer markets is driving both interest and results for Livingston. This demand is further supported by the slow but steady relaxing of Fannie-Mae underwriting guidelines and reductions in Mortgage Insurance Premiums costs which disproportionally benefits the first time buyer's market. We anticipate that this demand will continue into 2016/2017 as well. We continue to pay close attention to any tightening of credit or financing standards from Fannie-Mae or interruptions of Rural Development financing. Rural Development Loans are a type of financing offered through the United States Department of Agriculture. They offer no money down, low 30 year fixed interest rates which are government guaranteed and allow for relaxed credit standards. This type of financing, makes up an inordinate amount of how properties are financed in Livingston Parish (and other parishes as well) so any interruptions in availability would be very disruptive to the Market in Livingston Parish.

The grid on page 75 reflects market data for Livingston Parish from March of 2004 to February of 2016 and is based on Single Family, Condominiums and Townhomes.

RESIDENTIAL TRENDS

LIVINGSTON

Year		Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04 -	Feb-05	1,346		$165,382,884		$124,601		$122,869		87		648		5.78	
Mar-05 -	Feb-06	1,826	35.66%	$254,330,556	53.78%	$141,432	13.51%	$139,282	13.36%	88	1.15%	686	5.86%	4.51	-21.97%
Mar-06 -	Feb-07	1,624	-11.06%	$261,130,630	2.67%	$163,292	15.46%	$160,794	15.44%	67	-23.86%	509	-25.80%	3.77	-16.41%
Mar-07 -	Feb-08	1,542	-5.05%	$253,910,318	-2.77%	$167,582	2.63%	$164,662	2.41%	68	1.49%	834	63.85%	6.51	72.68%
Mar-08 -	Feb-09	1,134	-26.46%	$188,309,494	-25.84%	$170,020	1.45%	$166,057	0.85%	106	55.88%	820	-1.68%	8.72	33.96%
Mar-09 -	Feb-10	1,241	9.44%	$200,250,427	6.34%	$164,612	-3.18%	$161,362	-2.83%	89	-16.04%	770	-6.10%	7.44	-14.68%
Mar-10 -	Feb-11	1,092	-12.01%	$174,313,810	-12.95%	$163,339	-0.77%	$159,628	-1.07%	100	12.36%	879	14.16%	9.65	29.70%
Mar-11 -	Feb-12	1,141	4.49%	$172,614,557	-0.97%	$155,868	-4.57%	$151,283	-5.23%	102	2.00%	824	-6.26%	8.66	-10.26%
Mar-12 -	Feb-13	1,253	9.82%	$193,015,398	11.82%	$157,925	1.32%	$154,042	1.82%	100	-1.96%	737	-10.56%	7.05	-18.59%
Mar-13 -	Feb-14	1,511	20.59%	$248,144,508	28.56%	$168,465	6.67%	$164,225	6.61%	89	-11.00%	748	1.49%	5.94	-15.74%
Mar-14 -	Feb-15	1,677	10.99%	$284,684,211	14.73%	$173,483	2.98%	$169,758	3.37%	88	-1.12%	585	-21.79%	4.18	-29.63%
Mar-15 -	Feb-16	1,787	6.56%	$318,300,658	11.81%	$181,037	4.35%	$178,120	4.93%	67	-23.86%	440	-24.79%	2.50	-40.19%

NEW HOME SALES

The New Home sales category posted an outstanding year in the Greater Baton Rouge Market. This report subdivides the New Homes market into homes ranging in price from; $100,000 to $225,000, $225,000 to $300,000, $300,000 to $400,000, and $400,000 and up. Homes above $225,000 in price showed the greatest increases.

NEW HOME SALES - $100,000 TO $225,000

Greater Baton Rouge MLS Area

The lower price range or starter new home market showed a decrease of 1% in volume and 1.5% in unit sales price from 2014 to 2015. There were 1,053 sales that took place from $100,000 to $225,000 in 2014. In 2015, that number had dropped to 1,037, or down about 1.5%. The decrease of 16 units was not alarming and is most likely due to competing properties in higher price ranges be- coming more attractive and a shortage of inventory in the price category. Also of note, in this price range, buyers are only paying approximately a 9% premium to buy the median priced new home, than to buy the median priced resale home (in Livingston Parish). This low cost differential between new and used homes undoubtedly makes for a strong entry level new construction housing market. List prices and sale prices were mostly flat within this price range both increasing at 1% and .5%, respectively.

The average days on market showed an increase from 99 days on market in 2014 to 115 days in 2015. Current inventory has now decreased from 243 to 228, or about 6% as of the drafting of this document. As a result of increasing days on market, Months of inventory rose to 4.5 from 3.

A grid representing changes from March of 2004 to February of 2016 in the $100,000 to $225,000 new construction price range follows:

NEW HOME SALES $100,000 - $225,000 (Greater Baton Rouge)

Year			Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04	-	Feb-05	1,567		$241,321,829		$153,828		$154,002		97		724		5.54	
Mar-05	-	Feb-06	2,219	41.61%	$359,290,086	48.88%	$161,581	5.04%	$161,915	5.14%	103	6.19%	872	20.44%	4.71	-14.98%
Mar-06	-	Feb-07	2,060	-7.17%	$351,065,021	-2.29%	$170,480	5.51%	$170,419	5.25%	94	-8.74%	849	-2.64%	4.94	4.88%
Mar-07	-	Feb-08	1,410	-31.55%	$244,929,451	-30.23%	$174,118	2.13%	$173,708	1.93%	99	5.32%	1026	20.85%	8.73	76.72%
Mar-08	-	Feb-09	879	-37.66%	$153,085,337	-37.50%	$176,147	1.17%	$174,158	0.26%	144	45.45%	758	-26.12%	10.34	18.44%
Mar-09	-	Feb-10	1,071	21.84%	$180,634,221	18.00%	$169,493	-3.78%	$168,659	-3.16%	119	-17.36%	528	-30.34%	5.91	-42.84%
Mar-10	-	Feb-11	1,110	3.64%	$185,569,011	2.73%	$167,637	-1.10%	$167,179	-0.88%	91	-23.53%	586	10.98%	6.33	7.11%
Mar-11	-	Feb-12	1,076	-3.06%	$184,493,569	-0.58%	$172,350	2.81%	$171,462	2.56%	110	20.88%	539	-8.02%	6.01	-5.06%
Mar-12	-	Feb-13	1,068	-0.74%	$186,287,439	0.97%	$174,742	1.39%	$174,426	1.73%	110	0.00%	434	-19.48%	4.87	-18.97%

New Home Sales - $225,000 to $300,000

Greater Baton Rouge MLS Area

New homes, in the mid-price range, in the greater Baton Rouge area rose substantially over last year in both unit sales and volume. In this category, 100% of the volume increase came due to unit sales increasing within the range. In 2014, there were 444 sales in this price range and that number rose in 2015 to 538, representing a rise of 21.17% in units. Dollar volume rose 20.43%, slightly less than units as the average reported price within the range dropped by just over half of one percent. Available inventory dropped 10% as builders moved to supply the market demand in this price range. Now, in February 2016, there are 144 homes available for sale in this price range and in February 2015, there were 160 homes available.

It appears that although sales volume increased, sales prices are holding and the inventory is declining as reported by MLS.

During 2013 and 2012, new homes sales ranging in price from $225,000 to $300,000 increased in total sales volume by 33.03%, and 24.22% respectively. During 2014 that number increased again by another 17.24% and sales volume in 2015 jumped another 20.43%. This continues to be a very active and growing price point within the new homes market segment with over 1,360 homes sold over the past 36 month period.

