



# Retail Market Survey

## *Shreveport-Bossier City, LA*

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Mid-Year 2017

# Table of Contents

<b>Retail Market Assessment</b>	<b>Section I</b>
<b>Shreveport-Bossier City Retail Inventory &amp; Occupancy</b>	<b>Section II</b>
<b>Caddo &amp; Bossier Parish Retail Sales</b>	<b>Section III</b>
<b>Shreveport-Bossier City Retail Map</b>	<b>Section IV</b>
<b>Shreveport-Bossier City Retail Survey</b>	<b>Section V</b>
<b>Retail Specialists</b>	<b>Section VI</b>
<b>Stirling Properties</b>	<b>Section VII</b>

## Retail Market Assessment

Shreveport–Bossier City faces challenges with the nationwide rising cost of operating brick and mortar locations, forcing national restaurants and retailers to downsize in markets and experience closures. Our local, overall retail occupancy level has seen a modest softening of only a 1% decrease over the past year down to 88 % as of mid-year 2017. The hardest hit retail categories have been in the Specialty, Neighborhood and Strip Centers, which compose 35% of the total area’s retail square footage. Included in these categories have been closures of retailers such as Kmart, Rite Aid, Hancock Fabrics, Albertsons, Fuddruckers, and Buffalo Wild Wings. Also affecting these categories is relocation of retailers to newer Centers. On a high note, Community Centers (50% of the market share) and Regional Malls (15% of the market share) remain healthy with occupancy at 93%.



*Fern Marketplace, Shreveport*

Recent years have brought a new level of grocery competition with the opening of two (2) Kroger Marketplaces, Whole Foods, and a number of Walmart Neighborhood Markets to the Shreveport-Bossier City area. Also notable for 2017 has been the addition of two (2), new home goods retailers, At Home and HomeGoods. The location of these two (2) additional soft goods stores continues to solidify the importance of Youree Drive, Shreveport’s major retail corridor. Also, T.J.Maxx has opened its second location in the MSA along Bossier City’s major retail corridor, Airline Drive. There continues to be an influx of new food concepts entering the Shreveport–Bossier City MSA. So far this year, our market has seen new openings of Chicken Salad Chick, la Madeleine, First Watch, The Halal Guys, Pita Pit and Larry’s Pizza. FD’s Grillhouse, Pizza Rev, and CC’s Coffee House stores are under construction. Additionally, the openings of locally run restaurants are on the rise and occupying available, second generation spaces.



*Fern Marketplace Shreveport*

On another positive note, future economic forecasts for 2018 – 2020 are projecting job growth for the Shreveport–Bossier City area. The latest economic report from state economist Dr. Loren Scott shows projections for future jobs growth fueled by the recovery of rising rig counts in the area’s Haynesville Shale, along with jobs gain in the high – tech sector. As Mexico converts its electrical power facilities from fuel oil to natural gas, the Haynesville Shale play has the advantage of close geographical proximity to the LNG export facilities in south Louisiana and the natural gas pipelines allowing connectivity to Mexico.



*Shoppes at Bellemeade, Shreveport*



Additionally over the past year, CSRA, Integrated Technology Center, and Eatel/Venyu have opened and Barksdale AFB, the MSA's continued largest employer, will begin construction of a \$21 million communications squadron complex to add to the Base's Global Strike Command.

Restaurant and retail closures, consolidation, and store footprint shrinkage (and in some cases relocations) will continue to impact the Shreveport-Bossier City market through the end of 2017 and first quarter of 2018 as the national market and trends continue to fluctuate. With no new Centers under construction at this time, occupancy and rental rates should remain stable. As our market continues to see locally and regionally operated restaurant and retail openings, second generation spaces in Class A centers will likely be released to new tenants.

