

News Clips Report

SSG buys downtown site Baton Rouge Business Report

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One of the few modern office buildings in Spanish Town has sold.

The Southern Strategy Group purchased the partially occupied 7,000-square-foot building at 543 Spanish Town Rd. for \$1.05 million, or \$150 per square foot. The deal closed June 1.

The seller was a group called 543 Spanish Town Road. Andy Batson of Beau Box Commercial Real Estate brokered the transaction.

Liz Mangham, managing partner for Southern Strategy, says the lobbying firm plans to move from its current offices in Beauregard Town to the new building, which is a short distance from the Capitol. There is no timetable for the move. Were in the middle of the legislative session, so were swamped right now, she says. And I havent discussed it yet with the three other partners.

The building is somewhat unusual in that its built on stilts over the parking lot, resulting in 20 covered parking spaces, something that is coveted in downtown. An elevator provides access to the office area.

Batson says the building, which opened in 1986, is in good condition and has a quality finish. I knew that SSG was looking for a building close to government operations, he says. It could not be any more convenient for them.

The building currently is occupied by the Louisiana Health Insurance Premium Payment Program, which is a division of the Department of Health and Hospitals. LaHIPP will remain in the building until its lease expires and Southern Strategy Group moves in.

1900 Lobdell sells

The building that originally served as Capital Bank and Trusts state-of-the-art operations center has sold.

Educational Management Services purchased the three-story, 53,000-square-foot building at 1900 North Lobdell Ave. for \$1 million, or \$18.87 per square foot. The deal closed May 22.

The seller was Tridell Properties Inc., which leased the property to Remington College. Branon Pesnell with Beau Box Commercial Real Estate brokered the transaction.

Capital Bank, which was taken over by the FDIC during the 1980s, vacated the building in 1993. It was sold by the FDIC for \$498,750 to Tridell Properties. The structure sits on more than 5.9 acres.

Pesnell says Educational Management Services, which operates a school for paralegals, plans to expand into other areas and will occupy the building by the end of the summer.

The building was in good condition and had been renovated for Remington College, he says, so it was perfect for the new owners.

Canes headed to Prairieville

Giovanni Muccicciaro has entered into a build-to-suit lease agreement with Raising Canes Chicken Fingers for the chains first Prairieville location. Muccicciaro developed the Ultima Plaza on Airline Highway just north of Perkins Road and kept an outparcel vacant when the strip shopping center was complete.

Mark Hebert with Kurz and Hebert Real Estate brokered the 15-year lease, and construction should start in the next 60 days. Fidelity Homestead Savings Bank provided financing for the transaction.

The New Orleans-based bank, which has a location on Corporate Boulevard, has a one-acre tract under contract on La. Highway 73 between Airline Highway and Interstate 10 and plans to open its second Capital Region branch.

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Dollar General to Gonzales

Dollar General has entered into a build-to-suit transaction with DK Real FD44, which purchased an .861-acre site on the southwest corner of La. Highway 44 and Germany Road for \$275,000, or about \$7.33 per square foot.

The sellers were Ross Berthelot and Bart Waguespack, who were represented by Charlie Colvin with Beau Box Commercial Real Estate. The purchase was represented by **Dottie Tarleton with Stirling Properties.**

Plans for the store have been approved, and construction should start in the next 30 days.