

COMMERCIAL REAL ESTATE REVIEW

U.L. COLEMAN COMPANIES

1973 - 2026

53

YEARS OF EXCELLENCE

U.L. COLEMAN COMPANIES



THE U.L. COLEMAN COMPANIES

The U.L. Coleman Properties, LLC has served the Louisiana and Texas markets for 53 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

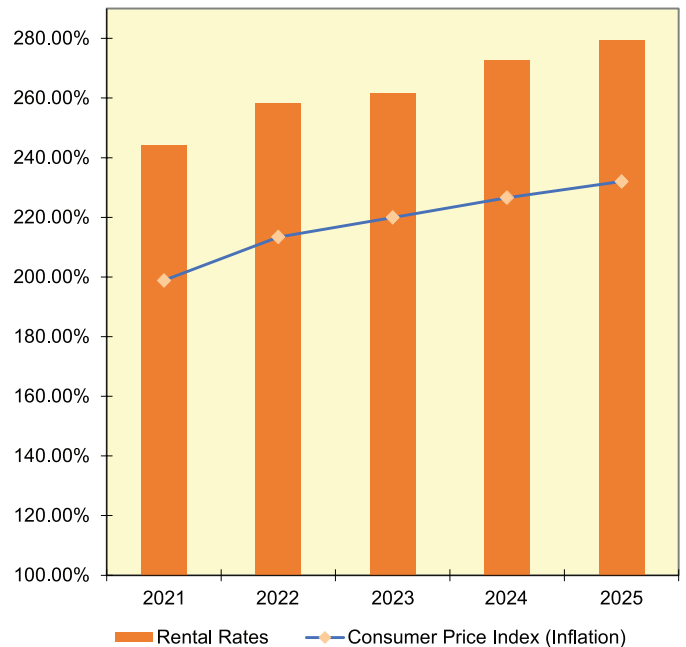
The apartment market survey examines properties in the Shreveport-Bossier City area containing 16,518 units. Five apartment properties were reclassified in the first quarter of 2021. One property, or 240 units, was reclassified in the first quarter of 2023. Eight properties, or 1,515 units, were reclassified in the 1st quarter of 2024. The average age of the inventoried properties is 40 years, with seventy percent of the inventory being 30 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 1.6% the 3rd quarter 2025 to 4th quarter 2025. Overall market occupancy for the fourth quarter of 2025 was 92.0%.

Below are multifamily properties that sold in 2025:

- Fountain Lakes (244 units), price not disclosed.

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 2.5% while the CPI increased 2.4% during the same period.

RENTAL RATES AND INFLATION
Annual Compounded Percentage Change



Source: U.L. Coleman Properties, LLC, Quarterly Market Report (Rates), U.S. Department of Labor (CPI) 2021-2025 Rates as of 4th Quarter.

*Figures Above Represent Percentage Increase Compared to 1992 Data.

SINGLE-FAMILY RESIDENTIAL HOUSING - NEW DEVELOPMENT

The market survey includes 127 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 2025 year to date permit value decreased 3.3% compared to fourth quarter 2024. The combined fourth quarter 2025 year to date total permits decreased 4.3% compared to the same period in 2024. The following table displays a history of the building permit activity in total dollars and number of permits for 2021 through the fourth quarter of 2025.

SINGLE FAMILY BUILDING PERMIT VALUE AND VOLUME

SHREVEPORT	2021	2022	2023	2024	2025**
Permits, Value*	\$69.8	\$75.5	\$73.5	\$70.9	\$64.3
Permits, Number	198	200	182	192	177
BOSSIER CITY					
Permits, Value*	\$57.0	\$51.9	\$55.3	\$47.7	\$50.3
Permits, Number	283	218	300	291	285
COMBINED					
Permits, Value*	\$126.8	\$127.4	\$128.7	\$118.6	\$114.7
Permits, Number	481	418	482	483	462

*Millions **Source: 2021-2025 permit data as of 4th quarter.

