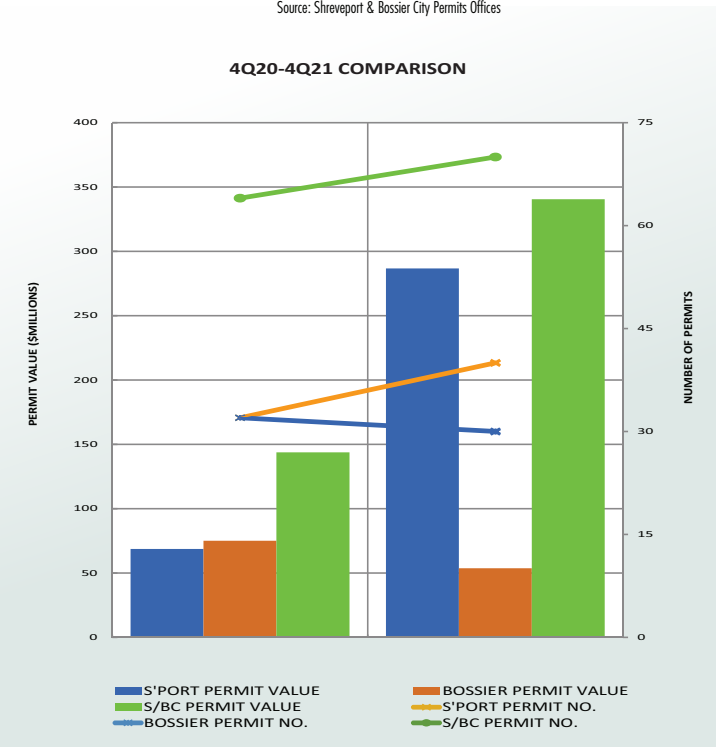
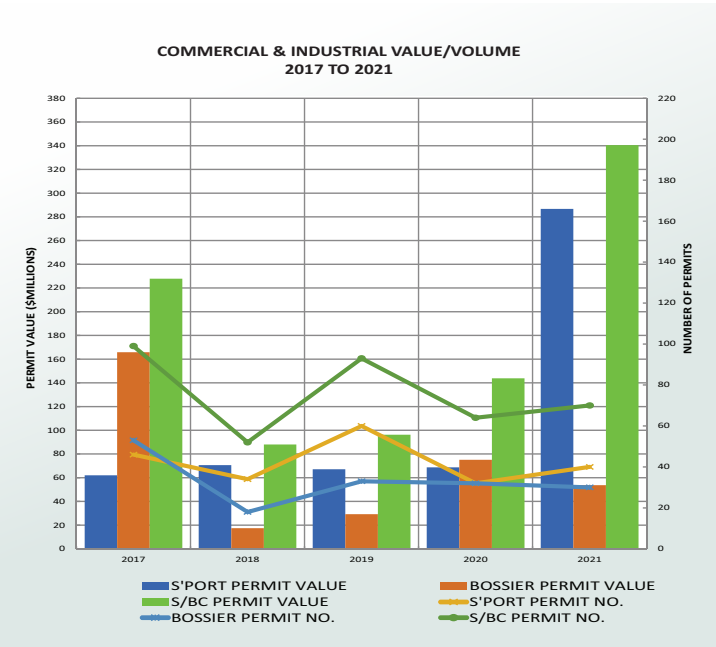


**COMMERCIAL CONSTRUCTION:** The charts illustrate construction activity in both cities from 2017 through fourth quarter 2021. Comparing the fourth quarter year to date totals for 2021 versus 2020, the dollar value of commercial construction permits issued increased 317.32% in Shreveport and decreased 28.50% in Bossier City. The result was a 136.8% overall increase in commercial construction permit value. During the same period, the total number of commercial and industrial construction permits issued increased 9.4%. Comparing the 2021 to 2020 fourth quarter year to date totals, the total dollar value of permits increased from \$143.8 million to \$340.5 million, while the number of permits increased from 64 to 70.