NEW HOME SALES $225,000 - $300,000 (Greater Baton Rouge MLS)

Year		Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04 -	Feb-05	332		$85,773,558		$258,213		$258,354		132		173		6.25	
Mar-05 -	Feb-06	456	37.35%	$118,067,991	37.65%	$258,816	0.23%	$258,921	0.22%	107	-18.94%	187	8.09%	4.92	-21.28%
Mar-06 -	Feb-07	616	35.09%	$157,614,821	33.49%	$255,518	-1.27%	$255,868	-1.18%	85	-20.56%	298	59.36%	5.80	17.89%
Mar-07 -	Feb-08	555	-9.90%	$142,818,326	-9.39%	$259,950	1.73%	$257,330	0.57%	128	50.59%	430	44.30%	9.29	60.17%
Mar-08 -	Feb-09	365	-34.23%	$94,158,944	-34.07%	$260,610	0.25%	$257,969	0.25%	161	25.78%	414	-3.72%	13.61	46.50%
Mar-09 -	Feb-10	348	-4.66%	$89,520,779	-4.93%	$257,243	-1.29%	$254,672	-1.28%	151	-6.21%	226	-45.41%	7.79	-42.76%
Mar-10 -	Feb-11	215	-38.22%	$55,594,769	-37.90%	$260,660	1.33%	$258,580	1.53%	133	-11.92%	145	-35.84%	8.09	3.85%
Mar-11 -	Feb-12	231	7.44%	$58,698,672	5.58%	$254,684	-2.29%	$254,106	-1.73%	138	3.76%	129	-11.03%	6.70	-17.18%
Mar-12 -	Feb-13	284	22.94%	$72,917,701	24.22%	$257,746	1.20%	$256,752	1.04%	126	-8.70%	147	13.95%	6.21	-7.31%
Mar-13 -	Feb-14	378	33.10%	$97,002,350	33.03%	$256,823	-0.36%	$254,663	-0.81%	103	-18.25%	144	-2.04%	4.57	-26.41%
Mar-14 -	Feb-15	444	17.46%	$113,725,081	17.24%	$255,685	-0.44%	$256,137	0.58%	99	-3.88%	160	11.11%	4.32	-5.47%
Mar-15 -	Feb-16	538	21.17%	$136,954,853	20.43%	$254,622	-0.42%	$254,562	-0.61%	132	33.33%	144	-10.00%	3.73	-13.66%

New Home Sales - $300,000 to $400,000

Greater Baton Rouge MLS Area

The $300,000 to $400,000 price range category, in unit sales and sales volume, shows the greatest percentage increase year over year. During 2015, the total number of sales in this price range increased by 39.77%, from 171 to 239, a 39.77% increase in sales units. While the total sales volume increased from $59,423,453 to $83,172,501 a 39.77% increase.

This is the highest closed sales volume in this price category in eight years. We suspect that the overall strong economy and low cost and easing of credit requirements around mortgage lending continues to bolster this price category significantly. Average sale prices are stable with no significant change in the range. Available inventory increased by 20.48%. Months of inventory declined to 2.39 months of inventory a decrease by nearly 60%.

NEW HOME SALES $300,000 - $400,000 (Greater Baton Rouge MLS)

Year		Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-08 -	Feb-09	158	-37.30%	$54,802,832	-36.37%	$351,115	2.05%	$346,853	1.48%	175	19.05%	181	-27.02%	13.74	16.44%
Mar-09 -	Feb-10	90	-43.04%	$30,763,182	-43.87%	$349,730	-0.39%	$341,813	-1.45%	141	-19.43%	122	-32.60%	16.26	18.34%
Mar-10 -	Feb-11	64	-28.89%	$21,978,309	-28.56%	$349,572	-0.05%	$343,411	0.47%	155	9.93%	79	-35.25%	14.81	-8.92%
Mar-11 -	Feb-12	73	14.06%	$24,683,359	12.31%	$340,678	-2.54%	$338,128	-1.54%	134	-13.55%	76	-3.80%	12.49	-15.67%
Mar-12 -	Feb-13	100	36.99%	$34,145,394	38.33%	$343,029	0.69%	$341,453	0.98%	136	1.49%	71	-6.58%	8.52	-31.79%
Mar-13 -	Feb-14	137	37.00%	$46,813,287	37.10%	$341,967	-0.31%	$341,702	0.07%	94	-30.88%	74	4.23%	6.48	-23.94%
Mar-14 -	Feb-15	171	24.82%	$59,423,453	26.94%	$347,784	1.70%	$347,505	1.70%	108	14.89%	83	12.16%	5.82	-10.19%
Mar-15 -	Feb-16	239	39.77%	$83,172,501	39.97%	$348,628	0.24%	$348,002	0.14%	129	19.44%	100	20.48%	2.39	-58.93%

New Home Sales - $400,000 and Above

Greater Baton Rouge MLS Area

The highest price category in this study consists of those homes $400,000 and above. This category experienced its fourth consecutive year increase in unit sales and sales volume and the change is substantial. Unit Sales increased 44% from 107 units closed in 2014 to 154 closed in 2015. Sales Volume benefited from increased unit sales and an increase of average sales price.

Sales Volume increased from $54,989,877 in 2014 to $81,567,721 in 2015. Average sale price in the category increased from $513,924 in 2015 to $529,660 in 2015.

The average days on market increased significantly in 2015 from 107 to 156, while current inventory increased from 71 in February 2015, to 99 in February 2016. Months of inventory is also now rising in this price category.

A grid representing changes from March of 2004 to February of 2016 in the $400,000 and Above price range follows:

NEW HOME SALES $400,000 & Above (Greater Baton Rouge MLS)

Year			Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04	-	Feb-05	53		$28,887,317		$542,385		$545,043		138		55		12.45	
Mar-05	-	Feb-06	115	116.98%	$68,086,016	135.70%	$595,572	9.81%	$592,052	8.62%	142	2.90%	84	52.73%	8.76	-29.64%
Mar-06	-	Feb-07	119	3.48%	$70,765,574	3.94%	$595,855	0.05%	$594,668	0.44%	123	-13.38%	138	64.29%	13.91	58.79%
Mar-07	-	Feb-08	156	31.09%	$92,870,730	31.24%	$597,691	0.31%	$595,325	0.11%	149	21.14%	286	107.25%	22.00	58.16%
Mar-08	-	Feb-09	213	36.54%	$123,759,396	33.26%	$590,107	-1.27%	$581,030	-2.40%	170	14.09%	260	-9.09%	14.64	-33.45%
Mar-09	-	Feb-10	80	-62.44%	$46,446,627	-62.47%	$617,938	4.72%	$580,582	-0.08%	222	30.59%	184	-29.23%	27.60	88.52%
Mar-10	-	Feb-11	48	-40.00%	$30,261,118	-34.85%	$654,063	5.85%	$630,439	8.59%	217	-2.25%	91	-50.54%	22.75	-17.57%
Mar-11	-	Feb-12	45	-6.25%	$27,737,662	-8.34%	$636,949	-2.62%	$616,392	-2.23%	128	-41.01%	62	-31.87%	16.53	-27.34%
Mar-12	-	Mar-13	56	24.44%	$31,239,450	12.62%	$568,295	-10.78%	$557,847	-9.50%	141	10.16%	65	4.84%	13.92	-15.79%
Mar-13	-	Feb-14	87	55.36%	$46,029,649	47.34%	$532,653	-6.27%	$489,900	-12.18%	130	-7.80%	64	-1.54%	8.82	-36.64%

CONDOMINIUM / TOWNHOUSE MARKET

Condominiums/townhouses are defined by the Greater Baton Rouge Multiple Listing Service as any residential structure with an attached wall. Over the past ten years, sales of condominium/townhouses have had five years of increasing sales and five years of declining sales, with the three of the last five years showing increases.

We ended the current year analysis posting an increase in condominium/townhouse sales from 669 units sold in 2014 to 751 units sold in 2015. This represents a 12.26% increase year over year. The four year picture now shows a healthy increase of about 14% per year on average in the Sales Volume. Average price paid for a condominium/townhouse increased to $151,672 from $141,500 or 7.19%.

It is important to remember that small sample markets (751 unit sales) can be difficult to assess due to issues like overall product availability within price ranges, competing condominium/townhouse projects, sales not reported through MLS, etc., and each condominium/townhouse community needs to be judge within the local market it serves.

Of interest is the fact that within the past ten years (with the exception of one year 2008) prices have remained within a 9% range of high and low. The highest yearly average sales price within the past 10 years came in 2013 at $153,654, while the lowest aver- age sales price came in 2011 at $140,399. All in all, prices have remained stable within this category. Finishing the current year at $151,672 compared to 2005 pre Katrina prices averaged $119,704.

The average days on market increased from 119 to 149, or an increase in marketing time of about 25%. Current inventory decreased 7% from 505 units available in 2015 to 471 now in 2016. The average months of inventory decreased by 43% from 13.2 months to 7.5 months.