The building permit data represents the total area new home construction through the fourth quarter of 2025. The graph above, "Houses and Lots Sold," presents the number of sales and average home and lot price from the 127 subdivisions with new construction.

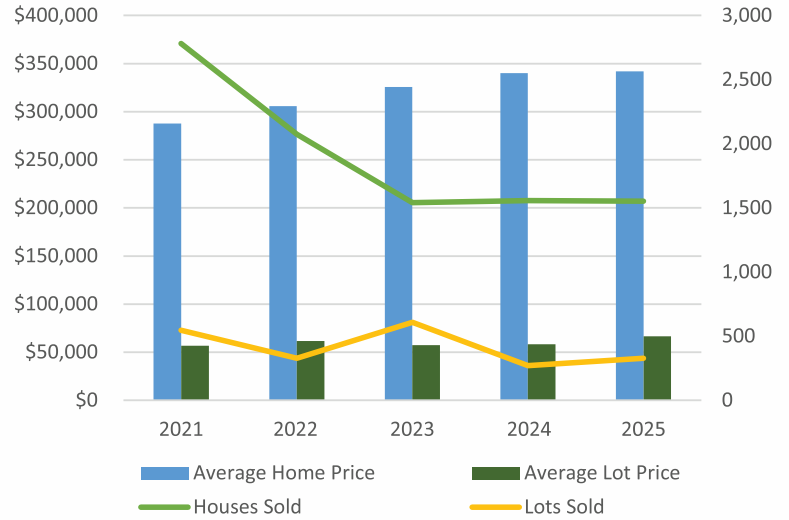
Below is a list of emerging subdivisions being monitored for inclusion in the survey:

- The Crossing – North Bossier City
- Twin Lakes Estates – Benton
- Red Oak Point – SE Shreveport

Below is a list of subdivisions added to the survey since 2021:

- Beauclair
- Canal Place
- Canes Landing
- Cove at Villagio
- Edgewater Pass
- Esplanade
- Lost River Estates
- Lucien Field Estates
- Provident Oaks
- The Grove at Garrett Farm
- Trinity Bluff

Houses & Lots Sold



Source: U.L. Coleman Properties, LLC, Quarterly Market Report

Note: The data is based on house and lot sales in 127 newly developed subdivisions. The entire market is not represented. 2021-2025 values are year-end values.

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; 527,552 square feet are vacant. There have been no sales of surveyed properties or sales of interest for 2025.

SUBURBAN: The suburban market incorporates 43 multi-tenant office buildings with a total of 1.6 million square feet of rentable space; 149,373 square feet are vacant. Below are select suburban property sales from 2025:

- 708 N Ashley Ridge Lp. sold for \$580,000 or \$171.80 per square foot.
- 301 Benton Rd. sold for \$3,375,000 or \$98.43 per square foot.
- 8509 Line Ave. sold for \$1,675,000 or \$221.91 per square foot.

DOWNTOWN OFFICE MARKET	2021	2022	2023	2024	2025*
Occupancy	80.7%	76.2%	73.4%	71.4%	74.6%
Upper Rent, Avg.	\$13.02	\$13.58	\$14.18	\$15.09	\$15.41
Lower Rent, Avg.	\$11.60	\$12.33	\$12.80	\$11.55	\$12.34

SUBURBAN OFFICE MARKET	2021	2022	2023	2024	2025*
Occupancy	87.0%	85.8%	86.1%	88.7%	90.7%
Upper Rent, Avg.	\$15.68	\$15.10	\$16.93	\$16.85	\$16.41
Lower Rent, Avg.	\$13.97	\$13.84	\$14.92	\$14.94	\$14.96

Source: U.L. Coleman Properties, LLC Quarterly Market Report; Note: Office sampling is done in the 1st and 3rd quarters. *As of 3rd quarter, 2025

