



# Retail Market Survey

## *Shreveport-Bossier City, LA*

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## Retail Market Assessment

Shreveport-Bossier City's retail sector grew by eight percent (8%) since 2015 with the opening of three (3) grocery anchored community shopping centers - two (2) Kroger Marketplace anchored centers in Shreveport and Bossier City and a Whole Foods anchored center in Shreveport. The retail market is healthy as evidenced by the Community Shopping Center category which shows an increase of approximately 580,000 square feet with their occupancy rate remaining stable at 92%. Although the Neighborhood Shopping Centers experienced a large drop of occupancy to 77% due to the closures of Rite Aid and K-Mart, this vacancy was offset by occupancy increases in Specialty Shopping Centers and Regional Malls. With the addition of over 580,000 square feet of new construction and the proposed demolition of approximately 25,000 square feet at Bayou Walk Shopping Center in Shreveport, year-end 2016 net absorption was approximately 417,000 square feet for our retail market. Shreveport-Bossier City's overall retail occupancy rate has remained relatively stable at 88% at year-end 2016.

Despite regional closures (K-Mart, Rite Aid and other shuttered stores), expanding stores are building and taking over the vacant spaces. Home Goods and At Home will both open locations along the Youree Drive retail corridor in Shreveport. Additionally, Orange Theory Fitness, La Madeleine, Halal Guys and First Watch are joining Whole Foods at Fern Marketplace Shopping Center. New additions joining Kroger Marketplace at Camp Forbing Marketplace include: Silver Star Grille, Willis Knighton Quick Care, Thrifty Liquor, Great Clips, Pita Pit, CC's Coffee, Sprint and Paciugo Gelato. Other new restaurant concepts entering our market include: Chicken Salad Chick and Pizza Rev.

Developers and lenders are maintaining a tight rein on new developments, keeping occupancy stable in most of the existing properties. Consequently, there are no new large scale announced projects in the pipeline. Recently, Wal-Mart decided not to move forward with the construction of an additional Supercenter at Airline Drive and Wemple Road in Bossier City after obtaining rezoning.

As of year-end, both asking and effective lease rates in Class A developments have remained strong due to high occupancy and limited supply.

First Quarter 2017 continued announcements of national store reductions including: Payless Shoes, Rue 21, Game Stop and JC Penney. This shows that the retail recession is



*Fern Marketplace, Shreveport*



*Camp Forbing, Shreveport*



*Kroger Marketplace, Bossier City*





not over. The convenience of e-commerce will encourage our area retailers to offer the same convenient shopping online along with maintaining their brick and mortar stores. Additionally, the shift of consumer spending toward traveling and dining out is affecting apparel store sales. It will be interesting to see how retailers evolve to remain relevant and economically healthy in our market during 2017.

Stirling Properties' semi-annual retail survey provides detailed information on available square footage, occupancy and asking rental rates of multi-tenant shopping centers greater than twenty thousand (20,000) square feet in the Shreveport-Bossier City market.

Information provided in this report would not be possible without the cooperation of our staff and colleagues and we would like to thank all of those who contributed.

The market area's inventory has been divided into five (5) categories according to analyzed data:

1. Regional Malls: Typically enclosed with inward-facing stores and offer general and/ or fashion-oriented merchandise. General anchor tenants include a full-line or junior department store, a mass merchant store, a discount department store and/or a fashion apparel store. Regional Malls total 1,180,000 square feet and represent fifteen percent (15%) of our market with a 92% occupancy rate. This is an approximate one percent (1%) increase in occupancy since our year end 2015 survey. There are approximately 92,992 vacant square feet available for lease in this category.

2. Community Shopping Centers: Often have two (2) or more anchors and offer a wide range of apparel and other soft goods. Typical anchors include a discount store, a drug store and/or a large specialty discount store (i.e. toys, books, electronics, home improvement and/or furniture, sporting, etc.). Community Shopping Centers total 4,021,165 square feet and represent fifty percent (50%) of our market with a 92% occupancy rate. This category increased by over 563,000 SF since our year end 2015 survey with the opening of the two Kroger Marketplace Centers as well as the Whole Foods Center. There are approximately 301,662 vacant square feet available for lease in this category at a 92% occupancy.

