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## **I. Baton Rouge Apartment Market - Introduction & Summation**

Okay...now for the Katrina-induced hangover. The far-reaching effects on Southeast Louisiana and the Gulf Coast generated by Hurricanes Katrina (August 29, 2005) and Rita (September 24, 2005) are still being strongly felt, despite the dire, recessionary national economic climate. The ultimate magnitude of change caused by the hurricanes has not been fully realized - we still have quite a way to go. Beyond the temporary (and, in some cases, likely permanent) displacement of thousands of households and jobs, the impact on each area's economy, job market, housing market, etc. (all of which directly affect the demand for, and pricing of, real estate in a specific locale), has been, and is expected to continue to be, profound.

The population of the Baton Rouge area ballooned in a matter of a few days following Katrina, with shortages of housing, hotel, office and industrial space resulting. The Baton Rouge MSA's population has grown approximately by 30,000 since 2005. This equates to an increase of roughly 11,000 households. The short-term housing shortage attributable to Katrina (the surge in demand for housing was temporary) and the ultimate long-term impact on real estate pricing (i.e., attainable economic rentals) remains speculative. It is reasonable to expect a shift toward a new point of equilibrium, as many of the former residents of the New Orleans and other Gulf Coast areas will inevitably complete recovery efforts and gradually return to their previous homes and workplaces (or take up permanent residence in other cities...or states).

Data collected and analyzed each Spring & Fall (most recently in Spring 2008) regarding apartment rentals and vacancies by Cook, Moore & Associates (CMA), students with the LSU Real Estate Research Institute, the CID of GBRAR and the Baton Rouge Apartment Association (BRAA) suggests that apartment vacancies in the Baton Rouge area remain very low (relative to historical norms). Prior to Katrina, the Baton Rouge Apartment Association was reporting city-wide vacancies at 8%. A similar figure (6%) was reported in the LSU/CMA Spring 2005 report. **Following Katrina, both survey sources were reporting less than 1% vacancy market-wide. The Spring 2008 LSU/CMA report reflects 1.6% vacancy market-wide (146 complexes surveyed), with all areas reporting less than 3.5% vacancy. BRAA similarly reported 3% vacancy in East Baton Rouge Parish for January 2008.**

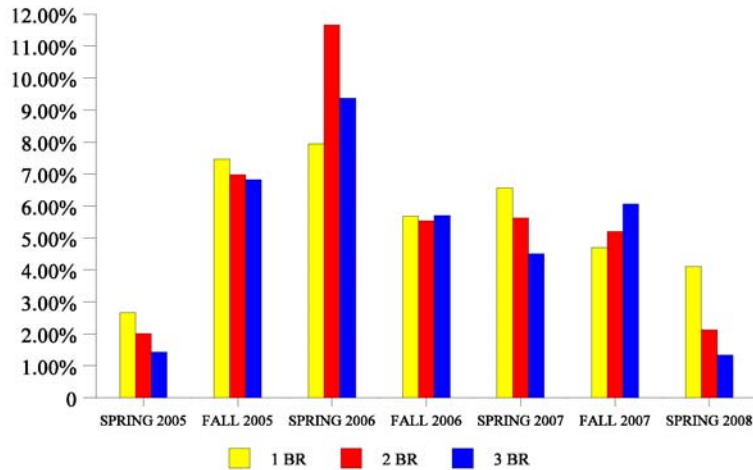
We analyzed two sets of rental data (collected in the Spring and Fall of the last several years), which differ by composition and number of properties included. The larger matched dataset consists of 117 complexes, with a smaller matched sample of 40 large (200+ unit) complexes also analyzed. **It is notable that rental increases from Spring 2005 (pre-Katrina) to Fall 2006 for the larger matched set averaged roughly 12.2% (over an 18-month period), while the increase from Spring 2007 to Spring 2008 was 2.5% (over a 12-month period). The vacancy rate for the 117 complexes in the matched sample was 1.41%. The strength of these figures is directly attributable to the short-term effects of Hurricanes Katrina and Rita.**

A bulleted summary of our key considerations & expectations is provided:

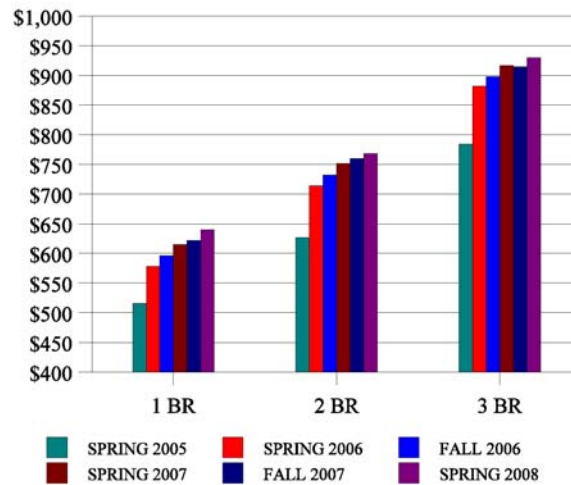
- ❑ As the supply of rental units increases (1,328± units have been completed since Katrina in 2006, 2,530± units are under construction, and 1,106± units have been announced for construction by the end of 2008 in the MSA; the total for 2006-09 could exceed 5,000 units), market-wide vacancies should begin to return toward levels in the 7% to 10% range. Attainable rental increases market-wide will likely be minimal, with economic rents (due to concessions) likely declining in many market segments over the short term.
- ❑ Consideration should also be given to the 2,148± “for sale” condo units either built, under construction or planned for the Baton Rouge MSA for 2006-09. These primarily draw on the segment of the market oriented toward owner-occupancy, but many have been acquired by investors and represent competition for traditional rental units. Absorption of these units by investors has diminished greatly, as the availability of financing for these acquisitions has diminished nationally.
- ❑ The simple mechanics of housing demand are as follows: the national and local norm has historically been roughly 2.75 people per household, so, for each 1,000 people that remain long-term in Baton Rouge as a direct result of Katrina, we should need to have roughly 360 additional housing units to satisfy the incremental demand created by such a population increase. As roughly 33% of the local units have historically been renter-occupied, roughly 120 of these 360 units (per thousand residents) need to be rental units. As the Baton Rouge area’s long-term population has increased by roughly 30,000± due to Katrina (as well as the normal population growth we would normally have already experienced), the local market should be able to absorb roughly 3,600± new rental apartment units to satisfy the incremental long-term demand stirred by Katrina.
- ❑ A key impetus for the substantial construction underway is the GO Zone Act, which has generated substantial short-term tax benefits for those investing in newly-built realty. To take advantage of the GO Zone benefits, however, new apartments in the Baton Rouge will have to have a certificate of occupancy in place prior to December 31, 2008. These federal tax incentives have prompted initiation of construction for certain apartment units that might otherwise not have commenced. Regardless, the 12/31/08 deadline (and the associated rush to complete units by then) will potentially result in a “tsunami” ripple throughout the local apartment market.
- ❑ Expect the local apartment market climate to be “highly concessionary” by the end of 2008, particular in the Class A submarket. We’re already seeing “free month with 13-month lease” concessions offered in a number of upscale properties. As the vast majority of the incoming supply of units will be upscale, the existing Class A properties will likely be the first to feel the brunt of the new supply. Their competitive adjustments will likely force adjustments by the Class B properties, then Class C. Nobody is bullet-proof.
- ❑ On a positive note, the diminished availability of financing for home purchases (particularly in the subprime lending realm) should slow the transition of renters to owners, resulting in greater tenant retention. This could potentially be the catalyst for absorption of the incoming units without the magnitude of adverse effects on economic occupancies and rentals I fear may otherwise be inevitable.
- ❑ The critical factors that will ultimately drive the long-term demand for, and absorption of, additional housing units in the Baton Rouge area are the number of jobs that can be retained locally (where the jobs go, the population will follow) and the ability of our infrastructure (roads, schools, governing bodies) to accommodate this rapid growth and maintain the character and marketability of Baton Rouge as a place to live.

