



Retail Market Survey

Shreveport-Bossier City, LA

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Mid-Year 2018



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Retail Market Assessment

The Shreveport–Bossier City retail sector is currently in the midst of a recovery phase. After experiencing a period of increased retail vacancy, we are now seeing the entry of new discount retailers, new to market retailers, and multi-store operators that have gobbled up some of the area’s available inventory of second-generation space. Without notable new development in the market, this aids in decreasing vacancy rates, most notably in the Neighborhood Shopping Center Category. The opening of Ollie’s Bargain Haul and Dirt Cheap stores in the former K-Mart space in Bossier City and Five Below in a former Shoe Carnival space in Shreveport are examples of second generation tenants that are filling vacant Anchor and Jr. Anchor boxes in the market. Non-discount retailers entering the market with their first location include The Good Feet Store, Run Wild & Live Free, and Hollywood Feed in Shreveport. Existing retailers taking advantage of attractive rental rates to expand or relocate include Planet Fitness with their fourth location in this area in a former Rite Aid space, JoAnn’s who relocated their store to a former Party City space, and Ivy and Stone that opened a second location, all on Youree Drive in Shreveport. Harbor Freight and Nothing Bundt Cakes will be opening their second stores in Bossier City in the next few months.

Due to little speculative construction, inventory of 2nd generation restaurant space throughout the city remains low. We are seeing the influx of new food concepts to our MSA including Pizza Rev, Habaneros, Chicken Salad Chick, Gibbon’s American Grill, Marble Slab, CC’s coffee, P J’s Coffee, El Paso Mexican Grill, and Dillas Primo Quesadillas.

Another growing trend expected to influence the market in the future is healthcare facilities in retail settings. This could have an additional impact on retail spaces as local healthcare providers follow the national trend in bringing their clinics and practitioners closer to where their customers live and shop.

Shreveport – Bossier City has new potential with the possibility of mixed use redevelopment projects from vacancies left by Sears, Toys R Us, and Rite Aid, as well as available land to provide development and entertainment options to the region. It will be interesting to see what occurs with the real estate left by these former long standing retailers in the next year.

Stirling Properties’ semi-annual retail survey provides detailed information on available square footage, occupancy and asking rental rates of multi-tenant shopping centers



3045 E. Texas St., Bossier City



Bayouwalk, Shreveport



3045 E. Texas St., Bossier City



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:

