

COMMERCIAL REAL ESTATE

# Busy Bluebonnet

*Four big projects will make a busy street even busier.*

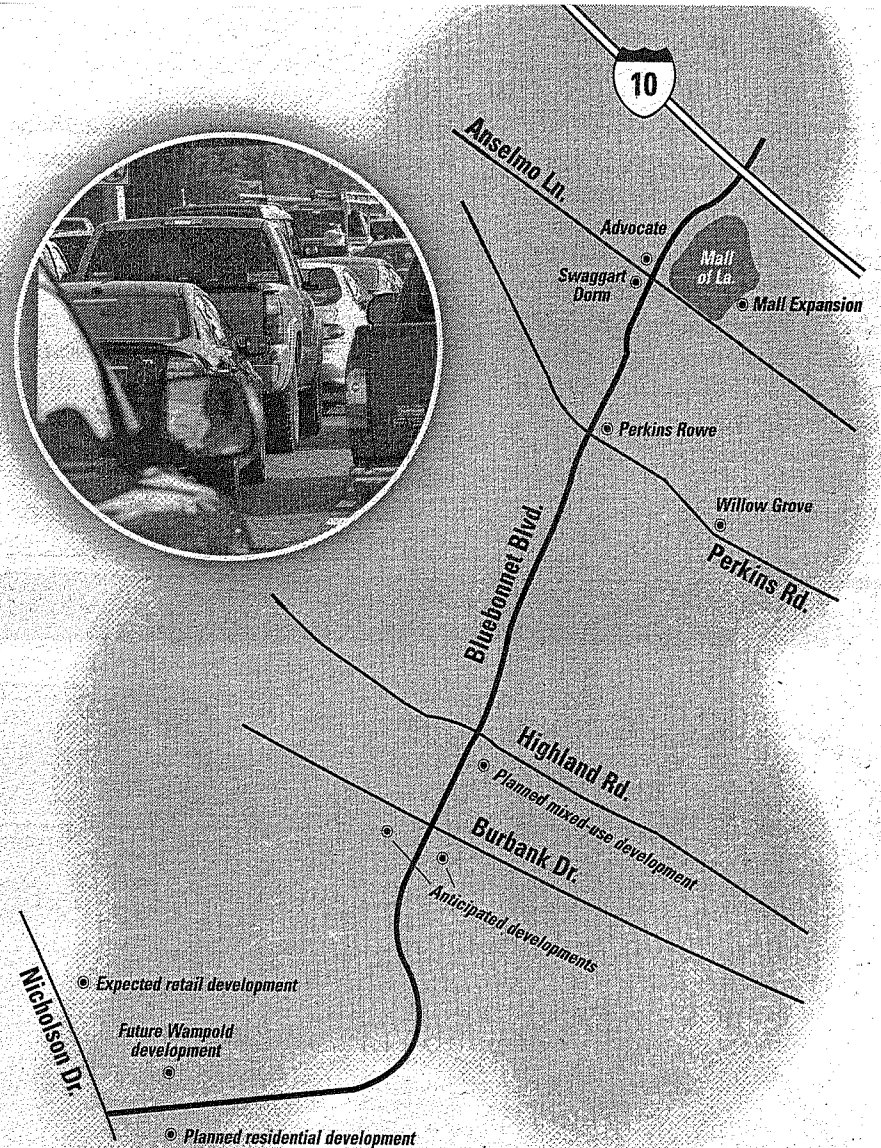
BY TIMOTHY BOONE

Bluebonnet Boulevard is already the biggest commercial street in Baton Rouge, because it passes by the Mall of Louisiana and the Bluebonnet Village Shopping Center. But four new developments are set to make the street even busier, adding thousands of residents and jobs to the area.

Construction has already started on Perkins Rowe and Willow Grove, two mixed-use developments that will contain housing, office and retail space in one concentrated area. Perkins Rowe, a \$350 million project, will create an urban village in the Baton Rouge suburbs. The 60-acre site at the corner of Bluebonnet and Perkins Road will feature restaurants, a movie theater and a bookstore, as well as office and residential space. Some office space is already open, and much of the retail space in the center will open during Spring 2007.