RESIDENTIAL TRENDS

A grid representing changes from March of 2004 to February of 2016 in the Attached Residential housing market follows:

CONDOMINIUM / TOWNHOUSE MARKET

Year			Total Number	% Change	Total Sales $ Volume	% Change	Average List Price	% Change	Average Sales Price	% Change	Average DOM	% Change	Current Inventory	% Change	Months Inventory	% Change
Mar-04	-	Feb-05	685		$71,343,730		$105,657		$104,151		80		407		7.12	
Mar-05	-	Feb-06	1,248	82.19%	$149,391,417	109.40%	$121,314	14.82%	$119,704	14.93%	93	16.25%	625	53.56%	6	-15.73%
Mar-06	-	Feb-07	1,330	6.57%	$187,447,775	25.47%	$142,696	17.63%	$140,938	17.74%	94	1.08%	832	33.12%	7.5	25.00%
Mar-07	-	Feb-08	1,245	-6.39%	$191,185,387	1.99%	$155,739	9.14%	$153,562	8.96%	88	-6.38%	1,112	33.65%	10.71	42.80%
Mar-08	-	Feb-09	872	-29.96%	$171,279,382	-10.41%	$199,414	28.04%	$196,421	27.91%	117	32.95%	964	-13.31%	13.26	23.81%
Mar-09	-	Feb-10	650	-25.46%	$95,542,250	-44.22%	$151,631	-23.96%	$146,988	-25.17%	149	27.35%	770	-20.12%	14.21	7.16%
Mar-10	-	Feb-11	503	-22.62%	$75,054,738	-21.44%	$154,973	2.20%	$149,214	1.51%	106	-28.86%	678	-11.95%	16.17	13.79%
Mar-11	-	Feb-12	487	-3.18%	$68,374,521	-8.90%	$146,888	-5.22%	$140,399	-5.91%	150	41.51%	643	-5.16%	15.84	-2.04%
Mar-12	-	Feb-13	583	19.71%	$87,908,404	28.57%	$157,525	7.24%	$150,786	7.40%	171	14.00%	579	-9.95%	11.91	-24.81%
Mar-13	-	Feb-14	574	-1.54%	$88,197,638	0.33%	$160,134	1.66%	$153,654	1.90%	137	-19.88%	589	1.73%	12.31	3.36%
Mar-14	-	Feb-15	669	16.55%	$94,663,500	7.33%	$189,300	18.21%	$141,500	-7.91%	119	-13.14%	505	-14.26%	13.2	7.23%
Mar-15	-	Feb-16	751	12.26%	$113,906,017	20.33%	$156,995	-17.07%	$151,672	7.19%	149	25.21%	471	-6.73%	7.52	-43.03%

CONCLUSIONS

The 2015 residential market has turned in tremendous results. We experienced strong performance in both unit sales and sales price increases. That being said, the market continues it's regression to a more normalized market and there are a several issues worth watching at this time

Some early indicators of a transitioning market are showing up sporadically throughout the markets. Increasing days on market, increasing inventory and a slowing of unit sales results year over year are showing show up as the early signs of a shifting market.

Wild cards remain in the political environment, the State budget challenges, the likelihood of increased individual and corporate taxes and, the interest rate and credit availability climate, the oil and gas industry challenges and what it portends for the Louisiana employment picture.

We are seeing tremendous underlying demand for the Baton Rouge market in; first time buyer's market which enables the move up buyer, pent up demand due to population and new household formations growth, income & jobs growth, and tremendous housing affordability all bode well for good 2016 and 2017 housing markets.

2016 COMMUNITIES ...on the MOVE

Americana

- Location - Zachary is located 10 miles north of Baton Rouge and 70 miles northwest of New Orleans
- #1 schools - Zachary's public schools have ranked number 1 in the state for 11 consecutive years
- Houses starting at $249,900.00 to over $400k and lot prices range from $40,000-$100,000
- Walk ons starting - April 2016 with an estimated completion of February 2017: Size of restaurant 6,128 sq. ft
- CPRT to begin construction on Americana Commercial development on June 2016 to provide 10,000 sq. ft of commercial space and 30 apartment units per building - (two buildings total)
- Provident Resources Group Inc will start construction on a $20 million senior living project in the spring of 2016 Total of 67,593 sq. ft: includes a total of 90 Units, 48 Assisted living and 42 memory care units on a tract of 4.325 acres
- YMCA is a huge amenity - 29,000 sq. ft. of interior conditioned space on 5.25 acres

Conway

- Developer: Southern Lifestyle Development – Robert Daigle, Prescott Bailey
- Location: Gonzales, La – Hwy 44 – Exit 179. A quarter mile south of the I-10
- 350 acre mixed use community comprised of apartments, town homes, cottages and estate size homes as well as office and retail
- 950 homes, 450 apartments, 200,000 square feet of office and retail space
- Phase one is 347 single family homes – over 100 lots already under contract
- Lot sizes range from 25' town home lots, 35'-55' rear alley load lots, 60-80' front loaded lots
- Lot prices range from $42,500 to $175,000
- Phase one groundbreaking is scheduled for June 1st, 2016, lots will be ready to build on fall of 2017
- Town square with outdoor pavilion for concerts and other events, as well as a gym and pool planned in phase one. 46 acres of lakes with jogging/bike trails. Numerous parks and green spaces
- Multiple commercial buildings are currently being designed for restaurants, medical users and offices

Coursey Cove

- Developed by Alvarez Construction
- Located off Coursey Boulevard and Market Street
- Total of 107 lots
- Lots Size 50x120
- Home Prices start at $230,000
- Will start home construction April
- 20 lots are presold
- Features: This single-family residential community off Coursey Blvd. features 107 homes in a courtyard design neighborhood boasting architectural brick finishes, sidewalks, curb and gutter, and neighbor hood green spaces.

Greystone Golf and Country Club

- Location: Off of Wax Rd in the Heart of Denham Springs in Livingston Parish, just minutes from the new Juban Crossing
- Five filings with another to start in the Summer of 2016
- Sixth filing will have a total of 60 lots all located on the golf course or one of the many lakes
- Living square footage varies with each filing and lot size
- Prestwick Garden Homes will begin in the spring of 2016
- The Prestwick filing includes 21 lots, with homes to be built between 1800-3000 sq. ft. with prices starting at approximately $325,000
- Custom & Speculative Homes are currently being built throughout the subdivision
- The subdivision includes a clubhouse, pool, playground, basketball courts, fitness center, tennis courts and many other amenities

Lexington Park

- Developed by Alvarez Construction
- Total of 280 Homes
- Located off Nicholson adjoining Lexington Estates
- First Phase 80 2nd phase 75 homes Homes
- Lots Size 35 feet zero lot line homes
- Home Prices start at $230,000
- Separate access From Lexington Estates
- Phase 1 is sold out and only 30 lots available in phase 2
- Joint Club House with Lexington Estates, Work out area, Tennis Court, Pool Splash Park , $600,000 allocated
- Adjoins the larger development which includes club house, pool, etc.

Long Farm Village

- Developer: Russell Mosely; Co-Developer for Single Family: Hardy Swyers
- Rouses grocery under construction; 55,000 square foot store (expected opening is August of this year)
- Antioch Road has been re-aligned and extended from Old Jefferson to Airline Hwy through Long Farm Village; new signalized intersections at Airline Hwy and Old Jefferson
- 9300 sq. ft. retail building under construction (initial tenants: Starbucks, Five Guys, Pacific Dental Services); 2nd 8500 sq. ft. building partially leased and expected to begin within the next 6 months
- Zaxby's restaurant under construction
- 276 upscale multi-family units under construction; developer is Arlington Properties (Birmingham, AL); expected opening summer of 2016
- 121 residential lots either completed or under construction; 7 approved local builders: Bardwell Homes (Scott Bardwell), Cotten Custom Homes (Gerald Cotten), Distinctive Homes by Watson (Tyler Watson) Geaux Green Construction (Glenn Riley), Meridian omes (Brian Aucoin), Rabalais Homes (Steve Rabalais) and Schramm Construction, L.L.C. (Nick Schramm).
- Approximately 50 homes either completed or under construction; home prices range from $350,000 to $550,000; custom home plans designed by local architects
- 237 acre master planned community with a mix of retail, office, multi-family, detached single family, senior living, YMCA and more than 40 acres of parks/green space