RETAIL MARKET

RETAIL RENTAL RANGE BY TYPE

		2021	2022	2023	2024	2025*
Regional	High:	\$26.50	\$20.00	\$23.77	\$14.00	\$18.00
	Low:	\$21.50	\$14.00	\$8.00	\$10.00	\$10.00
Community	High:	\$18.00	\$15.94	\$18.32	\$19.20	\$18.40
	Low:	\$11.60	\$12.19	\$11.16	\$12.25	\$13.75
Neighborhood	High:	\$15.73	\$15.93	\$15.51	\$16.19	\$16.63
	Low:	\$14.18	\$12.93	\$12.36	\$13.09	\$12.96
Specialty	High:	\$17.92	\$18.39	\$17.54	\$17.60	\$18.30
	Low:	\$15.59	\$15.76	\$15.50	\$14.89	\$15.61

Source: U.L.Coleman Properties, LLC Quarterly Market Report *As of 4th quarter 2025

The retail market is comprised of four categories: regional, community, neighborhood, and specialty shopping centers. The current survey contains 72 retail centers, comprising 7.9 million rentable square feet; 1,012,584 square feet are vacant.

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 in 2025:

- Fern Market Place (67,827 sf) sold for an undisclosed price.
- Brandon Square (27,900 sf) sold for \$2,625,000 or \$94.09 per square foot.
- Summer Grove Shopping Center (160,500 sf) sold for \$5,500,000 or \$34.27 per square foot.
- Airline Retail Center (16,000 sf) sold for \$2,750,000 or \$171.88 per square foot.

There were no inventoried properties that sold in 2024.

2023 Inventoried Properties

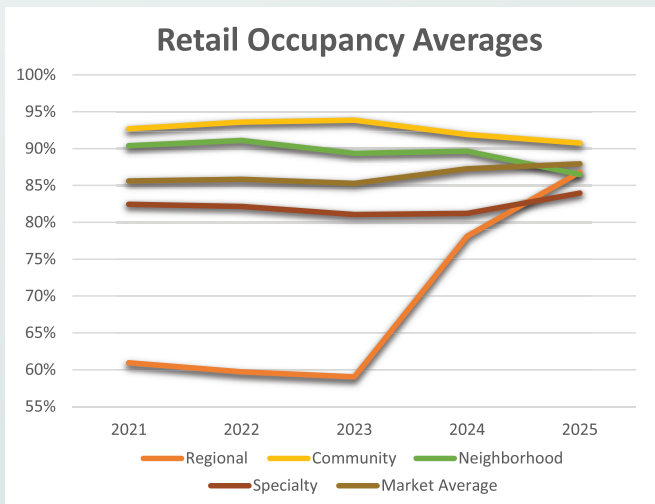
- Evangeline Square (27,831 sf) sold for \$3,250,000 or \$116.78 per square foot

2022 Inventoried Properties

- Kingston Corner (Avery Plaza) at 5604 Benton Road (45,825 sf) for \$6,900,000 or \$150.57 per square foot
- Airline Plaza at 2151 Airline (22,057 sf) for \$4,500,000 or \$204.02 per square foot
- Viniso Plaza at 4080-4128 Airline (19,442 sf) for \$2,550,000 or \$131.16 per square foot

2021 Inventoried Properties

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



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 2021 through fourth quarter 2025.

OFFICE/SERVICE CENTER	2021	2022	2023	2024	2025*
Occupancy	97.1%	95.1%	93.6%	94.3%	95.1%
Upper Rent, Avg.	\$8.00	\$9.00	\$10.30	\$9.25	\$9.25
Lower Rent, Avg.	\$6.50	\$7.00	\$7.88	\$7.88	\$7.88

MULTI-TENANT BULK WAREHOUSE

Occupancy	81.1%	85.5%	91.6%	95.7%	93.2%
Upper Rent, Avg.	\$3.37	\$3.58	\$4.25	\$4.98	\$4.27
Lower Rent, Avg.	\$3.31	\$3.42	\$3.75	\$4.32	\$4.16

Source: U.L.Coleman Properties, LLC Quarterly Market Report *As of the 4th quarter, 2025

LOCAL ECONOMIC UPDATE (SELECTED FACTS)

BANKRUPTCY: Shreveport-Bossier City had 5 commercial bankruptcies in 2025, a decrease of 28.6% from 2024. Shreveport-Bossier City personal bankruptcies for 2025 increased 8.4% from 2024.

