

# BUCKING THE

What's different about Lafayette? Well, for one thing, the commercial real estate market is holding its own, unlike the rest of the country. Historically, the Hub City has bucked the trends in the U.S. economy, and 2009 is no different.

Starting with downtown, which is experiencing a resurgence not seen since the oil boom of the late 70s and early 80s, leased space is at 92 percent occupancy, with large office towers hovering near 100 percent. Throughout the central business district, investors are buying up old buildings and renovating them into first-class office, retail and residential space. New construction is also in the works, with a multi-level stand-alone building and an infill residential complex on the horizon. With new owners and tenants comes a need for more places to dine, shop or grab a drink after work, and downtown is certainly accommodating that niche.

Just down the road is the Oil Center, which is experiencing a renaissance of its own. In the center of it all is Lafayette General Medical Center, spending in excess of \$75 million to secure its footprint in Acadiana's medi-

cal community. The hospital recently embarked on a \$70 million renovation on its existing facility, and is investing an additional \$5 million-plus on medical office buildings under its wing. Also in the works is a collaborative effort among LGMC, UL Lafayette's School of Architecture and Community Design Workshop, and the Lafayette Economic Development Authority, which are planning an upgrade and urbanization of the area.

On the south side, the extensions of Camellia Boulevard, Ambassador Caffery Parkway and Chemin Metairie Parkway are making quite an impact on business development. At the corner of Hwy. 89 and Chemin Metairie is a new commercial/restaurant/residential concept, Metairie Circle. Once the Chemin Metairie expansion to Hwy. 90 is completed, prognosticators are expecting business to soar in this hotbed of commercial activity.

Meanwhile, on the north side, the Stirling Lafayette Shopping Center continues to blossom. Parking lots surrounding the Super Target, JCPenney and specialty retail stores continue to be packed with vehicles transporting shopaholics from Acadiana and beyond. Near the shopping mecca, high-end residential communities are beginning to take root.

Being different from the rest of the U.S. - now that's something to brag about.

**YET AGAIN, ACADIANA IS NOT MARCHING TO SAME DRUM AS THE REST OF THE COUNTRY.**

# TRENDS