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New Orleans Leaders Call For More Retail

By Ian Ritter

NEW ORLEANS-The rebuilding process from Hurricane Katrina is far from done here, but area leaders say the time is right for expanding retail chains to enter the New Orleans area. "If you come to us and find a site that you're interested in, we'll move heaven and earth to clear that land for you," said New Orleans Mayor Ray Nagin, speaking here at the International Council of Shopping Center's fall conference.

What retailers need to realize is that, while the city is getting some negative press due to crime, Nagin said, a lot of young, educated individuals are moving to the locale and investing in the area. "This is a city of incredible opportunity, and I don't think that retailers around the country know that it is here," he said. "The market is underserved."

James Maurin, the chairman of Covington, LA-based Stirling Properties, agreed. His firm has three shopping centers in excess of 500,000 sf under construction in Covington and two other Louisiana cities, Hammond and Baton Rouge.

"A lot of people have left this region," he said. "But not as many as most people think." The area is now experiencing what Maurin called a "post-Katrina boom."

In New Orleans, he said, 77% of the restaurants have re-opened since the 2005 storm, and the unemployment rate is at 4.4%, below the US average of 4.9%. Maurin also pointed to the reopening of General Growth Properties' Oakwood Mall this weekend and a \$20-million renovation of the downtown Saks Fifth Avenue as other signs of progress.

"There's this perception out there that New Orleans is closed for business," Maurin said. "We've got lots to work on; more than we can handle."

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