Magnolia Springs St.Gabriel

- Developers: C & P Investments and the Builders are Cape Construction, LLC of Plaquemine, LA
- Located on Magnolia Springs Parkway. Accessed off of River Road, 1 mile from Highway 3115, in the Carville community, township of St. Gabriel
- Comprised of mixed single family residences and new construction of dual-unit townhouse
- First filing was approved in 2012 for 104 homes and 80 townhouses. 22 new constructed homes; 17 homes have been sold or are under contract
- New homes are all based on 3BR / 2 BA, an average lot size of 115 x 45, and a minimum of 1,300 sq. ft.
- New home prices range from $141,900 to $197,000
- The Magnolia Meadows townhomes are under construction and will be available for lease in May, 2016
- There are 4 floorplans to chose from, ranging from 1,062 sq. ft. to 1,206 sq. Ft, and offer either 2BR/2BA or 3BR/2BA options.
- Monthly leases will range between $1,095 and $1,195 per month

The Preserve at Harveston

- Developers: John Fetzer and Mike Wampold
- Located just 7 minutes from LSU, off Bluebonnet near Nicholson Drive
- 2014 Winner of Good Growth Award for Outstanding Subdivision
- Almost 100 resident-homeowners and 33 more custom homes in various stages of completion
- Lots: Only 34 remaining lots in Parts 1 and 2
- Part 3A consisting of 74 additional lots coming in the fall of 2016
- Front load lots, rear lane accessed lots and townhome lots available
- Townhomes from the $360s and Homes from $390s
- Community assets
- Spacious Al Jones designed Club House, swimming pool, spa, fitness center and cooking pavilion
- Over three miles of jogging, walking and biking trails
- Sidewalks throughout the community
- Lakes, bridges, and aerating fountains
- Large park with grove of massive live oaks
- Four model homes by our Harveston Builder Group open daily from 1 to 6 p.m.

Rouzan

- Developer: Tommy Spinosa
- Original TND approved in 2008
- 120 acres with 3,200 linear feet of Perkins Road frontage
- 550 Residential lots with vibrant mixed-use Center
- 70 lots sold; 225 currently underway (98 pre-sold)
- Lot Sizes range from 2,500 sf to 7,000 sf
- Prices range from $75,000 to $200,000
- Strict architectural control
- Amenities to include: Community Garden, trails, parks, streams, pools, bridges, shops, cafes, groves of trees, old farm silos, the occasional object of art…and so much more

Veranda at University Club

- Developers: Bardwell Homes / Scott Bardwell
- Location: Center of U Club, across street from new pool and workout facility
- Phase I under construction; 10 homes under construction
- Homes square footage range from 2100 to 3200 square feet
- New home price range from $390,000 to $575,000
- Kenneth Brown exclusive interior designer
- Variety of classic styles with porches and strict architectural control

The Village at Magnolia Square

- Developers: Jimmy Nunnally and Steele Pollard – Scott Bardwell developing and building in the new Highland District phase with 43 lots.
- Location: Lovett Road in Central
- 510 lots in total, currently completed 4 phases of residential lot construction and two phases of commercial retail construction; 8 homes currently under construction
- Lots range in size from 40' x 125' to 91' x 220'. Both rear and front loaded
- Current lot prices range from $69,500 to $107,000
- Retail tenants include renowned Stab's Steak and Seafood and Avant Tous Day Spa as well as 7 other retailers and professional firms
- Home prices range from upper $200's to over $2 million
- Home square footage ranges from 1,800 square feet to over 10,000 square feet
- All home sites are out of flood zone
- Located in top ranked Central School District
- Amenities include multiple parks and green spaces, a new pool and pavilion, walking trails and a 5.5 acre stocked lake

2016 RETAIL TRENDS COMMITTEE

Jonathan Walker, CCIM
TRENDS *Speaker*
Maestri-Murrell, Inc.

Charlie Colvin, CCIM
Beau Box Commercial Real Estate

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OVERVIEW

Last year's commercial real estate market was the perfect combination of a rebounded economy and a favorable retail environment. Nearly all of the indicators in the Baton Rouge MSA were up– we were in what we called a retail "unicorn zone" - one that wasn't supposed to exist. We were right. While retail rental rates peaked and vacancy rates matched all-time records last year, this year we have come off of those highs. The good news is that we have returned to a solid retail market. The bad news is the price of oil and our state economy are slated to drag us down over the next few years. However, the retail developments that were projected to break ground did, and existing retail developments have added quality retailers to their projects over the past year. We will continue to see retailers expand (and contract) in our area at a smart pace, with much due diligence being done on the front end. Retailers are still chasing synergy and are continuing to open up their wallets for A+ sites.

A SURVEY OF SHOPPING CENTERS IN BATON ROUGE
SPRING 2016

This report was prepared from data collected from e-mail and telephone surveys of shopping center managers, leasing agents, and owners conducted by members of the Baton Rouge TRENDS in Real Estate Retail Committee. Surveys were conducted in February and March 2016. Extensive independent verification was not provided, however quoted rents and/or vacancies that appeared out of the ordinary were checked.

Description of the Analysis

Once again our survey included breaking down data for anchored and non-anchored spaces. We believe this is the best indicator of what "small shop" space is actually leasing for. Previous surveys reflected rental rates collected on a high-low basis, with an average rental rate for each property calculated based on the high-low indicators. This caused anchored centers (with typically lower rentals for the large spaces) to significantly skew the rental figures. This is now the sixth year of breaking out the anchor spaces in the rental survey and we now feel we are able to track an accurate "trend" in the rental rates..

The shopping center survey analysis is structured as follows:

- Suites over 15,000 square feet are considered to be anchor spaces.
- Rental rates for non-anchor spaces are collected on a high-low basis, with an average rental rate for each property calculated based on the high-low indicators.
- The rentals indicated are reflective of varying lease terms, with some shopping centers requiring expense reimbursements from tenants in addition to base rentals and some shopping centers requiring no additional reimbursements. To arrive at consistent rentals, any additional reimbursements paid by tenants (generally for common area maintenance (CAM), taxes and insurance) are added to each shopping center's calculated average rental to arrive at a total average rental.

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RETAIL TRENDS

- Attempts to survey each shopping center are made each year, however, due to turnover in management and/or ownership, results for each shopping center are not available every year. Comparison of the total surveyed leasable space and number of shopping centers indicated in each time period should not be taken as an indication of new construction and/or demolition, but as an indication of properties for which data was provided.

- The Vacancy Rate figures presented should not be viewed as a matched sample, as the figures for each time period reflect the results for each individual survey. They are, however, considered to be indicative of general market conditions.

- Only shopping centers of over 15,000 square feet of leasable space are included in the survey. Numerous small strip centers throughout the Baton Rouge area are excluded from the analysis due to the minimal size requirement for the survey.

- Baton Rouge's two enclosed malls, the Mall of Louisiana and Cortana Mall, are excluded from the survey. Due to the large size of these centers and significantly higher rentals collected for mall spaces compared to standard multi-tenant retail spaces, these properties have historically caused significant skewing of the vacancy and average rental results when included in past reports.

- Baton Rouge's 3 completed lifestyle centers – Perkins Rowe, The Boulevard at the Mall of Louisiana and Towne Center – were surveyed for the first time seven years ago. As with the enclosed shopping malls, these centers collect significantly higher rentals, inclusion of which would likely significantly skew the data. These three centers are generally excluded from the figures presented, and specific information will be given on these centers during the actual presentation.

- *Analysis are performed by Vacancy Rate (Table 1- page 98), Size/Type (Table 2- page 99), Age (Table 3- page100), Location (Table 4 - page 101) and both Location and Type (Table 5 - page 102).*

Summary of Spring 2016 Retail Survey

- Attempts were made to contact 132 shopping centers in East Baton Rouge, Ascension and Livingston Parishes, with responses obtained from 123 shopping centers.

- Excluding the lifestyle centers, a total of 8,570,976 square feet of leasable space was surveyed, with 761,829 square feet (8.89%) reported to be vacant. This vacancy rate is higher than the 7.95% reported in the 2015 survey, however it is significantly lower than the 10.61% reported in the 2014 survey, and the 9.86% vacancy rate reported in the 2013 survey.

- Average Total Collections (rent and expense reimbursements) for non-anchor space were $17.19/square foot, which reflects a slight decrease in rental rates from the 2015 survey ($17.73).

