

# News Clips Report

## week in review Times-Picayune

09/25/2010

week in review

st. tammany

Hotel and more planned near Covington

A 93-room hotel and a bank will become the first structures in the next phase of construction at the former **Stirling Covington Center**, with the hopes that more retail businesses and an apartment complex will follow shortly thereafter.

Lakshmi LLC is building a Candlewood Suites Hotel at River Chase, as the development that houses Target, Belk and J.C. Penney is now known, with construction expected to start by late 2010 or early 2011, said **Townsend Underhill**, vice president for development with Stirling Properties.

The 55,000-square-foot, four-story hotel will be located on 1.8 acres along Interstate 12, directly behind Hollywood Theaters.

Lakshmi, which is building another Candlewood Suites in Slidell near Sam's Club, bought the property from Stirling and is finalizing its plans for the extended-stay hotel, Underwood said.

Construction should take about a year, he said.

Fidelity Homestead Savings Bank is building a 5,500-square-foot branch on 1.6 acres at the northeast corner of Stirling Boulevard and East Brewster Road, Underwood said.

Work to build the bank is expected to start early next year, he said.

At the same time, Stirling is continuing to negotiate with other retailers, including major anchor tenants and sit-down restaurants, to build along Stirling Boulevard as it turns perpendicular to I-12, Underwood said.

While he wouldn't comment on specific retailers, he noted that the development does not yet have a bookstore, pet store or an office products store, for example.

In addition, Stirling is partnering with another developer to build 240 apartments on 12 acres along East Brewster, south of the retention pond that abuts the movie theater.

The site already is cleared and the infrastructure is in place, so the developer hopes to break ground by the end of January, Underhill said.

Residents fought Stirling's request last year to rezone the property and allow as many as 240 apartments, but the St. Tammany Parish Council agreed to change the zoning from a commercial to a multifamily designation.

Down the line, Stirling plans to develop an office park along I-12 north of East Brewster that includes two six-story buildings in the 325,000-square-foot range and a six-story parking garage in between, he said.

Just south of Brewster, the firm also wants to build 20 or so smaller offices and retail outposts, he said.

Underhill heralded the office park project as the "next Northpark," saying the development could house a business like Chevron, which moved 550 employees from its offices in New Orleans into a new 300,000-square-foot complex in the business park in 2008.

He noted that Stirling is in talks with four or five companies who might want to come to the north shore, though he said

# News Clips Report

the full buildout could be 10 to 15 years from now.

The firm is hoping that Louisiana Economic Development will name the project as a certified site, meaning that everything, including wetlands permits, zoning and infrastructure, is in place to allow a developer to break ground in 90 days.

If LED designates the site as certified, it will be the only such site in St. Tammany Parish, Underhill said.

The final phase of the project probably will be a project to build roughly 200 condominiums and townhouses on 38 acres at the property's far eastern end, south of East Brewster, he said.

Copyright © 2010 The Times-Picayune Publishing Corporation. All Rights Reserved. Used by NewsBank with Permission.