Two Sales of Retail Properties

With the tremendous volume of online shopping taking place, one would think that retail properties would have very little demand but two sales that took place last month go against that trend. Two smaller retail centers sold that were generating strong returns to the owners.

Spring Creek Shopping Center at 7189 US Hwy 61 in St. Francisville sold on November 18th for $1,050,000. This center was 100% occupied and, according to the listing agent Evan Scroggs, was generating an 11% cap rate. The 18,120 square foot center is situated on a 1.81-acre site, and sold for about $58.00 per square foot. The seller was Spring Creek, LLC, represented by Clarke McRae Williams, III and Brad and Melanie Way. “We generated some really good cash on cash returns on this property making almost 20% in the early years, we have owned it for over 10 years and decided it was time to take our profit and move on to the next deal,” said Williams. The property was listed by Evan Scroggs (aka Scroggins) and Dexter Shill and, according to listing information, sold in about 5 months. The purchaser was Spring Creek Dreams, LLC, represented by Dr. Renzo Zaldivar and Martha Amezquita. The new owners intend to maintain the property and enjoy the 11% cap rate.

The second retail sale of note is the property addressed 3034 South Sherwood Forest Boulevard. The seller was Azrock Investments, LLC and the purchaser was WGG 138, LLC. The sale closed for $1,600,000, or about $144.00 per square foot for the 11,104 sq foot retail center on a 64,722 square foot site. The listing brokers, Snappy Jacobs and Chris Atkinson with Snappy Jacobs Real Estate, had the property advertised with an 8% cap rate. The center was occupied by Wing Stop, Cindies, Original New Orleans Daiquiris, and the Heart of Bohemia. The selling agent was Steve Gao with Remax First.

Zachary Restaurant Sells

The building that once housed Jarreau’s Off the Hook restaurant sold on November 10th for $378,000, or about $169.00 per square foot. The 2,240 square foot building occupied a 14,500 square foot site. The property had a drive-thru window which made it attractive to the sellers. In addition, it was advertised as being within walking distance to Taco Bell, Burger King, McDonalds, Churches and Canes. The seller was Martin L. Wilkins and Patricia Carole Albert Wilkins, and the purchaser was Spillway Boilers Land Company, LLC, represented by Cade Alexander Fry and others. Randy Herring with Derbes Falgoust Commercial Real Estate represented the purchaser as broker, and Mike Gennaro with Gennaro Realty represented the seller. “The buyers plan to open a full-service restaurant, serving fried food, Po’boy’s, burgers, and plate lunches, with an emphasis on “Live & Boiled” Crawfish! Cade Frey, the owner, has been working on opening a restaurant of this manner for the past two years.  This site became available recently and Cade felt this was a great opportunity, mainly due to the location and moved on it quickly. They are currently making some extensive renovations to the building and plan to open early February for crawfish season.  The purchaser is from Pointe Coupee Parish,” said Herring.

Tigerland Apartments Sell

The 32-unit complex at 4707 Tigerland Ave. sold on November 9th for $1,600,000, or about,$50,000 per unit. The seller was MKC Properties, LLC represented by Sam Streeter. The purchaser was Chateau Tigerland Apartments, who was represented by Jacob Landry, the managing partner. Joanie Montelaro with Remax Professional was the listing agent, and the selling broker was Miguel A. Castro Jr. with Castro Real Estate Services. “The purchasers have purchased and renovated several complexes in the area and intend to do renovations and improvements to this one also. They have had a pretty positive impact on the properties they own, and I expect them to improve this one as well,” said Montelaro.