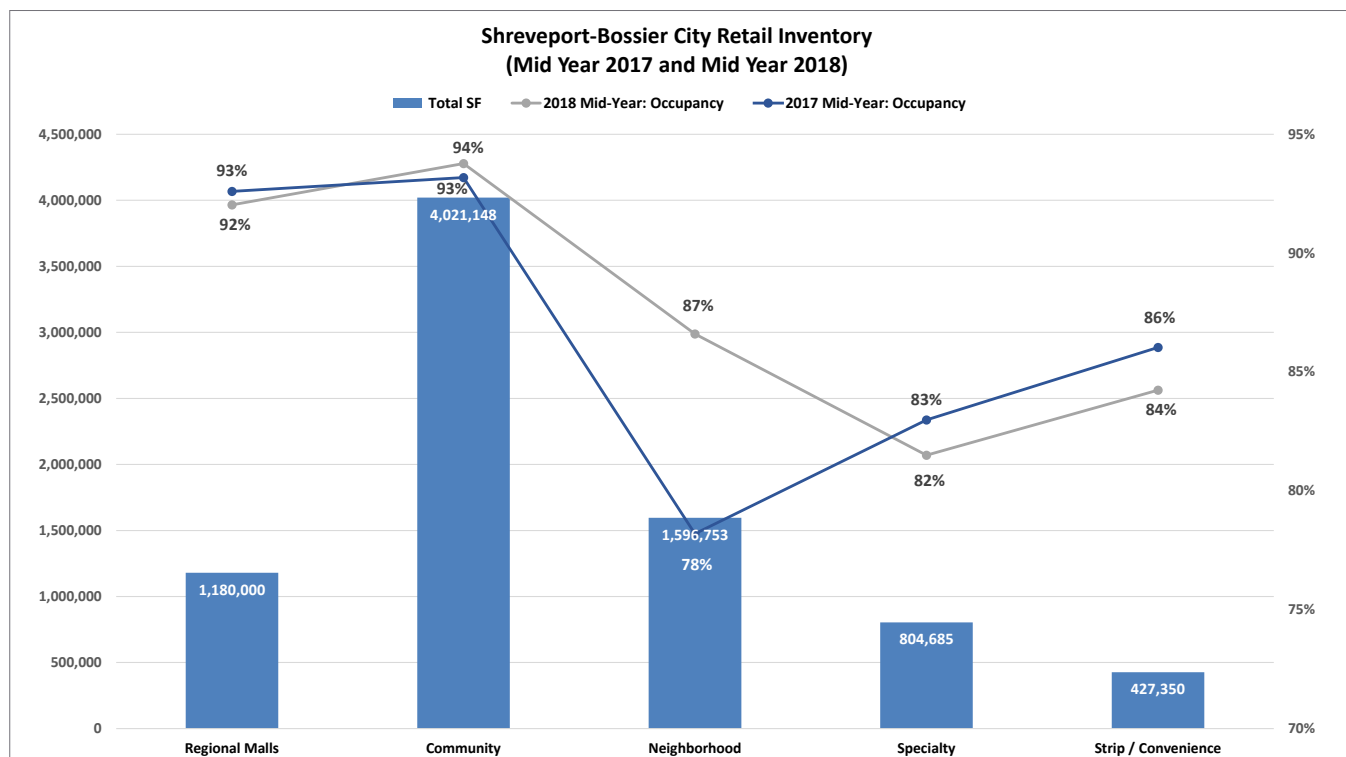
1. **Regional Malls:** Typically enclosed with inward-facing stores and offer general and/ or fashion-oriented merchandise. General anchor tenants include a full-line or junior department store, a mass merchant store, a discount department store and/or a fashion apparel store. Regional Malls total 1,180,000 square feet and represent approximately fifteen percent (15%) of our market with a 92% occupancy rate. This is an approximate one percent (1%) decrease in occupancy since our mid-year 2017 survey. There are approximately 93,200 vacant square feet available for lease in this category. Note these numbers do not reflect the closures of the Sears stores who own their real estate at these two malls.
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 94% occupancy rate. There are approximately 250,556 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 87% occupancy rate. The openings of Ollie's Bargain Outlet and Dirt Cheap Building Supplies in the former K-Mart building in Bossier City as well as the opening of Planet Fitness in the former of Rite Aid in the Southfield Shopping Center in Shreveport resulted in a ten percent (10%) increase in occupancy since our mid-year end 2017 survey. There are approximately 213,956 vacant square feet available for lease as of mid-year 2018.

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 82% occupancy rate. Occupancy has increased by 1% since our mid-year end 2017 survey. There are approximately 148,843 vacant square feet available for lease in this category.