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 approximately fifteen percent (15%) of our market with a 93% occupancy rate. This is an approximate seven percent (7%) increase in occupancy since our mid year 2016 survey. There are approximately 87,307 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 4,021,148 square feet and represent fifty percent (50%) of our market with a 93% occupancy rate. This category increased by over 378,528 SF since our mid year 2016 survey with the opening of Kroger Marketplace at Camp Forbing Development as well as the Whole Foods Center in Shreveport and the addition of TJ Maxx at the Kroger Marketplace development in Bossier City. There are approximately 274,380 vacant square feet available for lease in this category.

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 78% occupancy rate. The closing of Kmart and the relocation of Michaels in Bossier City as well as the closing of Rite Aid in the Southfield Shopping Center in Shreveport resulted in a ten percent (10%) decrease in occupancy since our mid year end 2016 survey. There are approximately 348,136 vacant square feet available for lease as of mid year 2017 which will increase with the closing of Albertsons Grocery in Bossier City.

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 80% occupancy rate. Occupancy has decreased by 4% since our mid year end 2016 survey. There are approximately 164,077 vacant square feet available for lease in this category.

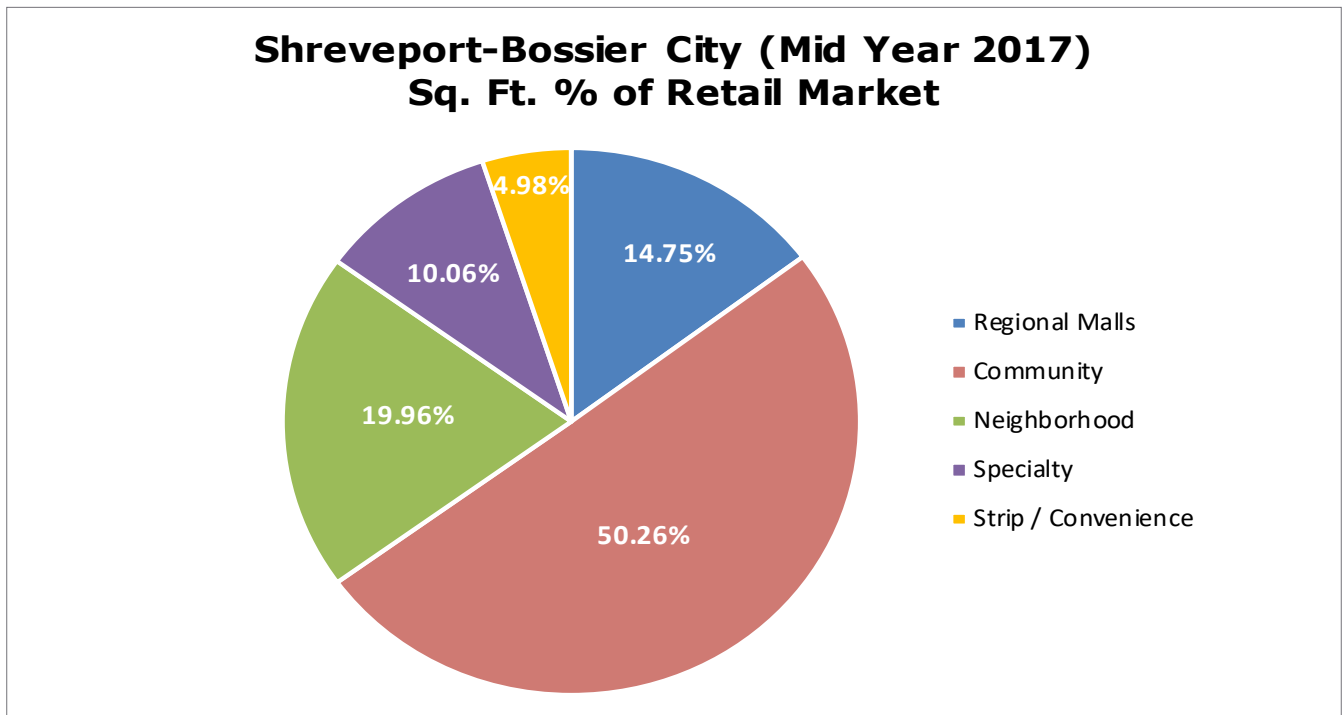
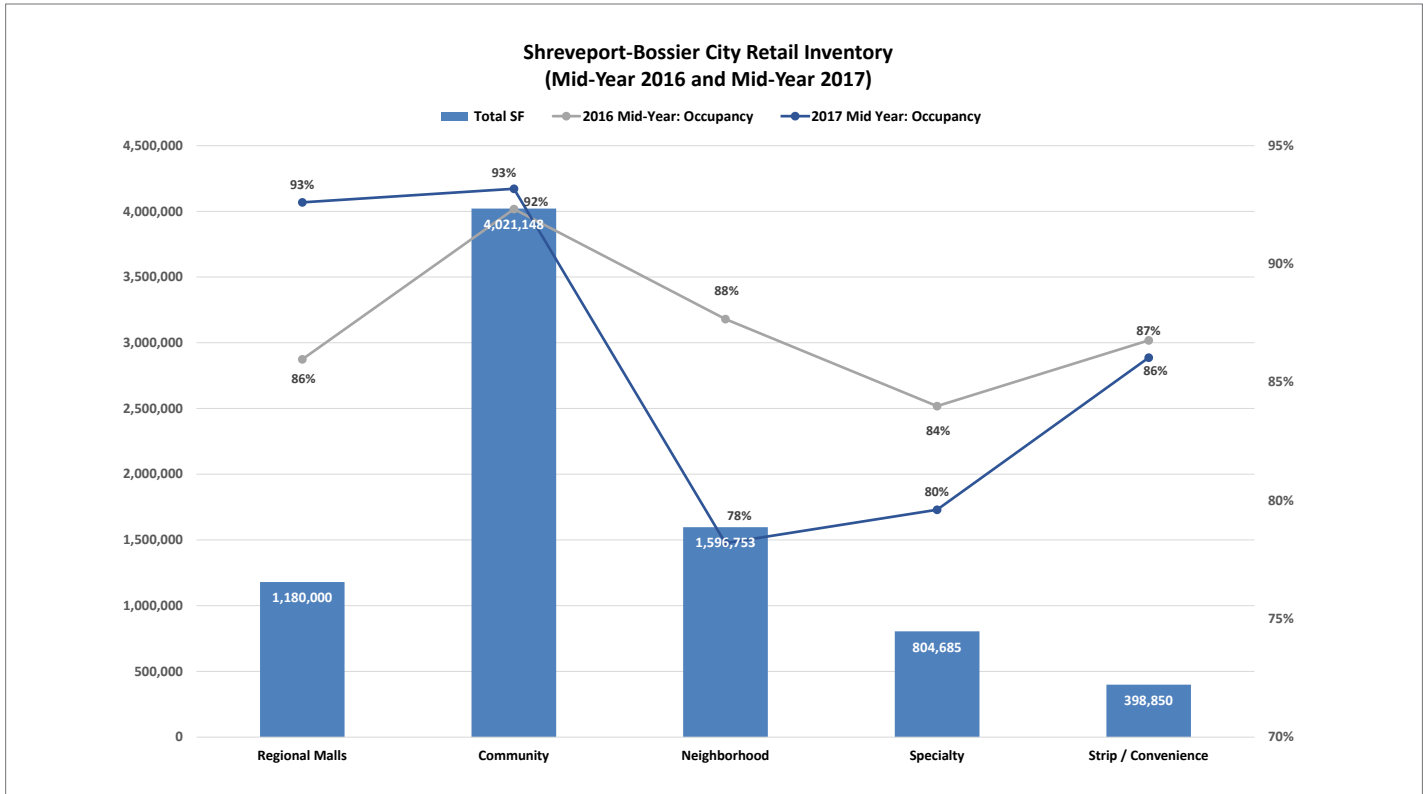
5. Strip and/or Convenience Shopping Centers: Usually smallest in square footage, these types of centers provide a narrow mix of goods and services and generally do not have an "Anchor" Tenant in the center. Strip and/or Convenience Shopping Centers total 398,850 square feet and represent five percent (5%) of our market with an 86% occupancy rate. There are approximately 55,695 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 mid year 2017. The following retail inventory chart shows occupancy has remained healthy in the Community and Regional Mall categories since mid year 2016 but large decreases in occupancy has occurred in the Neighborhood and Specialty Centers categories.