3. Neighborhood Shopping Centers: Usually grocery anchored and convenience oriented. Neighborhood Shopping Centers total 1,596,753 square feet and represent twenty percent (20%) of our market with an 77% occupancy rate. The closing of K-Mart and the relocation of Michael's in Bossier City as well as the closing of Rite Aid in the Southfield Shopping Center in Shreveport resulted in a nine percent (9%) decrease in occupancy since our year end 2015 survey. There are approximately 362,396 vacant square feet available for lease in this category.

4. Specialty Shopping Centers: Typically range from Lifestyle to Outlet Centers or Theme/Festival Centers. Specialty Shopping Centers total 804,685 square feet and represent ten percent (10%) of our market with an 84% occupancy rate. Occupancy has increased by 4% since our year end 2015 survey. There are approximately 129,462 vacant square feet available for lease in this category.

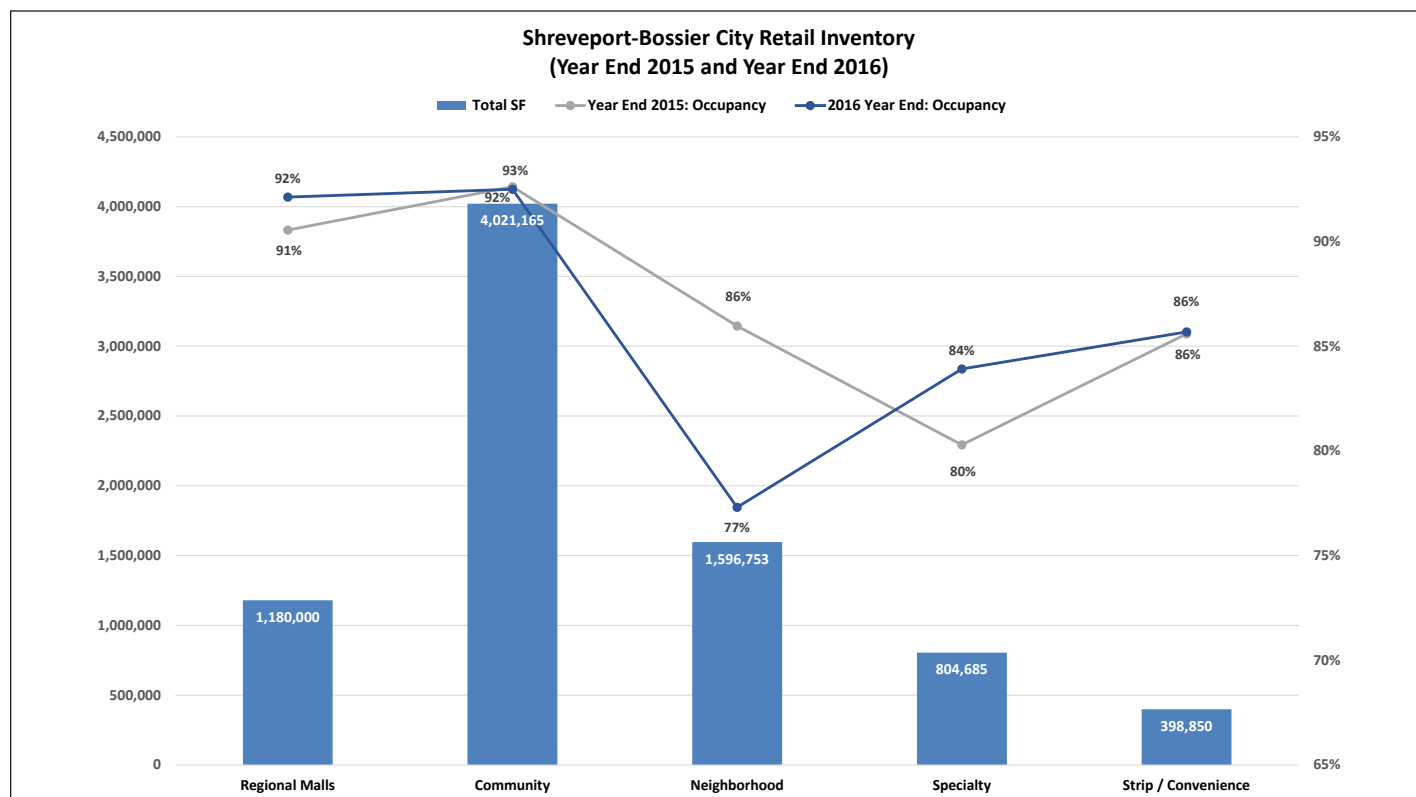
5. Strip and/or Convenience Shopping Centers: Usually smallest in square footage, these types of centers provide a narrow mix of goods and services and generally do not have an "Anchor" Tenant in the center. Strip and/or Convenience Shopping Centers total 398,850 square feet and represent five percent (5%) of our market with an 86% occupancy rate. There are approximately 57,091 vacant square feet available for lease in this category.