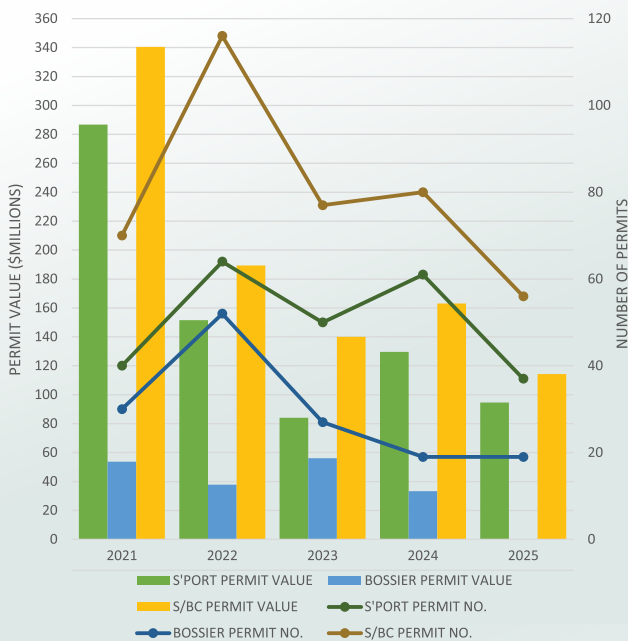
POPULATION: This table provides a three-decade review of the population statistics for the Shreveport-Bossier City area and compares them with state and national figures. 2024 population estimate data has been added for the same purpose.

POPULATION (IN 1,000's)	2000	2010	2020	2024*
United States	281,422	308,758	331,449	340,111
% Change From Prior Period	13.1%	9.7%	7.3%	2.6%
Louisiana	4,469	4,533	4,658	4,598
% Change From Prior Period	5.9%	1.4%	2.7%	(1.3%)
Shreveport	200.1	201.0	187.6	176.6
% Change From Prior Period	0.8%	0.4%	(6.7%)	(5.9%)
Bossier City	56.5	61.8	62.7	63.2
% Change From Prior Period	7.2%	9.3%	1.5%	0.8%
Caddo Parish	252.1	254.9	237.8	224.9
% Change From Prior Period	1.6%	1.1%	(6.7%)	(5.4%)
Bossier Parish	98.4	117.0	128.7	131.1
% Change From Prior Period	14.2%	19.0%	10.0%	1.9%
Caddo and Bossier Combined	350.5	372.0	366.6	356.0
% Change From Prior Period	4.8%	6.1%	(1.4%)	(2.9%)

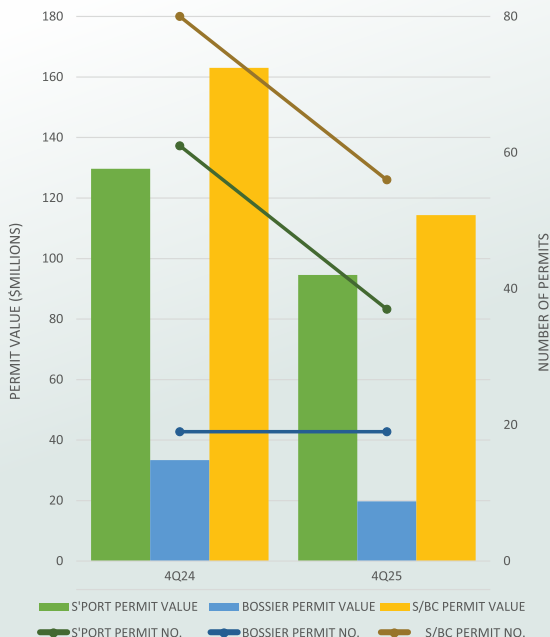
Source: U.S. Census Bureau: State and county quick facts; *2024 data from most recent U.S. Census Bureau Estimates

