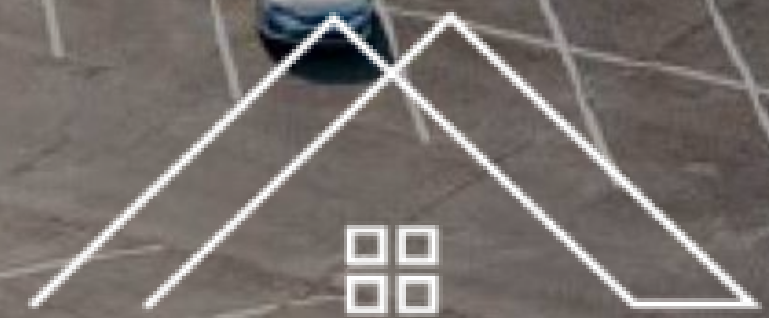


WESTPARK SHOPPING CENTER

800-840 EAST ADMIRAL DOYLE DRIVE, NEW IBERIA, LA, 70560



JENNIER STEFF
REAL ESTATE, INC.

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

Rentable Square Feet	99,942 sf
Occupancy	80.71%
WALT	4.88 Years (as of September 1, 2025)
Year Built	1978
Lot Size	12.69 acres
Parking Ratio	4.64 per 1,000 sf
Roof Type	Metal and TPO
Roof Age	TPO (2023)
Major Tenants	Planet Fitness (LXD 12/31/2035)
	Office Depot (LXD 12/31/2029)
	Harbor Freight (LXD 8/28/2026)
	Hot Blondys (LXD 9/12/2029)
Parcel ID	0505230564

- **Stable Occupancy with Immediate Cash Flow:** The center is 80.71% occupied with 5.22years WALT, generating \$878K in annual gross rent as of August, 2025, NOI \$744,981.
- **Value-Add Opportunity:** The investment offers multiple avenues to add value including; leasing the 17,476 SF of vacant space, conversion of all leases to triple net, extending co-anchor Harbor Freight, and marking select leases to market upon expiration.
- **Anchor Tenants Driving Traffic and Stability:** Planet Fitness (25,504 SF, lease to 1/31/2035) and Harbor Freight Tools (15,394 SF, lease to 8/2026) are major draws ensuring long-term stability and foot traffic.
- **Diverse Tenant Mix with Recession-Resistant Elements:** Includes financial services (Foti Financial and Advance America) and specialty retail/dining (Boost Mobile, Exclusive Cuts, Hot Blondys), balancing essential and discretionary income streams.
- **Strategic Location in a Retail Corridor:** Positioned on East Admiral Doyle Drive with over 22,000 vehicles per day, near Walmart Supercenter and Rouses Market, and accessible via Highway 90, enhancing visibility and customer draw.

INVESTMENT OVERVIEW



Taking Care of Business

Office Depot is a provider of business services and supplies, products and technology solutions to small, medium, and enterprise businesses. The company operates through a distribution platform of retail stores.

Locations	+900
2023 Revenue	\$7.8 B
Market Capitalization	\$1B
Stock Price (10/11/24)	\$30
Rentable Square Feet	25,604
% of Total	25.62%
Lease Expiration	12/31/2029
Options	One 5-year option



Harbor Freight Tools is a private company that supplies industrial tools and equipment. It offers hand and power tools, air compressors, generators and engines, electric motors, fasteners, moving supplies, and other products.

Locations	+1,500
2023 Revenue	\$6.5 B
Market Capitalization	NA
Stock Price (10/11/24)	NA
Rentable Square Feet	15,394
% of Total	15.40%
Lease Expiration	8/28/2026
Options	One 5-year option



Planet Fitness is a provider of fitness training programs and classes. It franchises and operates fitness centers.

Locations	+2,400
2023 Revenue	\$1.1 B
Market Capitalization	\$6.9 B
Stock Price (10/11/24)	\$78.80
Rentable Square Feet	24,500
% of Total	24.51%
Lease Expiration	12/31/2035
Options	One 10-year option







FINANCIAL SUMMARY



ASSUMPTIONS

Property Summary	
Asset	Westpark Shopping Center
Type	Retail
Classification	Class-B
Address	800-840 E Admiral Doyle Dr
Market	Lafayette, LA
Submarket	New Iberia
RSF	99,942
Occupancy	80.71%
WALT	5.22 Years
Closing	8/31/2025

General Assumptions	
General Inflation	3.0%
Rent Inflation	3.0%
Expense Inflation	3.0%
Leasing Cost Inflation	3.0%
Capital Expenditure Inflation	3.0%
Vacancy Adjustment	5.0%

Market Leasing Assumptions					
	PF	Outparcel	In-Line <2k	OD/HF	In-Line >2k
Term Length (Years/Months)	5/0	5/0	5/0	5/0	5/0
Renewal Probability	80.0%	80.0%	80.0%	80.0%	80.0%
Months Vacant	12	6	6	12	6
Months Vacant (Blended)	2.4	1.2	1.2	2.4	1.2
Market Base Rent (New)	\$9.30 / SF	\$9.25 / SF	\$17.00 / SF	\$9.50 / SF	\$16.00 / SF
Market Base Rent (Renewal)	\$9.30 / SF	\$9.25 / SF	\$17.00 / SF	\$9.50 / SF	\$16.00 / SF
Rent Increases	3.0%	3.0%	3.0%	3.0%	3.0%
New Free Rent (Months)	1.0	1.0	1.0	1.0	1.0
Renewal Free Rent (Months)	0.0	0.0	0.0	0.0	0.0
Blended Free Rent (Months)	0.2	0.2	0.2	0.2	0.2
Recovery Type	Taxes, Ins., CAM	Taxes	Taxes, Ins., CAM	Taxes, Ins., CAM	Taxes, Ins., CAM
TI's (New)	\$15.00 / SF	\$15.00 / SF	\$15.00 / SF	\$15.00 / SF	\$15.00 / SF
TI's (Renew)	\$5.00 / SF	\$5.00 / SF	\$5.00 / SF	\$5.00 / SF	\$5.00 / SF
TI's (Blended)	\$7.00 / SF	\$7.00 / SF	\$7.00 / SF	\$7.00 / SF	\$7.00 / SF
LC's (New)	6.0%	6.0%	6.0%	6.0%	6.0%
LC's (Renew)	4.0%	4.0%	4.0%	4.0%	4.0%
LC's (Blended)	4.4%	4.4%	4.4%	4.4%	4.4%