There are a total of fifty-six (56) multi-tenant retail centers with a minimum of twenty thousand (20,000) square feet in Shreveport-Bossier City as of year end 2016. The following retail inventory chart shows occupancy has remained steady since year end 2015 in most categories except for the Neighborhood Shopping Centers, which decreased to 77% occupancy. Both Regional Malls and Community Shopping Centers have occupancy over 90%.

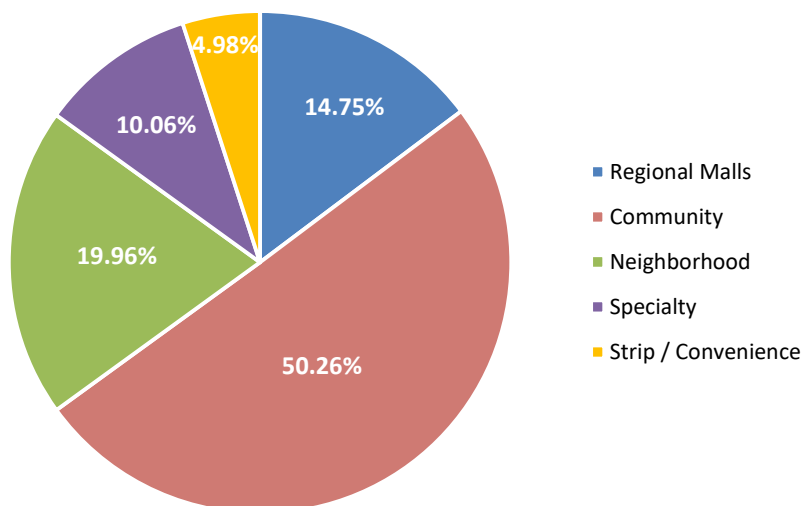


*Fern Marketplace, Shreveport*

# Shreveport-Bossier City Retail Inventory & Occupancy

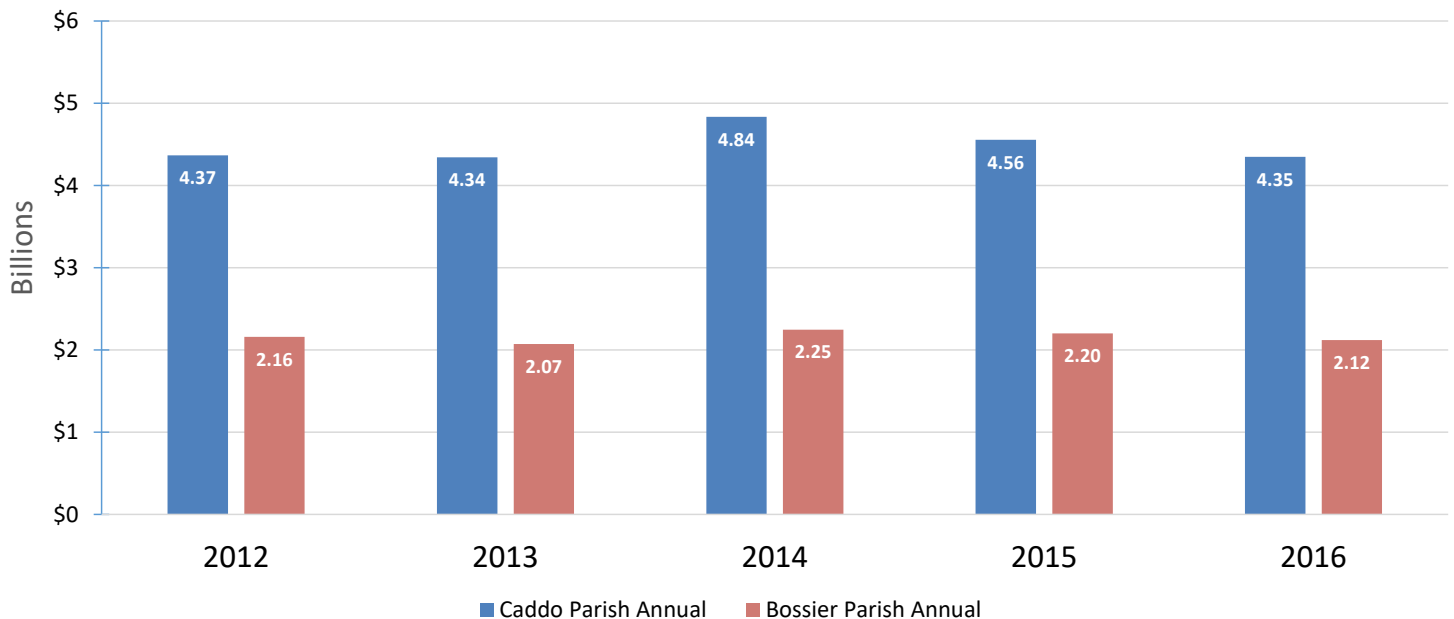


**Shreveport-Bossier City (Year End 2016)**  
Sq. Ft. % of Retail Market



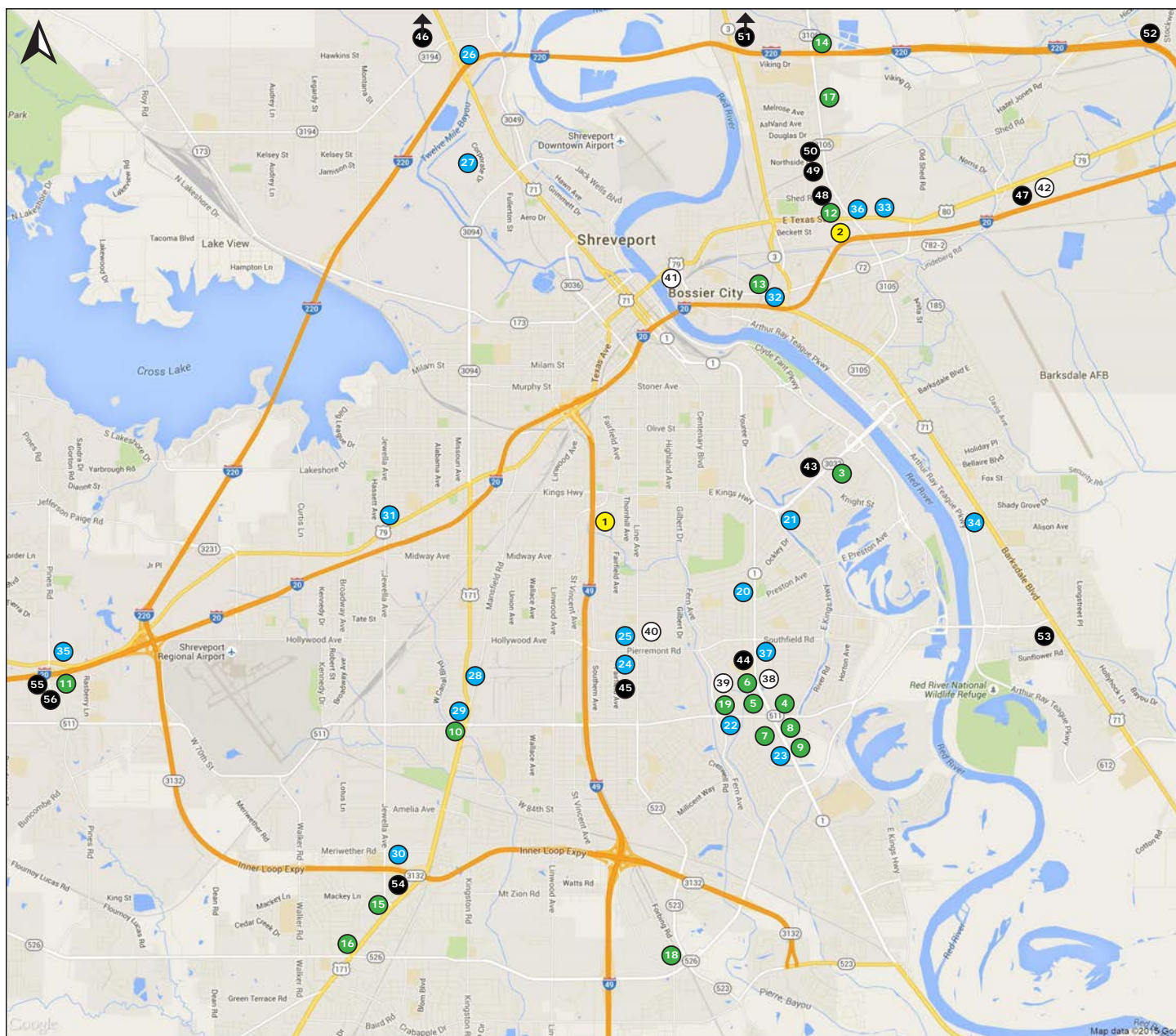
## Caddo & Bossier Parish Retail Sales

**2012-2016**  
**Caddo Parish and Bossier Parish Retail Sales**  
**(Less Motor Vehicle Sales)**





# Shreveport-Bossier City Retail Map







# Shreveport-Bossier City Retail Survey

## Regional Malls

Year End 2016 (as of January 2017)		Total Number of Buildings in Market: 2	Total SF: 1,180,000	Average Occupancy: 92.12%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