*Kroger Marketplace, Bossier City*

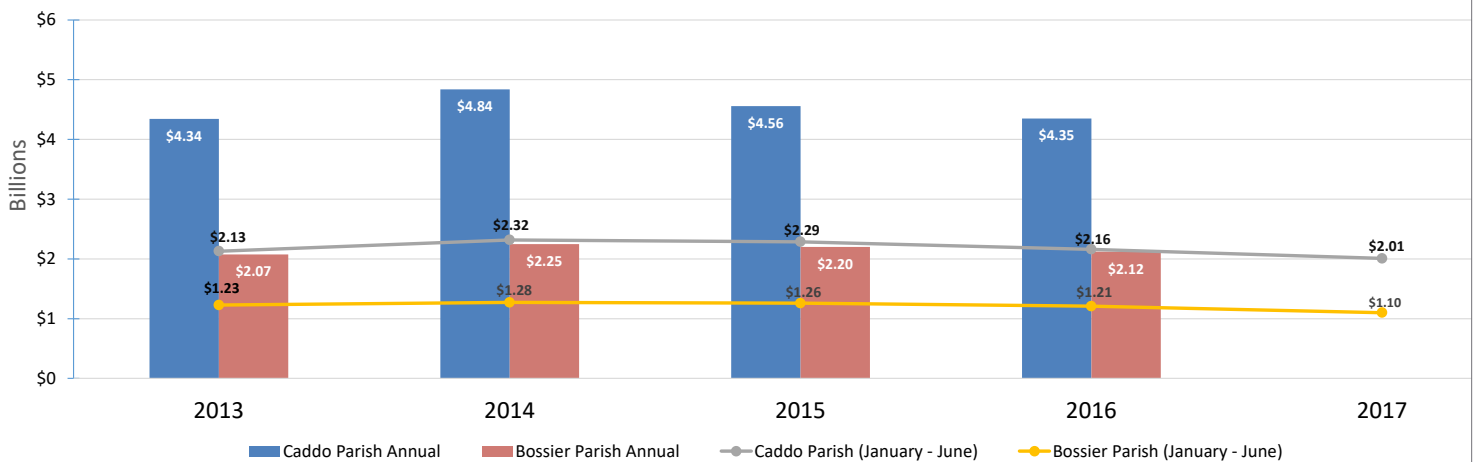
# Shreveport-Bossier City Retail Inventory & Occupancy



