



APRIL 11, 2019 | TODD GALVIN

Shreveport, Louisiana, Lands \$1 Billion Mixed-Use Project in One of Its Opportunity Zones

CoStar Market Insights: Gateway Development Consortium's Cross Bayou Point to Help Revitalize City's Downtown



Gateway Development Consortium's site proposal for Cross Bayou Point. Image: Gateway Development Consortium

Gateway Development Consortium has revealed plans for a 10-year, \$1 billion mixed-use project, dubbed Cross Bayou Point, that will be located in an opportunity zone in Shreveport, Louisiana, aiming to help revitalize an area that has not seen much commercial development since the Great Recession.

This \$1 billion mixed-use project calls for several new buildings within downtown Shreveport. According to [GDC's proposal to the Caddo Parrish Commission](#), the site is set to include a state office complex, a criminal justice complex, a Civil War and civil rights museum, a multiuse sports complex, a "digital ecosystem" that will feature a STEM high school, local universities and a public/private incubator, and 5,000 residential units.

Along with GDC, several national and local firms will be a part of this project, two of them based out of New York City: infrastructure developer and adviser AirRail and real estate developer Janus Property. GDC also recently announced two new partners have joined the Cross Bayou Point project to lead the design-build team. GraceHebert Architects, based in Baton Rouge, Louisiana, was selected as the project's architect and Cleveland-based Ozanne Construction will serve as general contractor.

Cross Bayou Point is located within the Downtown/Cross Bayou Area opportunity zone, one of five opportunity zones [located within the metropolitan area](#). The federal Opportunity Zone program was created as part of the Tax Cuts and Jobs Act of 2017. [The program](#) is meant to encourage development in areas designated as economically distressed by deferring or eliminating capital gains taxes for commercial real estate investors.

Shreveport's downtown has not experienced much commercial development since the Great Recession. Shreveport's economy has trailed the national average in year-over-year growth since this downturn. Due to this lack of job growth, companies have been

slow to expand in the metro area, resulting in the absence of development, especially in the downtown area. This is primed to change with a plethora of new projects on the horizon, namely the Cross Bayou Project.

The proposed state offices and criminal justice complex will be a redevelopment of the current building on Fairfield Avenue, as well as the addition of several new buildings to both complexes. Also, the STEM high school will be a technology-based charter school that will employ up 350 people with a focus on the high demand fields of science, technology, engineering and mathematics. With the hope of landing the New Orleans Pelicans G-league team, the plan also includes a multiuse sports complex.

In one of the last phases of the project, about 5,000 residential units will be added to the city's central business district, where 30% of the units will be affordable, 30% will be luxury units, and the remaining 40% will be market-rate apartments.

Currently in downtown Shreveport, less than 500 market-rate units were completed, with another 100 units under construction as of April, according to CoStar data. One of the recently constructed multifamily developments includes the 30-unit [Lofts at 624](#), which was formerly home to a Sears department store. Of projects under construction, [The Standard](#) will include about 72 high-end units, a rooftop dog park, as well as ground floor retail upon completion in mid-2019.

This new proposal will nearly triple downtown Shreveport's market-rate units, as well as the luxury, high-end units.

While Shreveport has a greater quantity of affordable housing than most Louisiana cities, there is still a need in Shreveport's urban core. Only a few developments have surfaced recently, one of them being the [Cora M. Allen Townhomes](#) which opened in 2016. These 12 units are intended for low-income families that earn 80% or less of the area's median income, according to the U.S. Department of Housing and Urban Development (HUD).

Construction on the \$1 billion project is estimated to start in October 2019.