

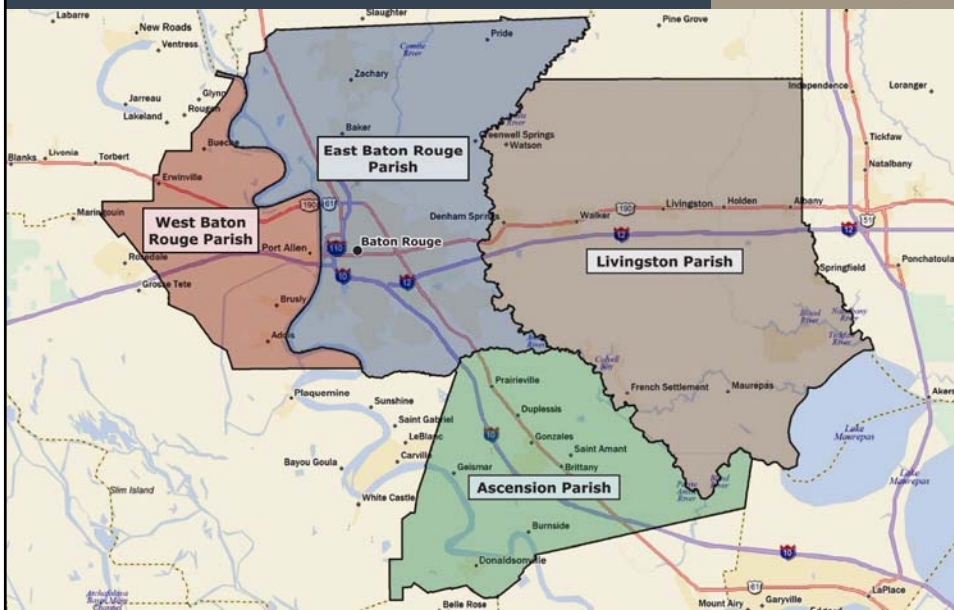


Market Watch

Baton Rouge Metro Market

September 2009

Baton Rouge Metro - Parish Map



MARKET WATCH: Baton Rouge Metro Market

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Parish Demographics



	<u>East Baton Rouge</u>	<u>Ascension</u>	<u>Livingston</u>	<u>West Baton Rouge</u>
Population				
2014 Projection	441,798	121,316	139,412	24,163
2009 Estimate	434,260	104,981	122,440	23,129
2000 Census	412,852	76,627	91,814	21,601
Growth 2009-2014	1.74%	15.56%	13.86%	4.47%
Growth 2000-2009	5.19%	37.00%	33.36%	7.07%
Growth 1990-2000	8.62%	31.63%	30.18%	11.24%
Income				
2009 Average Household	\$60,638	\$67,754	\$62,098	\$57,600
5-Yr Projected Growth	8.0%	13.2%	14.4%	11.8%
2009 Per Capita	\$23,796	\$24,324	\$22,168	\$21,316
2009 Households above \$75K	26.91%	37.12%	30.54%	25.79%

Source: Claritas

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Parish Demographics



	<u>East Baton Rouge</u>	<u>Ascension</u>	<u>Livingston</u>	<u>West Baton Rouge</u>
Education (Population Age 25+)				
Bachelor's Degree	19.99%	10.69%	8.28%	8.23%
Master's Degree	7.36%	3.05%	2.14%	2.20%
Professional School Degree	2.45%	0.86%	0.70%	0.73%
Doctorate Degree	1.72%	0.28%	0.25%	0.07%
Bachelor's or More	31.52%	14.88%	11.38%	11.23%
Housing				
Owner-Occupied	62.28%	83.62%	84.07%	79.27%
Med. Owner-Occ. Value	\$140,777	\$137,356	\$128,896	\$122,982

Source: Claritas

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Employment Outlook



	<u>2009</u>	<u>2010</u>	<u>2011</u>
EMPLOYMENT			
<i>Baton Rouge MSA*</i>	375,100	379,100	384,600
Absolute Change	0	4,000	5,500
Percent Growth Rate	0.0%	1.1%	1.5%

** East & West Baton Rouge, Ascension, Livingston, St. Helena, East & West Feliciana, Pointe Coupee & Iberville Parishes*
 Source: Louisiana Economic Outlook 2010 - 2011