Lease Expiration Schedule			
Expiration Year	SF	%NRA	Cumulative %
2025	1,800	1.8%	1.8%
2026	18,244	18.3%	20.1%
2027	918	0.9%	21.0%
2028	3,150	3.2%	24.1%
2029	32,204	32.2%	56.3%
2030+	26,150	26.2%	82.5%
Total	82,466	82.5%	82.5%
Vacancy	17,476	17.5%	17.5%
Total SF	99,942	100.0%	100.0%

Absorption Schedule		
Year	SF	% NRA
2025	1,500	1.5%
2026	15,976	16.0%
2027	0	0.0%
2028	0	0.0%
2029	0	0.0%
2030+	0	0.0%
Total Absorption	17,476	17.5%
Static Vacancy	0	0.0%
Total Vacancy	17,476	17.5%

RENT ROLL

Suite	Tenant	SF	% RSF	Monthly Rent	Annual Rent	Rent / SF	Rent Escalation	Lease Structure	Lease Expiration
A	Foti Financial	1,650	1.65%	\$2,495.62	\$29,947.44	\$18.15		Full-Service	5/31/2030
B	Vacant	1,800	1.80%						
B2	Boost Mobile	918	0.92%	\$1,425.00	\$17,100.00	\$18.63		Full-Service	10/31/2027
C1	Xclusive Cuts	1,650	1.65%	\$2,231.25	\$26,775.00	\$15.45		Full-Service	3/31/2028
C2	Memory Lane	1,650	1.65%	\$2,125.00	\$25,500.00	\$15.45		Full-Service	6/30/2026
D	Suit Up	1,200	1.20%	\$1,200.00	\$14,400.00	\$12.00		Full-Service	6/30/2026
E	Planet Fitness	24,500	24.51%	\$18,987.50	\$227,850.00	\$9.30	\$20,886.25 on 1/1/2030	Taxes, Insurance, CAM	12/31/2035
F	Office Depot	25,604	25.62%	\$17,069.33	\$204,831.96	\$8.00		Taxes, Insurance, CAM	12/31/2029
G	Vacant	8,640	8.65%						
H	Vacant	7,336	7.34%						
H2	Harbor Freight Tools	15,394	15.40%	\$11,994.50	\$143,934.00	\$9.35		Taxes, Insurance, CAM	8/28/2026
I	Vacant	1,500	1.50%						
J	Advance America	1,500	1.50%	\$2,300.00	\$27,600.00	\$18.40		Taxes, Insurance, CAM	8/31/2028
Outparcel	Hot Blondys	6,600	6.60%	\$5,000.00	\$60,000.00	\$9.09		Taxes	9/12/2029
Total In-Place		80,666	80.71%	\$63,528.20	\$762,338.40				
Vacancy		19,276	19.28%						
Total		99,942	100.00%						

PRO-FORMA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Aug-26	Aug-27	Aug-28	Aug-29	Aug-30	Aug-31	Aug-32	Aug-33	Aug-34	Aug-35
Occupancy	91.5%	100.0%	99.9%	99.9%	95.6%	98.3%	97.4%	99.8%	99.9%	95.6%
Vacancy Factor	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Rental Revenue										
Potential Base Rent	1,094,440	1,109,396	1,122,493	1,135,760	1,213,462	1,265,383	1,308,772	1,336,817	1,366,719	1,417,780
Absorption & Turnover Vacancy	(135,959)	-	(2,480)	(2,322)	(48,259)	(32,823)	(29,104)	(4,474)	(2,692)	(55,946)
Free Rent	(23,936)	-	(496)	(464)	(5,089)	(6,565)	(2,910)	(895)	(538)	(5,900)
Scheduled Base Rent	934,541	1,109,396	1,119,517	1,132,973	1,160,116	1,225,996	1,276,757	1,331,448	1,363,490	1,355,934
Total Rental Revenue	934,541	1,109,396	1,119,517	1,132,973	1,160,116	1,225,996	1,276,757	1,331,448	1,363,490	1,355,934
Other Tenant Revenue										
Total Expense Recoveries	159,026	187,692	194,012	201,537	198,524	214,946	219,474	234,401	241,811	236,321
Free Recovery	(2,995)	-	(60)	(56)	(1,043)	(830)	(629)	(109)	(65)	(1,212)
Total Other Tenant Revenue	156,031	187,692	193,952	201,481	197,481	214,118	218,844	234,292	241,746	235,108
Total Tenant Revenue	1,090,572	1,297,088	1,313,470	1,334,455	1,357,597	1,440,112	1,495,598	1,565,740	1,605,239	1,591,040
Potential Gross Revenue	1,090,572	1,297,088	1,313,470	1,334,455	1,357,597	1,440,112	1,495,598	1,565,740	1,605,239	1,591,040
Vacancy & Credit Loss										
Vacancy Allowance	(20,499)	(64,853)	(63,318)	(64,514)	(56,067)	(53,290)	(63,846)	(74,036)	(77,704)	(65,844)
Total Vacancy & Credit Loss	(20,499)	(64,853)	(63,318)	(64,514)	(56,067)	(53,290)	(63,846)	(74,036)	(77,704)	(65,844)
Effective Gross Revenue	1,070,071	1,232,236	1,250,152	1,269,941	1,301,532	1,386,824	1,431,750	1,491,701	1,527,533	1,525,196
Operating Expenses										
RE Taxes	25,392	26,148	26,928	27,744	28,572	29,436	30,312	31,224	32,160	33,120
Insurance	89,952	92,652	95,424	98,292	101,232	104,280	107,400	110,628	113,940	117,360
Utilities (Vacant Units)	848	-	15	14	495	201	306	26	16	574
CAM	54,000	55,620	57,288	59,004	60,780	62,604	64,476	66,408	68,400	70,452
R&M	24,000	24,720	25,464	26,220	27,012	27,828	28,656	29,520	30,408	31,320
Miscellaneous	5,004	5,148	5,304	5,460	5,628	5,796	5,976	6,144	6,336	6,528
Management Fee	32,103	36,966	37,503	38,099	39,046	41,605	42,954	44,750	45,824	45,755
Total Operating Expenses	231,285	241,253	247,934	254,837	262,770	271,729	280,082	288,705	297,086	305,111
Net Operating Income	838,785	990,983	1,002,222	1,015,104	1,038,762	1,115,093	1,151,669	1,202,997	1,230,447	1,220,084
Capital and Leasing Costs										
Tenant Improvements	282,990	-	12,253	11,474	214,723	169,813	128,669	22,108	13,301	248,922
Leasing Commissions	101,226	-	6,930	6,489	71,104	91,723	40,664	12,503	7,522	82,429
Total Capital & Leasing Costs	384,216	-	19,183	17,963	285,827	261,536	169,333	34,611	20,823	331,351
Net Cash Flow	454,569	990,983	983,039	997,141	752,935	853,557	982,336	1,168,386	1,209,624	888,733