Graphs illustrating the recent trends in apartment rentals are provided on the following page. These will be followed by synopses of new multifamily residential (apartment and condo) construction projects. For more detailed discussions and information, please call us (we provide professional consulting services) or go to [www.cookmoore.com](http://www.cookmoore.com) or [www.batonrougetrends.com](http://www.batonrougetrends.com).

**ANNUAL PERCENTAGE INCREASE IN APARTMENT RENTAL RATES BY UNIT TYPE  
BASED ON MATCHED SAMPLE OF 117 COMPLEXES**



**AVERAGE APARTMENT RENTAL RATES BY UNIT TYPE  
BASED ON MATCHED SAMPLE OF 117 COMPLEXES**



Apartment Data by Area (Spring 2006 - Spring 2008 Matched Sample Data Set)																			
Area	Number of Complexes	Period	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	117	S 2008	\$522	\$640	\$768	\$930	\$1,485	\$1.127	\$0.915	\$0.770	\$0.759	\$1.167	\$0.826	0.52%	1.03%	1.68%	1.32%	3.34%	1.41%
		F 2007	\$525	\$622	\$760	\$915	\$1,483	\$1.134	\$0.889	\$0.763	\$0.747	\$1.166	\$0.813	0.78%	1.49%	2.03%	2.11%	2.00%	1.81%
		S 2007	\$510	\$615	\$752	\$917	\$1,487	\$1.101	\$0.879	\$0.754	\$0.749	\$1.169	\$0.806	2.87%	1.82%	1.97%	3.43%	5.79%	2.17%
		F 2006	\$506	\$596	\$732	\$898	\$1,451	\$1.094	\$0.852	\$0.734	\$0.734	\$1.140	\$0.784	2.09%	1.61%	1.91%	2.55%	0.45%	1.84%
		S 2006	\$495	\$578	\$714	\$882	\$1,419	\$1.068	\$0.826	\$0.716	\$0.720	\$1.115	\$0.765	0.52%	0.28%	0.72%	1.50%	0.00%	0.61%

## II. New Apartment Construction

Baton Rouge experienced a small “boom” in apartment construction from 1995 to 2005. During this period, 36 new apartment complexes containing a total of 6,809± rental units (excluding “for sale” condos) were built in Baton Rouge. It remains notable that very few of the new complexes have offered standard, mid-grade apartment units (i.e., virtually all have been oriented toward “niche” markets, such as students or lower-income households). The vast majority of the new supply has been oriented toward more affluent tenants. These facilities offer premium amenities, finishes, services and/or security packages.

While only 1,328± units have been completed since Katrina in 2006, 2,530± units are under construction, and 1,106± units have been announced for construction by the end of 2008 in the MSA; the total for 2006-09 could exceed 5,000 units. The new supply planned for 2008-09 will once again be predominantly oriented toward affluent households, with a relatively small number of affordable (low-income housing tax credit) units being built with subsidization from Federal and State agencies (via the GO Zone Act). Of those under construction, 1,892± will be conventional, predominantly upscale units, while 638± will be affordable (LIHTC-subsidized) units. The new apartment complexes built, underway and planned in Baton Rouge are listed on the following pages.

*Not included in these lists may be additional properties (in the planning and/or financing stages) for which the site has not been purchased, site plan approval has not been granted and/or plans have not been publicly announced. As construction of new units cannot occur without site plan approval and the process of acquiring such approval is highly political and speculative (as can be the site acquisition process), inclusion of such properties in a traditional ‘pipeline’ analysis would be inappropriate.*

**Apartment Complexes Completed in 2006-2008  
in the Baton Rouge, Louisiana MSA**

<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Completion Date</b>	<b>Comments</b>
University House at Highland (First Worthing, Dallas, TX) Highland Rd north of W. State St.	164	Fall 2006	Upscale/Luxury Student-Oriented units along east side of Highland Rd near State St Construction completed
Sterling Northgate (Dinerstein, Houston, TX) Highland Rd north of W. State St.	92	Fall 2006	Upscale/Luxury Student-Oriented units along east side of Highland Rd near State St Construction completed
The Venue at Northgate - Phase II (First Worthing, Dallas, TX) South side of W. State Street	21	Fall 2006	Upscale/Luxury Student-Oriented units along Highland north of State Street Construction completed
Regent Apartments (Executive Affiliates, Big Rock, IL) Millerville Rd at I-12	318	Early 2007	Upscale/Luxury Student-Oriented units along west side of Millerville & south side of I-12 Construction completed
Highland Club - Phase II (Ed Kramer, Baton Rouge) Jefferson Hwy near Highland Rd	44	2007	Upscale/Luxury Conventional units - 221 (d)4 adjoining Phase I of Highland Club Construction completed
Ivy Park Apartments (TJ Iarocci, New Orleans, LA) Jones Creek Rd near Tiger Bend	252	2007-08	Upscale/Luxury Conventional units 221 (d)4 HUD Approval Granted Construction completed
Millenium Apartments (Dinerstein, Houston) Jefferson Hwy northwest of Corporate	276	2007-08	Upscale/Luxury Garden-Style Conventional units May be converted to condos upon completion Construction completed
Brookstown (Bowen Arnold, Fort Myers, FL) Brookstown Drive	25	2008	Affordable Housing (Tax Credit) units Single-family, Scattered-site Rental Grouping Construction completed
The Crossing Apartments (Tom Delahaye, Plaquemine) Buddy Ellis Road in Denham Springs	136	2007	Affordable Housing (LIHTC) units off Juban Road east of Denham Construction completed
<b>Total</b>	<b>(completed in 2006-08)</b>	<b>1,328</b>	