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Employment




	<u>August 2009**</u>	<u>August 2008</u>
<i>Baton Rouge MSA*</i>		
Employed	346,399	360,691
Unemployed	28,790	19,724
Unemployment Rate	7.7%	5.2%
<i>East Baton Rouge Parish</i>		
Employed	202,526	210,882
Unemployed	16,277	11,443
Unemployment Rate	7.4%	5.1%

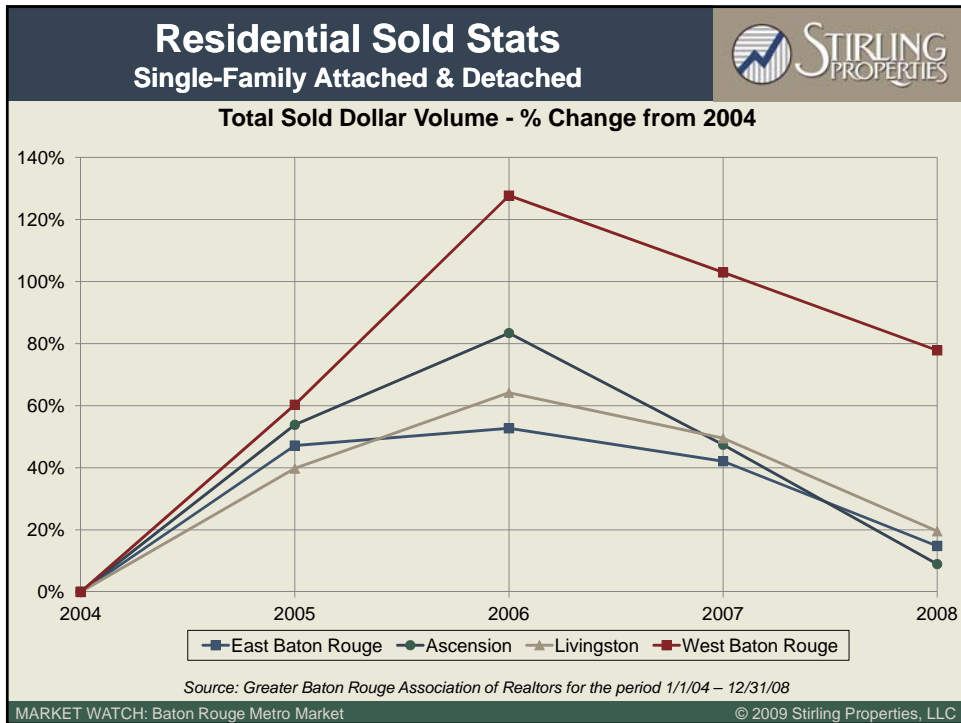
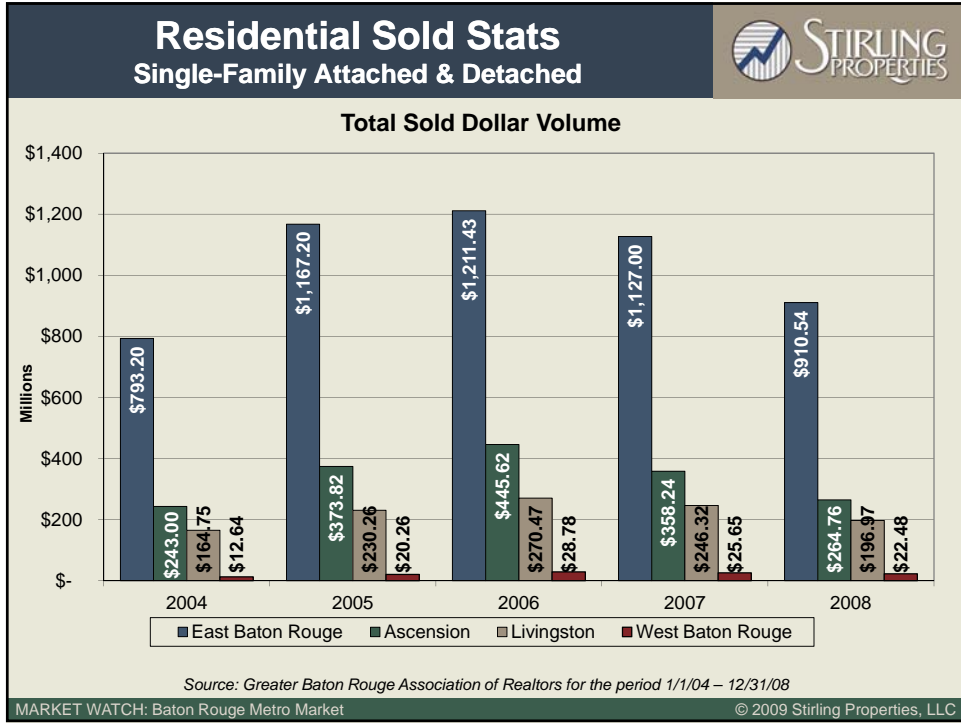
** East & West Baton Rouge, Ascension, Livingston, St. Helena, East & West Feliciana, Pointe Coupee & Iberville Parishes*
 Source: Louisiana Department of Labor ** Preliminary