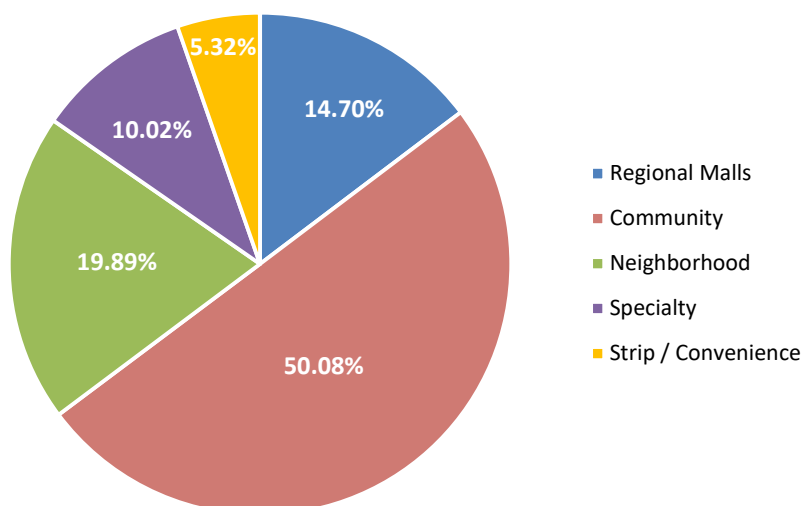
5. Strip and/or Convenience Shopping Centers: Usually smallest in square footage, these types of centers provide a narrow mix of goods and services and generally do not have an "Anchor" Tenant in the center. A new strip shopping center was built in southeast Shreveport which increased the total square feet to 427,350 and represent approximately five percent (5%) of our market with an 84% occupancy rate. There are approximately 67,371 vacant square feet available for lease in this category.

There are a total of fifty-seven (57) multi-tenant retail centers with a minimum of twenty thousand (20,000) square feet in Shreveport-Bossier City with 90% total occupancy as of mid-year 2018.

Shreveport-Bossier City Retail Inventory & Occupancy



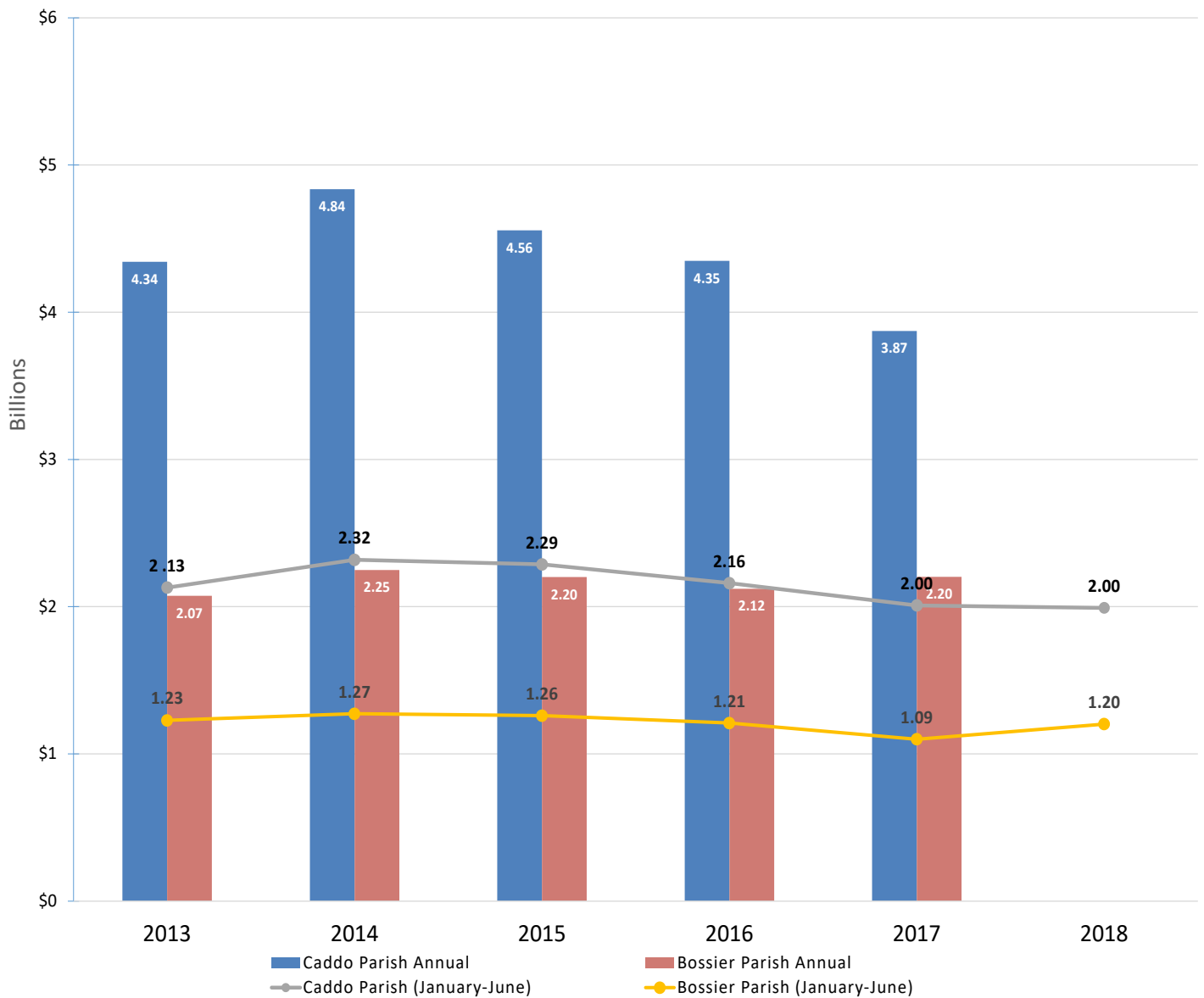
Shreveport-Bossier City (Mid Year 2018)
Sq. Ft. % of Retail Market



