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# COMMERCIAL REAL ESTATE REPORT

**FOR LAFAYETTE & IBERIA PARISHES**  
DIRECTORY OF OFFICE, RETAIL AND WAREHOUSE SPACE

# Saying Yes to Growth

*Leaders of New Iberia and Iberia Parish are pulling out all stops to woo developers – and keep up with development.*

New Iberia and Iberia Parish are poised to become new growth centers in the Pelican State, according to area business and industry leaders. Commercial development is advancing at a rate not previously seen, sales taxes are rising to historic heights and community leaders are making the necessary adjustments to infrastructure to handle the growth in an orderly and positive fashion.

“Interest in our area is very high,” said New Iberia Mayor Hilda Curry. “More and more companies are taking a hard look at New Iberia and Iberia Parish.” And those companies like what they see.

What they see is a community whose leaders – in business, industry and politics – are committed to helping their parish and its communities grow in controlled, positive ways.

Mary Ellen Wilke, president and CEO of the Greater Iberia Chamber of Commerce, says there are many other reasons that developers are interested in the area.

“The Port of Iberia is continuing to push for a deep-water channel to accommodate larger structures needed for deep-water drilling,” Wilke said. “The Acadiana Regional Airport’s lengthy runway is able to land the larger transport aircraft. These facilities operate industrial parks, and each recently witnessed groundbreakings, for Vortex Helicopters and Bayou Pipe. Vortex is a new helicopter pilot training school located at the Acadiana Regional Airport and Bayou Pipe will soon begin a large expansion at the Port of Iberia. Together these two projects are valued at over \$10 million. This is a great investment for Iberia Parish.”

Mike Tarantino, president and CEO of the Iberia Industrial Development Foundation, said the burst of growth is to be expected, considering the pro-business attitude of local leaders.

“All our community leaders have worked hard to position New Iberia and Iberia Parish as a good place to do business,” Tarantino said. “The GO-zone legislation has offered a lot of incentives to developers, too.” The federal legis-

lation offers an appealing package of discounts, lowered interest rates and other incentives to encourage developers to bring projects into areas affected by Hurricanes Katrina and Rita.

And, according to Tarantino, the proof is in the pudding – or, in this case, the building permits.

“Over the past few months, our building permits have totaled about \$1 million a month,” he said. “Last month, the total was

because they can use the money to defray costs of infrastructure, such as streets, sewage and drainage, rather than having to pay those costs up-front.

“The new Spanish Town development is using this bonding authority,” Mayor Curry added. “It’s going to include a hotel, a strip mall and restaurant, among other things.”

Wilke sees the next big growth area for New Iberia and Iberia

especially in the residential growth area north of Highway 90.”

Wilke also sees the parish’s future as a bright one, primarily because the area’s leaders are keeping an eye on current and future needs.

“Iberia parish is a prime location for commercial development for several reasons,” she said. “The new sewer system will be in operation shortly and will efficiently handle growth for the City of New Iberia and parts of the parish.”

Illustration courtesy of Saturn Realty



**Saturn Realty's Spanish Town Development will brighten New Iberia's future.**

more than \$5 million.”

The sales tax figures also indicate the level of growth the area has already experienced, primarily right after the 2005 hurricanes.

“Our population has grown substantially, though we don’t have reliable figures for just how much,” Mayor Curry said. “But that growth is reflected in our sales taxes. From a year ago at this time, sales tax revenues are up as much as 20% to 25% per month.”

New Iberia is doing more than waiting on federal legislation to help it grow. According to Mayor Curry, the city has established the New Iberia Municipal Authority, specifically designed to attract and encourage developers.

“The Authority will float bonds for developers,” Mayor Curry said, “allowing them to move ahead more quickly.” The bonds are issued at a lower interest rate and have a 10-year pay-back period. This allows developers to launch projects sooner and less expensively,

Parish as focusing on the port and airport.