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Employment			
	<u>August 2009*</u>	<u>August 2008</u>	
<i>Ascension Parish</i>			
Employed	45,815	47,706	
Unemployed	3,528	2,379	
Unemployment Rate	7.1%	4.7%	
<i>Livingston Parish</i>			
Employed	52,349	54,509	
Unemployed	4,221	2,648	
Unemployment Rate	7.5%	4.6%	
<small>Source: Louisiana Department of Labor * Preliminary</small>			
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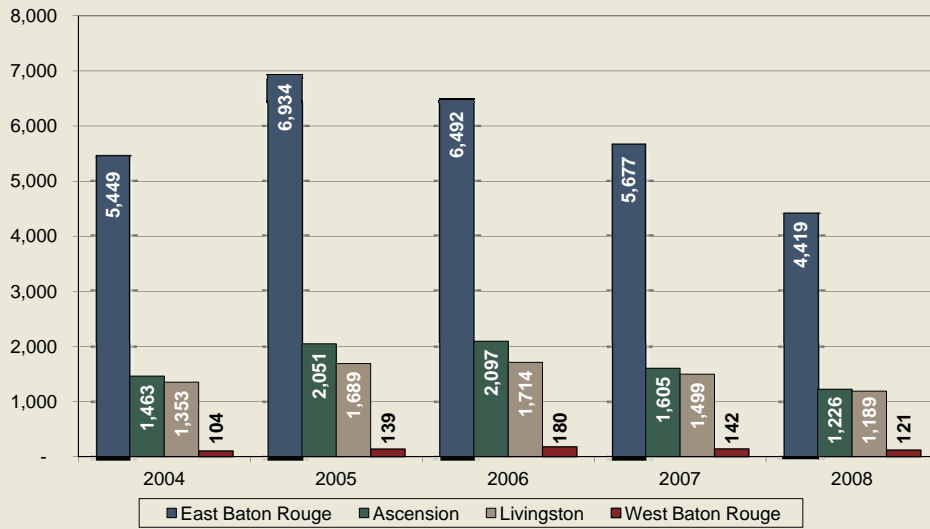
Employment			
	<u>August 2009*</u>	<u>August 2008</u>	
<i>West Baton Rouge Parish</i>			
Employed	9,935	10,345	
Unemployed	852	586	
Unemployment Rate	7.9%	5.4%	
<small>Source: Louisiana Department of Labor * Preliminary</small>			
<small>MARKET WATCH: Baton Rouge Metro Market</small>		<small>© 2009 Stirling Properties, LLC</small>	



Residential Sold Stats – Annual Single-Family Attached & Detached



Total Units Sold



Source: Greater Baton Rouge Association of Realtors for the period 1/1/04 – 12/31/08

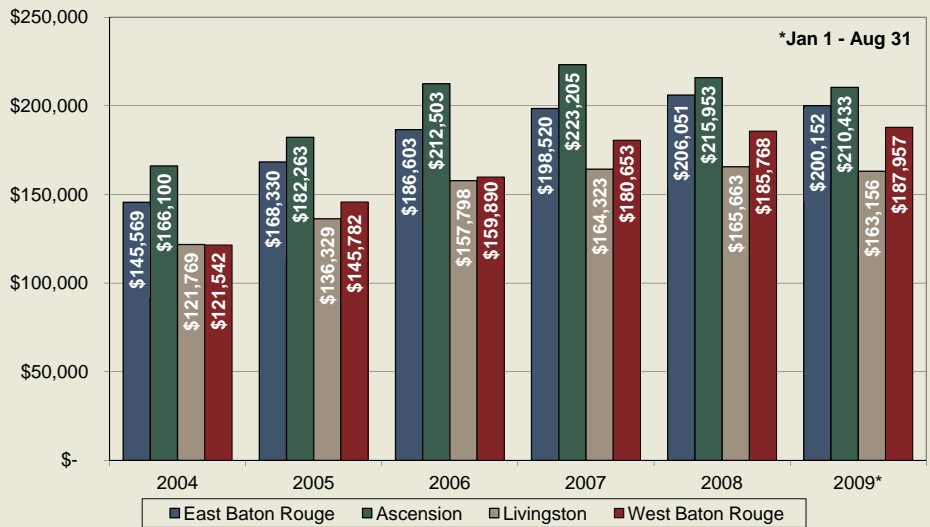
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Residential Sold Stats – Annual Single-Family Attached & Detached