SALES COMPS

Address	City	State	Zip Code	Year Built	RSF	Sale Price	Price / RSF	Cap Rate	Sale Date
721 N Brightleaf Blvd	Smithfield	NC	27577	1975	106,083	\$8,240,000	\$77.68	8.00%	1/9/2025
61600 Southgate Rd	Cambridge	OH	43725	2002	77,203	\$6,475,000	\$83.87	8.60%	10/4/2024
1555 Pelham Rd S	Jacksonville	AL	36265	1980	56,401	\$5,225,000	\$92.64	8.31%	9/9/2024
924 Highway 62 E	Mountain Home	AR	72653	2016	62,895	\$5,884,368	\$93.56	7.34%	8/29/2024
120-155 N Park Dr	Monticello	AR	71655	1998	71,068	\$7,100,000	\$99.90	8.50%	7/11/2024
886-894 Elbert St	Elberton	GA	30635	1973	53,874	\$2,500,000	\$46.40	8.02%	6/26/2024
1810-1850 N Columbia St	Milledgeville	GA	31061	1994	54,765	\$2,450,000	\$44.74	8.50%	5/31/2024
1211 Delaware Ave	Mccomb	MS	39648	1950	54,450	\$2,550,000	\$46.83	8.53%	5/8/2024
350 Whitesburg Plz	Whitesburg	KY	41858	1985	111,122	\$5,500,000	\$49.50	7.80%	3/6/2024
1803 Knight Ave	Waycross	GA	31501	1974	117,212	\$8,975,000	\$76.57	8.01%	1/26/2024
111-117 Southland Vlg	Troy	AL	36079	1979	104,566	\$5,900,000	\$56.42	8.50%	1/12/2024
Total/Avg.					869,639	\$60,799,368	\$69.91	8.16%	

Criteria:

1. Closing Date from 1/1/2024 through 1/31/2025
2. 50,000 – 150,000 rentable square feet
3. Maximum population of 50,000 within a 5-mile radius
4. \$65,000 Maximum average household income within a 5-mile radius

MARKET OVERVIEW



Westpark Shopping Center

SUBJECT PROPERTY

ADMIRAL DOYLE DR ± 22,000 VPD

LAFAYETTE, LOUISIANA

Lafayette, Louisiana, is a thriving city known for its rich cultural heritage, economic growth, and strong sense of community. As the heart of Acadiana, Lafayette blends Cajun and Creole traditions with modern industries, making it a unique and vibrant place to live, work, and visit. While historically recognized for its deep-rooted culinary and musical legacy, the city has expanded its influence into sectors such as healthcare, energy, technology, and education.

Demographics and Population Growth: As of 2024, Lafayette's population is approximately 125,000, with the Greater Lafayette metropolitan area exceeding 480,000 residents. The city has experienced steady growth, attracting young professionals and families drawn to its strong job market and high quality of life. Lafayette is known for its diverse cultural makeup, with a significant portion of its population having French, African, and Spanish heritage. The median age is around 35, reflecting a balanced mix of working professionals, students, and retirees.

Wage Growth and Household Income: Lafayette's economy has strengthened in recent years, with an average annual salary of approximately \$54,000 and a median household income of around \$65,000 as of 2024. While the cost of living remains lower than the national average, the city's ongoing economic diversification has driven wage growth, particularly in healthcare, technology, and energy-related fields.

Economic Landscape: Lafayette's economy is diverse, with key industries including healthcare, energy, technology, and education. While the oil and gas sector has historically played a significant role, the city has embraced economic diversification through advancements in medical research, digital technology, and manufacturing.

The healthcare industry is a major employer, with facilities such as Ochsner Lafayette General Medical Center and Our Lady of Lourdes Regional Medical Center providing top-tier medical services and job opportunities. The University of Louisiana at Lafayette serves as a hub for research and innovation, driving progress in fields such as engineering, renewable energy, and computer science.

Lafayette Regional Airport (LFT) supports business and tourism growth, while the city's strategic location along major transportation corridors fosters expansion in logistics and trade. Additionally, the technology sector is emerging as a strong force, with local startups and established companies investing in software development, cybersecurity, and digital media.



LAFAYETTE, LOUISIANA

Innovation and Industry Growth: Lafayette, Louisiana, is emerging as a center for innovation and industry diversification, leveraging its rich cultural heritage and evolving economic landscape. The city's technology sector is expanding, with developments in software engineering, cybersecurity, and digital media fostering collaboration among startups, academic institutions, and established companies. The University of Louisiana at Lafayette plays a crucial role in driving innovation, supporting research in renewable energy, artificial intelligence, and advanced manufacturing.