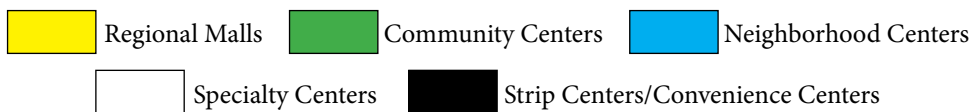
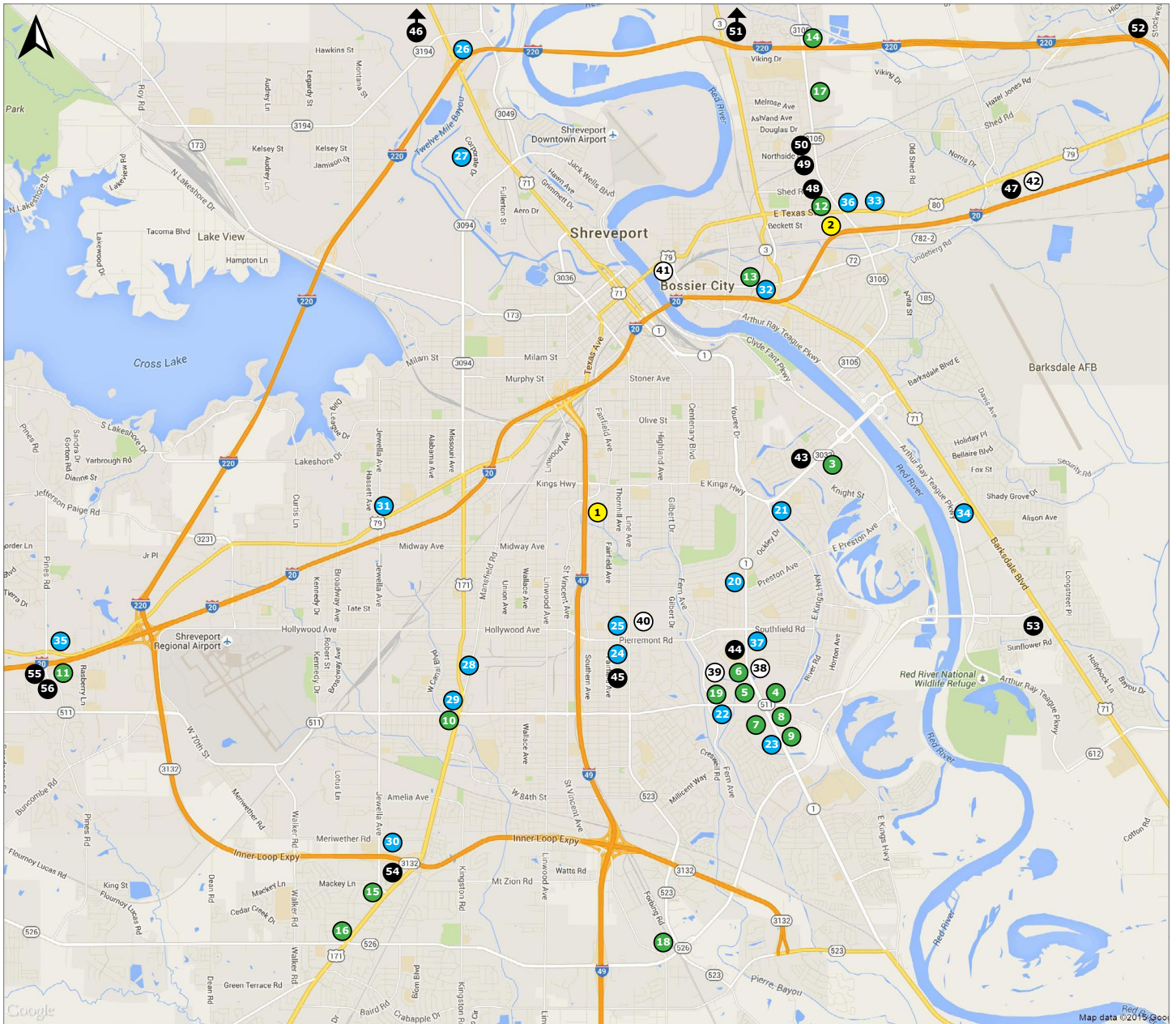
# Caddo & Bossier Parish Retail Sales

## 2013-2017 Caddo Parish and Bossier Parish Retail Sales (Less Motor Vehicle Sales)

Source: Cad-Shv Sales & Use Tax Office and Sales Tax Office, City of Bossier



# Shreveport-Bossier City Retail Map





# Shreveport-Bossier City Retail Survey

## Regional Malls

Mid Year 2017 (as of July 2017)		Total Number of Buildings in Market: 2	Total SF: 1,180,000	Average Occupancy: 92.60%	
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	37,146	Negotiable	93%
2	<b>Pierre Bossier Mall</b> 2950 East Texas Street	650,000	50,161	Negotiable	92%