**Upscale Apartment Complexes Under Construction for 2008  
in the Baton Rouge, Louisiana MSA**

<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Expected Completion Date</b>	<b>Comments</b>
Tuscany Reserve (Peek/Howe, Baton Rouge, LA) Siegen Marketplace	274	2008	Upscale/Luxury Conventional units to be financed conventionally; Construction underway
Mansions at Ivy Lake (Darryl Leblanc, Baton Rouge) Airline Hwy at Tommy Moore Rd	240	2008	Upscale/Luxury Conventional units - 221 (d)4 in Duplessis/Gonzales Area Construction underway
Indigo Park (Cortlandt Development, Atlanta, GA) Nicholson at Gardere	330	2008	Upscale/Luxury units to be financed conventionally; Construction underway
Perkins Rowe (JTS, Baton Rouge) Bluebonnet at Perkins Rd	230	2008	Upscale/Luxury Mid-Rise Conventional units Net of 87 Condominium units Construction underway
The Enclave at Towne Center (Creekstone, Houston) Jefferson Highway near Corporate	270	2008	Upscale/Luxury Garden-style Conventional units Likely to be converted to condos upon completion Construction underway
Camden Lakes Apartments (TJ Iarocci, New Orleans, LA) O'Neal Lane south of I-12	224	2008	Upscale/Luxury Conventional units - 221 (d)4 HUD Application approved Construction underway
Bristol Place (Creekstone, Houston) Siegen Lane south of Airline	324	2008	Upscale/Luxury Garden-Style Conventional units Likely to be converted to condos upon completion Construction underway
<b>Total Market Units Under Construction</b>	<b>1,892</b>		

**Low-Income (LIHTC) Complexes Under Construction for 2008  
in the Baton Rouge, Louisiana MSA**

<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Expected Completion Date</b>	<b>Comments</b>
Cedar Point Subdivision (Bowen Arnold, Fort Myers, FL) Mickens Rd	80	2008	Affordable Housing (Tax Credit) units Construction underway
The Reserve at Jefferson Crossing (Tom Delahaye, Plaquemine) Old Jefferson Hwy south of Highland	180	2008	Affordable Housing (LIHTC) units using 4% tax credits & tax-exempt bonds Construction underway
Villa Ashley I & II (Ray Rose, New Orleans, LA) Villa Ashley Drive	50	2008	Affordable Housing (Tax Credit) units Single-family, Scattered-site Rental Grouping Construction underway
O'Brien House (Kathy Laborde, New Orleans, LA) 12 <sup>th</sup> Street between Main & Laurel	32	2008	Affordable Housing (Tax Credit) units Single-Room Occupancy Rentals
Hooper Pointe (Frank Sagnibene, Baton Rouge, LA) Hooper Rd east of Plank Rd	176	2008	Affordable Housing (Tax Credit) units - 221(d)4 Pre-App HUD Approval Granted Construction underway
Canterbury House (Herman & Kittle Properties) North Harrell's Ferry Rd	120	2008	Affordable Housing (Tax Credit) units Construction underway
<b>Total LIHTC Units Under Construction</b>	<b>638</b>		

**Apartment Complexes Proposed for 2008-2009  
(Not Yet Under Construction) in the Baton Rouge, Louisiana MSA**

<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Expected Completion Date</b>	<b>Comments</b>
Zachary Parkside (Maestri-Murrell, Baton Rouge, LA) LA 64 west of LA 964 in Zachary	260	2008	Upscale/Luxury Conventional units to be financed conventionally; Site acquired, but construction has not started
St. Louis Pointe (Ray Rose, New Orleans, LA) Stan Avenue	26	2008	Affordable Housing (Tax Credit) units Single-family, Scattered-site Rental Grouping Site acquired, but construction has not started
Fullerton Estates (Jeff Beaver) J.H. Cooney Dr off Plank Rd	22	2008	Affordable Housing (Tax Credit) units Single-family, Scattered-site Rental Grouping Site acquired, but construction has not started
River West Subdivision (Jeff Beaver) Off Commercial Dr in Port Allen	23	2008	Affordable Housing (Tax Credit) units Single-family, Scattered-site Rental Grouping Site acquired, but construction has not started
Townhomes of Sherwood (Bill Wenson, Austin, TX) N. Sherwood at Greenwell Springs Rd	126	2008	Affordable Housing (Tax Credit) units Site acquired, but construction has not started
Senior Residences of Central (Bill Wenson, Austin, TX) Hooper Rd west of Joor Rd	80	2008	Affordable Housing (Tax Credit) Elderly units Site acquired, but construction has not started
Foster Woods (Ronnie Benitez, Baton Rouge, LA) Baton Rouge 70808	20	2008	Affordable Housing (Tax Credit) units Single-family Scattered-Site Rental Grouping
Melrose Peppermill II (Will Belton, Baton Rouge, LA) Baton Rouge	29	2008	Affordable Housing (Tax Credit) units Single-family Scattered-Site Rental Grouping
Winchester/Lancaster Homes (Ronnie Benitez, Baton Rouge, LA) Baton Rouge 70805	40	2008	Affordable Housing (Tax Credit) units Single-family Scattered-Site Rental Grouping To be built in 2 Adjoining Phases
Mallard Crossings (LDG Development, Louisville, KY) Greenwell Springs near N. Sherwood	192	2009	Family-Oriented Conventional units to be financed conventionally; Site under contract; construction has not started
University Village Former Prince Murat Hotel Nicholson at Oklahoma	208	2009	Upscale/Luxury Conventional units to be financed conventionally; Site acquired; construction has not started
<b>Total Units Planned</b>	<b>1,106</b>		

### III. Condominium Construction

A source of housing sometimes overlooked is “for sale” (investor and/or owner-occupant oriented) condo construction. Numerous condo developments have been built over the past several years and most attracted reasonably rapid absorption through early 2007 (typically 5 to 10 units selling per month, depending more on construction schedules and availability than market demand). Absorptions since mid-2007 have been *notably* slower. Several notable condo developments are summarized on the following tables:

<b>Condo Developments Completed in 2006-08 or Under Construction for 2008-09 in the Baton Rouge MSA</b>			
<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Year Built or To Be Completed</b>	<b>Comments</b>
Lakes at Bluebonnet, Phase III (Rick Cappo) Burbank Dr @ Bluebonnet	142	2006-08	2BR & 3BR condos with garages 1,370± sf to 1,529± sf Unit pricing of \$192,000 to \$260,000±
Summerwood Villas (David Law & Ted Martin) Burbank Dr near Gardere Lane	140	2006	3BR single-story condos with garages 1,467± sf to 1,531± sf Unit pricing of \$165,000 to \$187,000±
The Plantation Condos (Signature Homes) Perkins Rd in Prairieville	139	2006	2BR & 3BR condos with garages 1,565± sf to 2,322± sf Unit pricing of \$200,000 to \$265,000±
Cottages at Blue Heron Lakes (Victor Dagash, BIG, LLC) McHugh Rd in Zachary	108	2006	2BR & 3BR single-story condos with garages 1,285± sf to 1,486± sf Unit pricing of \$135,000 to \$160,000±
Crescent at University Lake (Wampold Companies) Stanford Ave across from University Lake	165	2008	1BR, 2BR & 3BR condos with parking garage 1,162± sf to 2,342± sf Unit pricing of \$350,000 to \$700,000±
LaSalle (Scott Bardwell) LaSalle Avenue off Lobdell	24	2006-07	2BR & 3BR condos 1,208± sf to 1,456± sf Unit pricing of \$189,000 to \$229,000±
Red Stick Lofts (Chris Eddy) Nicholson Drive 1.5 miles north of LSU	36	2006	2BR & 3BR condos with garages 2,000± sf Unit pricing of \$200,000 to \$220,000±
Fieldhouse Gameday Luxury Condos (Capstone) Nicholson Dr immediately north of LSU	99	2007-08	1BR, 2BR & 3BR gameday condos 396± sf to 1,599± sf Unit pricing of \$115,000 to \$500,000±
Victory Commons (Quadrants, Inc., Detroit, MI) Nicholson Dr immediately north of LSU	52	2008	1BR, 2BR & 3BR gameday condos with carports 731± sf to 2,065± sf Unit pricing of \$200,000 to \$500,000±
Cottages at Southfork (Nick Fakouri) Southfork Avenue off Sherwood	109	2007	2BR & 3BR condos with 2-car garages 1,330± sf to 1,532± sf Unit pricing of \$169,900 to \$210,700±
Bromley Townhomes, Phase II (Andrew McClindon, MBD Development) Hyacinth at Perkins	12	2006	2BR 2-story townhomes with garages 1,460± sf Unit pricing of \$235,000 to \$250,000±

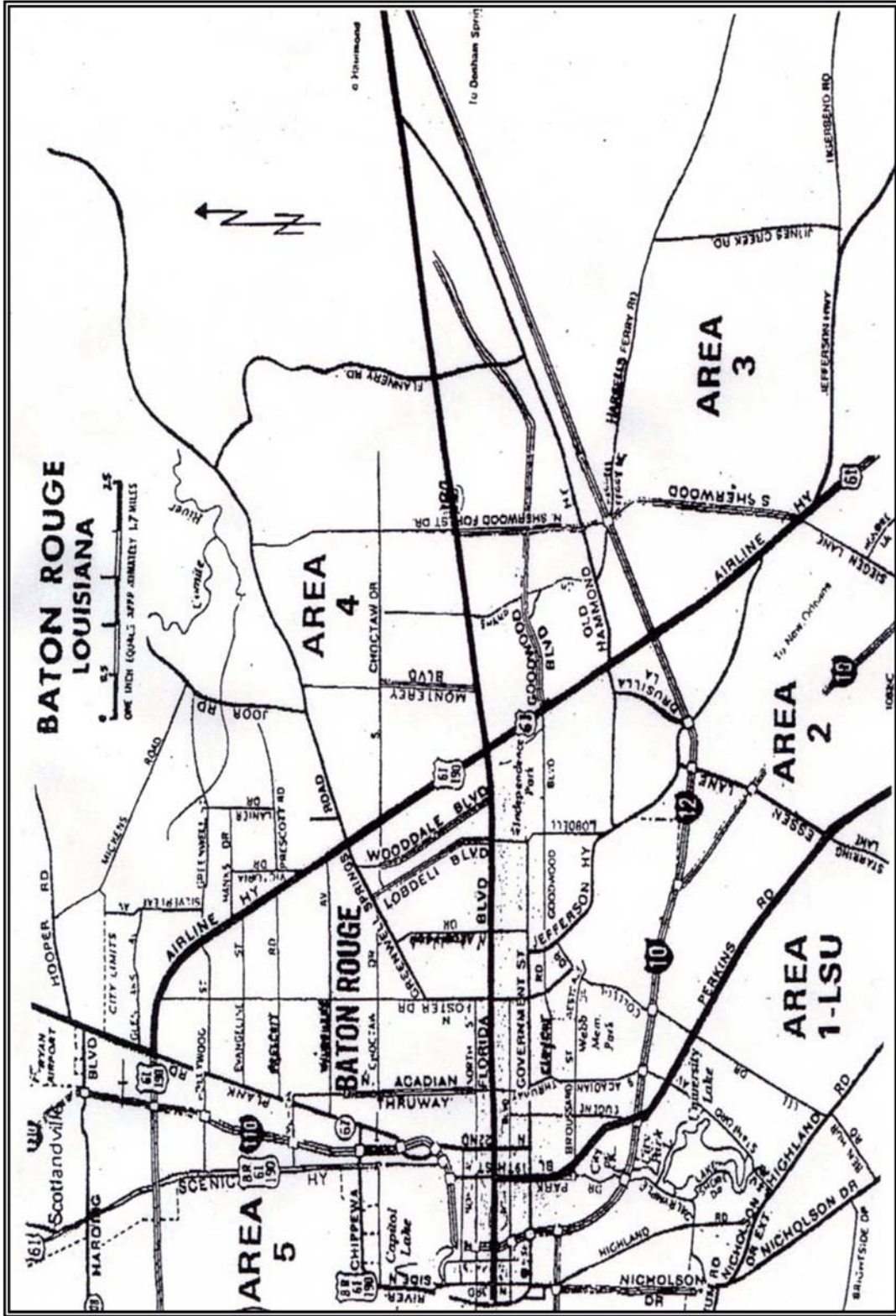
<b>Condo Developments Completed in 2006-08 or Under Construction for 2008-09 Baton Rouge MSA</b>			
<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Year Built or To Be Completed</b>	<b>Comments</b>
Stone Lake (RW Day Development) Burbank Dr east of South Kenilworth	120	2007	2BR, 3BR & 4BR 2-story condos with garages 1,589± sf to 1,998± sf Unit pricing of \$190,000 to \$230,000±
Arlington Trace (Greg Flores & Crown Construction) Brightside Lane west of Sharlo	74	2007	2BR & 3BR townhomes with garages 1,340± sf to 1,740± sf Unit pricing of \$155,000 to \$230,000±
Boyd Place (Bill Reich) Boyd at Julie, immediately south of LSU	10	2007	2BR & 3BR lofts 1,329± sf to 1,822± sf Unit pricing of \$240,000 to \$320,000±
Burbank Landing (Honore Construction) Burbank Dr at South Kenilworth	24	2007	3BR condos 1,449± sf Unit pricing of \$210,000±
Lakes Edge Too Burbank Dr at South Kenilworth	28	2007	1BR condos 629± sf to 705± sf Unit pricing of \$84,000 to \$97,000±
Tiger Run Burbank Dr near Bluebonnet	24	2007	2BR condos 1,175± sf Unit pricing of \$159,900±
Old Hermitage Townhomes (Old Hermitage, LLC) Off Gardere Dr & Burbank Dr	15	2007	2BR townhomes 1,188± sf Unit pricing of \$125,000±
South Hampton Condos (Alvarez Construction) Old Jefferson & Stumberg	61	2007	2BR & 3BR single-story condos with garages 1,464± sf to 1,598± sf Unit pricing of \$170,000 to \$190,000±
Aubin Lane Condos (Rick Cappel) Aubin Lane off North Harrell's Ferry Rd	46	2007	2 and 3BR condos 1,334± sf to 1,555± sf Unit pricing of \$169,000 to \$189,000±
Hidden Oaks Condos (Rick Cappel) Range near Lockhart, Denham Springs	48	2005-06	2BR & 3BR single-story condos with carports 1,073± sf to 1,271± sf Unit pricing of \$104,000 to \$114,000±
Baywood Quarters (Signature Homes) N. Harrell's Ferry Rd & Boardwalk	72	2007	2BR & 3BR condos with garages 1,565± sf to 2,227± sf Unit pricing of \$210,000 to \$270,000±
Villages in Shenandoah (Shenandoah View Court, LLC) Jones Creek Rd off Tiger Bend Rd	68	2008-09	2BR & 3BR condos with carports or garages 1,227± sf to 1,909± sf Unit pricing of \$175,000 to \$250,000±
Parkview Quarters (Stalter & Purgerson) Parkview School Rd	11	2007	2BR & 3BR 2-story condos 1,380± sf to 1,600± sf Unit pricing of \$165,000 to \$190,000±