Average Sold Price



Source: Greater Baton Rouge Association of Realtors for the period 1/1/04 – 8/31/09

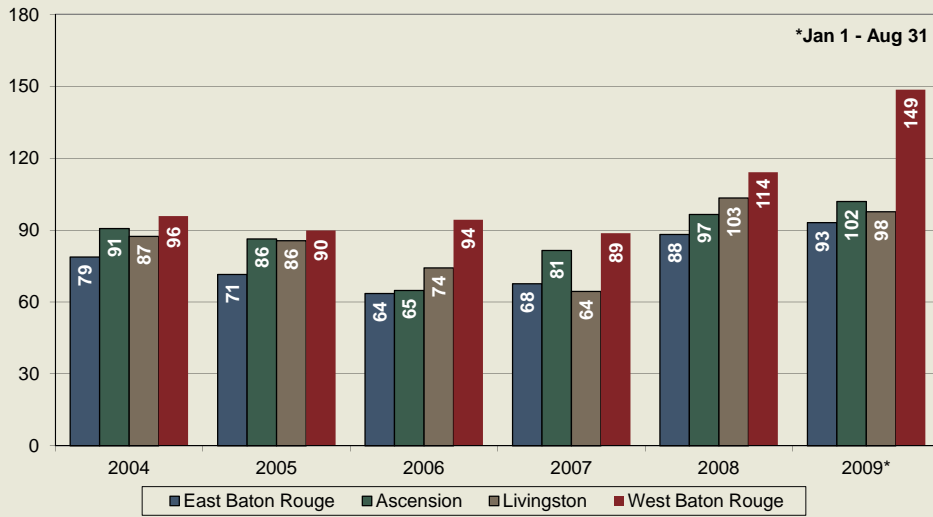
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Residential Sold Stats – Annual Single-Family Attached & Detached



Average Days on Market



Source: Greater Baton Rouge Association of Realtors for the period 1/1/04 – 8/31/09

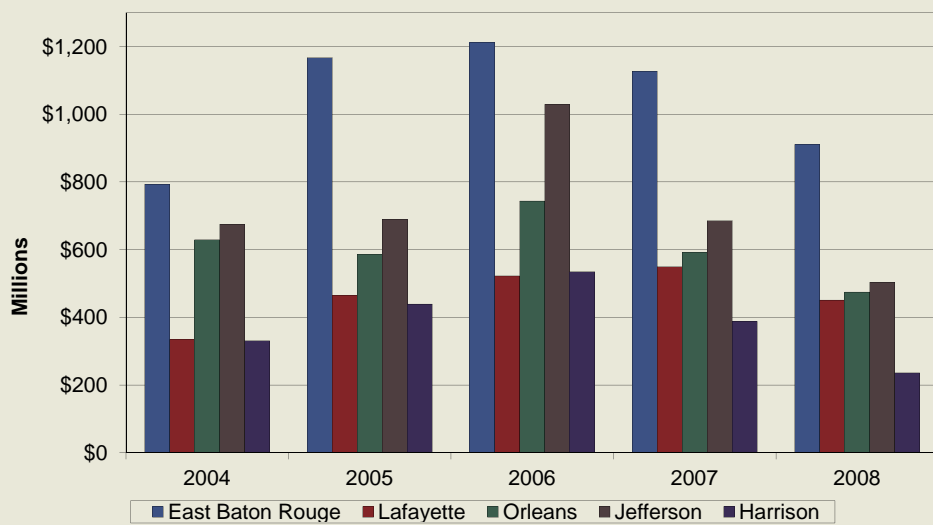
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Residential Market Comparison Select Counties/Parishes



