

News Clips Report

Hotel, bank buy space at River Chase development New Orleans City Business - Online

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BY: CityBusiness staff reports

A hotel chain and a New Orleans-based bank will be the newest tenants at the River Chase development on the North Shore. Stirling Properties announced Tuesday it closed two deals for the property near Covington.

Lakshmi LLC, a Key Biscayne, Fla., company, has purchased a 1.79 acre tract and will build a 54,000-square-foot Candlewood Suites Hotel location with 93 studio and one-bedroom units. The extended-stay chain is part of the InterContinental Hotels Group.

Fidelity Homestead Savings Bank purchased a 1.63-acre tract and will build a 5,500-square-foot branch, according to Stirling Properties. It will be the bank's second location in Covington.

Terms of the purchases were not provided.

Work is ongoing at the River Chase site on establishing utilities and infrastructure for its latest expansion. The development is already home to Target, Belk, JCPenney, Best Buy, Marshall's, Ross and Hollywood Theatre.

An extension of Stirling Boulevard is expected to open access to another 74 acres of land for development. The vision for River Chase calls for 1 million square feet of office space, 240 apartments, more than 250 condominiums, two hotels and a number of restaurant and retail options. •