



CLEARVIEW MALL

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CLEARVIEW SHOPPING CENTER OWNERS ACQUIRE ADJACENT SEARS SITE

METAIRIE, La. – The Richards family, owners of Clearview Shopping Center, announced Thursday morning that they have acquired the Sears Roebuck property contiguous to Clearview Shopping Center. The Sears site is situated on an approximately 13.9-acre site consisting of over 200,000 square feet of retail space, including the two-story building that currently houses the Sears retail store and auto service center in Metairie, Louisiana. Kirsten Early and Stephanie Hilferty of SRSA Commercial Real Estate, Inc. represented Sears in the sale.

As part of the acquisition, Sears will continue to operate as normal through a lease agreement with the Richards family while working to incorporate a smaller format store as part of the redevelopment. The Clearview site has been owned by the Richards family since 1968, and the acquisition of the Sears parcel is the first step, planned by management, in a multi-phase redevelopment of what is now a fully assembled site at the prime corner of Veterans Memorial Blvd. and Clearview Parkway.

“Over the past 50 years, our family has maintained a commitment to the greater New Orleans area that in many ways runs counter to what we have seen in communities across the U.S., where malls and shopping centers like ours have shifted to non-local operations,” said managing partner Thomas Richards. “Our acquisition of the Sears site represents the first step in our vision of unlocking the site’s full potential, re-positioning and re-imagining Clearview in a way that has never been possible since Sears and Clearview co-developed the site back in 1968. It is important to the family to maximize the potential of this incredibly attractive site, while keeping it under local operation and control.”

Through this acquisition and related site improvement plans, Clearview management intends to develop two outparcels along Veterans Memorial Blvd. This highly-trafficked site sees more than 50,000 vehicles each day on Veterans Memorial Boulevard and 180,000 vehicles each day along Interstate 10.

Kirsten Early, Director of Retail for SRSA Commercial Real Estate, has been retained by the Richards family to further the ongoing development of Clearview Shopping Center. SRSA Commercial Real Estate is one of the Gulf South’s leading commercial real estate brokerage firms headquartered in Metairie, La. Early and her team at SRSA will lead efforts to attract prime regional and national tenants to the site in connection with its redevelopment. Richards says he plans to approach improvements to the site in a forward-thinking manner – one that suits the needs of area residents and shoppers, both current and future.

“Appropriate tenant and use mix will be vital to the long-term success and prosperity of the Center,” continued Richards.

With the addition of the Sears site, the Shopping Center’s total square footage increases to more than 750,000 square feet. Clearview’s current tenant mix includes top national retailers such as Bed Bath & Beyond, one of the top producing Target stores in the country and the newly remodeled AMC Theatres. Other tenants include local retailers and restaurants such as Zea Rotisserie & Bar and Walk-On’s Bistreaux & Bar, among many others.

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