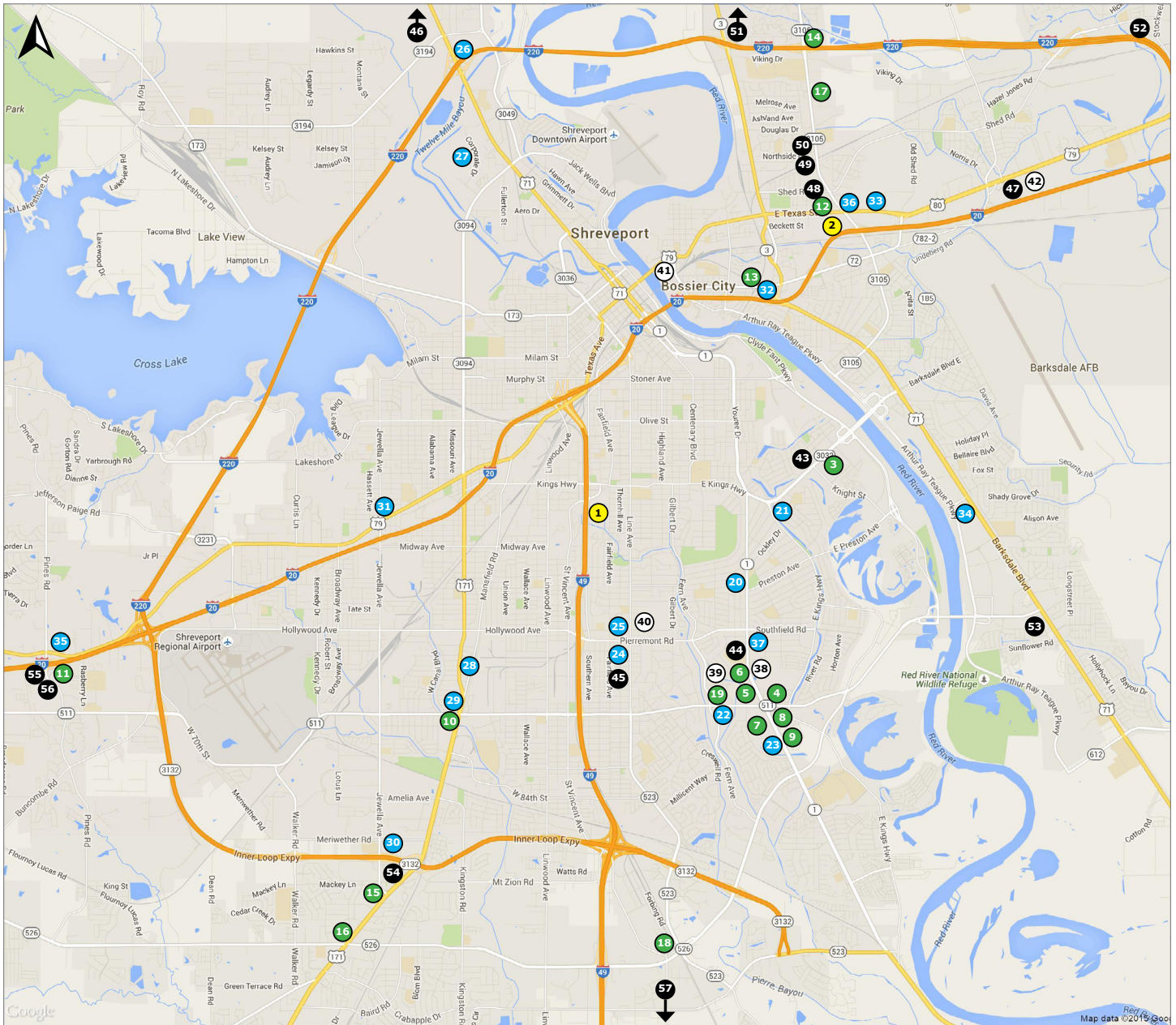
Caddo & Bossier Parish Retail Sales

2013-2018 Caddo Parish and Bossier Parish Estimated Retail Sales (Less Motor Vehicle Sales)

Source: LSUS & GBEDF Economic Indicators



Shreveport-Bossier City Retail Map





Shreveport-Bossier City Retail Survey

Regional Malls

Mid Year 2018 (as of July 2018)		Total Number of Buildings in Market: 2	Total SF: 1,180,000	Average Occupancy: 92.10%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
1	Mall St. Vincent 1133 St. Vincent Avenue	530,000	47,700	Negotiable	91%
2	Pierre Bossier Mall 2950 East Texas Street	650,000	45,500	Negotiable	93%

Community Shopping Centers

Mid Year 2018 (as of July 2018)		Total Number of Buildings in Market: 17	Total SF: 4,021,148	Average Occupancy: 93.77%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
3	Shreve City 1265 Shreveport-Barksdale Hwy	547,408	51,998	\$5-\$20 (\$3.08 NNN)	91%
4	Eastgate Shopping Center Youree Drive at E. 70 th Street	363,000	0	N/A	100%
5	Bayou Walk* 6634-6658 Youree Drive	125,979	0	\$28 - \$30 (NNN)	100%
6	Bayou Walk II 6590 Youree Drive	29,000	0	N/A	100%