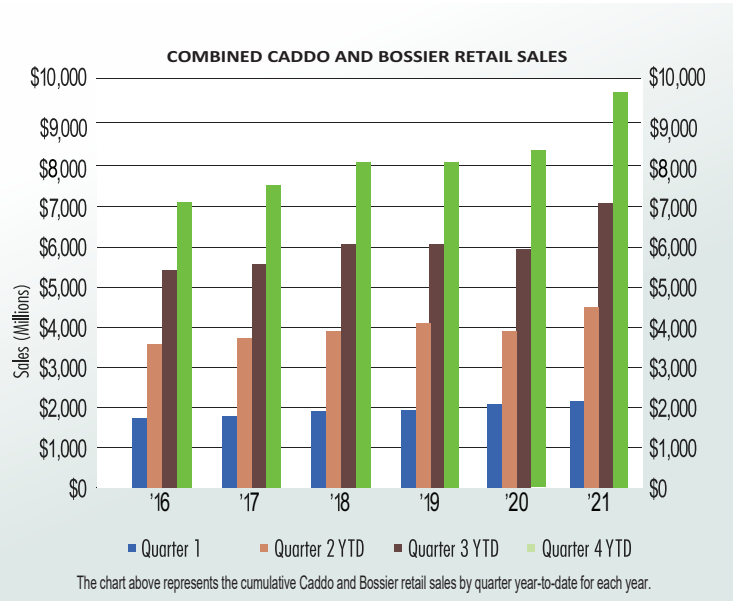
**EMPLOYMENT:** The accompanying table provides employment and unemployment data for Caddo/Bossier MSA, Louisiana, and U.S. figures from 2016 through the fourth quarter of 2021.

Year (As of end of the year)	2016	2017	2018	2019	2020	2021*
Caddo / Bossier MSA**						
Labor Force (1,000's)	187.0	187.4	184.1	189.7	185.8	181.4
Number Employed (1,000's)	176.3	179.3	175.5	178.9	172.6	174.7
Unemployment Rate	5.7%	4.3%	4.7%	5.7%	6.6%	3.7%
Louisiana Unemployment Rate	6.0%	4.7%	4.9%	4.3%	7.9%	4.8%
United States Unemployment Rate	4.7%	4.1%	3.9%	3.7%	6.7%	3.9%

Source: Louisiana Department of Labor, Office of Employment Security \*As of the 4th quarter, 2021  
\*\*MSA includes Caddo, Bossier, DeSoto, and Webster Parishes

**RIVERBOAT CASINOS:** Casino river boat admissions increased 18.0% for fourth quarter year-to-date 2021 compared to fourth quarter year-to-date 2020. Casino revenues increased 40.3% during the same period.

**RETAIL:** Retail sales for the fourth quarter of 2021 increased 5.5% compared to 2020. Retail sales for Caddo Parish increased 15.14% and Bossier Parish retail sales decreased 9.32% compared to 2020. The chart provides annual retail sales through the fourth quarter of 2021.



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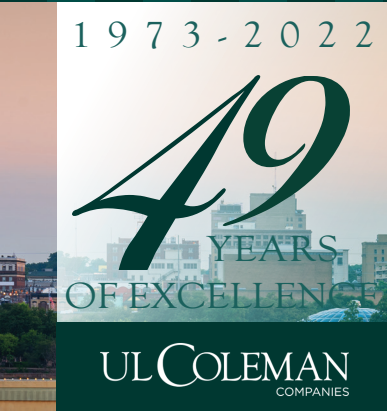
**ADDITIONAL INFORMATION.** A full report is available by subscription. Leasing and brokerage, property and asset management, consulting, development, and construction services are also available by contacting U.L.Coleman Properties, LLC at 207 Milam St., Ste. C, Shreveport, LA 71101, phone (318-221-0541), fax (318-221-0568), or e-mail (ulcoleman@ulcoleman.com). You may also visit our web site at <http://www.ulcoleman.com>.