Total Sold Dollar Volume – Single-Family Attached & Detached



Source: GCAR, RAA, GBRAR, & NOMAR for the period 1/1/04 – 12/31/08

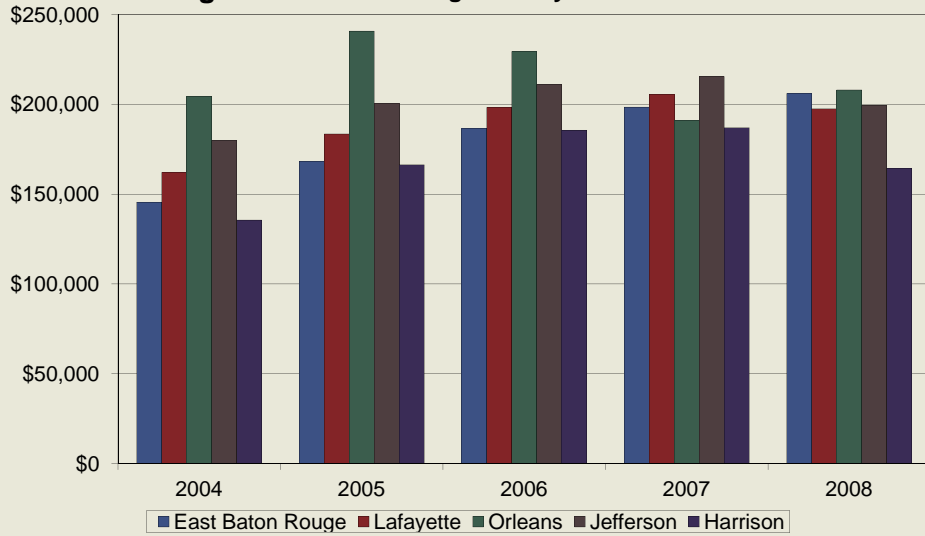
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Residential Market Comparison Select Counties/Parishes



Average Sold Price – Single-Family Attached & Detached



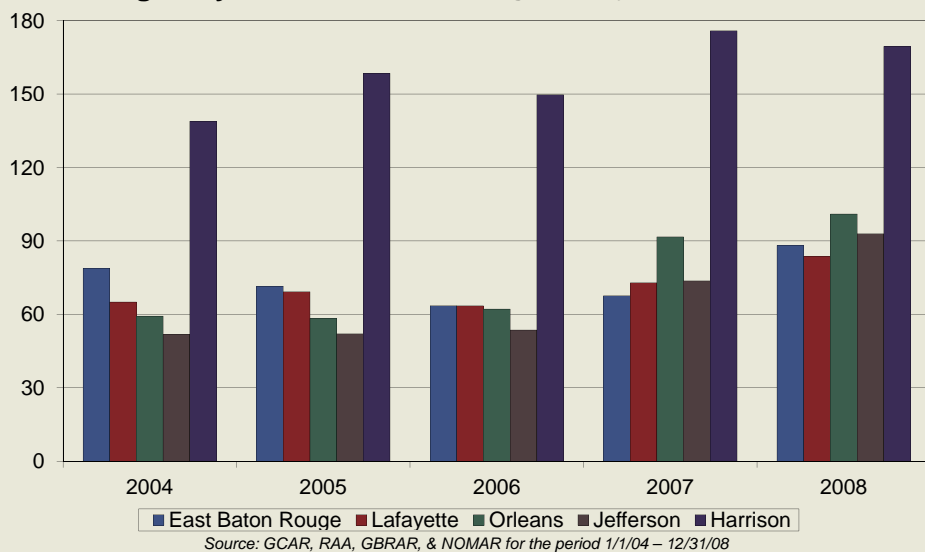
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Residential Market Comparison Select Counties/Parishes



Average Days on the Market – Single-Family Attached & Detached



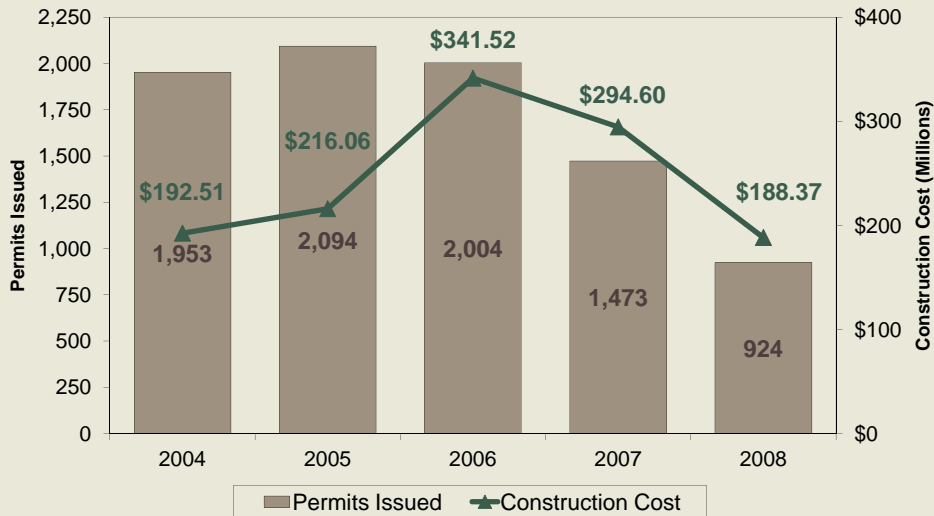
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Single-Family Building Permits