The healthcare industry is also experiencing rapid growth, with Ochsner Lafayette General and Our Lady of Lourdes leading advancements in medical technology and patient care. The expansion of telemedicine and biotechnology initiatives positions Lafayette as a rising hub for healthcare innovation in the region.

Energy remains a key pillar of the local economy, with a shift toward sustainability and renewable resources. While the oil and gas sector continues to be a major employer, investments in solar and wind energy are gaining traction, supported by local initiatives aimed at promoting clean energy adoption and environmental sustainability.

Aerospace and advanced manufacturing are growing industries in Lafayette, with companies specializing in aircraft maintenance, engineering, and robotics. The Lafayette Regional Airport's ongoing expansion further strengthens the city's role as a logistical and economic hub.

Real Estate and Market Trends: Lafayette's real estate market continues to experience steady growth, driven by population increases, job expansion, and a strong demand for housing. As of 2024, the median home price in Lafayette is approximately \$280,000, making it an attractive and affordable alternative to larger metropolitan areas. Over the past year, home sales have risen by about 6%, with both residential and commercial properties seeing increased investment.

Key neighborhoods experiencing growth include River Ranch, known for its upscale, mixed-use developments; Downtown Lafayette, which is attracting young professionals and entrepreneurs with its vibrant arts and entertainment scene; and Youngsville, a rapidly expanding suburban area popular with families seeking top-rated schools and spacious homes.

Suburban communities such as Broussard, Carencro, and Scott are also gaining popularity, offering a balance of affordability, accessibility, and strong local amenities. Additionally, new mixed-use developments and revitalization efforts in the downtown core are catering to the city's evolving population, attracting millennials, retirees, and professionals seeking walkable, community-oriented living spaces.



LAFAYETTE, LOUISIANA

Employer	Industry	# of Employees
Lafayette General Health	Healthcare	~4,000
University of Louisiana at Lafayette	Education	~2,600
Walmart	Retail	~1,500
Acadiana Area Human Services	Social Services	~1,000
HCA Healthcare (Lafayette General)	Healthcare	~900
Cox Communications	Telecommunications	~600
Halliburton	Energy/Engineering	~600
State of Louisiana	Government	~500
Iberia Bank	Finance	~450
Lafayette Parish School System	Education	~400

Industry	Contribution to GDP (in millions)
Healthcare	\$1,500
Education	\$800
Energy (Oil & Gas)	\$600
Retail	\$500
Manufacturing	\$400
Professional Services	\$350
Hospitality and Tourism	\$300
Construction	\$250
Transportation and Warehousing	\$200
Agriculture	\$150

NEW IBERIA, LOUISIANA

New Iberia, Louisiana, is experiencing significant economic expansion, making it an attractive market for large-scale commercial investment. With a diversifying economy, rising consumer demand, and increasing workforce opportunities, the city is well-positioned for sustained growth. Anchored by the Port of Iberia, global business investments, and major infrastructure improvements, New Iberia is seeing a surge in job creation and population growth. The city's economic momentum is driving demand for housing, services, and retail, with an estimated 1,500 new homes needed to support the expanding workforce. Median household income and disposable spending are on the rise, further strengthening the local commercial market.

Key Economic Drivers:

Industrial & Port Growth: The Port of Iberia continues to attract global businesses, including recent additions like Global Riser from South Africa, E-Crane from Belgium, and Seadrill from England, driving demand for industrial space and job creation.

Manufacturing Expansion: First Solar's \$1.1 billion investment in a solar panel manufacturing facility, along with Ice Industries' new plant, will create hundreds of high-paying jobs and boost local consumer spending.

Public & Private Investment: A \$3.1 million federal grant is enhancing infrastructure, while the New Iberia Main Street Program has spurred \$76 million in development, revitalizing the downtown area.

Housing & Population Growth: With an estimated 1,500 new homes needed, the city is expanding to accommodate workforce demand.

Healthcare Sector Expansion: Iberia Medical Center and Iberia Comprehensive Community Health Center are among the largest employers in the region, contributing significantly to the local economy and providing essential services to the growing population.

Agribusiness and Food Production: Home to renowned companies like the McIlhenny Company, producers of Tabasco sauce, New Iberia has a strong agribusiness sector that supports local agriculture and food production industries.

With a combination of industrial expansion, infrastructure investment, and a robust healthcare and agribusiness presence, New Iberia presents a compelling case for commercial real estate development. The city's economic trajectory positions it as a key growth market in Louisiana.



NEW IBERIA, LOUISIANA

Other Developments: The new \$26 million Acadiana Crime Lab in New Iberia is a significant development that enhances the area's infrastructure and appeal for commercial investors. The state-of-the-art facility, set to open in July 2025, will feature 14,000 square feet of advanced forensic technology, improving the efficiency of criminal investigations. Its central location in Acadiana enhances accessibility for law enforcement agencies, reducing travel time and increasing operational capacity—strengthening the area's overall economic stability and making nearby commercial properties more attractive for investment.

A new Love's Travel Stop at Exit 128 on Hwy 90 East in New Iberia, Louisiana, is poised to significantly enhance the local commercial real estate landscape. This development will attract a steady stream of commercial truck drivers, RV travelers, and EV customers, increasing traffic and footfall in the surrounding area. The inclusion of nationally recognized brands such as Godfather's Pizza and Dunkin' Donuts. Additionally, the increased traffic and consumer spending will strengthen the market dynamics, encouraging future commercial growth and positioning the area as a key hub along Hwy 90 East. This project reflects a broader trend of strategic infrastructure development driving value and long-term growth in commercial real estate markets.