# COMMERCIAL REAL ESTATE REVIEW

IREM MACY AWARD WINNING NEWSLETTER SPRING 2022 EDITION

U.L.COLEMAN PROPERTIES, LLC



## THE U.L.COLEMAN PROPERTIES

U.L. Coleman Properties has served the Louisiana and Texas markets for 49 years in the areas of Real Estate Brokerage, Leasing, Property and Asset Management, Market Research, Consulting, Commercial, Industrial, and Multifamily Development, and Construction Services. Over the years, we have compiled market data that is useful to those interested in and affected by the commercial real estate market. The purpose of this report is to inform investors, managers, clients, and business associates of market trends and conditions for the Shreveport-Bossier City Area. All data is based on historical information quoted by building owners and managers. No forecasts or conclusions are provided.

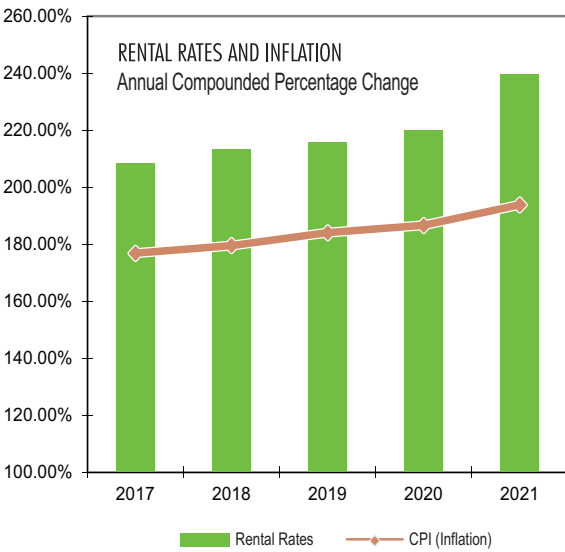
## APARTMENT MARKET

The apartment market survey examines properties in the Shreveport-Bossier City Area containing 17,219 units. Five apartment properties were reclassified in the first quarter of 2021; this was the first reclassification since the first quarter of 2018. Seventy percent of the inventory is 31 years or older. Two Class A properties were added to the survey in the first quarter 2020, and both are located in downtown Shreveport. Factors affecting reclassification of a property include rental rates, age of property, and overall condition. Overall market average rental rates increased 11.8% from \$0.947 per square foot the fourth quarter 2020 to \$1.058 per square foot the fourth quarter 2021. Overall market occupancy for the fourth quarter of 2021 was 94.2%.

Below are multifamily properties that sold in 2021:

- Champion Lake (256 units) for \$27,025,000 or \$105,566 per unit
- River Walk (208 units) for \$28,750,000 or \$138,221 per unit

The chart shows the increase in rental rates compared to changes in the Consumer Price Index (CPI). These figures represent the annual compounded percentage change compared to 1992 data. Since 1992, rental rates have increased at a faster rate on average than CPI. Over the past year, rental rates increased 11.8% while the CPI rose 6.6% during the same period.



Source: U. L. Coleman Properties, LLC, Quarterly Market Report (Rates) U. S. Department of Labor (CPI)  
2021 Rates as of the 4th quarter  
\*Figures Above Represent Percentage Increase Compared to 1992 Data.



SINGLE-FAMILY RESIDENTIAL HOUSING - NEW DEVELOPMENT

The market survey includes 119 subdivisions, selected to represent the development of new single-family home subdivisions in the Shreveport-Bossier City Area. This is not intended to represent the entire single-family market, but provides a good representation of market activity by reporting development within new single-family subdivisions. Data is drawn from public records for reported home and lot sales.

The combined Shreveport-Bossier City fourth quarter 2021 year to date permit value increased 3.4% compared to fourth quarter 2020. The combined fourth quarter 2021 year to date total permits decreased 24.5% compared to the same period in 2020. The following table displays a history of the building permit activity in total dollars and number of permits for 2016 through the fourth quarter of 2021.