Analysis by Vacancy Rate

Table 1 *(page 98)* contains the analysis by vacancy rate. The overall vacancy rate has increased slightly to 8.89% from 7.95% in Spring 2015. However, it is still a decrease from 10.61% in Spring 2014, 9.86% in Spring 2013, and 9.23% in Spring 2012. 64% of surveyed centers in Spring 2013, 61% of surveyed centers in Spring 2014, 66% of surveyed centers in Spring 2015, and 66% of surveyed centers in Spring 2016 reported vacancy rates of 10% or less.. Only 2% of centers reported vacancies over 50% in Spring 2015 as well as Spring 2016 (down from 5% in Spring 2014). 21% of the surveyed centers reported vacancies of 10.01% to 25% (consistent with Spring 2015, up from 20% in Spring 2014, 17% in Spring 2013, 16% in Spring 2012 and 25% in Spring 2011), while 11% reported vacancies of 25.01% to 50% (consistent with Spring 2015, and down from 15% in Spring 2014).

Analysis by Size/Type

Table 2 *(page 99)* contains the analysis by shopping center size/type. The surveyed shopping centers are categorized based on discussions with local leasing agents in cooperation with CID and the Greater Baton Rouge Association of REALTORS and definitions used by the Urban Land Institute and International Council of Shopping Centers. The shopping center types are as follows:

- Convenience Centers (under 30,000 square feet) typically provide for the sale of convenience goods and personal services without having a standard anchor space.

- Neighborhood Centers (30,001 to 100,000 square feet) typically provide for the sale of convenience goods and personal services with a grocery anchor space.

- Community Centers (100,001 to 250,000 square feet) typically provide clothing, hardware, and appliances, in addition to convenience goods and personal services. Typically, these are built around a small department, variety, or discount store.

- Regional Centers (over 250,000 square feet) typically provide general merchandise, furniture and home furnishings, as well as services and recreational facilities. These larger centers are often built around one or two full-line department stores that are generally larger than 100,000 square feet.

41% of the surveyed centers are considered to be Convenience Centers, though only 11% (968,912 square feet) of the surveyed leasable space is located in these centers. 41% of the surveyed centers are considered to be Neighborhood Centers, which contain 33% (2,858,327 square feet) of the surveyed leasable space. 15% of the surveyed centers and 32% of the surveyed leasable space (2,726,044 square feet) are considered to be Community Centers, while 3% of the surveyed centers and 24% of the surveyed leasable space (2,017,693 square feet) are considered to be Regional Centers.

The highest vacancies are noted in the Community Centers (11.88%), while Regional Centers continue to have a low vacancy rate (1.93%). Unanchored Convenience Centers have a vacancy rate of 9.61%, while Neighborhood Centers have a vacancy rate of 10.71%.

The highest vacancies are noted in the Community Centers (11.88%), while Regional Centers continue to have a low vacancy rate (1.93%). Unanchored Convenience Centers have a vacancy rate of 9.61%, while Neighborhood Centers have a vacancy rate of 10.71%.

42% of the reported vacant space is located in Community Centers, while only 5% is located in Regional Centers. 12% is located in Convenience Centers and 40% is located in Neighborhood Centers.

The highest collections for non-anchor space were noted in Regional Centers ($21.78/square foot). The lowest average collections were noted in Neighborhood Centers ($14.98/square foot).

Analysis by Age

Table 3 *(page 100)* contains the analysis by age, with the shopping centers categorized based on the year of their construction.

In 2013 we began looking at newer centers that were built in 2006 or later. Consisting of 891,890 square feet, they not only have the lowest vacancy rate at 2.09%, but have the highest rental rate at $24.60/square foot.

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RETAIL TRENDS

The second set of shopping centers consists of 26 properties that have been constructed from 2000 - 2005. Livingston and Ascension Parishes, as well as the City of Central have been included in the past few surveys. All of these markets have continued to grow their retail base. The 26 newer centers report a Spring 2016 vacancy rate of 5.72%, compared to the Spring 2015 vacancy rate of 5.09%. 33.29% of the space is anchor space and average total collections for non-anchor space are $21.99/square foot.

The next set of shopping centers consists of 11 centers constructed between 1995 and 1999. These centers report a Spring 2016 vacancy rate of 2.14%, which is slightly better than the Spring 2015 vacancy rate of 2.18% and Spring 2013 vacancy of 2.73%. 56.75% of the space is anchor space and average total collections for non-anchor space are $20.32/square foot.

21 surveyed shopping centers were constructed between 1985 and 1995. These centers report a Spring 2016 vacancy of 4.88%, which is up from the Spring 2015 vacancy rate of 4.10%. 39.79% of the space is anchor space and average total collections for non-anchor space are $17.15 per square foot.

15 surveyed shopping centers were constructed between 1980 and 1984. These centers report a Spring 2016 vacancy rate of 24.18% which is up from the Spring 2015 vacancy rate of 17.70%, but still lower than the Spring 2014 vacancy rate of 25.09%. 42.06% of the space is anchor space and average total collections for non-anchor space are $12.03/square foot.
34 surveyed shopping centers (representing 30% of the surveyed leasable space and 40% of the vacant space) were constructed before 1980. These centers report a Spring 2016 vacancy rate of 11.86%, down from the Spring 2015 vacancy rate of 12.71% and the Spring 2014 vacancy rate of 14.77%. 26.88% of the space is anchor space and average total collections for non-anchor space are $13.56/square foot.

The lowest rentals and highest vacancy are noted in the shopping centers built before 1985. These centers represent 40% of the surveyed shopping centers, 43% of the surveyed leasable space and 75% of the total vacant space.

Analysis by Geographic Area

Table 4 *(page 101)* contains the Analysis by Geographic Area. The Geographic Areas used in this survey for shopping centers in Baton Rouge are long-standing and are defined as follows:

- Area 1 – South of Interstates 10 and 12 and west of Airline Highway
- Area 2 – North of Interstates 10 and 12 and south and west of Airline Highway – also includes shopping centers along Plank Road between Airline Highway and Hooper Road.
- Area 3 – North of Choctaw Drive and Airline Highway, excluding Zachary and Plank Road shopping centers between Airline Highway and Hooper Road
- Area 4 – South of Choctaw Drive and east of Airline Highway – also includes shopping centers along Airline Highway between Interstate 12 and Florida Boulevard
- Area 5 – Zachary (surveyed beginning in 2008)
- Area 6 – Ascension Parish (surveyed beginning in 2010)
- Area 7 – Livingston Parish (surveyed beginning in 2010)

The highest average non-anchor collections ($23.04/square foot) are noted in Area 1 and the lowest vacancy rate (3.02%) is noted in Area 1, while Area 3 reports the lowest total non-anchor collections ($10.48/square foot) and Area 3 reports the highest vacancy rate (25.45%). Area 7 is Livingston Parish and includes only 2 responding centers (both non-anchored), while Area 1 contains many of the newer retail corridors in Baton Rouge (along Bluebonnet Boulevard, Siegen Lane, and Perkins Road).

Analysis by Geographic Area and Type

Table 5 *(page 102)* presents a breakdown of responses from anchored and unanchored centers in each of the geographic areas. The lowest vacancies in anchored centers are noted in Area 1 (2.36%) and Area 6 (4.46%), and 5 (0%, which is based on a single anchor) while the highest is noted in Area 3 (31.21%,). The highest collections for anchored centers are noted in Area 1 ($20.75/square foot) and the lowest collections are noted in Area 3 ($9.14/square foot).

RETAIL TRENDS

The lowest vacancies in unanchored centers are noted in Area 1 (5.01%), while the highest vacancies are noted in Area 3 (13.84%). The highest collections for unanchored centers are noted in Area 1 ($25.65/square foot) and the lowest collections are noted in Area 4 ($11.78/square foot).

Summary

Of the 8.57 million square feet of leasable space represented in our sample (not including lifestyle centers), 8.89% is reported as vacant. This represents an increase in vacancy from Spring 2015 (7.95%), but a decrease in vacancy from the 2012–2014 surveys which landed between 9.0% and 10.5%. Regional centers, those over 250,000 sq/ft, continue to have low vacancy rates and demand higher rental rates, proving that retailers enjoy the traffic generated by other retailers. The Baton Rouge area's vacancy rate is in line with the national average at around 8-9%, but our slight decrease in rents didn't mirror national rent growth, which increased 1-2% for the year ending 2015.

The Baton Rouge area's vacancy rate is in line with the national average at around 8-9%, but our slight decrease in rents didn't mirror national rent growth, which increased 1-2% for the year ending 2015.

