

Mall to be rebuilt, enlarged

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**HAMMOND** — The 30-year-old Hammond Square Mall will be bulldozed and rebuilt during the next two years as an outdoor lifestyle retail center twice the size of the current mall, Stirling Properties Chairman Jimmy Maurin announced Wednesday.

The long-awaited plans for the estimated \$100 million redevelopment of Hammond Square were announced at the Hammond Chamber of Commerce's annual business exposition Wednesday at Southeastern Louisiana University.

Although the mall will change, its anchors — Sears, Dillard's and Rite-Aid — will remain, Maurin said. Dillard's will gut its 70,000-square-foot store and expand it by 26,000 square feet, Maurin said.

Target, Home Depot and JC Penney have signed letters of intent to locate at the new retail center, Maurin said. Other retailers and restaurants that have expressed an interest include Old Navy, Outback Steakhouse, Ruby Tuesdays and Starbucks, he said.

"This is one of the most exciting things to happen in the community in a long, long time," Hammond Mayor Mayson Foster said.

Hammond Square Mall had been on the decline in recent years, with business picking up only after Hurricane Katrina shifted large numbers of New Orleans residents to areas north of Lake Pontchartrain.

Palace Properties' purchase of the mall for \$14 million in May from Sizeler Properties had been hailed by Hammond city officials and business leaders as a boon for the community and a sign that the mall finally will be revitalized.

Stirling Properties will manage and redevelop the mall.

Under Stirling's plans, Hammond Square will no longer be a mall but an outdoor "lifestyle" retail center, similar to the Perkins Rowe development in Baton Rouge at Perkins Road and Bluebonnet Boulevard, Maurin said.

"Quite frankly, we are completely changing the look of this property," Maurin said.

Hammond Square will have a main street in the center and shops built around it. Unlike Perkins Rowe, which is a mixed-use development, Hammond Square will remain solely retail, Maurin said.

Stirling Properties will take the 50-acre mall and combine it with the 50 acres next to the mall owned by some Stirling partners to provide 868,000 square feet of retail space off Interstate 12 in Hammond, he said.

Parts of the mall will shut their doors in April for demolition. Only the anchors — Sears, Dillard's and Rite-Aid — will remain open during the construction phase, he said.

Sections of the new retail development are expected to open starting in mid-2008, he said.

What other stores open for business in the rebuilt mall could be a challenge for Stirling, Maurin said.

“Our biggest challenge is that Hammond has been overlooked and misunderstood by national retailers for years,” Maurin said. “They don’t think we’ve got the income levels. There is no question the population shift from the south shore to the north shore is a big asset for us.”

Once completed, Maurin said, the retail center is projected to have \$240 million in annual sales, about 20 percent of all retail sales in Tangipahoa Parish.

Infrastructure improvements will go hand-in-hand with the redevelopment, Maurin and Foster said.

Foster said he anticipates the city doing about \$8 million to \$10 million in road, sewer and water improvements for the retail center.

The city has the ability to use Tax Increment Financing, but Foster said his preference is for the city to issue 10-year municipal bonds based on sales tax collections. TIFs are typically a more-expensive form of financing than municipal bonds, Foster said.

Maurin and Foster said the city is also negotiating with the state Department of Transportation and Development to create a double left-turn lane on U.S. 51 Business into Hammond Square. Enhancing the exit and on-ramps at U.S. 51 Business to improve tractor-trailer traffic is also part of the request, they said.

As an official sign of the end of the acrimony surrounding the mall, Maurin announced that Palace Properties will donate to the city the spite strip along CM Fagan Drive. When the city attempted to widen CM Fagan in 1999, in part to give access to the acreage purchased by Stirling Properties, Sizeler used its spite strip to shut down the road for three years.

Stirling Properties also manages a shopping center in Covington off I-12 that includes a Target and JC Penney outlet that had been the closest retail center for Tangipahoa Parish residents for many national merchandisers. Maurin said that \$1 out of every \$5 spent at that center, which has about \$120 million to \$150 million in annual retail sales, came from Tangipahoa Parish residents.

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