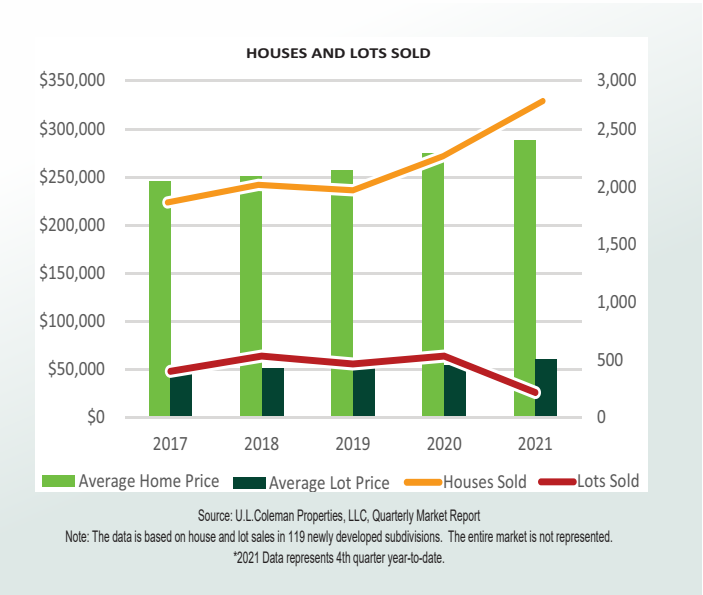
SINGLE FAMILY BUILDING PERMIT VALUE AND VOLUME						
SHREVEPORT	2016	2017	2018	2019	2020	2021
PERMITS, VALUE*	\$52.2	\$62.5	\$43.9	\$68.8	\$74.1	\$69.8
Permits, Number	200	260	223	279	332	198
BOSSIER CITY						
Permits, Value*	\$40.8	\$36.9	\$37.2	\$40.4	\$48.6	\$57.0
Permits, Number	258	223	221	238	305	283
COMBINED						
Permits, Value*	\$93.0	\$99.4	\$81.1	\$109.2	\$122.7	\$126.8
Permits, Number	458	483	444	517	637	481
Source: Shreveport & Bossier City Permits Offices. All data represents 4th quarter year-to-date figures (**In millions of dollars)						

The building permit data represents the total area new home construction through the fourth quarter of 2021. The table below, “Houses and Lots Sold,” presents the number of sales and average home price from the 119 subdivisions with new construction.

- Below is a list of emerging subdivisions being monitored for inclusion in the survey:
- Esplanade – SE Shreveport
  - The Crossing – North Bossier City
  - Three Creeks – Benton
  - Twin Lake Estates – Benton
  - Trinity Bluff- North Shreveport
  - The Grove at Garret Farms - Shreveport

- Below is a list of subdivisions added to the survey since 2018:
- Windwood Estates
  - Willow Heights
  - Jamestowne
  - Retreat at the Preserve
  - Riverscape Garden Homes
  - Canal Place

- Enclave at the Preserve
  - Estates at the Preserve
  - Southwind
  - Cedar Square
  - Lucien Field Estates



OFFICE MARKET

**DOWNTOWN:** U.L. Coleman Properties, LLC conducts surveys at the end of the first and third quarter of each year. The survey includes 20 multi-tenant office buildings, comprising 2.1 million rentable square feet in the Shreveport Central Business District; 398,055 square feet are vacant.

Below are select downtown building sales from 2021:

- 2021 Sales of Interest:
- 610 Crockett Street (85,274 sf) for \$250,000 or \$2.93 per sqft.
  - 621 Edwards Street (2,150 sf) for \$135,000 or \$62.79 per sqft.
  - 621 Edwards Street (2,150 sf) for \$310,000 or \$144.19 per sqft.
  - 700 Texas Street (17,574 sf) for \$420,000 or \$23.90 per sqft.

**SUBURBAN:** The suburban market incorporates 41 multi-tenant office buildings with a total of 1.5 million square feet of rentable space; 196,564 square feet are vacant.