TABLE 1
SHOPPING CENTERS BY VACANCY RATE
(EXCLUDING LIFESTYLE CENTERS)

Facility Vacancy Rate	Period	Number of Responding Centers	Percent of Total Responding	Change from Previous Period	Total Surveyed Leasable Space	Percent of Total Responding	Change from Previous Period	Total Vacant Space	Percent of Total Responding	Change from Previous Period	Percent Anchor Space
10% or Less	Spring 2016	81	66%	4	6,255,120	73%	-157,379	139,232	18%	8,214	42.59%
	Spring 2015	77	66%	3	6,412,499	76%	594,769	131,018	20%	12,283	42.77%
	Spring 2014	74	61%	-5	5,817,730	69%	-336,087	118,735	13%	10,274	41.96%
	Spring 2013	79	64%	-1	6,153,817	71%	-21,903	108,461	13%	-30,692	40.46%
	Spring 2012	80	65%		6,175,720	72%		139,153	18%		45.08%
10.01% to 25%	Spring 2016	26	21%	1	1,289,338	15%	198,320	206,009	27%	42,040	16.78%
	Spring 2015	25	21%	1	1,091,018	13%	48,534	163,969	25%	12,368	12.26%
	Spring 2014	24	20%	3	1,042,484	12%	145,418	151,601	17%	20,031	17.60%
	Spring 2013	21	17%	1	897,066	10%	-197,252	131,570	15%	-42,797	23.02%
	Spring 2012	20	16%		1,094,318	13%		174,367	22%		20.26%
25.01% to 50%	Spring 2016	13	11%	0	737,430	9%	37,032	241,443	32%	-2,174	22.87%
	Spring 2015	13	11%	-5	700,398	8%	-528,468	243,617	36%	-153,453	21.15%
	Spring 2014	18	15%	-2	1,228,866	14%	-28,849	397,070	44%	-21,898	30.67%
	Spring 2013	20	16%	1	1,257,715	15%	114,429	418,968	49%	32,658	29.91%
	Spring 2012	19	15%		1,143,286	13%		386,310	49%		26.85%
Over 50%	Spring 2016	3	2%	1	289,088	3%	79,276	175,145	23%	45,141	50.34%
	Spring 2015	2	2%	-4	209,812	2%	-181,159	130,004	19%	-102,706	47.85%
	Spring 2014	6	5%	1	390,971	5%	80,893	232,710	26%	41,080	42.75%
	Spring 2013	5	4%	1	310,078	4%	170,243	191,630	23%	101,898	71.18%
	Spring 2012	4	3%		139,835	2%		89,732	11%		0.00%
Total	Spring 2016	123		6	8,570,976		157,249	761,829		93,221	37.27%
	Spring 2015	117		-5	8,413,727		-66,324	668,608		-231,508	37.14%
	Spring 2014	122		-2	8,480,051		-136,625	900,116		50,687	37.37%
	Spring 2013	124		1	8,616,676		63,517	849,429		59,867	37.35%
	Spring 2012	123			8,553,159			789,562			38.73%

TABLE 2
SHOPPING CENTERS BY SIZE/TYPE
(EXCLUDING LIFESTYLE CENTERS)

Shopping Center Type	Period	Number of Responding Centers	Percent of Total Responding	Change from Previous Period	Total Surveyed Leasable Space	Percent of Total Responding	Change from Previous Period	Total Vacant Space	Percent of Total Responding	Change from Previous Period	Vacancy Rate	Change from Previous Period	Average Center Size	Change from Previous Period	Percent Anchor Space	Non-Anchor Collections (Rent + Reimb.) in $/SF
Convenience Center (30,000 SF & Under)	Spring 2016	50	41%	3	968,912	11%	70,314	93,068	12%	-723	9.61%	-0.83%	19,378	259	0.00%	$17.64
	Spring 2015	47	40%	-3	898,598	11%	-65,380	93,791	14%	-30,089	10.44%	-2.41%	19,119	-161	0.00%	$17.36
	Spring 2014	50	41%	0	963,978	11%	-16,343	123,880	14%	13,363	12.85%	1.58%	19,280	-326	0.00%	$17.41
	Spring 2013	50	40%	-1	980,321	11%	-42,962	110,517	13%	-21,510	11.27%	-1.63%	19,606	-458	0.00%	$17.59
	Spring 2012	51	41%		1,023,283	12%		132,027	17%		12.90%		20,064		1.42%	$17.34
Neighborhood Center (30,001 to 100,000 SF)	Spring 2016	50	41%	5	2,858,327	33%	327,420	306,196	40%	62,216	10.71%	1.07%	57,167	925	27.45%	$14.98
	Spring 2015	45	38%	-2	2,530,907	30%	-154,538	243,980	36%	-99,479	9.64%	-3.15%	56,242	-895	27.55%	$14.29
	Spring 2014	47	39%	-2	2,685,445	32%	-86,010	343,459	38%	14,066	12.79%	0.90%	57,137	577	27.13%	$13.71
	Spring 2013	49	40%	2	2,771,455	32%	106,479	329,393	39%	38,903	11.89%	0.98%	56,560	-142	26.21%	$13.77
	Spring 2012	47	38%		2,664,976	31%		290,490	37%		10.90%		56,702		25.70%	$13.97
Community Center (100,001 to 250,000 SF)	Spring 2016	19	15%	-2	2,726,044	32%	-240,485	323,718	42%	26,891	11.88%	1.87%	143,476	2,213	43.30%	$17.53
	Spring 2015	21	18%	0	2,966,529	35%	10,794	296,827	44%	-105,710	10.01%	-3.61%	141,263	514	40.39%	$17.62
	Spring 2014	21	17%	0	2,955,735	35%	-34,272	402,537	45%	14,501	13.62%	0.64%	140,749	-1,632	40.96%	$18.00
	Spring 2013	21	17%	0	2,990,007	35%	0	388,036	46%	48,281	12.98%	1.61%	142,381	0	38.86%	$16.12
	Spring 2012	21	17%		2,990,007	35%		339,755	43%		11.36%		142,381		38.86%	$15.59
Regional Center (Over 250,000 SF)	Spring 2016	4	3%	0	2,017,693	24%	0	38,847	5%	4,837	1.93%	0.24%	504,423	0	60.93%	$21.78
	Spring 2015	4	3%	0	2,017,693	24%	142,800	34,010	5%	3,770	1.69%	0.07%	504,423	35,700	60.93%	$22.41
	Spring 2014	4	3%	0	1,874,893	22%	0	30,240	3%	8,757	1.61%	0.47%	468,723	0	65.57%	$22.41
	Spring 2013	4	3%	0	1,874,893	22%	0	21,483	3%	-5,807	1.15%	-0.31%	468,723	0	70.91%	$20.59
	Spring 2012	4	3%		1,874,893	22%		27,290	3%		1.46%		468,723		77.39%	$19.85
Total (Excluding Lifestyle Centers)	Spring 2016	123		6	8,570,976		157,249	761,829		93,221	8.89%	0.94%	71,912	2,403	37.27%	$17.19
	Spring 2015	117		-5	8,413,727		-66,324	668,608		-231,508	7.95%	-2.67%	69,509	20	37.14%	$17.73
	Spring 2014	122		-2	8,480,051		-136,625	900,116		50,687	10.61%	0.76%	69,489	-49	37.37%	$16.85
	Spring 2013	124		1	8,616,676		63,517	849,429		59,867	9.86%	0.63%	69,538	-163	37.35%	$15.95
	Spring 2012	123			8,553,159			789,562			9.23%		69,701		38.73%	$15.66
Lifestyle Centers	Spring 2016	3		0	985,122		0	89,409		205	9.08%	0.02%	328,374	0	4.67%	$39.24
	Spring 2015	3		1	985,122		170,000	89,204		11,950	9.06%	-0.42%	328,374	-79,187	4.67%	$41.39
	Spring 2014	2		-1	815,122		-160,433	77,254		9,213	9.48%	2.50%	407,561	82,376	5.64%	$41.36
	Spring 2013	3		1	975,555		365,555	68,041		65,041	6.97%	6.48%	325,185	20,185	4.72%	$42.31
	Spring 2012	2			610,000			3,000			0.49%		305,000		7.54%	$37.74

TABLE 3
SHOPPING CENTERS BY AGE
(EXCLUDING LIFESTYLE CENTERS)

