

Retail center planned on Tulane

Construction of apartments creates pocket of opportunity

By Kate Moran
Business writer

The development firm behind many of the apartments flying up along Tulane Avenue will begin construction this summer on a 15,000-square-foot retail center along the same strip.

The Domain Companies plans to open 1,200 new apartments by year's end near Tulane Avenue, a corridor that historically lacked both a residential component and the basic retail offerings that thrive in busy neighborhoods.

The two principals behind the Domain Companies aim to change that with their new retail center at 3001 Tulane Ave. It will sit directly across the street from the Crescent Club, one of their new apartment developments, which itself has retail space on the ground floor.

See **RETAIL CENTER, C-8**

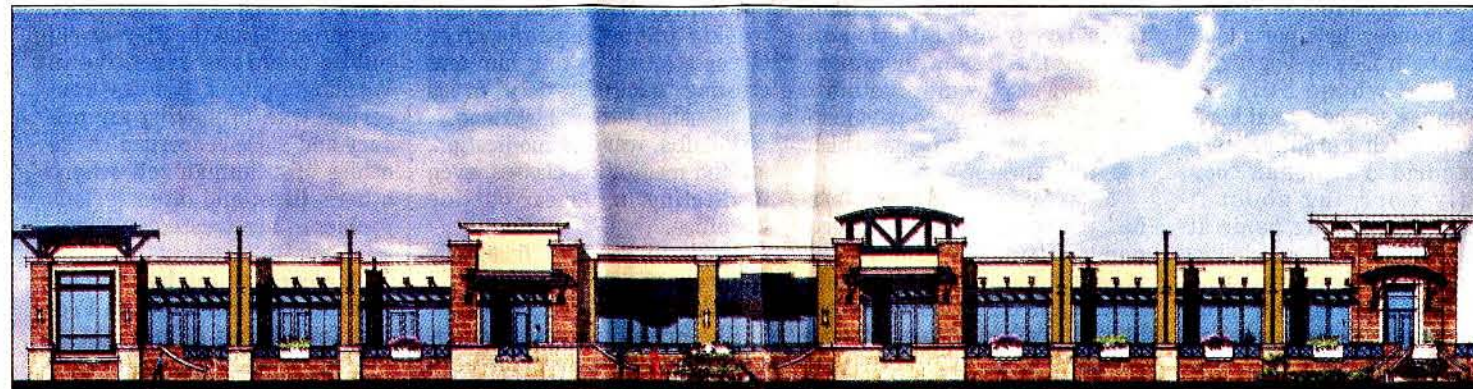


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Bank and cleaner have leased space

RETAIL CENTER, from C-6

"Within six to nine months, there will be thousands of households living on this street, and they can't walk out their front door and buy a bottle of water," said Matt Schwartz, a New York native



THE DOMAIN COMPANIES

The 15,000-square-foot retail center set to begin rising this summer at 3001 Tulane Ave. is about 70 percent leased.

and Tulane University graduate who founded the Domain Companies with business partner Chris Papamichael.

The retail center, to be built

of brick, stucco and glass, is roughly 70 percent leased. Its future tenants include a dry cleaner, a bank branch, a nail salon and a **Subway**. A coffee

shop has also committed to opening across the street at the Crescent Club.

The development is notable in part for its timing. The re-

cession has prompted many retailers to delay or reduce their volume of new store openings. At an economic forecast sponsored by the University of New

Orleans last week, the president of local real estate firm **Stirling Properties** said retail construction is expected to slide 30 percent nationwide this year, to the lowest level since 1995.

Yet Schwartz said the transformation of Tulane Avenue has created an opening for retail expansion, no matter what the broader economic climate. He also said that New Orleans has not suffered an economic decline of the magnitude many other cities are experiencing.

"Even in this environment, there are unique pockets of opportunity," Schwartz said.

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