1	<b>Mall St. Vincent</b> 1133 St. Vincent Avenue	530,000	36,154	Negotiable	93%
2	<b>Pierre Bossier Mall</b> 2950 East Texas Street	650,000	56,838	Negotiable	91%

### Community Shopping Centers

Year End 2016 (as of January 2017)		Total Number of Buildings in Market: 17	Total SF: 4,021,165	Average Occupancy: 92.5%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
3	<b>Shreve City</b> 1265 Shreveport-Barksdale Hwy	547,408	91,281	\$6-\$16 (\$3.08 NNN)	83%
4	<b>Eastgate Shopping Center</b> Youree Drive at E. 70 <sup>th</sup> Street	363,000	21,000	\$13-\$20 (\$3.41 NNN)	94%
5	<b>Bayou Walk</b> 6634-6658 Youree Drive	125,979	23,500	\$12 (NNN)	81%
6	<b>Bayou Walk II</b> 6590 Youree Drive	29,000	0	N/A	100%
7	<b>University Place</b> 7080 Youree Drive	205,753	1,550	\$28 (\$6.27 NNN)	99%
8	<b>Kings Crossing</b> 7141 Youree Drive	275,000	0	N/A	100%
9	<b>Regal Court Shopping Center</b> 7450 Youree Drive	343,467	11,257	\$18-\$23 (\$8.55 NNN)	97%
10	<b>Welch Shopping Center</b> 2700 W. 70 <sup>th</sup> Street	168,000	18,473	\$5-\$6 (\$0.68 NNN)	89%
11	<b>Huntington Park</b> 6713 Pines Road	177,895	10,200	\$9.75 (\$3.25 NNN)	94%
12	<b>Bossier Corners Shopping Center</b> 2001 Airline Drive	143,060	18,286	\$10-\$20 (\$2.43 NNN)	87%
13	<b>Heart O'Bossier</b> 1701 Old Minden Road	198,801	45,753	\$3.50-\$9 (\$1.89 NNN)	77%
14	<b>Stirling Bossier</b> I-220 at Airline Drive	682,204	3,000	Neogtiable	100%
15	<b>South Park Village</b> 9034 Mansfield Road	103,269	0	N/A	100%
16	<b>Summer Grove Shopping Center</b> 9164 Mansfield Road	113,427	28,846	\$8-\$12 (\$1.74 NNN)	75%
17	<b>Kroger Marketplace</b> Airline Drive at George Dement Blvd.	185,000	0	N/A	100%
18	<b>Camp Forbing Marketplace</b> Ellerbe Road at Flournoy Lucas Road	159,902	15,331	Negotiable	90%
19	<b>Fern Marketplace</b> E. 70 <sup>th</sup> Street at Fern Avenue	200,000	13,185	Negotiable	93%