7	University Place 7080 Youree Drive	205,753	13,282	Negotiable (\$6.56 NNN)	94%
8	Kings Crossing 7141 Youree Drive	275,000	0	N/A	100%
9	Regal Court Shopping Center 7450 Youree Drive	343,467	20,277	\$18-\$23 (\$7 - \$8.90 NNN)	94%
10	Welch Shopping Center 2700 W. 70 th Street	168,000	18,473	\$5-\$6 (\$1.08 NNN)	89%
11	Huntington Park 6713 Pines Road	177,895	4,000	\$9.75 (\$3.25 NNN)	98%
12	Bossier Corners Shopping Center 2001 Airline Drive	143,060	10,511	\$15-\$20 (\$2.54 NNN)	93%
13	Heart O'Bossier 1701 Old Minden Road	198,801	58,829	\$3.75-\$8.50 (\$1.93 NNN)	70%
14	Stirling Bossier Shopping Center I-220 at Airline Drive	682,204	14,000	\$15-\$30 (\$3.99-\$4.35 NNN)	99%
15	South Park Village 9034 Mansfield Road	103,269	2,500	\$9-\$12 (\$3.01 NNN)	98%
16	Summer Grove Shopping Center 9164 Mansfield Road	113,427	32,000	\$7.50-\$12 (\$1.74 NNN)	72%
17	Kroger Marketplace Airline Drive at George Dement Blvd.	206,000	0	(\$7.70 NNN)	100%
18	Camp Forbing Marketplace Ellerbe Road at Flournoy Lucas Road	162,088	11,846	Negotiable (\$7.67 NNN)	93%
19	Fern Marketplace E. 70 th Street at Fern Avenue	176,797	11,840	\$28-\$32 (\$9 NNN)	93%