\$26 million Acadiana Crime Lab

Proposed Rendering



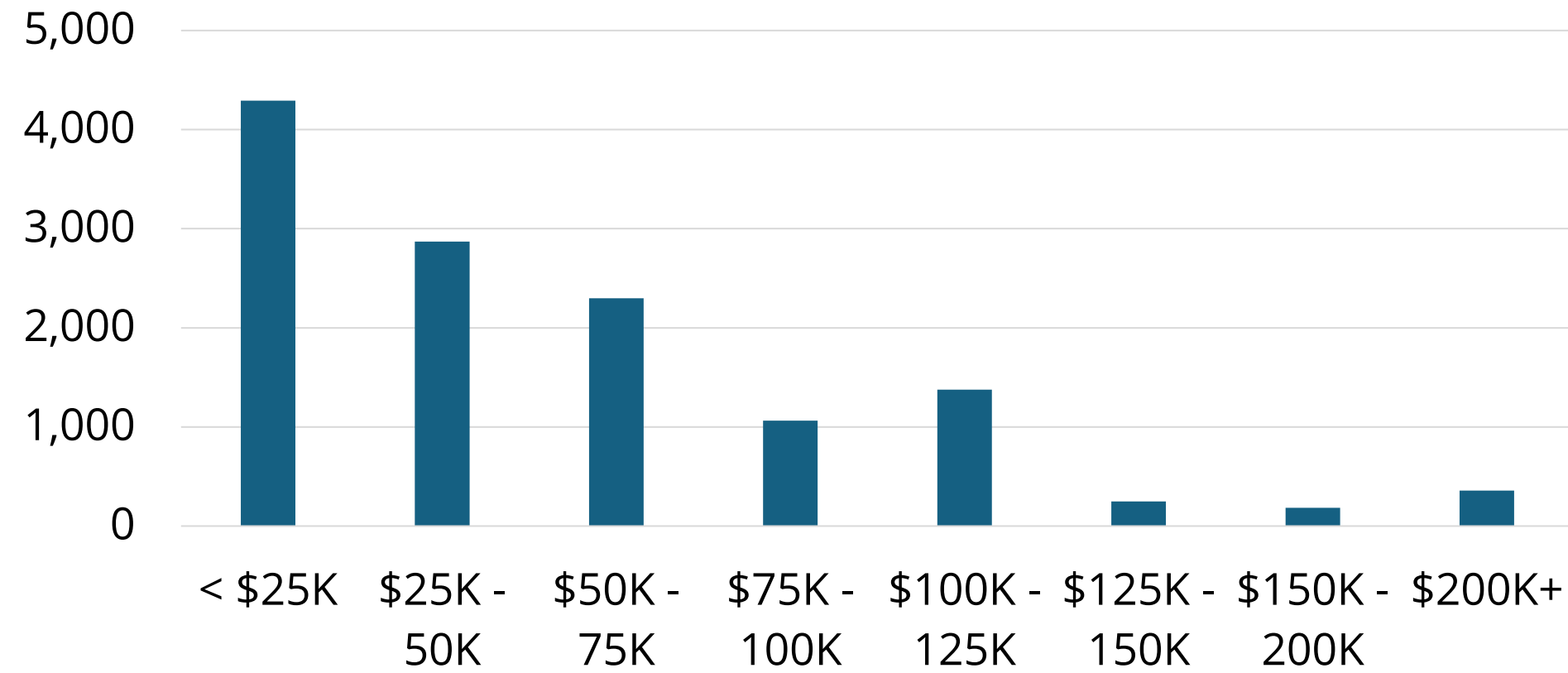
Love's Travel Stop

Proposed Rendering

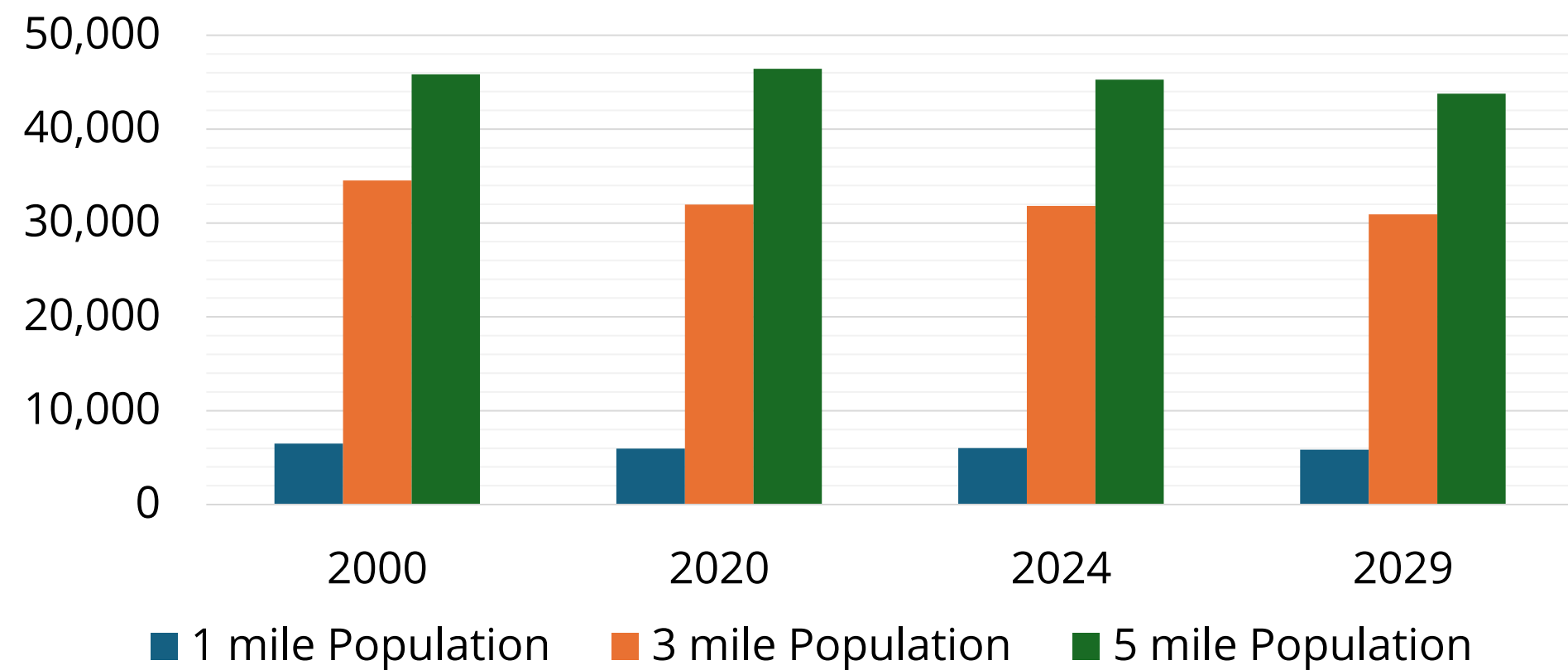


DEMOGRAPHICS

Household Income - 3 Mile Radius



Population



Population	1 mile	3 mile	5 mile
2020 Population	5,972	31,949	46,432
2024 Population	6,004	31,834	45,261
2029 Population Projection	5,842	30,924	43,775
Annual Growth 2020-2024	0.1%	-0.1%	-0.6%
Annual Growth 2024-2029	-0.5%	-0.6%	-0.7%
Households	1 mile	3 mile	5 mile
2020 Households	2,457	12,699	18,075
2024 Households	2,467	12,688	17,679
2029 Household Projection	2,403	12,348	17,129
Annual Growth 2020-2024	0.6%	0.5%	0.4%
Annual Growth 2024-2029	-0.5%	-0.5%	-0.6%
Avg Household Size	2.3	2.4	2.4
Avg Household Vehicles	1	2	2
Household Income	1 mile	3 mile	5 mile
< \$25,000	989	4,291	5,196
\$25,000 - 50,000	564	2,870	3,887
\$50,000 - 75,000	457	2,298	3,041
\$75,000 - 100,000	109	1,064	1,915
\$100,000 - 125,000	211	1,375	2,185