### Neighborhood Shopping Centers

Year End 2016 (as of January 2017)		Total Number of Buildings in Market: 18	Total SF: 1,596,753	Average Occupancy: 77.3%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
20	<b>Broadmoor Shopping Center</b> 3950 Youree Drive	60,000	3,585	\$16-\$17.50 (\$4.50 NNN)	94%
21	<b>Old River Marketplace</b> 733 Shreveport-Barksdale Hwy	138,308	19,088	\$6-\$15 (\$2.20 NNN)	86%
22	<b>Pierremont Plaza</b> 1409 E. 70 <sup>th</sup> Street	39,394	3,910	Negotiable (\$4.35 NNN)	90%
23	<b>Eastside Plaza</b> 7460 Youree Drive	78,761	7,960	Negotiable (\$5.26 NNN)	90%
24	<b>Towne Oak Square</b> 855 Pierremont Plaza	76,788		N/A	100%
25	<b>Uptown Shopping Center</b> 4800-5800 Line Avenue	125,687	5,786	\$15 (\$4 NNN)	95%
26	<b>North Market Place</b> 3000 North Market Street	88,205	6,880	Negotiable (\$3.29 NNN)	92%
27	<b>North Market Street Plaza</b> 1909 North Market Street	110,917	40,153	\$3-\$5 (\$6.56 NNN)	64%
28	<b>Sunset Village</b> 6363 Hearne Avenue	105,486	28,500	\$1.75-\$2.50 (NNN)	73%
29	<b>Southgate Retail Center</b> 2710 W. 70 <sup>th</sup> Street	77,836	17,823	\$6-\$12 (\$2.00 NNN)	77%
30	<b>South Park Crossing</b> 8805 Jewella Avenue	48,722	30,425	\$10 (\$1.25 NNN)	38%
31	<b>Westwood Shopping Center</b> 3709 Jewella Road	112,000	4,055	Negotiable (\$3.10 NNN)	96%
32	<b>Bossier Crossroads</b> 1700 Old Minden Road	75,772	12,708	Negotiable (NNN)	83%
33	<b>Albertsons (Bossier Towne Center) Shopping Center</b> 3121 E. Texas Street	103,087	7,175	\$14-\$16 (\$3.79 NNN)	93%
34	<b>Plantation Plaza</b> 4100 Barksdale Boulevard	118,325	10,390	\$9.75 (\$3 NNN)	91%
35	<b>Pines Crossing</b> 6138-6140 Greenwood Road	49,057	8,000	\$10 (\$1.60 NNN)	84%
36	<b>K-mart Center</b> 3045 E. Texas Street	131,015	131,015	Negotiable	0%
37	<b>Southfield Shopping Center</b> 5700 Southfield Road	57,393	24,943	Negotiable	57%