Below are select suburban property sales from 2021:

- 2021 Sales of Interest:
- 1602 Market Street (8,085 sf) for \$275,000 or \$34.01 per sqft.
  - 2156 Airline Drive (5,810 sf) for \$625,000 or \$107.57 per sqft.

DOWNTOWN OFFICE MARKET	2016	2017	2018	2019	2020	2021*
Occupancy	79.2%	79.5%	75.3%	76.8%	76.0%	80.7%
Upper Rent, Avg.	\$14.15	\$14.34	\$14.06	\$13.79	\$13.03	\$13.02
Lower Rent, Avg.	\$13.23	\$12.20	\$12.06	\$12.06	\$11.75	\$11.60

SUBURBAN OFFICE MARKET						
Occupancy	88.7%	91.3%	87.5%	90.6%	86.8%	87.0%
Upper Rent, Avg.	\$15.13	\$15.35	\$15.01	\$15.58	\$15.29	\$15.68
Lower Rent, Avg.	\$14.40	\$14.39	\$14.24	\$14.72	\$14.38	\$13.97

Source: U.L.Coleman Properties, LLC, Quarterly Market Report; Note: Office sampling is done in the 1st and 3rd quarters. \*As of the 4th quarter, 2021

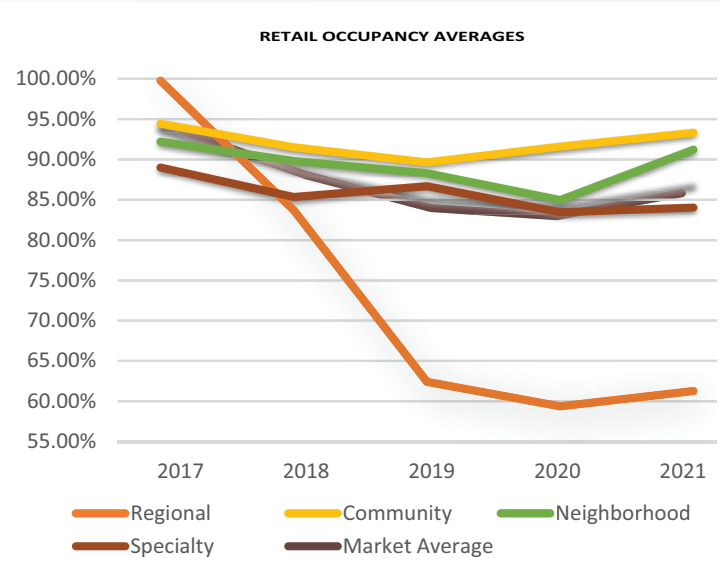
RETAIL MARKET

The retail market is comprised of four categories: regional, community, neighborhood, and specialty shopping centers. The current survey contains 72 retail centers, comprising 7.8 million rentable square feet.

The accompanying table provides the individual shopping center types by occupancy and range of rental rates. Rates are quoted by managers who often quote a range of rents that encompass larger and smaller lease spaces. Below are properties that have sold recently:

- 2021 Inventories Properties:
- The Shoppes at Bellemead (79,328 sqft.) for \$11,800,000 or \$148.75 per sqft.
  - Regal Court Shopping Center Shadow Box (6,600 sqft.) for \$2,300,000 or \$348.48 per sqft.
  - Southgate Retail Center (85,645 sqft.) for \$4,300,000 for \$50.21 per sqft.
  - 5510 Airline Strip Mall (9,000 sqft.) for \$2,400,000 for \$266.67 per sqft.
  - Glendale Plaza (12,600 sqft.) for \$2,100,000 or \$166.67

- 2020 Inventoried Properties:
- Cypress Bayou Shopping Center (11,827 sqft.) for \$3,700,000 or \$312.84 per sqft.
  - Home Design Center (74,463 sqft.) for \$4,000,000 or \$53.72 per sqft.