\$125,000 - 150,000	20	248	425
\$150,000 - 200,000	49	184	443
\$200,000+	68	358	586
Avg Household Income	\$52,911	\$57,637	\$64,117
Median Household Income	\$35,506	\$41,469	\$48,120

SUBMARKET OVERVIEW



E Admiral Doyle Dr – +22,000 VPD

SUBMARKET OVERVIEW

The Lafayette retail market has a vacancy rate of 3.2% as of the second quarter of 2025. Over the past year, the market's vacancy rate has changed by 1.8%, a result of 45,000 SF of net delivered space and -450,000 SF of net absorption.

Lafayette's vacancy rate of 3.2% compares to the market's five-year average of 2.2% and the 10-year average of 2.8%.

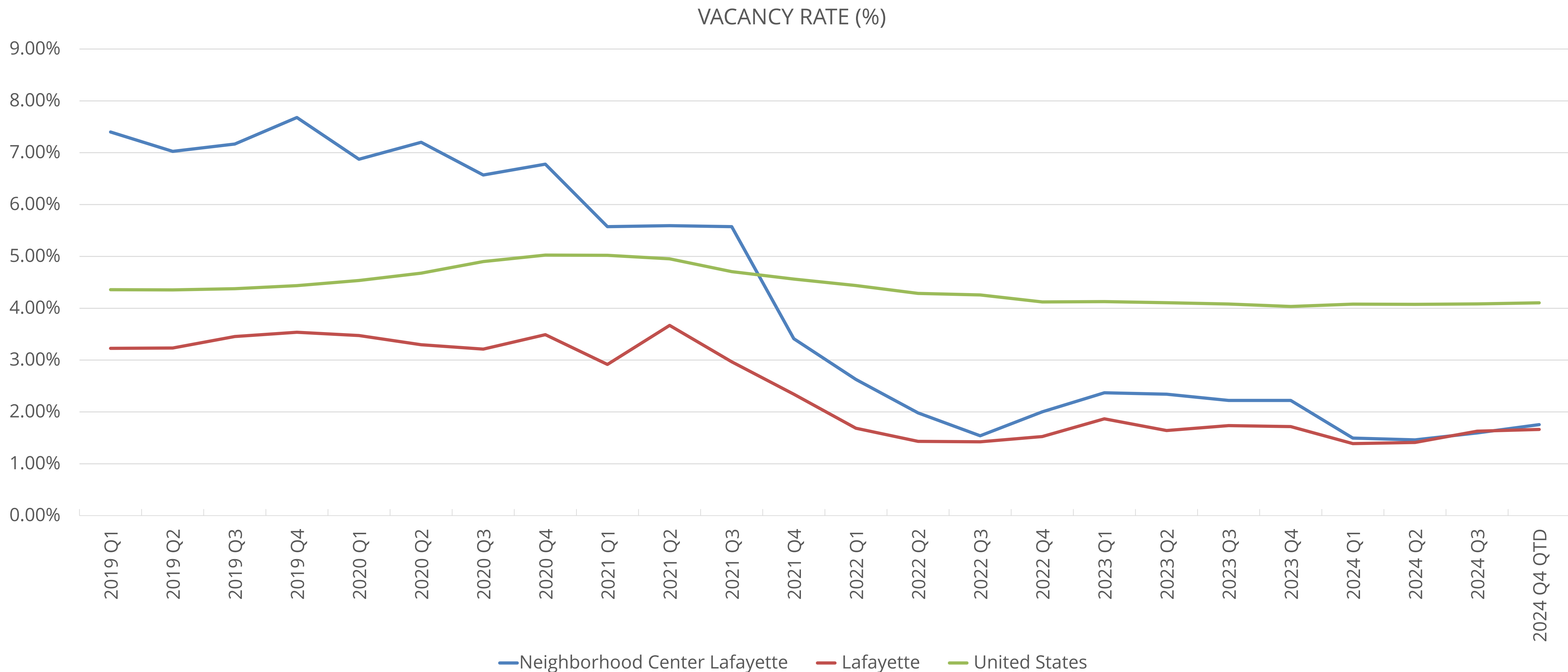
Among the retail subtypes, neighborhood center vacancy stands at 4.4%, power centers have no vacancy, strip center vacancy is 13.2%, mall vacancy is 14.1%, and general retail vacancy is 1.5%. The Lafayette retail market has roughly 1.1 million SF of space listed as available, for an availability rate of 3.9%.