COMMERCIAL CONSTRUCTION: The charts illustrate construction activity in both cities from 2021 through fourth quarter 2025. Comparing the fourth quarter year to date totals for 2025 versus 2024, the dollar value of commercial construction permits issued decreased 27.0% in Shreveport and decreased 41.0% in Bossier City. The result was a 29.9% overall decrease in commercial construction permit value. During the same period, the total number of commercial and industrial construction permits issued decreased 30.0%. Comparing the 2024 to 2025 fourth quarter year to date totals, the total dollar value of permits decreased from \$163.0 million to \$114.3 million, while the number of permits decreased from 80 to 56.

COMMERCIAL & INDUSTRIAL VALUE/VOLUME 2021-2025



4Q24-4Q25 COMPARISON YEAR TO DATE



EMPLOYMENT: The accompanying table provides employment and unemployment data for the Caddo/Bossier MSA, Louisiana, and U.S. figures from 2021 through the fourth quarter of 2025.

Year (As of end of the year)	2021	2022	2023	2024	2025*
Caddo / Bossier MSA**					
Labor Force (1,000's)	181.4	186.5	168.2	168.4	169.2
Number Employed (1,000's)	174.7	180.1	161.5	161.4	162.6
Unemployment Rate	3.7%	3.4%	4.0%	4.1%	3.9%
Louisiana Unemployment Rate					
	4.8%	3.5%	3.7%	4.6%	4.2%
United States Unemployment Rate					
	3.9%	3.5%	3.7%	4.1%	4.4%

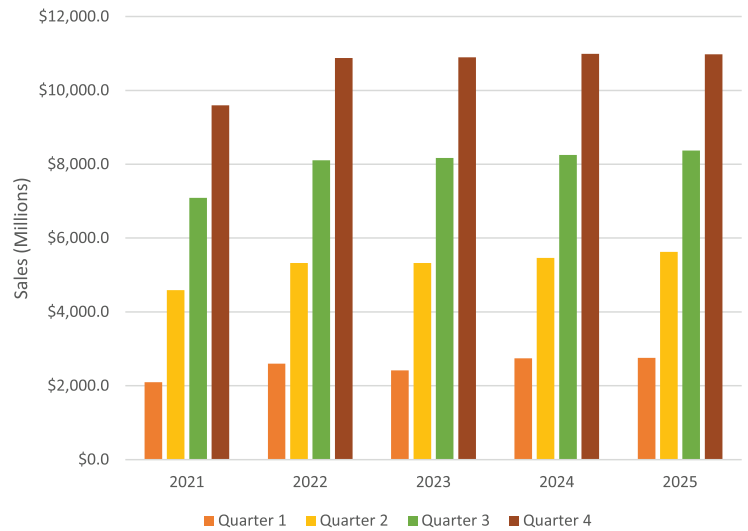
Source: Louisiana Department of Labor, Office of Employment Security. *As of 4th quarter 2025.

**MSA includes Caddo, Bossier, DeSoto, and Webster Parishes

RIVERBOAT CASINOS: Casino River boat admissions increased 15.8% for fourth quarter 2025 year to date compared to fourth quarter 2024. Casino revenues increased 9.7% during the same period.

RETAIL: Retail sales for the fourth quarter of 2025 decreased 4.8% compared to 2024. Retail sales for Caddo Parish decreased 5.5% and Bossier Parish retail sales decreased 3.3% compared to 2024. The chart provides annual retail sales through the fourth quarter of 2025.

Combined Caddo & Bossier Retail Sales



The chart above represents the cumulative Caddo and Bossier retail sales by quarter year-to-date for each year.

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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 Companies 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>.