

Real estate prices reach record highs along Veterans Boulevard

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The cost of land along Veterans Memorial Boulevard has reached historic highs indicating a strong retail market, said Donald Schwarcz, founding partner for SRSA Commercial Real Estate Inc. in Metairie.

His figures show the most valuable property on Vets costs as much as \$60 per square foot, six times as much as land in eastern New Orleans, four times the cost along Lapalco Boulevard on the West Bank and nearly twice as much as the most expensive streets in St. Tammany Parish.

“When someone says \$60 a square foot for land, when you’re talking to people from California, their usual reaction is, ‘Hell, I could build in Hollywood for that kind of money.’ It’s very expensive,” Schwarcz said. Despite the high prices, there has been millions of dollars in investment along Veterans in recent months.

– Academy Sports and H.H. Gregg appliances and electronics are moving into the old Walmart in the 8000 block, a building that has sat vacant for years.

– The former Borders books location at 3131 Veterans Blvd. is being renovated into a multi-tenant shopping center that will include a Mellow Mushroom pizza restaurant.

– Advanced Surgery Center of Metairie is [moving into the old Foodies Kitchen location](#) at 720 Veterans Blvd. that has been empty for nearly a decade.

“Buffalo Wild Wings is making an enormous investment at one of the best corners in the market, Severn and Veterans,” Schwarcz said. “They are going to have to sell a lot of spicy chicken wings. But what this shows is that there are a whole bunch of people investing a whole bunch of money on Veterans, and it also means there are lenders willing to loan them money to do these things. This market is doing really well.”