

## Kenner development team purchases gutted Gentilly shopping center

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A development team based in Kenner has purchased the gutted shopping center in Gentilly that used to house Kirschman's furniture store.

Few details were available Thursday about the new owner's plans for the property at 4800 Chef Menteur Highway. Esther Cheung, a member of the investment group that bought the shopping mall, declined to comment while a construction loan on the project was still pending.

**Chris Abadie**, a sales and leasing executive with **Stirling Properties** who represented the sellers in the transaction, said he believes the new owners plan to restore the property as a retail center.

**Abadie** said renovation of the shopping center could have a catalytic effect on the neighborhood, not least because of its proximity to the Gentilly Woods Shopping Center, a vacant mall that was purchased by the New Orleans Redevelopment Authority in April.

"Together they will really add some viability that has been missing from the retail market in that area," Abadie said. "It is a very positive step towards the redevelopment of an area that was hit really hard in the hurricane."

Richard Monteilh, NORA's interim executive director, said the agency was not aware of the neighboring sale. He said NORA would begin seeking a private development partner in the next 30 days who could help the agency revive the Gentilly Woods Shopping Center, located at 4301 Chef Menteur Highway.

Ommeed Sathe, the agency's real estate expert, read the investment by the Cheung partnership as a sign that NORA's activity in the neighborhood had given the private sector a signal that Gentilly was a smart place to do business.

"Part of our strategy of starting with a very visible investment in that area was to spur further investment from the private sector," Sathe said. "As you know from Veterans Boulevard, retail begets more retail. It is a very good sign in my mind that, even after what has happened in financial markets, a private investor is following us into this corridor."

Cheung is part of a business group that uses the name JNPR L.L.C, whose members also include Vincent Cheung of Kenner and Wai Fung Cheng of New York, N.Y. The group bought the shopping center from K&L Partnership for \$1.15 million.

**Abadie**, who represented K&L in the sale, said the retail center comprises 62,000 square feet and sits on four acres of land. It is located next to a Home Depot and a Winn-Dixie supermarket.

**Abadie** said the buyers were negotiating with appliance and furniture retailers, as well as restaurants and other service industries. He said JNPR had succeeded in filling another shopping center on the West Bank.

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