East Baton Rouge Parish* – New Construction Permits



*Includes all permit-issuing jurisdictions in the parish Source: Residential Construction Branch, US Census Bureau

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Single-Family Building Permits



Ascension Parish* – New Construction Permits



*Includes all permit-issuing jurisdictions in the parish Source: Residential Construction Branch, US Census Bureau

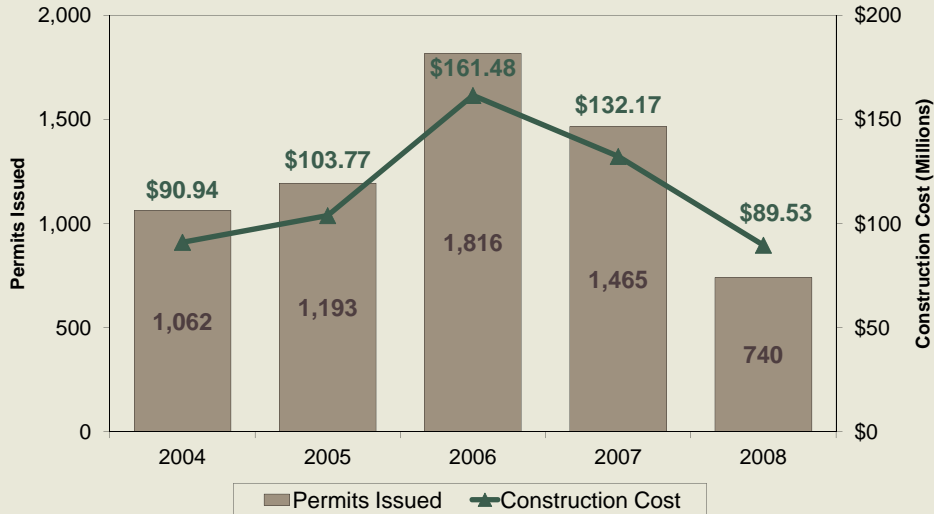
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Single-Family Building Permits



Livingston Parish* – New Construction Permits



*Includes all permit-issuing jurisdictions in the parish Source: Residential Construction Branch, US Census Bureau

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Single-Family Building Permits



West Baton Rouge Parish* – New Construction Permits



*Includes all permit-issuing jurisdictions in the parish Source: Residential Construction Branch, US Census Bureau

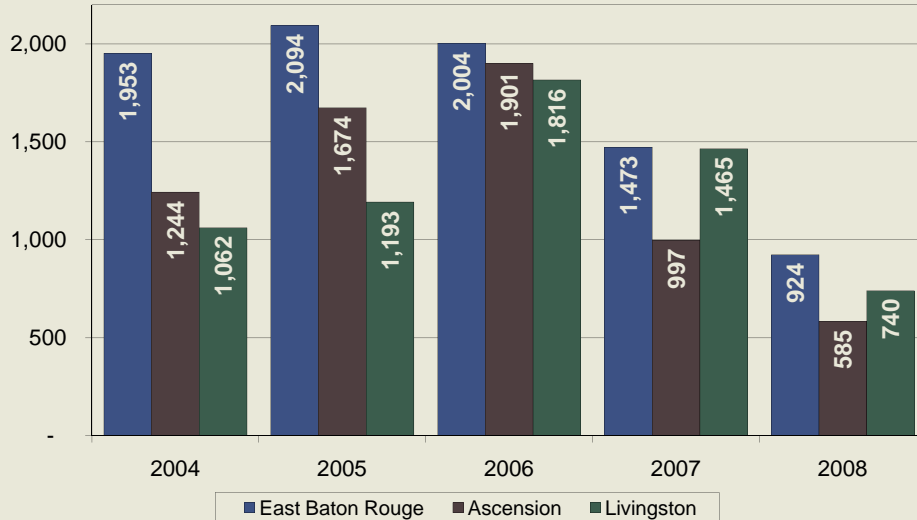
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Single-Family Building Permits