<b>Condo Developments Completed in 2006-08 or Under Construction for 2008-09 Baton Rouge MSA</b>			
<b>Project Name, Developer &amp; Location</b>	<b># of Units</b>	<b>Year Built or To Be Completed</b>	<b>Comments</b>
Summer Grove (Greg Flores, Baton Rouge, LA) Brightside Lane near Riverbend	72	2008	Student-Oriented Condo-Grade units adjoining Arlington Trace condos; Construction underway
Juban Court Condos (Victor Dagash, BIG, LLC) US 190 at Juban Rd, Denham Springs	96	2007-08	2BR & 3BR two-story condos with garages 1,157± sf to 1,663± sf Unit pricing of \$130,000 to \$200,000±
Cottages at Dutchtown (Signature Homes) LA 73 north of I-10, Prairieville	46	2007-08	2BR & 3BR two-story condos with garages 1,559± sf to 2,338 sf Unit pricing of \$220,000 to \$300,000±
Magnolia Landing (Ryson Builders) Range Ave north of Denham Springs	60	2007-08	2BR condos 1,076± sf to 1,271± sf Unit pricing of \$125,000 to \$140,000±
Commerce Square (Brewster Stalter) Commerce Dr in Gonzales	28	2007-08	2BR & 3BR condos with carports 1,669± sf to 1,936± sf Unit pricing of \$219,000 to \$258,000±
The Gardens (Business Investment Group) Aubin Lane off North Harrell's Ferry Rd	44	2009	2BR & 3BR townhomes 1,161 sf to 1,636 sf Unit pricing of \$164,900 to \$214,900±
Arlington Plantation (Rick Cappel) Old Post Office Rd, Prairieville	16	2006	3BR townhomes 1,395± sf Unit pricing of \$145,000 to \$168,000±
Perkins Palms (Donnie Jarreau) Perkins Rd near Essen Lane	22	2008-09	1 & 2BR upscale condos 680± sf to 1,022± sf Unit pricing of \$189,000 to \$259,000±
Perkins Rowse (JTS) Perkins Rd at Bluebonnet	87	2008	1 & 2BR upscale condos 642± sf to 1,795± sf Unit pricing of \$175,000 to \$575,000±
Chatsworth Court on South Kenilworth Pkwy off Burbank Drive	50	2008	1BR student-oriented condos  Unit pricing of \$93,000±
<b>Total</b>	<b>2,148</b>	<b>(2006-2009)</b>	

Additional developments are known to be in the works. With the strong historical absorptions noted, it is likely the influx of units will continue. An continued upward swing in mortgage interest rates could have an adverse impact on this demand, though no signs of slacking demand have yet shown (a la Katrina).

#### **IV. Apartment Rent & Vacancy Statistics**

On the following pages are presented tables summarizing the figures compiled in the LSU/CMA apartment surveys performed in Spring 2008:



**Table 1**  
**Apartment Data by Area**  
(Spring 2008 Full Data Set)

Area	Number of Complexes	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	146	\$523	\$625	\$750	\$901	\$1,422	\$1.128	\$0.904	\$0.754	\$0.729	\$1.065	\$0.806	0.51%	1.18%	1.89%	1.49%	3.57%	1.60%
1	42	\$633	\$678	\$856	\$1,128	\$1,647	\$1.310	\$1.009	\$0.884	\$0.942	\$1.242	\$0.965	0.58%	0.92%	1.82%	2.22%	4.23%	1.66%
2	28	\$530	\$683	\$836	\$1,077	\$683	\$1.280	\$0.927	\$0.789	\$0.816	\$0.533	\$0.831	1.47%	1.03%	2.18%	1.79%	0.00%	1.70%
3	38	\$448	\$670	\$748	\$803	\$769	\$0.909	\$0.936	\$0.733	\$0.624	\$0.486	\$0.775	0.00%	1.77%	2.23%	0.94%	3.33%	1.92%
4	19	\$367	\$426	\$514	\$564	\$700	\$0.846	\$0.690	\$0.577	\$0.523	\$0.583	\$0.600	0.00%	1.06%	1.02%	0.00%	0.00%	0.91%
5	19	\$384	\$463	\$576	\$717	\$705	\$0.838	\$0.702	\$0.597	\$0.605	\$0.671	\$0.637	0.00%	0.36%	1.28%	2.13%	0.00%	0.96%