### Specialty Shopping Centers

Year End 2016 (as of January 2017)		Total Number of Buildings in Market: 5	Total SF: 804,685	Average Occupancy: 83.91%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
38	<b>Shoppes at Bellemead</b> 6535 Youree Drive	60,785	7,168	\$28-\$32 (\$11 NNN)	88%
39	<b>Home Design Center</b> 6969 Fern Loop	73,447	14,294	\$21-\$22 (\$4.50 NNN)	81%
40	<b>Pierremont Mall</b> 4801 Line Avenue	67,720	7,691	\$15-\$22 (\$4.21 NNN)	89%
41	<b>The Outlets Louisiana at Boardwalk</b> 540 Boardwalk Boulevard	550,000	82,817	Negotiable	85%
42	<b>Villaggio</b> 5200 E. Texas Street	52,733	17,492	\$12 (\$4.50 NNN)	67%

### Strip/Convenience Shopping Centers

Year End 2016 (as of January 2017)		Total Number of Buildings in Market: 14	Total SF: 398,850	Average Occupancy: 85.69%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
43	<b>Shreveport-Barksdale Retail/Office</b> 1020 Shreveport-Barksdale Hwy	30,861	6,114	\$12 (\$2.75 NNN)	80%
44	<b>Bayou Plaza Shopping Center</b> 6550-6570 Youree Drive	51,400	8,896	\$12-\$18 (\$4.22 NNN)	83%
45	<b>Evangeline Square</b> 6104-6030 Line Avenue	28,000	2,400	\$17 (\$4.25 NNN)	91%
46	<b>Northwood Shopping Center</b> 5795 North Market Street	28,000	1,200	\$22 (NNN)	96%
47	<b>Brandon Square Shopping Center</b> 4726 E. Texas Street	28,000	3,225	\$15 (\$2.67 NNN)	88%
48	<b>Airline Marketplace I, II, III</b> 2100 Airline Drive	42,320	7,907	\$22.50-\$25 (\$3.25 NNN)	81%
49	<b>Airline Plaza</b> 2151 Airline Drive	21,400	3,271	\$19 (NNN)	85%
50	<b>Azalea Center</b> 2171 Airline Drive	20,736	6,267	\$9-\$12 (\$2.24 NNN)	70%
51	<b>Avery Plaza</b> 5604-5608 Benton Road	29,867	1,100	\$11	96%
52	<b>Stockwell Professional Plaza</b> 2091 Stockwell Road	22,812	5,000	\$14.40-\$16.80 (Gross)	78%
53	<b>River Crest</b> 4970 Barksdale Boulevard	25,640	3,896	\$14 (\$4.57 NNN)	85%
54	<b>Kilpatrick Plaza</b> 8939 Jewella Avenue	26,000	6,215	\$10 (\$2.50 NNN)	76%
55	<b>Shreveport Plaza</b> 6204 Westport Avenue	22,814	1,600	Negotiable	93%
56	<b>Pines Road Marketplace</b> 6730 Pines Road	21,000	0	N/A	100%

## Retail Specialists



### **Karen McElroy, CCIM**

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Karen McElroy began her real estate career in 2003 specializing in the buying, selling and leasing of retail, office, industrial, investment properties and vacant land. She offers a full-range of leasing and brokerage services including tenant and buyer representation, property listings, as well as site selection and consulting services while working with a plethora of local, regional and national clients. Karen is experienced in the site selection process for national retailers and has assisted numerous clients in securing appropriate locations for their businesses including Aldi, Capital One, Verizon Wireless, Big Lots, Take 5, Sonic Restaurants, Subway, Newk's Eatery, Jimmy Johns, Moe's Southwest Grill, Smoothie King and Time It Lube. She has represented prominent property owners, such as: Rouse Properties, the Goldstone Group (multi-franchise operators) and Inland Diversified Real Estate Trust. In addition, she has worked closely with REITS and private ownership groups in the acquisition and disposition of investment properties including shopping centers and single-tenant retail properties.

Karen is a designee of the distinguished Certified Commercial Investment Member (CCIM) and is an active member of the Louisiana Chapter of CCIM, International Council of Shopping Centers (ICSC), Christus Sutton Children's Women's Council, Holy Angels Champions for Children, South Highlands Magnet PTA Board and Shreveport Regional Arts Council's (SRAC) Christmas in the Sky Executive Committee. She is also a graduate of the Greater Shreveport Chamber of Commerce Leadership Program, the Dale Carnegie Program, a former long standing member of the NWLAR Commercial Investment Division (CID) Board of Directors as well as a past chairman of their Real Estate Trends Conference, and a past member of the Louisiana Commercial Database (LACDB) Board of Directors as well as serving a position on the ICSC Centerbuild Steering Committee. Karen received Bachelors of Science in Marketing from the University of Louisiana at Monroe.