Parish Comparison* – New Construction Permits



*Includes all permit-issuing jurisdictions in the parish Source: Residential Construction Branch, US Census Bureau

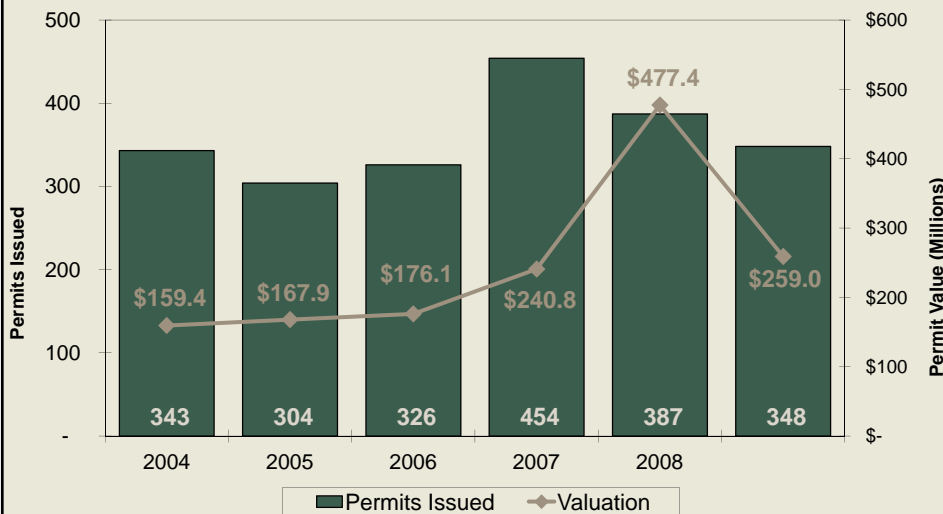
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Commercial Building Permits



East Baton Rouge Parish* – Permits minus Additions & Apartments



* Does not include permits issued by the Cities of Baker & Zachary Source: Baton Rouge City-Parish Government

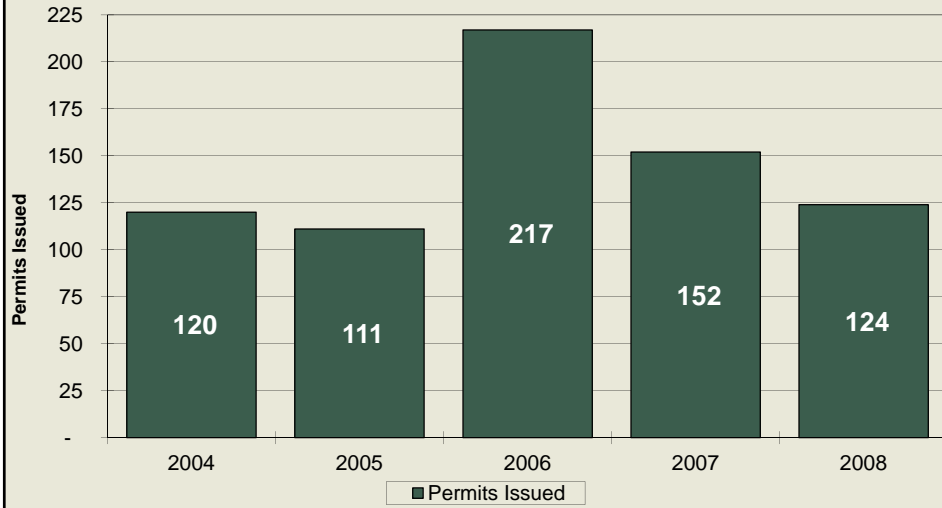
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Commercial Building Permits



