

## Texas investor buys Chalmette mall property

By: Robin Shannon, Managing Editor April 22, 2015 0

A Chalmette commercial strip center that includes a six-screen movie theater and one of the largest retail collections in St. Bernard Parish sold Friday to a Texas investor.

The Mall, a 138,000-square-foot retail strip located at 8700 W. Judge Perez Drive, sold for \$13 million to a Houston-based partnership known as Chalmette Management. The group is led by Houston businessmen Hardam S. Azad, who owns an assortment of large retail properties throughout Louisiana and the south.

According to St. Bernard Parish property records, Azad bought the shopping center from New Orleans investor Ray Peacock, who, along with partner Joe Licciardi, developed the \$20 million property in 2008. Peacock had owned the property since 2007, when he bought it for \$1.5 million.

Azad said his investment firm seeks out long term investments in stabilized commercial real estate. He said that he plans to hold onto The Mall for at least a decade.

"It is a fully occupied center and among the strongest retail destinations in St. Bernard," Azad said. "I think people are starting to realize that Chalmette is one of those areas really starting to rebound from Hurricane Katrina."

Kenny Hurst, an agent with The Stevens Realty Group who brokered the deal, said The Mall includes about 40 tenants and is anchored by a Big Lots, a Save A Lot grocery store, and Chalmette Movies, which was added in 2010. He said the property took a little more than three years to sell and sold just below the list price of \$13.5 million.

"It is a shopping center that is perfectly situated to draw customers from New Orleans East," Hurst said. "It's always performed well and has remained mostly full."

Hurst said The Mall was among the first new investments in St. Bernard Parish after Hurricane Katrina and helped bring one of the first supermarkets back to the area.

"It gave residents who had nothing a place where they could buy discounted clothing and food after the storm," he said.

Azad said The Mall is the sixth retail center in Louisiana his company has bought in the last decade. He also owns two shopping centers in Slidell, along with properties in Lafayette, Monroe and Shreveport. He is also considering another purchase in the Chalmette area.

Azad said the company also has holdings in Alabama, Oklahoma and Memphis, Tennessee.

"Our home office is in Houston, but prices for real estate are too expensive for what we are built for," Azad said. "That's why most of our investments are outside that area."

When Peacock and Licciardi began development of The Mall, the project was granted more than \$11,000 in permit fees to get going, according to parish data. Former St. Bernard Parish President Craig Taffaro said at the time that he issued several of the "no-cost permits" as an administrative incentive to help attract investment to St. Bernard Parish at a difficult economic time, a common practice among area parishes.



Courtesy The Stevens Realty Group

**To sign up for free CityBusiness Daily Updates, click [here](#).**

Tagged with:

BIG LOTS

CHALMETTE

CHALMETTE MANAGEMENT

CHALMETTE MOVIES

HARDAM S. AZAD

JOE LICCIARDI

KENNY HURST

NEW ORLEANS

RAY PEACOCK

RETAIL

ROBIN SHANNON

SAVE-A-LOT

THE MALL

THE STEVENS REALTY GROUP

Get the full  
DJC Experience



Only  
\$39!

Competitive Construction  
Projects. Local Help.  
Accurate Data.

