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Everyone's a comedian

By Tom Cook

Monday, July 13, 2009

When I write my columns for *Business Report* and *Real Estate Weekly*, I conduct extensive research and in-depth analysis of the market. That means I make calls to the local brokerage community to see what has sold. Most of the time, local brokers are eager to tell me about their transactions because it brings them credibility to be mentioned here. [If I were texting, this is where I would type "LOL."]

When I made calls in late June, it was apparent that some brokers could become comedians. For example, I called Collier Thornton at THR Realty and asked if he had sold anything interesting. His response was "only if my soul counts." Branon Pesnell at Beau Box Commercial Realty let me know he had sold some roller blades on eBay.

Perhaps those guys have a shot at a new career. But Mark Hebert needs to keep his day job after his sponsor letter in the recent *Real Estate Report*. Hebert is a much better agent than he is a comedian.

Dottie Tarleton at Stirling Properties said she was trying to make deals but "they keep blowing up." The real news is that sales have slowed, so it becomes more difficult to find interesting things about which to write. But here goes.

LBI closes on new office

Louisiana Business Inc., represented by Chairman/CEO Rolfe McCollister and President Julio Melara, finalized on June 29 the purchase of its new office on Jefferson Highway near Drusilla Lane and Interstate 12. I asked McCollister if the purchase of his office was fair game for this article, and he said, "Have you ever read Stephanie Riegel?" [See, everyone wants to be a comedian.]

The company, which moved from downtown in early March, purchased the third floor of a three-story office building developed by Cardinal Hill Properties, which is owned by Johnny Fife, John Graves and George Knost. The sale price was \$4.09 million, or about \$260 per square for the 15,700-square-foot space.

When the purchase agreement was signed, there was to be about 1,500 square feet unfinished and left for future expansion. But before its move, Louisiana Business Inc. acquired the social magazine InRegister, and the space was built out for the magazine's occupancy.

The new space is modern and open and should make for a better work environment—even if JR Ball is still there.

Industriplex building sells

BR NO LA Properties has sold the 42,378-square-foot building at 11401 Industriplex Blvd. to Rathborne Properties for \$2.3 million. The price is \$53.40 per square foot and a capitalization rate above 8%, said Larry Dietz, of Sealy and Falgoust Real Estate, who made an offer that didn't come to fruition. The property is dock high and was 100% occupied, Dietz said.

Large projects go forward

Nucor Steel on May 13 closed on 890 acres for the possible development of a \$4 billion pig iron plant on La.

Highway 3125 near Convent in St. James Parish. The purchase price was \$16.3 million, or about \$18,300 per acre. The seller was Schexnayder Industrial Services, which was represented by Richard P. Schexnayder, and the sale included portions of the former St. Rose Plantation. The site has more than 620 feet of frontage on the Mississippi River and is suitable for a deep-water dock. Nucor is waiting for an air quality permit from the Environmental Protection Agency before making a final decision on the site.

Also, a sister company of Peak Performance Physical Therapy on May 22 purchased the property and a majority interest in two Spectrum Fitness Clubs for \$6.6 million. The gyms on Perkins Road, near Essen Lane, and in Denham Springs continue to operate under the Spectrum banner; the deal does not affect the remaining Spectrum locations in the Capital Region. Peak Performance co-owner/administrator Chris Purvis and physical therapist/clinical director Jason Greene have been after Spectrum owner Donnie Jarreau to sell the clubs; Peak will expand its medical and wellness services at the locations, going from 1,200 square feet in Perkins to 3,600 square feet.