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Redevelopment of Mid City Entergy site expected to benefit other projects in corridor

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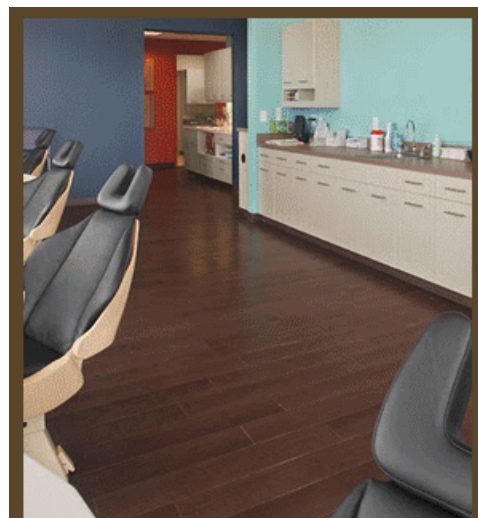


Today's donation by Entergy of a long-blighted six-acre site on Government Street to the East Baton Rouge Redevelopment Authority is not only good news for the RDA but for others trying to redevelop the Government Street corridor between downtown and Mid City. "This is wonderful for Mid City and for Government Street," says attorney and developer Danny McGlynn, who is working on two separate projects about a mile down Government Street from the Entergy site. "That is a large piece of real estate, an interesting piece of real estate ... and it couldn't have fallen into better hands." McGlynn says the

renovation of the site will help create synergy for other projects in the area, like his planned expansion of Circa 1857 and his Model Block rehab. The Circa deal is still awaiting \$10 million in New Market Tax Credits, which did not materialize as hoped earlier this year because the RDA did not receive them. McGlynn believes he will get the needed tax credits in 2014 and can move forward with plans to develop a complex of 30 artist live/work spaces and 10,000 square feet of new retail space. Meanwhile, the Model Block project—an urban renewal of the 2900 block of Government Street—should get off the ground in January. Financing for the deal was supposed to close Wednesday but was delayed after the property appraisal came back lower than expected. McGlynn is optimistic he can work with lenders to secure the \$500,000 in financing needed to make the project work by early next year. —Stephanie Riegel

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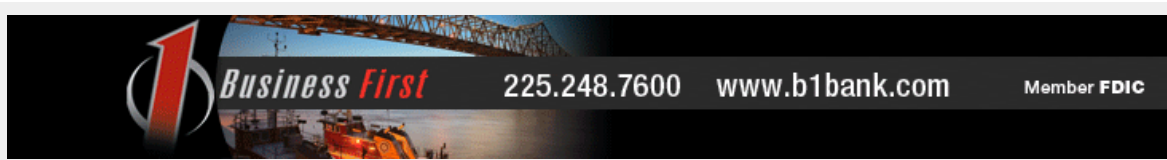


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