**Table 2**  
**Apartment Data by Area for Large Complexes**  
(Spring 2008 Full Data Set)

Area	Number of Complexes	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	42	\$618	\$695	\$802	\$946	\$1,464	\$1.239	\$0.972	\$0.788	\$0.741	\$1.005	\$0.847	0.60%	1.24%	1.70%	1.69%	2.53%	1.51%
1	13	\$832	\$763	\$931	\$1,167	\$1,700	\$1.607	\$1.084	\$0.935	\$0.939	\$1.202	\$1.007	0.00%	0.55%	0.53%	1.39%	2.26%	0.69%
2	6	\$570	\$791	\$954	\$1,246	-	\$1.256	\$1.048	\$0.910	\$0.921	-	\$0.958	2.04%	0.91%	1.77%	3.77%	-	1.73%
3	18	-	\$676	\$748	\$755	\$769	-	\$0.951	\$0.730	\$0.580	\$0.486	\$0.779	-	1.96%	2.44%	0.59%	3.33%	2.08%
4	2	\$500	\$470	\$544	\$642	-	\$1.000	\$0.661	\$0.526	\$0.506	-	\$0.555	0.00%	0.00%	2.00%	0.00%	-	1.08%
5	3	\$319	\$396	\$520	\$679	-	\$0.618	\$0.554	\$0.521	\$0.598	-	\$0.546	0.00%	0.00%	1.17%	3.85%	-	1.12%

**Table 3**  
**Apartment Data by Zip Code**  
 (Spring 2008 Full Data Set)  
 (Zip Codes with More Than 1 Complex)

Zip Code	Number of Complexes	Number of Units	Average Rent		Vacancy
			per Unit	per Sq. Ft.	Total
70802	6	751	\$703	\$0.932	3.60%
70805	7	875	\$459	\$0.657	0.00%
70806	18	2,287	\$596	\$0.644	1.53%
70808	15	2,477	\$820	\$0.977	0.97%
70809	17	3,136	\$843	\$0.843	1.24%
70810	9	1,451	\$853	\$0.882	1.45%
70812	2	208	\$515	\$0.737	0.96%
70814	4	541	\$535	\$0.614	0.00%
70815	16	2,502	\$559	\$0.632	0.80%
70816	28	6,364	\$713	\$0.774	1.68%
70817	5	636	\$845	\$0.795	7.23%
70820	15	2,014	\$999	\$1.072	2.48%

**Table 4**  
**Spring 2008 Data Set Statistics**  
 (Spring 2008 Full Data Set)

Data Set	Number of Complexes						Number of Units by Data Set					
	With 0 BR Units	With 1 BR Units	With 2 BR Units	With 3 BR Units	With 4 BR Units	Total # of Complexes	0 BR Units	1 BR Units	2 BR Units	3 BR Units	4 BR Units	Total Units
All Complexes	20	131	136	85	18	146	393	8,863	11,359	2,678	532	23,825
Large Complexes	7	42	42	27	8	42	167	5,017	5,956	1,300	237	12,677

**Table 5**  
**Apartment Data by Area**  
(Spring 2006 - Spring 2008 Matched Sample Data Set)

Area	Number of Complexes	Period	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	117	S 2008	\$522	\$640	\$768	\$930	\$1,485	\$1.127	\$0.915	\$0.770	\$0.759	\$1.167	\$0.826	0.52%	1.03%	1.68%	1.32%	3.34%	1.41%
		F 2007	\$525	\$622	\$760	\$915	\$1,483	\$1.134	\$0.889	\$0.763	\$0.747	\$1.166	\$0.813	0.78%	1.49%	2.03%	2.11%	2.00%	1.81%
		S 2007	\$510	\$615	\$752	\$917	\$1,487	\$1.101	\$0.879	\$0.754	\$0.749	\$1.169	\$0.806	2.87%	1.82%	1.97%	3.43%	5.79%	2.17%
		F 2006	\$506	\$596	\$732	\$898	\$1,451	\$1.094	\$0.852	\$0.734	\$0.734	\$1.140	\$0.784	2.09%	1.61%	1.91%	2.55%	0.45%	1.84%
		S 2006	\$495	\$578	\$714	\$882	\$1,419	\$1.068	\$0.826	\$0.716	\$0.720	\$1.115	\$0.765	0.52%	0.28%	0.72%	1.50%	0.00%	0.61%
1	36	S 2008	\$635	\$702	\$867	\$1,130	\$1,628	\$1.312	\$1.031	\$0.895	\$0.971	\$1.264	\$0.981	0.58%	0.67%	1.66%	1.59%	3.94%	1.42%
		F 2007	\$628	\$683	\$854	\$1,098	\$1,626	\$1.299	\$1.005	\$0.881	\$0.944	\$1.262	\$0.963	1.16%	1.59%	2.23%	2.71%	2.36%	2.04%