*Bayou Walk was reduced by 25,460 SF small shops must be demolished before new construction.

Neighborhood Shopping Centers

Mid Year 2018 (as of July 2018)		Total Number of Buildings in Market: 18	Total SF: 1,596,753	Average Occupancy: 86.60%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
20	Broadmoor Shopping Center 3950 Youree Drive	60,000	13,235	\$8-\$16 (\$4.50 NNN)	78%
21	Old River Marketplace 733 Shreveport-Barksdale Hwy	138,308	28,019	\$6-\$14 (\$2.71 NNN)	80%
22	Pierremont Plaza 1409 E. 70 th Street	39,394	2,975	\$15 (\$5.19 NNN)	92%
23	Eastside Plaza 7460 Youree Drive	78,761	10,213	\$18-\$20 (\$3.86 NNN)	87%
24	Towne Oak Square 855 Pierremont Plaza	76,788	1,200	\$18 (\$3.61 NNN)	98%
25	Uptown Shopping Center 4800-5800 Line Avenue	125,687	0	N/A	100%
26	North Market Place 3000 North Market Street	88,205	14,080	Negotiable (NNN)	84%
27	North Market Street Plaza 1909 North Market Street	110,917	2,500	Negotiable (NNN)	98%
28	Sunset Village 6363 Hearne Avenue	105,486	6,917	\$4-\$5 (NNN)	93%
29	Southgate Retail Center 2710 W. 70 th Street	77,836	13,600	\$9-\$11 (\$2.20 NNN)	83%
30	South Park Crossing 8805 Jewella Avenue	48,722	28,347	\$10 (\$1.25 NNN)	42%
31	Westwood Shopping Center 3709 Jewella Road	112,000	0	N/A	100%
32	Bossier Crossroads 1700 Old Minden Road	75,772	12,708	Negotiable (NNN)	83%
33	Albertsons (Bossier Towne Center) Shopping Center 3121 E. Texas Street	103,087	7,534	\$14-\$16 (\$3.79 NNN)	93%
34	Plantation Plaza 4100 Barksdale Boulevard	118,325	13,240	\$9.75 (\$3.79 NNN)	89%
35	Pines Crossing 6138-6140 Greenwood Road	49,057	31,539	\$10 (NNN)	36%
36	K-mart Center 3045 E. Texas Street	131,015	22,469	\$8 (\$0.88 NNN)	83%
37	Southfield Shopping Center 5700 Southfield Road	57,393	5,380	\$16 (\$4.45 NNN)	91%

Specialty Shopping Centers

Mid Year 2018 (as of July 2018)		Total Number of Buildings in Market: 5	Total SF: 804,685	Average Occupancy: 81.50%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
38	Shoppes at Bellemead 6535 Youree Drive	60,785	4,142	\$28-\$32 (\$10.80 NNN)	93%
39	Home Design Center 6969 Fern Loop	73,447	19,142	\$21-\$22 (\$4.50 NNN)	74%
40	Pierremont Mall 4801 Line Avenue	67,720	12,089	\$12.50-\$15 (\$4.24 NNN)	82%
41	The Outlets Louisiana at Boardwalk 540 Boardwalk Boulevard	550,000	97,136	Negotiable (\$4.25 NNN retail space)	82%
42	Villaggio 5200 E. Texas Street	52,733	16,334	\$10-\$12 (\$1.30 Modified Gross)	69%

