

30th Annual
Dr. Ivan Miestchovich
Economic Outlook & Real Estate Forecast for
Metropolitan New Orleans

April 5, 2019



Hosted by:
Institute for Economic Development & Real Estate Research
& Executive Partner: Latter & Blum, Inc.





2019 Dr. Ivan Miestchovich
Economic Outlook & Real Estate Forecast Seminar
for Metropolitan New Orleans
Senator Ted Hickey Ballroom, University Center
University of New Orleans
2000 Lakeshore Drive, New Orleans, LA 70148
Friday, April 5, 2019 | 8:30AM – 12:30PM



Seminar Agenda

8:00 – 8:30AM ***Registration & Networking***

8:30 – 8:40AM ***Welcome & Opening Remarks***

Dr. John Williams, Dean, College of Business Administration

8:40 – 9:45AM ***Economy: Hospitality & Tourism***

Moderator: Dr. John Williams

- Mavis Early, Executive Director, Greater New Orleans Hotel & Lodging Association
- Jeff Anding, Vice President External Affairs Department, New Orleans & Company

9:45 – 10:00AM ***Break***

Real Estate Moderator: Dr. Robert Penick, Director, UNO Institute for Economic Development and Real Estate Research & Adjunct Professor, UNO; Executive Vice President & CFO, Latter & Blum, Inc.

10:00 – 11:15AM ***Commercial Real Estate***

Retail Market	Kirsten Early, Partner / Director of Retail, SRSA Commercial Real Estate
Office Market	Bruce Sossaman, Leasing Director / Broker Associate, Corporate Realty
Industrial Market	Daniel Marse, Commercial Sales & Leasing Associate, NAI Latter & Blum

11:15AM – 12:30PM ***Residential Real Estate***

Single Family Housing Overview Lacey M. Conway, President, Latter & Blum, Inc.

Market Rate Multifamily Overview Larry Schedler, President, Larry G. Schedler & Associates, Inc.

Affordable Housing Overview Terri North, President & CEO, Providence Community Housing

Affordable Housing in New Orleans Metro

Moderated by: Paul Richard, Commercial Sales & Leasing, NAI Latter & Blum

- Terri North, President & CEO, Providence Community Housing
- Damon Burns, President & CEO, The Finance Authority of New Orleans
- Jaime Neville, Owner, Neville Development, LLC
- Michael Williamson, President & CEO, United Way of Southeast Louisiana

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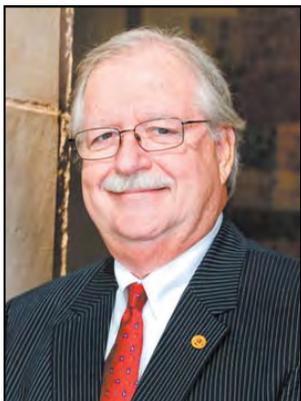
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THE UNIVERSITY OF NEW ORLEANS / LATTER & BLUM, INC.
30th Annual Dr. Ivan Miestchovich
Economic Outlook & Real Estate Forecast Seminar
Metro New Orleans
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SPEAKER BIOGRAPHIES



Dr. John Williams, Dean, College of Business Administration

John A. Williams, Ph.D. is Dean of the College of Business Administration and Veta Professor of Strategy at the University of New Orleans. He holds a Ph.D., Master of Science, and Bachelor of Science from the Pennsylvania State University. Prior to joining the University of New Orleans, Dr. Williams held administration positions at Penn State University, Virginia Tech, and Kansas State University. His oversight of the AACSB accredited College of Business Administration includes undergraduate, graduate and Executive programs. Dr. Williams also oversees the AT&T Center, the Institute for Economic Development & Real Estate Research, the Hospitality Research Center, and the Division of Business & Economic Research. He serves as Director of the Hospitality Research Center (HRC) and the Division of Business & Economic Research (DBER). Dr. Williams has published numerous articles on hospitality and tourism and has achieved over \$3 million grants and contracts focusing on the tourism industry in New Orleans and the state of Louisiana. He began his position at the University of New Orleans one month prior to Hurricane Katrina and has conducted many studies and collected a volume of longitudinal data on tourism resiliency and the transformational change of tourism in New Orleans. He is an active member on many boards in the greater New Orleans area.



Dr. Robert Penick, Director, Institute for Economic Development & Real Estate Research and Adjunct Professor, UNO; Executive Vice President & CFO, Latter & Blum, Inc.