As of the second quarter of 2025, there is 20,000 SF of retail space under construction in Lafayette. In comparison, the market has averaged 51,000 SF of under construction inventory over the past 10 years. The Lafayette retail market contains roughly 27.8 million SF of inventory. The market has approximately 5.7 million SF of neighborhood center inventory, 350,000 SF of power center inventory, 810,000 SF of strip center inventory, 1.7 million SF of mall inventory, and 19.1 million SF of general retail.

Market rents in Lafayette are \$18.80/SF. Rents have changed by 2.7% year over year in Lafayette, compared to a change of 1.8% nationally. Market rents have changed by 3.0% in neighborhood center properties year over year, 2.6% in power center properties, 3.0% in strip center properties, 2.6% in mall properties, and 2.5% in general retail properties. In Lafayette, five-year average annual rent growth is 4.3% and 10-year average annual rent growth is 3.5%.

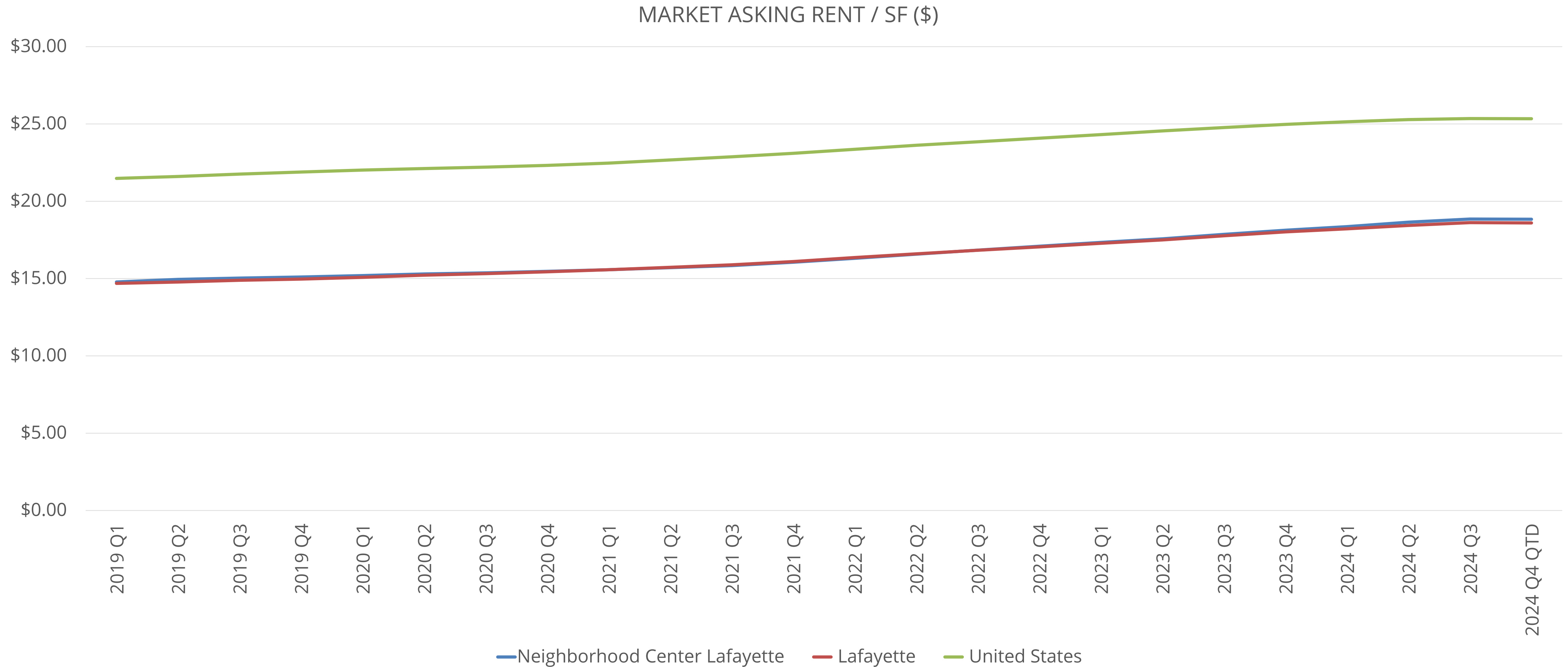
SALES	MARKET	NATIONAL INDEX
12 Mo Transactions	55 ↑	42,599 ↑
Market Sale Price/SF	\$159 ↑	\$246 ↑
Average Market Sale Price	\$2M ↑	\$2.7M ↑
12 Mo Sales Volume	\$46.8M ↑	\$60B ↑
Market Cap Rate	8.1% ↑	7.1% ↑