Ascension Parish* – New Construction Permits



*Only includes permits issued in the unincorporated areas of Ascension Parish

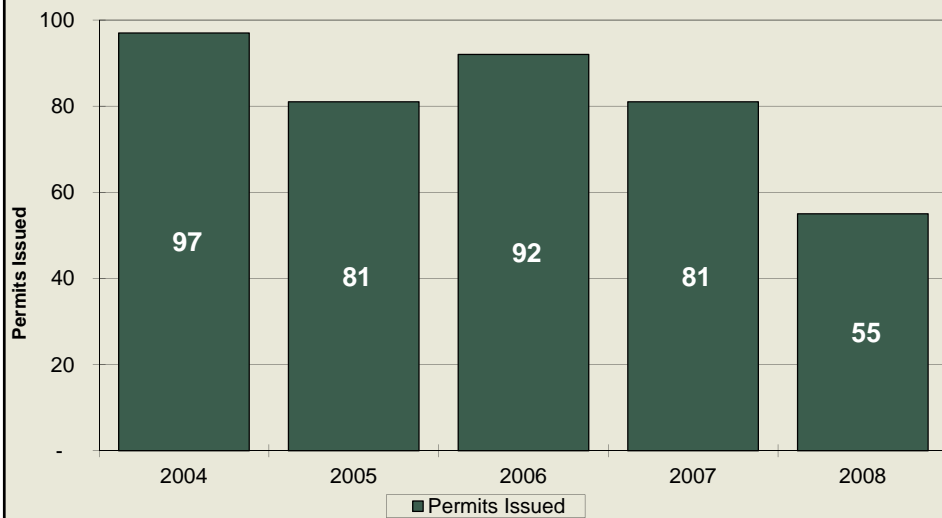
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Commercial Building Permits



Livingston Parish* – New Construction Permits



*Only includes permits issued in unincorporated areas of Livingston Parish

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Retail Market Overview



Baton Rouge TRENDS Summary of Annual Shopping Center Survey

	Surveyed Leasable Space	Vacant Space	Vacancy Rate	Responding Centers (#)	Average Center Size (SF)	Avg. Total Rent (Base+Reimb) (\$/SF)
Spring 2009	7,625,150	918,697	12.05%	100	76,252	\$15.06
Spring 2008	6,938,398	757,633	10.92%	93	74,606	\$15.27
Spring 2007	7,220,432	688,239	9.53%	92	78,483	\$14.25
Spring 2006	7,273,392	892,330	12.27%	95	76,562	\$13.62

Source: 2009 Baton Rouge TRENDS

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Retail Market Overview



Baton Rouge TRENDS Office Trends - Class A & B

Area	Square Feet	Occupied	Occupancy Rate	Rate
Acadian/College	650,511	617,257	94.89%	\$19.11
Downtown	2,139,939	1,714,069	80.10%	\$19.00
Florida/Airline	1,264,667	910,377	71.99%	\$12.33
Sherwood Forest	792,511	723,164	91.25%	\$17.88
Essen/Bluebonnet	1,845,824	1,750,957	94.86%	\$19.00
Totals	6,693,452	5,715,824	85.39%	\$17.46

Source: 2009 Baton Rouge TRENDS

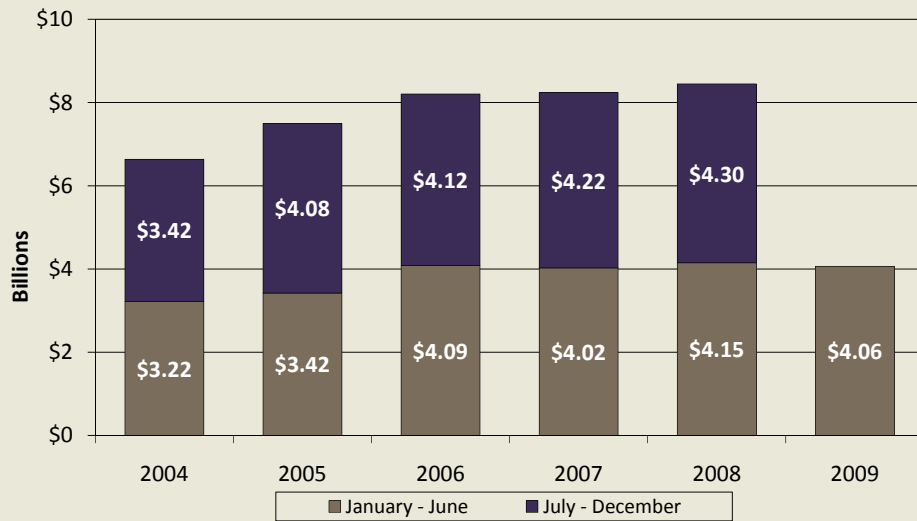
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Retail Market Overview



E. Baton Rouge Parish – Retail Sales



Source: City of Baton Rouge/Parish of East Baton Rouge Finance Department

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