		S 2007	\$615	\$668	\$855	\$1,130	\$1,631	\$1.271	\$0.981	\$0.882	\$0.971	\$1.266	\$0.961	5.23%	1.30%	2.20%	7.34%	5.77%	2.73%
		F 2006	\$603	\$655	\$840	\$1,107	\$1,591	\$1.246	\$0.963	\$0.867	\$0.952	\$1.235	\$0.943	4.07%	0.43%	1.51%	0.64%	0.52%	1.06%
		S 2006	\$590	\$639	\$826	\$1,093	\$1,557	\$1.220	\$0.939	\$0.852	\$0.940	\$1.209	\$0.924	0.00%	0.10%	0.07%	0.00%	0.00%	0.07%
2	21	S 2008	\$530	\$691	\$840	\$1,090	\$509	\$1.280	\$0.943	\$0.802	\$0.825	\$0.467	\$0.848	1.47%	1.09%	1.38%	1.90%	0.00%	1.34%
		F 2007	\$548	\$684	\$842	\$1,083	\$509	\$1.324	\$0.932	\$0.804	\$0.819	\$0.467	\$0.845	0.00%	0.80%	1.88%	2.53%	0.00%	1.52%
		S 2007	\$498	\$689	\$831	\$1,089	\$509	\$1.202	\$0.940	\$0.794	\$0.824	\$0.467	\$0.842	2.94%	1.17%	1.60%	2.53%	0.00%	1.58%
		F 2006	\$527	\$668	\$809	\$1,082	\$509	\$1.273	\$0.911	\$0.772	\$0.819	\$0.467	\$0.822	0.00%	2.77%	2.93%	0.00%	0.00%	3.10%
		S 2006	\$490	\$650	\$800	\$1,087	\$509	\$1.183	\$0.886	\$0.765	\$0.823	\$0.467	\$0.811	1.47%	0.07%	0.11%	0.00%	0.00%	0.11%
3	33	S 2008	\$450	\$683	\$774	\$866	\$857	\$0.900	\$0.957	\$0.760	\$0.672	\$0.547	\$0.814	0.00%	1.70%	2.21%	0.52%	0.00%	1.84%
		F 2007	\$450	\$651	\$764	\$852	\$857	\$0.900	\$0.913	\$0.750	\$0.661	\$0.547	\$0.793	0.00%	1.73%	2.29%	1.38%	0.00%	1.97%
		S 2007	\$450	\$644	\$747	\$829	\$853	\$0.900	\$0.902	\$0.734	\$0.643	\$0.544	\$0.779	0.00%	2.79%	2.58%	1.56%	0.00%	2.57%
		F 2006	\$450	\$618	\$721	\$799	\$817	\$0.900	\$0.866	\$0.708	\$0.620	\$0.521	\$0.749	4.17%	2.38%	2.32%	3.29%	0.00%	2.43%
		S 2006	\$445	\$596	\$695	\$785	\$767	\$0.890	\$0.836	\$0.683	\$0.609	\$0.489	\$0.724	0.00%	0.24%	0.15%	0.69%	0.00%	0.23%
4	13	S 2008	\$367	\$416	\$504	\$559	\$700	\$0.846	\$0.634	\$0.519	\$0.505	\$0.583	\$0.549	0.00%	0.00%	0.60%	0.00%	0.00%	0.29%
		F 2007	\$367	\$415	\$498	\$555	\$700	\$0.846	\$0.632	\$0.512	\$0.501	\$0.583	\$0.544	0.00%	1.13%	0.71%	1.32%	0.00%	0.94%
		S 2007	\$367	\$405	\$487	\$550	\$700	\$0.846	\$0.617	\$0.501	\$0.497	\$0.583	\$0.533	0.00%	1.61%	0.71%	0.88%	12.50%	1.17%
		F 2006	\$365	\$390	\$467	\$529	\$660	\$0.842	\$0.593	\$0.481	\$0.478	\$0.550	\$0.512	0.00%	0.96%	0.12%	0.00%	0.00%	0.41%
		S 2006	\$342	\$380	\$458	\$516	\$630	\$0.788	\$0.578	\$0.472	\$0.467	\$0.525	\$0.501	0.00%	0.00%	0.12%	0.00%	0.00%	0.06%
5	14	S 2008	\$370	\$442	\$543	\$711	\$705	\$0.813	\$0.649	\$0.584	\$0.605	\$0.671	\$0.616	0.00%	0.32%	1.31%	2.18%	0.00%	0.98%
		F 2007	\$378	\$442	\$545	\$708	\$705	\$0.832	\$0.649	\$0.586	\$0.602	\$0.671	\$0.617	0.86%	1.72%	1.96%	2.18%	0.00%	1.83%
		S 2007	\$378	\$438	\$545	\$700	\$705	\$0.832	\$0.644	\$0.586	\$0.595	\$0.671	\$0.614	0.00%	1.08%	0.87%	2.45%	8.33%	1.23%
		F 2006	\$367	\$428	\$537	\$690	\$690	\$0.807	\$0.629	\$0.578	\$0.587	\$0.657	\$0.603	0.00%	0.54%	1.20%	2.72%	0.00%	1.11%
		S 2006	\$370	\$414	\$513	\$634	\$690	\$0.813	\$0.609	\$0.552	\$0.539	\$0.657	\$0.575	0.86%	1.29%	6.54%	8.17%	0.00%	4.38%