## Community Shopping Centers

Mid Year 2017 (as of July 2017)		Total Number of Buildings in Market: 17	Total SF: 4,021,148	Average Occupancy: 93.18%	
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	46,281	\$5-\$16 (\$3.08 NNN)	92%
4	<b>Eastgate Shopping Center</b> Youree Drive at E. 70 <sup>th</sup> Street	363,000	6,402	\$20 (\$3.50- \$4.25 NNN)	98%
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	6,343	Negotiable (\$6.27 NNN)	97%
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	22,357	\$18-\$28 (\$7-\$8 NNN)	93%
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-\$14 (\$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	79,945	\$3.50-\$8.50 (\$1.89 NNN)	60%
14	<b>Stirling Bossier Shopping Center</b> I-220 at Airline Drive	682,204	3,000	\$15-\$30 (\$3.50- \$4.25 NNN)	99%
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	14,200	\$8-\$12 (\$1.74 NNN)	87%
17	<b>Kroger Marketplace</b> Airline Drive at George Dement Blvd.	206,000	0	N/A	100%
18	<b>Camp Forbing Marketplace</b> Ellerbe Road at Flournoy Lucas Road	162,088	15,736	Negotiable	90%
19	<b>Fern Marketplace</b> E. 70 <sup>th</sup> Street at Fern Avenue	176,797	9,657	Negotiable	95%

## Neighborhood Shopping Centers

Mid Year 2017 (as of July 2017)		Total Number of Buildings in Market: 18	Total SF: 1,596,753	Average Occupancy: 78.20%	
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	9,747	\$12-\$17 (\$4.25 NNN)	84%
21	<b>Old River Marketplace</b> 733 Shreveport-Barksdale Hwy	138,308	19,088	\$6-\$15 (\$1.92 NNN)	86%
22	<b>Pierremont Plaza</b> 1409 E. 70 <sup>th</sup> Street	39,394	6,885	\$15-\$18 (\$4.35 NNN)	83%
23	<b>Eastside Plaza</b> 7460 Youree Drive	78,761	9,460	\$18 (\$3.86 NNN)	88%
24	<b>Towne Oak Square</b> 855 Pierremont Plaza	76,788	0	N/A	100%
25	<b>Uptown Shopping Center</b> 4800-5800 Line Avenue	125,687	3,461	\$15 (\$4.31 NNN)	97%
26	<b>North Market Place</b> 3000 North Market Street	88,205	5,630	Negotiable (NNN)	94%
27	<b>North Market Street Plaza</b> 1909 North Market Street	110,917	13,392	Negotiable (NNN)	88%
28	<b>Sunset Village</b> 6363 Hearne Avenue	105,486	36,962	\$3-\$8.15 (NNN)	65%
29	<b>Southgate Retail Center</b> 2710 W. 70 <sup>th</sup> Street	77,836	19,823	\$6-\$12 (\$2.00 NNN)	75%
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	0	N/A	100%
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	11,490	\$9.75 (\$3.25 NNN)	90%
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	128,947	\$6-\$10 (\$1.60 NNN)	2%
37	<b>Southfield Shopping Center</b> 5700 Southfield Road	57,393	24,943	\$8-\$15 (\$4.45 NNN)	57%

