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N.Y. firm providing \$20M for Oakwood mall redevelopment

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NEW YORK — Pembroke Capital Management, a real estate investment management company, is providing \$20 million to rebuild the the 947,000-square-foot, 68-acre Oakwood mall site.

Oakwood is undergoing a \$95-million overhaul after Hurricane Katrina and a fire from subsequent looting caused severe damage to the Gretna shopping center.

Anchor tenants Dillard's and Sears have already reopened and will be joined by JCPenney when the rest of the mall reopens in the fall.

"We have been anxious to invest in New Orleans redevelopment since it fits the community development core part of our mission," Pembroke Capital CEO Stuart Boesky said. "Oakwood's modernized center is architecturally significant and full of amenities that will draw from a wide radius."

The redevelopment of Oakwood will include three sit-down restaurants, 360,000 square feet of specialty shops and a 20,000-square-foot food pavilion with seating for 300.

Improvements underway include 12 skylights illuminating the mall's interior and its exposed steel ceilings; hundreds of small, dome skylights accentuated by colored light boxes; a large fountain centerpiece; new porcelain tile flooring; seating areas; a family restroom with a nursery, lounge and family room; and seasonal kiosks.

Each hallway will be painted a different color and there will be new signage at all entrances. Oakwood operator General Growth Properties is handling its renovation. •