RETAIL RENTAL RANGE BY TYPE		2016	2017	2018	2019	2020	2021*
Regional	High:	\$37.50	\$25.00	\$30.00	\$26.50	\$26.50	\$26.50
	Low:	\$17.50	\$25.00	\$17.50	\$21.50	\$21.50	\$21.50
Community	High:	\$13.13	\$16.23	\$13.11	\$14.56	\$15.53	\$18.00
	Low:	\$7.78	\$7.92	\$9.25	\$9.50	\$9.38	\$11.60
Neighborhood	High:	\$14.18	\$13.50	\$13.47	\$14.43	\$16.56	\$15.73
	Low:	\$12.48	\$11.34	\$10.09	\$11.07	\$12.98	\$14.18
Specialty	High:	\$16.13	\$17.15	\$16.80	\$16.67	\$16.71	\$17.92
	Low:	\$15.04	\$14.74	\$15.10	\$15.65	\$14.69	\$15.59

Source: U.L.Coleman Properties, LLC Quarterly Market Report \*As of the 4th quarter, 2021

INDUSTRIAL MARKET

The industrial market is comprised of two categories: office/service center and bulk warehouse. The current survey contains 73 properties, of which 15 are office/service centers and 58 are bulk warehouses. The quarterly survey now samples 448,631 square feet of office/service center space, and 7,643,236 square feet of bulk warehouse space. The table is provided to illustrate trends in occupancy and rental rates from 2016 through fourth quarter 2021.

OFFICE/SERVICE CENTER	2016	2017	2018	2019	2020	2021*
Occupancy	91.6%	84.1%	89.6%	94.6%	96.8%	97.1%
Upper Rent, Avg.	\$7.12	\$7.00	\$6.50	\$6.83	\$8.00	\$8.00
Lower Rent, Avg.	\$6.75	\$5.25	\$5.10	\$6.16	\$6.50	\$6.50

MULTI-TENANT BULK WAREHOUSE						
Occupancy	79.8%	81.4%	91.3%	89.5%	75.4%	81.1%
Upper Rent, Avg.	\$2.85	\$3.18	\$3.62	\$3.32	\$3.27	\$3.37
Lower Rent, Avg.	\$2.51	\$2.55	\$3.34	\$3.10	\$3.24	\$3.31

Source: U.L.Coleman Properties, LLC Quarterly Market Report \*As of the 4th quarter, 2021

LOCAL ECONOMIC UPDATE (SELECTED FACTS)

**POPULATION:**  
This table provides a three-decade review of the population statistics for the Shreveport-Bossier City Area and compares them with state and national figures. 2020 population data has been added for the same purpose.

POPULATION (IN 1,000's)	1990	2000	2010	2020*
United States	248,765	281,422	308,746	331,449
% Change From Prior Period	9.8%	13.1%	9.7%	7.3%
Louisiana	4,220	4,469	4,533	4,658
% Change From Prior Period	0.3%	5.9%	1.4%	2.7%
Shreveport	198.5	200.1	201.0	187.6
% Change From Prior Period	(3.5%)	0.8%	0.4%	(6.7%)
Bossier City	52.7	56.5	61.8	62.7
% Change From Prior Period	3.7%	7.2%	9.3%	1.5%
Caddo Parish	248.3	252.1	254.9	237.8
% Change From Prior Period	(1.6%)	1.5%	1.1%	(6.7%)
Bossier Parish	86.1	98.4	117.0	128.7
% Change From Prior Period	6.7%	14.3%	18.9%	10.0%
Caddo and Bossier Combined	334.3	350.5	372.0	366.6
% Change From Prior Period	0.4%	4.8%	6.1%	(1.45%)
Source: U.S. Census Bureau: State and county quick facts; *2020 data from most recent U.S. Census Bureau results				

**BANKRUPTCY:** : Shreveport-Bossier City commercial bankruptcies for 2021 increased 33.3% from 2020. Shreveport-Bossier City personal bankruptcies for 2021 decreased 14.8% from 2020.