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**\$100M Stirling deal to double Tangipahoa mall size**

By CityBusiness staff report

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COVINGTON — Stirling Properties today announced redevelopment plans worth \$100 million for Hammond Square Mall at the Hammond Business Expo.

“We’ve been working on this assemblage of property for almost 10 years,” said Jimmy Maurin, chairman of Stirling Properties. “We plan to start demolition and reconstruction at the end of the first quarter 2007 with initial tenant openings throughout 2008.”

The annual sales projection is \$245 million. The center will employ 1,200 workers with an additional 900 during the construction phase.

The project includes nearly doubling the size of the 431,000-square-foot property to approximately 850,000 square feet. The conversion will transform the 30-year-old center to an open-air lifestyle center. At more than 100 acres, this will be the largest retail development project in Tangipahoa Parish.

Sears, Dillard’s, AMC Theatre, Chase Bank and Rite Aid will continue to operate throughout the redevelopment.

The first phase will entail demolishing the existing structure except for spaces occupied by Sears and Dillard’s, which will expand by 25,000 square feet from 70,404 square feet to more 95,000 square feet.

Stirling Properties has secured letters of intent from three additional anchors: Target for 123,700 square feet, Home Depot for 102,867 square feet and a return of previous anchor JCPenney at 85,361 square feet. The center will also include additional retail and restaurant tenants.

A public/private partnership between Stirling Properties and the city of Hammond will help continue growth and economic development in the community and Tangipahoa Parish, Maurin said.

“Stirling Properties would like to thank Mayor Mayson Foster, the Hammond City Council, Hammond Economic Development officials and Hammond Chamber of Commerce officials for their encouragement and support throughout the process,” added Maurin. “Without their support, the project wouldn’t be possible.”

Financing for the project is provided by Parish National Bank, First Guaranty Bank, and Florida Parishes Bank. Leasing and management is provided by Stirling Properties. Beezie Landry, Rhonda Sharkawy and Amy Farnsworth are leasing agents for the project. •