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Stacy Odom offers a wealth of knowledge about the Ark-La-Tex market and possesses extensive commercial real estate experience across an array of project types that include: retail, investment sales, as well as office and industrial sectors. As an associate broker in sales and leasing, she is skilled and well-versed in tenant and landlord representation and site selection. Additionally she has supplied consulting and analysis services for, both, REITS and private ownership groups through the acquisition and disposition of investment properties. Her capabilities have allowed her to work with a broad diversity of clients including national and regional retailers, medical service providers, oil and gas companies and developers. Stacy has assisted Aldi, Capital One, Big Lots, Verizon Wireless, Newk's Eatery, Smoothie King, Hutton Developers, Time It Lube, SWEPCO and GE Oil and Gas in their expansions and market analysis.

Stacy is a licensed real estate broker in the states of Louisiana and Texas, a member of the North Texas Commercial Association of Realtors, International Council of Shopping Centers (ICSC), Retail Brokers Network (RBN) and a Certified Investment Member (CCIM) candidate. She is involved in her community as a graduate of the Greater Shreveport Chamber of Commerce Leadership program, Junior League of Shreveport-Bossier sustainer and former board member of Friends of the Meadows Museum and Samaritan Counseling Center. Stacy received her BA in Real Estate from the University of Texas at Austin.

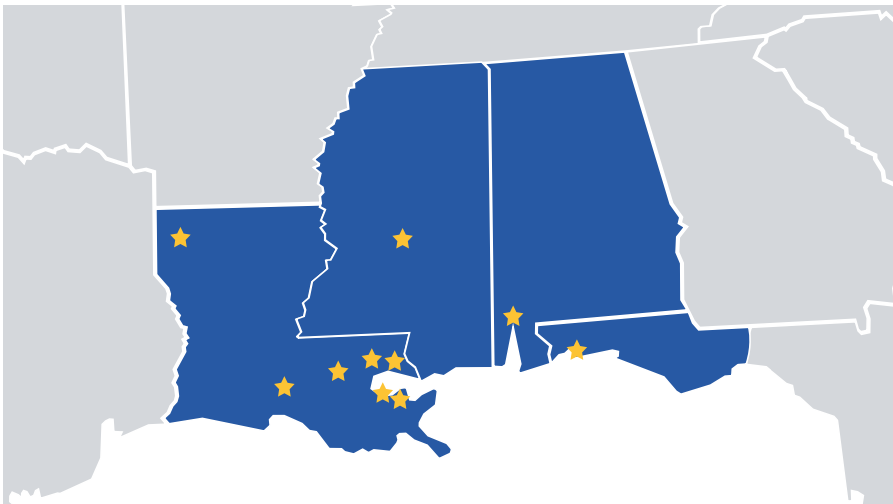


Stirling Bossier, Bossier City

## Your Commercial Real Estate Leader in the Gulf South

Stirling Properties is one of the most comprehensive full-service commercial real estate companies in the country. With over forty years of experience, we specialize in Brokerage services, Development and Redevelopment, Acquisitions and Investments, and Property / Asset Management over a wide array of property types across the Gulf South.

We are committed to providing the best possible service to our clients, offering unparalleled market knowledge and product diversity. Our expert team can help you meet any real estate challenge.



### BY THE NUMBERS

**98 million SF**  
properties/land for sale/lease

**\$1.4 billion**  
volume for the last 5 years

**2,487 transactions**  
in the last 5 years

**21 million SF**  
developed from the ground up

**\$260 million / 1.5 million SF**  
properties under development

**2.8 million SF**  
properties acquired

**\$1.3 billion**  
financing in the last 10 years

**18.1 million SF**  
properties managed