Year of Construction or Rehab	Period	Number of Responding Centers	Percent of Total Responding	Change from Previous Period	Total Surveyed Leasable Space	Percent of Total Responding	Change from Previous Period	Total Vacant Space	Percent of Total Responding	Change from Previous Period	Vacancy Rate	Change from Previous Period	Average Center Size	Change from Previous Period	Percent Anchor Space	Non-Anchor Collections (Rent + Reimb.) in $/SF
2006 or Later	Spring 2016	16	13%	0	891,890	10%	-31,846	18,663	2%	-1,275	2.09%	-0.07%	55,743	-1,991	37.56%	$24.60
	Spring 2015	16	14%	2	923,736	11%	59,847	19,938	3%	-5,475	2.16%	-0.78%	57,734	-3,972	36.27%	$24.49
	Spring 2014	14	11%	-3	863,889	10%	-22,657	25,413	3%	-11,210	2.94%	-1.19%	61,706	9,556	38.78%	$26.06
	Spring 2013	17	14%		886,546	10%		36,623	4%		4.13%		52,150		37.79%	$22.44
2000-2005	Spring 2016	26	21%	2	1,362,526	16%	52,000	77,929	10%	11,283	5.72%	0.63%	52,405	-2,200	33.29%	$21.99
	Spring 2015	24	21%	-3	1,310,526	16%	-70,647	66,646	10%	-19,959	5.09%	-1.18%	54,605	3,450	34.61%	$21.96
	Spring 2014	27	22%	0	1,381,173	16%	0	86,605	10%	27,387	6.27%	1.98%	51,155	0	32.84%	$21.40
	Spring 2013	27	22%		1,381,173	16%		59,218	7%		4.29%		51,155		40.08%	$19.77
2000 or Later	Spring 2016	42	34%	2	2,254,416	26%	20,154	96,592	13%	10,008	4.28%	0.41%	53,677	-2,180	34.98%	$22.99
	Spring 2015	40	34%	-1	2,234,262	27%	-10,800	86,584	13%	-25,434	3.88%	-1.11%	55,857	1,099	35.30%	$23.09
	Spring 2014	41	34%	-3	2,245,062	26%	-22,657	112,018	12%	16,174	4.99%	0.76%	54,758	3,219	35.13%	$23.09
	Spring 2013	44	35%	1	2,267,719	26%	57,548	95,844	11%	-23,689	4.23%	-1.18%	51,539	140	39.19%	$20.84
	Spring 2012	43	35%		2,210,171	26%		119,533	15%		5.41%		51,399		40.86%	$20.66
1995-1999	Spring 2016	11	9%	1	1,166,065	14%	27,580	24,920	3%	114	2.14%	-0.04%	106,006	-7,843	56.75%	$20.32
	Spring 2015	10	8%	-1	1,138,485	13%	115,220	24,806	3%	-3,128	2.18%	-0.55%	113,849	20,825	58.13%	$20.04
	Spring 2014	11	9%	0	1,023,265	12%	-6,320	27,934	4%	-6,955	2.73%	-0.66%	93,024	-575	64.67%	$20.75
	Spring 2013	11	9%	-1	1,029,585	12%	-15,000	34,889	5%	-7,726	3.39%	-0.69%	93,599	6,550	64.27%	$20.27
	Spring 2012	12	10%		1,044,585	12%		42,615	6%		4.08%		87,049		63.35%	$19.50
1985-1994	Spring 2016	21	17%	1	1,503,068	18%	27,500	73,380	10%	12,916	4.88%	0.78%	71,575	-2,203	39.79%	$17.15
	Spring 2015	20	16%	0	1,475,568	17%	120,037	60,464	8%	-17,593	4.10%	-1.66%	73,778	6,001	40.53%	$17.86
	Spring 2014	20	16%	0	1,355,531	16%	-127,648	78,057	10%	8,283	5.76%	1.05%	67,777	-6,382	41.08%	$17.27
	Spring 2013	20	16%	1	1,483,179	17%	-5,000	69,774	9%	-50,013	4.70%	-3.34%	74,159	-4,166	34.20%	$16.53
	Spring 2012	19	15%		1,488,179	17%		119,787	16%		8.05%		78,325		41.51%	$15.78
1980-1984	Spring 2016	15	12%	3	1,089,854	13%	215,500	263,516	35%	108,761	24.18%	6.48%	72,657	-206	42.06%	$12.03
	Spring 2015	12	10%	-3	874,354	10%	-215,500	154,755	20%	-118,723	17.70%	-7.39%	72,863	206	42.45%	$12.56
	Spring 2014	15	12%	0	1,089,854	13%	0	273,478	36%	-2,364	25.09%	-0.22%	72,657	0	42.06%	$11.99
	Spring 2013	15	12%	2	1,089,854	13%	39,576	275,842	36%	113,364	25.31%	9.84%	72,657	-8,134	42.06%	$12.04
	Spring 2012	13	11%		1,050,278	12%		162,478	21%		15.47%		80,791		36.17%	$11.68
Before 1980	Spring 2016	34	28%	-1	2,557,573	30%	-133,485	303,421	40%	-38,578	11.86%	-0.85%	45,223	-31,664	26.88%	$13.56
	Spring 2015	35	28%	0	2,691,058	31%	-75,281	341,999	45%	-66,630	12.71%	-2.06%	76,887	-2,151	26.21%	$13.11
	Spring 2014	35	28%	1	2,766,339	32%	20,000	408,629	54%	35,549	14.77%	1.19%	79,038	-1,737	25.42%	$13.08
	Spring 2013	34	28%	-2	2,746,339	32%	-13,607	373,080	49%	27,931	13.58%	1.08%	80,775	4,110	25.56%	$12.80
	Spring 2012	36	29%		2,759,946	32%		345,149	45%		12.51%		76,665		27.18%	$12.95
Total	Spring 2016	123		6	8,570,976		157,249	761,829		93,221	8.89%	0.94%	71,912	2,403	37.27%	$17.19
	Spring 2015	117		-5	8,413,727		-66,324	668,608		-231,508	7.95%	-2.67%	69,509	20	37.14%	$17.73
	Spring 2014	122		-2	8,480,051		-136,625	900,116		50,687	10.61%	0.76%	69,489	-49	37.37%	$16.85
	Spring 2013	124		1	8,616,676		63,517	849,429		59,867	9.86%	0.63%	69,538	-163	37.35%	$15.95
	Spring 2012	123			8,553,159			789,562			9.23%		69,701		38.73%	$15.66

TABLE 4
SHOPPING CENTERS BY GEOGRAPHIC AREA
(EXCLUDING LIFESTYLE CENTERS)