**Table 6**  
**Apartment Data by Area for Large Complexes**  
(Spring 2006 - Spring 2008 Matched Sample Data Set)

Area	Number of Complexes	Period	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	40	S 2008	\$618	\$703	\$820	\$1,000	\$1,583	\$1.239	\$0.986	\$0.807	\$0.793	\$1.167	\$0.875	0.60%	1.16%	1.60%	1.86%	2.30%	1.44%
		F 2007	\$621	\$674	\$808	\$976	\$1,651	\$1.245	\$0.945	\$0.795	\$0.774	\$1.218	\$0.854	1.20%	1.35%	1.93%	1.56%	3.45%	1.67%
		S 2007	\$586	\$666	\$805	\$996	\$1,668	\$1.176	\$0.934	\$0.792	\$0.790	\$1.231	\$0.851	3.59%	2.16%	2.38%	2.83%	3.45%	2.36%
		F 2006	\$603	\$651	\$792	\$978	\$1,622	\$1.209	\$0.913	\$0.780	\$0.776	\$1.196	\$0.835	0.60%	1.91%	2.51%	3.32%	0.57%	2.28%
		S 2006	\$575	\$632	\$770	\$967	\$1,565	\$1.153	\$0.886	\$0.758	\$0.767	\$1.154	\$0.812	0.60%	0.39%	1.13%	3.22%	0.00%	0.98%
1	13	S 2008	\$832	\$763	\$931	\$1,126	\$1,636	\$1.607	\$1.084	\$0.935	\$0.931	\$1.221	\$1.006	0.00%	0.55%	0.53%	1.44%	2.47%	0.69%
		F 2007	\$821	\$738	\$905	\$1,077	\$1,710	\$1.586	\$1.049	\$0.909	\$0.890	\$1.276	\$0.980	2.74%	1.50%	1.53%	2.87%	3.70%	1.76%
		S 2007	\$789	\$722	\$914	\$1,140	\$1,728	\$1.524	\$1.026	\$0.918	\$0.942	\$1.290	\$0.984	5.48%	1.16%	1.94%	3.45%	3.70%	1.92%
		F 2006	\$810	\$713	\$911	\$1,132	\$1,681	\$1.564	\$1.012	\$0.915	\$0.935	\$1.255	\$0.976	1.37%	0.27%	1.83%	0.57%	0.62%	1.04%
		S 2006	\$781	\$690	\$885	\$1,123	\$1,624	\$1.508	\$0.981	\$0.889	\$0.928	\$1.212	\$0.949	0.00%	0.07%	0.00%	0.00%	0.00%	0.03%
2	6	S 2008	\$570	\$791	\$954	\$1,246	-	\$1.256	\$1.048	\$0.910	\$0.921	-	\$0.958	2.04%	0.91%	1.77%	3.77%	-	1.73%
		F 2007	\$595	\$765	\$944	\$1,230	-	\$1.311	\$1.013	\$0.901	\$0.909	-	\$0.941	0.00%	0.15%	1.77%	0.42%	-	0.92%
		S 2007	\$525	\$781	\$953	\$1,245	-	\$1.156	\$1.035	\$0.909	\$0.920	-	\$0.952	4.08%	2.27%	3.29%	3.77%	-	2.99%
		F 2006	\$575	\$776	\$949	\$1,241	-	\$1.267	\$1.027	\$0.905	\$0.918	-	\$0.949	0.00%	4.84%	6.20%	9.21%	-	5.92%
		S 2006	\$525	\$778	\$954	\$1,250	-	\$1.156	\$1.031	\$0.910	\$0.924	-	\$0.952	0.00%	0.15%	0.00%	0.00%	-	0.06%
3	16	S 2008	-	\$692	\$779	\$842	\$857	-	\$0.979	\$0.763	\$0.644	\$0.547	\$0.833	-	1.86%	2.36%	0.00%	0.00%	2.00%
		F 2007	-	\$655	\$772	\$828	\$857	-	\$0.926	\$0.756	\$0.634	\$0.547	\$0.809	-	1.86%	2.31%	0.41%	0.00%	2.00%
		S 2007	-	\$646	\$756	\$810	\$853	-	\$0.913	\$0.741	\$0.620	\$0.544	\$0.794	-	3.15%	2.91%	1.23%	0.00%	2.93%
		F 2006	-	\$623	\$735	\$767	\$817	-	\$0.881	\$0.720	\$0.587	\$0.521	\$0.769	-	2.26%	2.36%	3.69%	0.00%	2.37%
		S 2006	-	\$596	\$707	\$755	\$767	-	\$0.843	\$0.692	\$0.578	\$0.489	\$0.739	-	0.22%	0.09%	1.23%	0.00%	0.21%
4	2	S 2008	\$500	\$470	\$544	\$642	-	\$1.000	\$0.661	\$0.526	\$0.506	-	\$0.555	0.00%	0.00%	2.00%	0.00%	-	1.08%
		F 2007	\$500	\$470	\$538	\$642	-	\$1.000	\$0.661	\$0.521	\$0.506	-	\$0.552	0.00%	0.00%	2.11%	3.08%	-	0.65%
		S 2007	\$500	\$458	\$529	\$635	-	\$1.000	\$0.644	\$0.512	\$0.501	-	\$0.542	0.00%	0.00%	0.00%	0.00%	-	0.00%
		F 2006	\$495	\$442	\$501	\$607	-	\$0.990	\$0.622	\$0.485	\$0.479	-	\$0.517	0.00%	1.36%	0.40%	0.00%	-	0.65%
		S 2006	\$425	\$423	\$490	\$607	-	\$0.850	\$0.594	\$0.475	\$0.479	-	\$0.504	0.00%	0.00%	0.00%	0.00%	-	0.00%
5	3	S 2008	\$319	\$396	\$520	\$679	-	\$0.618	\$0.554	\$0.522	\$0.598	-	\$0.547	0.00%	0.00%	1.17%	3.85%	-	1.13%
		F 2007	\$319	\$396	\$520	\$679	-	\$0.618	\$0.554	\$0.522	\$0.598	-	\$0.547	0.00%	0.00%	2.11%	3.08%	-	1.47%
		S 2007	\$319	\$389	\$520	\$675	-	\$0.618	\$0.544	\$0.522	\$0.594	-	\$0.544	0.00%	0.35%	0.94%	3.85%	-	1.13%
		F 2006	\$293	\$382	\$511	\$657	-	\$0.567	\$0.534	\$0.513	\$0.578	-	\$0.532	0.00%	1.05%	0.47%	0.77%	-	0.68%
		S 2006	\$293	\$382	\$481	\$604	-	\$0.567	\$0.534	\$0.483	\$0.532	-	\$0.507	2.27%	4.18%	14.08%	23.08%	-	11.61%

**Table 7**

**Apartment Data by Zip Code**  
 (Spring 2006 - Spring 2008 Matched Sample Data Set)  
 (Zip Codes with More Than 1 Complex)

Zip Code	Number of Complexes	Number of Units	Period	Average Rent		Vacancy
				per Unit	per Sq. Ft.	Total
70802	4	627	S 2008	\$748	\$1.045	2.87%
			F 2007	\$747	\$1.043	2.71%
			S 2007	\$735	\$1.028	3.67%
			F 2006	\$712	\$0.995	2.23%
			S 2006	\$679	\$0.949	0.00%
70805	6	826	S 2008	\$465	\$0.629	0.00%
			F 2007	\$467	\$0.632	3.03%
			S 2007	\$466	\$0.631	1.82%
			F 2006	\$450	\$0.609	0.73%
			S 2006	\$438	\$0.593	0.00%
70806	12	1803	S 2008	\$546	\$0.610	1.22%
			F 2007	\$550	\$0.615	1.44%
			S 2007	\$543	\$0.607	1.00%
			F 2006	\$524	\$0.586	0.94%
			S 2006	\$504	\$0.564	5.71%
70808	14	2325	S 2008	\$809	\$0.987	0.86%
			F 2007	\$803	\$0.980	1.42%
			S 2007	\$775	\$0.946	2.67%
			F 2006	\$772	\$0.942	1.46%
			S 2006	\$761	\$0.928	0.09%
70809	14	2902	S 2008	\$859	\$0.858	1.27%
			F 2007	\$851	\$0.850	1.45%
			S 2007	\$853	\$0.851	1.14%
			F 2006	\$845	\$0.844	3.51%
			S 2006	\$833	\$0.832	0.03%
70810	8	1407	S 2008	\$854	\$0.888	0.78%
			F 2007	\$829	\$0.862	2.49%
			S 2007	\$805	\$0.838	1.00%
			F 2006	\$801	\$0.833	1.35%
			S 2006	\$767	\$0.798	0.07%
70814	2	377	S 2008	\$529	\$0.586	0.00%
			F 2007	\$529	\$0.586	0.00%
			S 2007	\$529	\$0.586	2.39%
			F 2006	\$499	\$0.553	0.00%
			S 2006	\$488	\$0.540	0.27%
70815	12	2166	S 2008	\$570	\$0.612	0.28%
			F 2007	\$532	\$0.571	0.69%
			S 2007	\$524	\$0.563	0.28%
			F 2006	\$520	\$0.559	0.92%
			S 2006	\$509	\$0.547	0.09%
70816	25	5361	S 2008	\$733	\$0.823	1.55%
			F 2007	\$726	\$0.814	2.35%
			S 2007	\$712	\$0.799	2.97%
			F 2006	\$680	\$0.763	1.75%
			S 2006	\$654	\$0.734	0.30%
70817	4	588	S 2008	\$871	\$0.810	7.48%
			F 2007	\$853	\$0.794	1.02%
			S 2007	\$843	\$0.785	3.23%
			F 2006	\$794	\$0.739	10.20%
			S 2006	\$805	\$0.749	0.17%
70820	12	1883	S 2008	\$1,038	\$1.084	2.23%
			F 2007	\$1,010	\$1.055	2.18%
			S 2007	\$1,052	\$1.099	4.73%
			F 2006	\$1,006	\$1.051	0.58%
			S 2006	\$995	\$1.039	0.05%