## Specialty Shopping Centers

Mid Year 2017 (as of July 2017)		Total Number of Buildings in Market: 5	Total SF: 804,685	Average Occupancy: 79.61%	
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	5,921	\$28-\$32 (\$10.80 NNN)	90%
39	<b>Home Design Center</b> 6969 Fern Loop	73,447	19,142	\$21-\$22 (\$4.50 NNN)	74%
40	<b>Pierremont Mall</b> 4801 Line Avenue	67,720	8,668	\$15-\$22 (\$4.14 NNN)	87%
41	<b>The Outlets Louisiana at Boardwalk</b> 540 Boardwalk Boulevard	550,000	114,906	Negotiable	79%
42	<b>Villaggio</b> 5200 E. Texas Street	52,733	15,440	\$12 (\$1.37 Modified Gross)	71%

## Strip/Convenience Shopping Centers

Mid Year 2017 (as of July 2017)		Total Number of Buildings in Market: 14	Total SF: 398,850	Average Occupancy: 86.04%	
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 (modified gross)	80%
44	<b>Bayou Plaza Shopping Center</b> 6550-6570 Youree Drive	51,400	9,050	\$12-\$18 (\$4.60 NNN)	82%
45	<b>Evangeline Square</b> 6104-6030 Line Avenue	28,000	1,350	\$17 (\$4.25 NNN)	95%
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	1,750	\$15 (\$3.08 NNN)	94%
48	<b>Airline Marketplace I, II, III</b> 2100 Airline Drive	42,320	6,507	\$22.50-\$25 (\$3.25 NNN)	85%
49	<b>Airline Plaza</b> 2151 Airline Drive	21,400	1,939	\$19 (\$5.89 NNN)	91%
50	<b>Azalea Center</b> 2171 Airline Drive	20,736	13,917	\$5-\$18.50 (\$2.24 NNN)	33%
51	<b>Avery Plaza</b> 5604-5608 Benton Road	29,867	0	N/A	100%
52	<b>Stockwell Professional Plaza</b> 2091 Stockwell Road	22,812	1,250	\$16.80 (Modified Gross)	95%
53	<b>River Crest</b> 4970 Barksdale Boulevard	25,640	3,098	\$14 (\$4.50 NNN)	88%
54	<b>Kilpatrick Plaza</b> 8939 Jewella Avenue	26,000	9,520	\$10 (\$3.00 NNN)	63%
55	<b>Shreveport Plaza</b> 6204 Westport Avenue	22,814	0	N/A	100%
56	<b>Pines Road Marketplace</b> 6730 Pines Road	21,000	0	N/A	100%


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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 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.

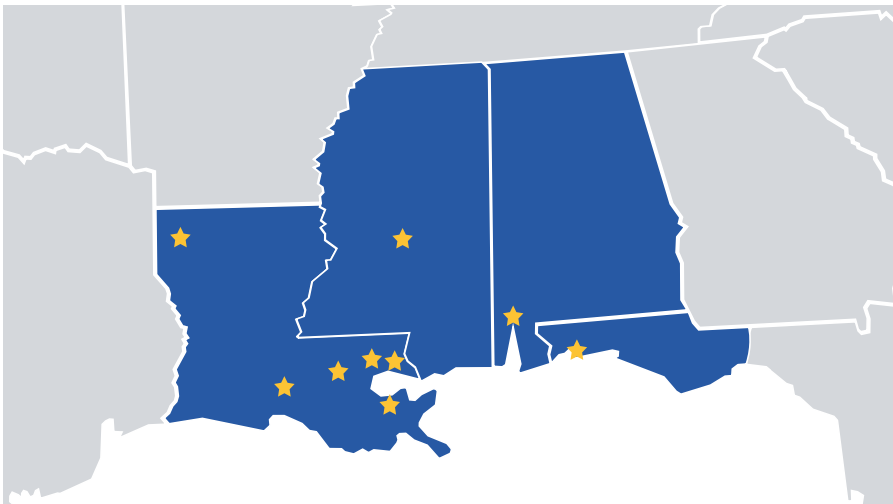


Stirling Bossier, Bossier City

## 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

**120 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

**\$271 million / 1.5 million SF**  
properties under development

**2.8 million SF**  
properties acquired

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

**17.8 million SF**  
properties managed