Strip/Convenience Shopping Centers

Mid Year 2018 (as of July 2018)		Total Number of Buildings in Market: 15	Total SF: 427,350	Average Occupancy: 84.24%	
MAP #	RETAIL CENTER & ADDRESS	BUILDING SIZE	AVAILABLE SQ. FT.	QUOTED ANNUAL RENT RATE (PSF)	OCCUPANCY RATE
43	Shreveport-Barksdale Retail/Office 1020 Shreveport-Barksdale Hwy	30,861	6,114	\$12-\$16 (\$2.15 NNN)	80%
44	Bayou Plaza Shopping Center 6550-6570 Youree Drive	51,400	12,496	\$9-\$16 (\$4.72 NNN)	76%
45	Evangeline Square 6104-6030 Line Avenue	28,000	1,057	\$12 (\$2.50 NNN)	96%
46	Northwood Shopping Center 5795 North Market Street	28,000	0	N/A	100%
47	Brandon Square Shopping Center 4726 E. Texas Street	28,000	1,750	\$15 (\$3.08 NNN)	94%
48	Airline Marketplace I, II, III 2100 Airline Drive	42,320	7,706	\$22.50-\$25 (\$4.17 NNN)	82%
49	Airline Plaza 2151 Airline Drive	21,400	1,939	\$19 (\$5.89 NNN)	91%
50	Azalea Center 2171 Airline Drive	20,736	5,612	\$14-\$15 (\$3.79 NNN)	73%
51	Avery Plaza 5604-5608 Benton Road	29,867	3,525	Negotiable	88%
52	Stockwell Professional Plaza 2091 Stockwell Road	22,812	1,250	\$15.36-\$17.28 (Modified Gross)	95%
53	River Crest 4970 Barksdale Boulevard	25,640	1,098	\$14 (\$5.19 NNN)	96%
54	Kilpatrick Plaza 8939 Jewella Avenue	26,000	9,520	\$10 (\$3.00 NNN)	63%
55	Shreveport Plaza 6204 Westport Avenue	22,814	1,804	\$18 (\$6.40 NNN)	92%
56	Pines Road Marketplace 6730 Pines Road	21,000	0	N/A	100%
57	Southern Loop Commons 1931 Southern Loop	28,500	13,500	\$20-\$24 (5.00) NNN	53%

Retail Specialists



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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.

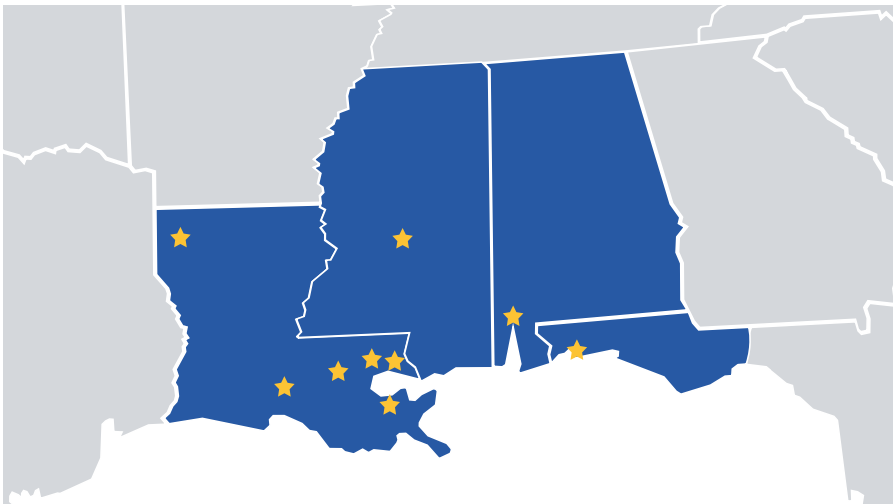


Stirling Bossier, Bossier City

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