







2008 Retail Market Overview

Presented by:

Dottie Tarleton, CCIM, Stirling Properties Jennifer Gabryszak, Jonathon Walker & Robert Stuart- Stirling Properties

Tom W. Cook, MAI & Sean McDonald- Cook, Moore, & Associates Brad Way & Randy Boughton- Latter & Blum





April, 2008



2008 Shopping Center Survey

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



Lifestyle Centers

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



East Baton Rouge Building Permits by Dollar Amount





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

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





Recent Shopping Center Sales







			No.			
CENTER	SALE DATE	SIZE (SF)	PRICE PSF	<u>YR</u> <u>BUILT</u>	CAP RATE	<u>COMMENTS</u>
EASTBANK, HWY. 30 @ HWY. 44, GONZALES	5/1/07	120,000	\$24.16	1970's	11.40%	REHAB
BLUEBONNET CROSSING, BLUEBONNET @ JEFFERSON	1/2/08	14,430	\$259.88	2004	6.84%	UNANCHORED STRIP
OLD HAMMOND @ FLANNERY	9/6/07	11,212	\$102.57	1990's	N/A	30% OCCUPANY RATE
PLANK CROSSING, 14500 PLANK ROAD	9/24/07	131,000	\$24.81	1970	15.52%	REHAB
HIGHLAND CROSSING, 18291 HIGHLAND	8/17/07	9,500	\$189.47	2006	8.35%	HOME DEPOT SHADOW
CARRIAGE CROSSING, O'NEAL @ GEORGE O'NEAL	4/27/07	29,912	\$150.44	1999	7.59%	NEIGHBORHOOD CENTER
BRUSLY OAKS, W. ST. FRANCIS @ HWY. 1	9/14/07	39,800	\$112.54	2003-05	8.37%	97% OCCUPANY RATE LOCAL & REGIONAL TENANTS



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

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



Town Center: Jefferson Hwy. @ Corporate Blvd.











Perkins Rowe



STORES OPEN

Anthropologie

Bally Total Fitness

Barnes N Noble

BCBG

Cinemark

CVS

Fed Ex Kinko's

Fish City Grill

Francesca's

The Fresh Market

Sur La Table

Frock Candy

The Grape

GUESS

J Crew

Kiki

Kona Grill

La Madeleine

Levis

The Loft

Lucky Brand Jeans

Mirabella

Mome

Paris Parker Aveda

Purple Rocks

Sunglass Icon

Starbucks

Urban Outfitters

Wells Fargo

WHBM

Z Gallerie



Perkins Rowe

STORES UNDER CONSTRUCTION

Bumble Lane

Camillia Grill

The Grill Room

Hemline

Orvis

Private Gallery

Texas De Brazil

Zuri



Perkins Rowe Status Report

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

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

RESIDENTIAL LEASING

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

Second building 20% Pre-Leased



Perkins Rowe















Mall of Louisiana Expansion Plan

NEW MALL TENANTS

Coach, Forever 21, Love Culture, Jeans By Guess

POWER CENTER TENANTS- 140,000 SF

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

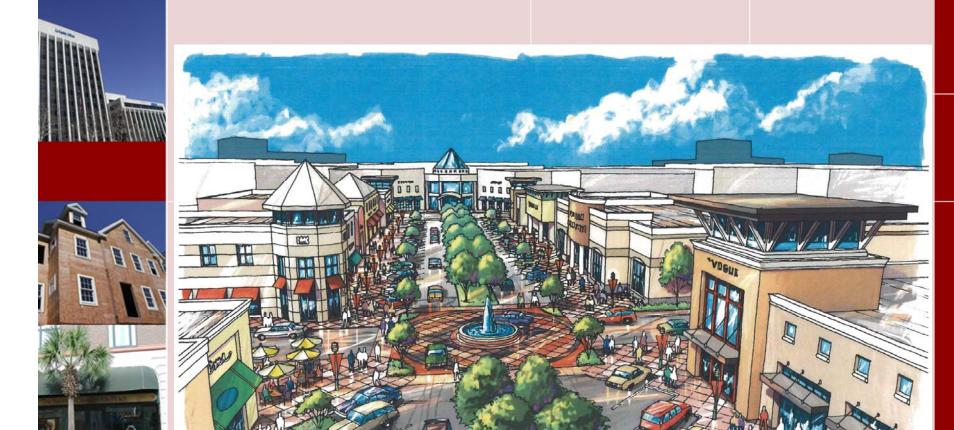
THE BOULEVARD LIFESTYLE CENTER- 160,000 SF

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

The Mall of Louisiana Expansion









Traditional Retail

PROPOSED DEVELOPMENT

Victory Development- Burbank @ W. Lee

Still in Planning Stages

Continental Properties- Millerville, LA

Proposed 400,000 square foot center

Land Sale to close Fall 2008



Millerville Retail











Highway 30 @ I-10 Gonzales











I-12 @ Range Ave. – Denham Springs











I-12 @ Range Ave. – Denham Springs











Traditional Neighborhood Developments

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

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

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

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

- 60,000 square feet of retail



Willow Grove South and The Grove









Village at Magnolia Square: Site Plan











Village at Magnolia Square Elevations

















Zachary, Louisiana

- Commerce Center @ HWY. 64 & HWY. 964
- Americana @ HWY. 64, West of HWY. 964
 - 400,000 SF commercial retail space
 - 70,000 SF service oriented retail
 - 1,400 single family and multi family homes \$250,000 \$1
 million
 - Initial 3 year build phase 300-400 residential units
 - Projected time line to complete the project 13 years



Zachary, Louisiana





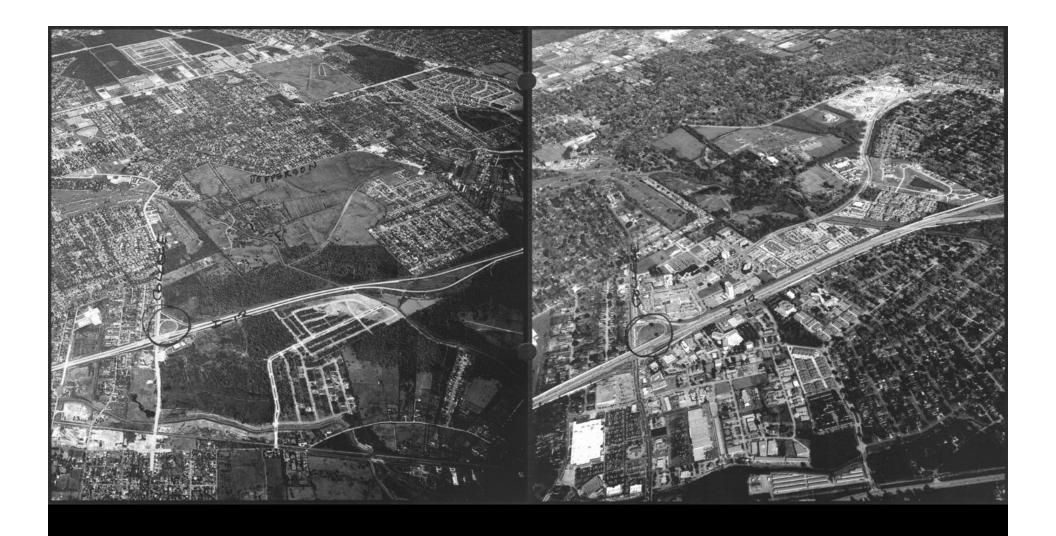






M H H





East of College Drive; North and South of Interstate 10