Willow Grove is the city's first traditional neighborhood development, located just a stone's throw from Bluebonnet. The 111-acre site will feature nearly 400 houses in a walkable community, built around a center park. There will be a town square with about 25,000 square feet of office and retail space. Plans are to put about 100 condominium units on top of the office building. Construction on the first houses in Willow Grove should start in the next month and, around that time, a second filing of 45 lots will go on the market.

Before the end of the year, work will start on an expansion at the Mall of Louisiana. An open-air shopping center will be built between the mall and the new Rave 15 movie theater. Mall officials say details about the expansion should come out later this month, but plans call for a 177,000-square-foot center, with a bookstore and up to seven restaurants. The expansion



should open in late 2007.

Developer Mike Wampold is working on plans for his massive master planned community at the Bluebonnet-Nicholson Drive intersection. The community will contain about 2,000 single-family homes, along with 1,000 multi-family townhomes and commercial space, all built on a 1,070-acre tract. Developing the neighborhood will take about 10 years, Wampold says.

Richard Carmouche, who is devel-

oping Willow Grove, says all the activity is coming about because Bluebonnet is such a desirable area. "People want to be there for shopping and living," he says. "It's such a prime location."

One of the factors that opened the street up to development was the completion of the Bluebonnet Boulevard extension, which connected the street to Nicholson Drive. That opened up areas for development, such as the Wampold tract.

Another factor spurring develop-

ment is the affluence of the surrounding neighborhoods, where household incomes average in the \$80,000 range. There are a lot of wealthy neighborhoods off of Bluebonnet, and that's attracted retailers such as Anthropologie and J Crew to Perkins Rowe. Wesley Moore, an appraiser with Cook Moore & Associates, says the income levels will only increase because of Willow Grove, where houses will run between \$350,000 and \$1 million.

There could even be more activity

coming to Bluebonnet. Wampold owns a half-completed Swaggart Ministries dorm that's just south of the railroad tracks. Wampold has been marketing the building to hotel companies and says he has spoken to a number of major operators about building a four-star resort there. According to documents filed with the Louisiana Public Facilities Authority, Wampold's plans include spending \$50 million finishing the dorm and turning it into a hotel and hiring 240 people to work there.

Moore says as it becomes more obvious Baton Rouge has permanently grown as a result of Hurricane Katrina relocations, hotel operators will want to put their names on the Swaggart dorm. "They're going to look at the numbers for Baton Rouge and say, 'Oh, we have to be there,'" he says.

Near the dorm is *The Advocate's* printing facility, which will become obsolete in a few months, once the newspaper's new production office on Reiger Road opens. The newspaper hasn't said what it will do with the property, but Moore says the land is ripe for redevelopment. "The building that's there has a limited utility, unless another printer would come in," he says.

Along with the two buildings that could potentially be redeveloped, there are two tracts of land on Bluebonnet that could soon change uses.

Jimmy Swaggart Ministries has a 66-acre tract that could be developed and turned into an LSU hospital and trauma center that would replace Earl K. Long Medical Center. Health Science Park had optioned the land and was negotiating with LSU officials, but the company and Swaggart became embroiled in a legal dispute after Hurricane Katrina.

Blue Cross Blue Shield of Louisiana has a 40-acre tract of undeveloped land near the I-10 intersection. The insurance company has talked in the past about selling some of the land to developers, who would build retail and office space there. But earlier this year, Blue Cross said it had not decided what it will do with the land.

One project that will happen is a second Carmouche-developed TND next to the Mall of Louisiana. Willow Grove North will be built on a 116-acre tract, and it will be denser than the current TND, with a mix of condos, office, retail and hotel space.

All the activity on Bluebonnet is driving up the market, says Barbara Dixon, who owns a real estate company. Dixon has listed a 21,000-square-foot building on the Swaggart campus. In just a few days, she's received three calls about the property, which is more than usual, she says.

"It's kind of crazy," she says. "There's a lot of inventory and demand out here."