“Commercial, especially heavy industrial, growth will continue at the Port of Iberia and the Acadiana Regional Airport,” she said. “Also, with the investment of federal and state dollars in Highway 90 and the Future I-49 project we will continue to see commercial development along this corridor. The intersection of Highway 90 and Highway 675 (Jefferson Island Road) is the next overpass scheduled for construction, which will significantly improve the access to the Acadiana Regional Airport. The next residential development will likely be north of Highway 90 near the Coteau area.”

And the city is ready for that expansion, according to both Wilke and Mayor Curry.

“We have a \$30 million wastewater treatment plant that is due to be completed at the end of this year,” Mayor Curry said. “It will be able to handle the new capacity,

And, according to most people watching the burgeoning growth patterns in the parish, officials will continue to stay a step ahead of infrastructure needs.

The mayor, realistically, knows that the pace of growth is likely to slow now that the state’s evacuee population is settling down. “I’m sure, in time, the rate of growth that our sales taxes indicate will level off. But it will continue at some level, and we’ll be ready to grow our infrastructure right along with the new commercial development and residents.”

New Iberia is also looking for other ways to grow. “We’re working with Michael Hebert, an attorney from Lafayette, on possible annexation plans,” Mayor Curry said. “There are a number of areas that we’d like to bring into the city. We’re still in the process of deciding where.” The annexations would likely take in pockets of development flanked by the city, but never officially moved off the

parish's rolls.

And all the area's leaders are cognizant of the tragedy that spurred the 2005 surge in growth.

"We were very lucky, very blessed," said Tarantino of the 2005 storms. "Our neighbors to the South of us were hurt tremendously, and, in comparison, we came through OK. But rather than see this as detrimental, we're encouraging everyone to look upon it as a great opportunity."

Wilke salutes the perseverance of businesses hit hardest by the hurricanes.

"Companies affected by the storm worked very hard to get their businesses back in operation," she said. "They were faced with many obstacles including com-

munication issues, temporary relocation of headquarters and concerns for their employees' homes damaged by the storm. Endless hours of work and determination brought these companies back to normal operation. Their determination is indicative of the spirit of south Louisiana.

"The business owners and homeowners affected by Hurricane Rita are rebuilding smarter."

Mayor Curry points to the increased tourism in the area as a direct result of the storms.

"The storms have given us an opportunity to grow our tourism," she said. "I see more and more visitors to our downtown area, and more bus tours coming through." Most area leaders expect that kind

of business to continue and to grow, even as the parishes to the south and east recover.

Wilke, Tarantino and Mayor Curry are aware of the problems that come with growth, no matter how much advance planning agencies do. But they think the city of New Iberia and its home parish are up to the task of meeting any challenge that comes their way.

"Zoning ... is an extremely difficult issue to address," Wilke said. "Many residential areas in the parish are contiguous to raw land or farmland that has the ability to develop into commercial or industrial areas, thereby changing the environment for homeowners." Wilke added that the zoning issue is "currently being addressed by the Iberia Parish Regional Planning and Zoning Commission."

Not enough building trades workers, available immediately, is the biggest challenge that Mayor Curry and Tarantino see on the horizon.

"The lack of skilled labor slows projects," Mayor Curry said. "Add to that the fact that the costs of materials for building are going up, and that insurance rates are up.

But there's nothing that can't be overcome."

She cites as an example a 144-unit apartment building that just received approval for construction. Being built by investors from North Louisiana, the only thing holding up the project now is finding the skilled labor necessary to proceed.

"We have an unemployment rate of 3½ percent right now," Tarantino said. "That's historically low for this area. But we're trying to come up with initiatives that will throw the net wider, and bring in some of that skilled labor that we need."

Both the city and the parish are focusing energies right now on community development, he said.

Among the projects coming out of that focus: two museums, one downtown, and a new sports complex. Phase One of the project will focus on facilities for baseball, softball and soccer, with the complex what Tarantino calls a "tournament-ready setting."

"People should take a good look at Iberia Parish," Tarantino added. "It's a really good, pro-growth area, anxious to put in place whatever programs we need to spur growth." \*

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— New Iberia Mayor Hilda Curry

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