SUBMARKET OVERVIEW



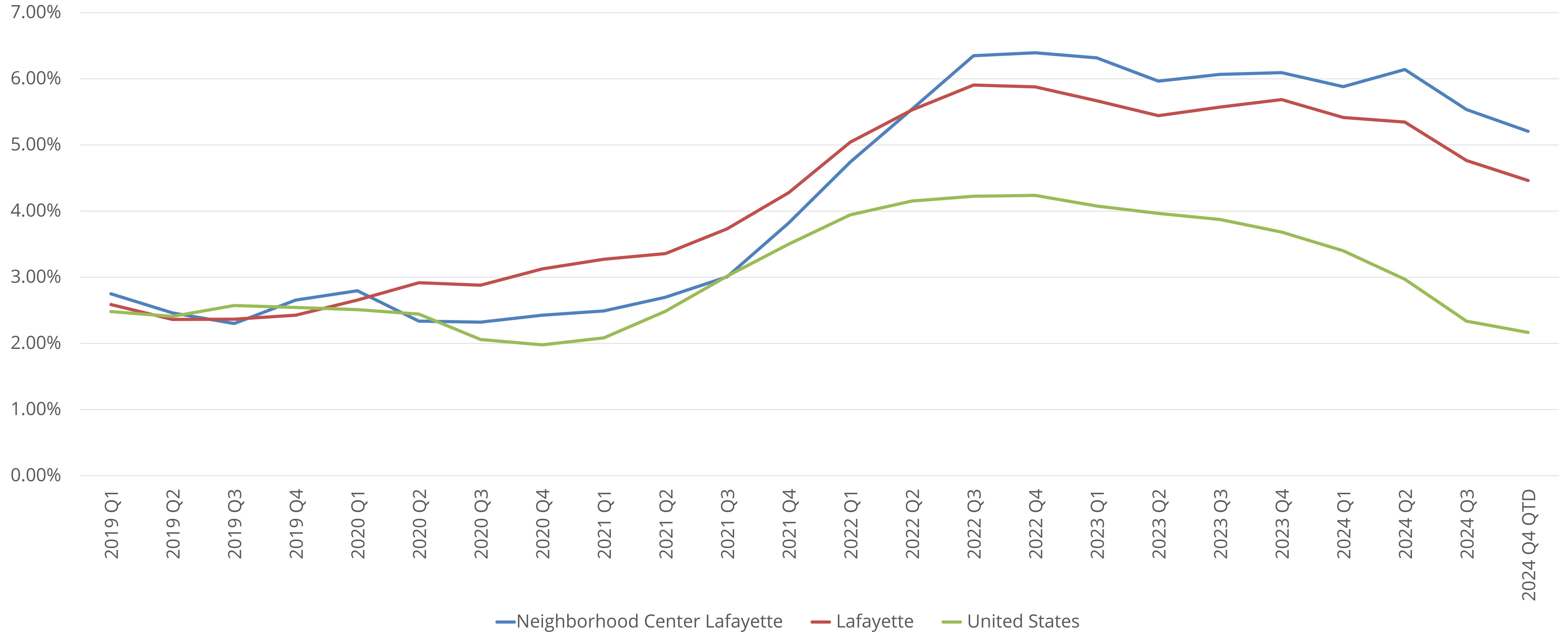
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SUBMARKET OVERVIEW



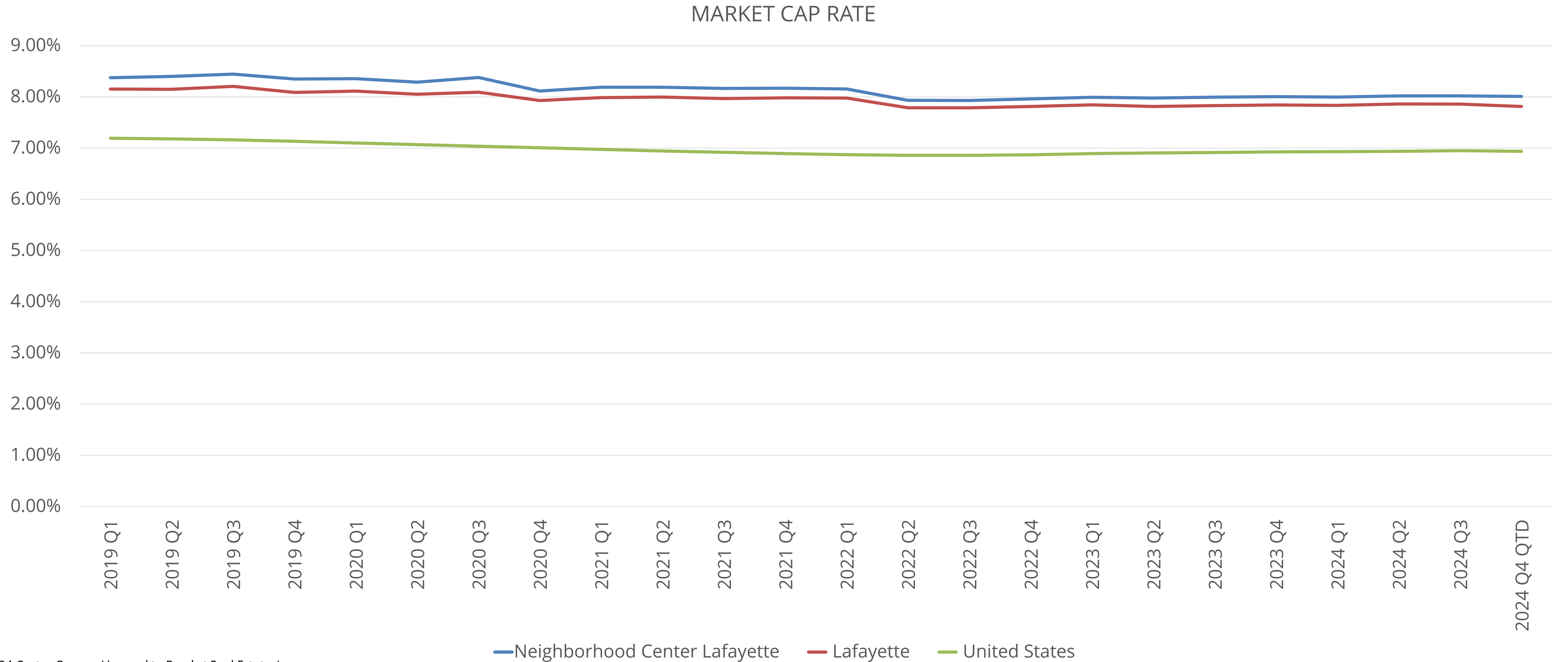
SUBMARKET OVERVIEW

MARKING ASKING RENT GROWTH (YOY)



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SUBMARKET OVERVIEW



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