

News Clips Report - March-June

Former Pizza Hut sells Baton Rouge Business Report

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A 1,829-square-foot former Pizza Hut at 4763 Airline Hwy. sold for \$140,000, or about \$76.50 per square foot, in a deal that closed May 4. Scot Guidry with Mike Falgoust and Associates brokered the transaction.

The seller was Henry G. Mc-Kowen, and the buyer was Jeannie Tran, who also owns adjacent properties occupied by Scallan's Meat Market. Tran plans to reopen the location in the coming months as a hamburger/pizza/seafood restaurant, Guidry says.

The property, on the north side of Airline between North Foster Drive and Plank Road, has been vacant since January, when a dispute between Pizza Hut and local franchise owner Larry Lundy led to the closure of 44 locations in the Baton Rouge and New Orleans markets, including 16 in the Capital Region.

Burbank restaurant sells

A 1,200-square-foot quick-service restaurant at 9402 Burbank Dr. sold for \$230,000, or about \$191.50 per square foot, in a deal that closed April 28. Mark Hebert with Kurz & Hebert Commercial Real Estate Company brokered the transaction. The property opened as a Fast Track, but most recently was occupied by Fricken Chicken.

Zachary center sells

An 8,097-square-foot commercial retail center at 5500 Firestation Rd. in Zachary has sold for \$633,500, or about \$78.24 per square foot, in a deal that closed April 29. The sellers were David and Lisa Metcalfe, who were represented by Bunky Hughes with Hughes Realty Group. The buyers were Adam L. and Cherol Jean Pisani, who were represented by David Vercher with Keller-Williams Realty.

Office building sells

A 5,952-square-foot office building at 427 S. Foster Dr. has sold for \$225,000, or about \$37.80 per square foot, in a deal that closed April 27. The property most recently was listed by Tony DeMarco with Latter & Blum Commercial Real Estate Company as part of an estate for \$425,000.

The recent intersection improvements at South Foster Drive and Government Street eliminated much of the onsite parking for the property, which contributed to the reduced sale price. The seller was John Dale Powers, co-trustee of the Annette Fox Rosenthal Family GST Trust. The buyers were Richard and Susan Bankston, who were represented by Guidry.

Lafayette apartment sells

The 193-unit University Place Apartments at 200 Oakcrest Dr. in Lafayette sold for \$8.58 million, or about \$44,500 per unit, in a deal that closed April 21. The property, which was built in 1970 and was 96% occupied at the time of the sale, is one of the few apartment complexes located near the University of Louisiana at Lafayette campus not owned by the school.

"Demand for apartments near ULL is strong," says **Ryan Lang with Stirling Properties**, who represented the seller, UPA, and the buyer, 200 Oakcrest. "The return to the new owner should exceed his expectations."