Geographic Area	Period	Number of Responding Centers	Percent of Total Responding	Change from Previous Period	Total Surveyed Leasable Space	Percent of Total Responding	Change from Previous Period	Total Vacant Space	Percent of Total Responding	Change from Previous Period	Vacancy Rate	Change from Previous Period	Average Center Size	Change from Previous Period	Percent Anchor Space	Non-Anchor Collections (Rent + Reimb.) in $/SF
Area 1 (South of I-10 & West of Airline)	Spring 2016	34	28%	3	3,201,845	37%	54,320	96,842	13%	1,742	3.02%	0.00%	94,172	-7,361	46.25%	$23.04
	Spring 2015	31	26%	-2	3,147,525	37%	85,700	95,100	14%	2,317	3.02%	-0.01%	101,533	8,750	47.05%	$22.64
	Spring 2014	33	27%	-1	3,061,825	36%	35,940	92,783	10%	17,507	3.03%	0.54%	92,783	3,786	48.37%	$23.03
	Spring 2013	34	27%	1	3,025,885	35%	39,948	75,276	9%	1,113	2.49%	0.00%	88,997	-1,486	52.25%	$21.08
	Spring 2012	33	27%		2,985,937	35%		74,163	9%		2.48%		90,483		52.80%	$20.13
Area 2 (North of I-10 & South/West of Airline)	Spring 2016	22	18%	1	1,267,811	15%	18,515	165,094	22%	-16,218	13.02%	-1.49%	57,628	-1,852	17.42%	$14.84
	Spring 2015	21	18%	0	1,249,296	15%	-9,888	181,312	27%	-1,120	14.51%	0.02%	59,480	-481	16.87%	$14.71
	Spring 2014	21	17%	-1	1,259,184	15%	-31,500	182,432	20%	14,680	14.49%	1.49%	59,961	1,294	15.03%	$14.76
	Spring 2013	22	18%	0	1,290,684	15%	0	167,752	20%	-27,047	13.00%	-2.10%	58,667	0	14.73%	$14.49
	Spring 2012	22	18%		1,290,684	15%		194,799	25%		15.09%		58,667		14.57%	$14.71
Area 3 (North of Choctaw & North/East of Airline)	Spring 2016	14	11%	2	890,764	10%	168,500	226,675	30%	110,563	25.45%	9.37%	63,626	3,437	30.56%	$10.48
	Spring 2015	12	10%	-2	722,264	9%	-168,500	116,112	17%	-75,073	16.08%	-5.39%	60,189	-3,437	25.60%	$10.36
	Spring 2014	14	11%	1	890,764	11%	20,000	191,185	21%	6,055	21.46%	0.20%	63,626	-3,356	30.56%	$11.03
	Spring 2013	13	10%	0	870,764	10%	82,576	185,130	22%	92,169	21.26%	9.47%	66,982	6,352	31.26%	$10.64
	Spring 2012	13	11%		788,188	9%		92,961	12%		11.79%		60,630		31.34%	$11.16
Area 4 (South of Choctaw & East of Airline)	Spring 2016	32	26%	1	2,407,242	28%	-61,000	222,006	29%	-8,597	9.22%	-0.12%	75,226	-4,395	41.08%	$14.40
	Spring 2015	31	26%	0	2,468,242	29%	148,644	230,603	34%	-80,388	9.34%	-4.06%	79,621	4,795	41.20%	$14.87
	Spring 2014	31	25%	1	2,319,598	27%	-112,648	310,991	35%	-8,937	13.41%	0.25%	74,826	-6,249	40.74%	$14.13
	Spring 2013	30	24%	0	2,432,246	28%	-59,007	319,928	38%	-3,658	13.15%	0.16%	81,075	-1,967	40.39%	$14.27
	Spring 2012	30	24%		2,491,253	29%		323,586	41%		12.99%		83,042		43.92%	$13.59
Area 5 (Zachary)	Spring 2016	7	6%	1	162,486	2%	18,300	10,343	1%	-3,706	6.37%	-3.38%	23,212	-819	19.69%	$17.67
	Spring 2015	6	5%	-2	144,186	2%	-152,050	14,049	2%	-41,305	9.74%	-8.94%	24,031	-12,999	22.19%	$17.59
	Spring 2014	8	7%	0	296,236	3%	0	55,354	6%	-12,077	18.69%	-4.08%	37,030	0	27.68%	$13.93
	Spring 2013	8	6%	0	296,236	3%	0	67,431	8%	913	22.76%	0.31%	37,030	0	27.01%	$14.01
	Spring 2012	8	7%		296,236	3%		66,518	8%		22.45%		37,030		27.01%	$13.97
Area 6 (Ascension Parish)	Spring 2016	12	10%	-2	566,297	7%	-41,386	33,369	4%	7,337	5.89%	1.61%	47,191	3,785	35.18%	$17.49
	Spring 2015	14	12%	1	607,683	7%	29,770	26,032	4%	-17,675	4.28%	-3.28%	43,406	-1,049	32.78%	$17.23
	Spring 2014	13	11%	-2	577,913	7%	-48,417	43,707	5%	12,945	7.56%	2.65%	44,455	2,700	34.47%	$17.10
	Spring 2013	15	12%	0	626,330	7%	0	30,762	4%	-4,044	4.91%	-0.65%	41,755	0	17.91%	$15.64
	Spring 2012	15	12%		626,330	7%		34,806	4%		5.56%		41,755		20.23%	$15.63
Area 7 (Livingston Parish)	Spring 2016	2	2%	0	74,531	1%	0	7,500	1%	2,100	10.06%	2.82%	37,266	0	0.00%	$21.33
	Spring 2015	2	2%	0	74,531	1%	0	5,400	1%	1,050	7.25%	1.41%	37,266	0	0.00%	$21.33
	Spring 2014	2	2%	0	74,531	1%	0	4,350	0%	1,200	5.84%	1.61%	37,266	0	0.00%	$21.23
	Spring 2013	2	2%	0	74,531	1%	0	3,150	0%	421	4.23%	0.56%	37,266	0	0.00%	$20.78
	Spring 2012	2	2%		74,531	1%		2,729	0%		3.66%		37,266		0.00%	$21.53
Total	Spring 2016	123		6	8,570,976		157,249	761,829		93,221	8.89%	0.94%	71,912	2,403	37.27%	$17.19
	Spring 2015	117		-5	8,413,727		-66,324	668,608		-231,508	7.95%	-2.67%	69,509	20	37.14%	$17.73
	Spring 2014	122		-2	8,480,051		-136,625	900,116		50,687	10.61%	0.76%	69,489	-49	37.37%	$16.85
	Spring 2013	124		1	8,616,676		63,517	849,429		59,867	9.86%	0.63%	69,538	-163	37.35%	$15.95
	Spring 2012	123			8,553,159			789,562			9.23%		69,701		38.73%	$15.66

Note: Airline Hwy Shopping Centers between I-12 and Florida Blvd Interchange are included in Area 4, Plank Rd Shopping Centers south of Hooper Rd are included in Area 2

TABLE 5
SHOPPING CENTERS BY GEOGRAPHIC AREA AND TYPE
(EXCLUDING LIFESTYLE CENTERS)

Geographic Area	Property Type	Number of Responding Centers	Percent of Total Responding (In Area)	Total Surveyed Leasable Space	Percent of Total Responding (In Area)	Total Vacant Space	Percent of Total Responding (In Area)	Vacancy Rate	Average Center Size	Percent Anchor Space	Non-Anchor Collections (Rent + Reimb.) in $/SF
Area 1 (South of I-10 & West of Airline)	Anchored	12	35%	2,397,455	75%	56,515	58%	2.36%	199,788	61.77%	$20.75
	Unanchored	22	65%	804,390	25%	40,327	42%	5.01%	36,563	0.00%	$25.65
	Total	34		3,201,845		96,842		3.02%	94,172	46.25%	$23.04
Area 2 (North of I-10 & South/West of Airline)	Anchored	8	36%	668,490	53%	103,452	63%	15.48%	83,561	33.05%	$16.72
	Unanchored	14	64%	599,321	47%	61,642	37%	10.29%	42,809	0.00%	$13.44
	Total	22		1,267,811		165,094		13.02%	57,628	17.42%	$14.84
Area 3 (North of Choctaw & North/East of Airline)	Anchored	6	43%	595,330	67%	185,797	82%	31.21%	99,222	45.72%	$9.14
	Unanchored	8	57%	295,434	33%	40,878	18%	13.84%	36,929	0.00%	$11.95
	Total	14		890,764		226,675		25.45%	63,626	30.56%	$10.48
Area 4 (South of Choctaw & East of Airline)	Anchored	14	44%	1,867,339	78%	165,696	75%	8.87%	133,381	52.96%	$16.01
	Unanchored	18	56%	539,903	22%	56,310	25%	10.43%	29,995	0.00%	$11.78
	Total	32		2,407,242		222,006		9.22%	75,226	41.08%	$14.40
Area 5 (Zachary)	Anchored	1	14%	45,000	28%	0	0%	0.00%	45,000	71.11%	$11.45
	Unanchored	6	86%	117,486	72%	10,343	100%	8.80%	19,581	0.00%	$18.35
	Total	7		162,486		10,343		6.37%	23,212	19.69%	$17.67
Area 6 (Ascension Parish)	Anchored	3	25%	338,547	60%	15,084	45%	4.46%	112,849	58.84%	$14.95
	Unanchored	9	75%	227,750	40%	18,285	55%	8.03%	25,306	0.00%	$19.05
	Total	12		566,297		33,369		5.89%	47,191	35.18%	$17.49
Total	Anchored	44	36%	5,912,161	69%	526,544	69%	8.91%	134,367	54.03%	$16.83
	Unanchored	79	64%	2,658,815	31%	235,285	31%	8.85%	33,656	0.00%	$17.55
	Total	123		8,570,976		761,829		8.89%	71,912	37.27%	$17.19

Note: Airline Hwy Shopping Centers between I-12 and Florida Blvd Interchange are included in Area 4, Plank Rd Shopping Centers south of Hooper Rd are included in Area 2
Both Livingston Parish responding centers are un-anchored

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