Dr. Robert Penick has been appointed the Director of the Institute for Economic Development and Real Estate Research. He also serves as an Adjunct Professor of Finance, teaching undergraduate and graduate courses in real estate principles and real estate finance. He currently serves as Senior Vice President and Chief Financial Officer for the Latter & Blum Companies in New Orleans. Dr. Penick holds a B.S. in Finance and an M.B.A. in business administration and management from Loyola University of New Orleans. He also holds a M.Ed. in supervision and administration from Our Lady of Holy Cross College of New Orleans. His UNO education includes a M.S. in Urban Studies and a Ph.D. in Urban Studies with a concentration in real estate and real estate ethics. Dr. Penick also holds an Insurance license in the State of Louisiana. Dr. Penick authored his dissertation on *Real Estate Ethics in the State of Louisiana*. His writings were referenced in the Real Estate Journal in 2006. He also wrote a Thesis entitled *A Qualitative Study of Real Estate Ethics* while a student at the University of New Orleans. He is currently on the faculty of the NAR Realtor University which offers master's degrees in real estate to Realtors across the country. He is active in many civic, business, and professional organizations, including UNO International Alumni Association and the board of the UNO Foundation. He is a veteran of the U.S. Army and the U.S. Army Reserves having served more than 30 years and retiring as a Lt. Colonel, Engineer Branch.



Mavis Early, Executive Director, Greater New Orleans Hotel & Lodging Association and Greater New Orleans Hotel & Lodging Association Hospitality Education Foundation

Mavis Early is an attorney with experience in real estate and hotel development, convention planning and management, governmental affairs, public policy, and corporate, contract, real estate, and municipal law. Early practiced law for more than twenty years, served as City Attorney of the City of New Orleans and State Chair of the International Municipal Lawyers Association. Early received her Juris Doctorate and Bachelor of Arts degrees from Loyola University of the South.

Early is a member of the Advisory Boards of the College of Business Administration of the University of New Orleans the Lester E. Kabacoff School of Hotel, Restaurant and Tourism Administration and a member of the board of directors of the Delgado Community College Foundation. She is a 2015 graduate of the New Orleans Regional Leadership Institute, and serves on its board of directors. She is a member of the LSU Greater New Orleans Leadership Advisory Network, served on the City of New Orleans Tri-centennial Commission and Hospitality Committee, and is a member of the Essence Festival Host Committee, and the Career and Technical Education (CTE) Hospitality & Culinary Advisory Panel for River Parish high schools.

Early is a founding member of Hospitality Cares, a United Way agency that supports hospitality employees in need at a time of crisis or emergency. Early has served on the Super Bowl Host Committee, French Quarter Festival Anniversary Committee, and as the hotel industry's representative on the Stake Out for Justice Committee of the New Orleans Police and Justice Foundation, the U. S. Travel Association IPW Host Committee & the Convention & Visitors Bureau National Advisory Council and the Faubourg St. John Neighborhood Association. Early is a founding board member and past-president of the Greater New Orleans Council on Youth Leadership, and has a long history of serving on boards of civic and charitable organizations.



Jeff Anding, Vice President of External Affairs, New Orleans & Company

Jeff Anding is the Vice-President of External Affairs for New Orleans & Company, formerly the New Orleans Convention & Visitors Bureau. He has been in the New Orleans hospitality industry for 30 years in sales, marketing and administrative roles. His current role with the CVB focuses on government affairs, community outreach, membership and visitor research.

Jeff has participated on the host committees for the NFL Super Bowl XLII, NCAA Final Four Men's and Women's Championships as well as the NBA All-Star Games for New Orleans; is an advocate before city and state legislatures on behalf of the more than 1100 members of the New Orleans CVB; holds the Certified Meeting Professional designation, is a member of the Professional Conference Management Association and was instrumental in forming the local chapter of Meeting Professionals International, serving on its inaugural board. Jeff is a guest lecturer at the University of New Orleans School of Hotel, Restaurant and Tourism and Special Events Marketing Department at Tulane's Freeman School of Business.

When not representing the city and hospitality industry, Jeff enjoys photography, cycling and golf. He, his wife and two children live in New Orleans with their two dogs, Tchoupitoulas (chops) and Poydras.



Kirsten Early, Partner / Director of Retail, SRSA Commercial Real Estate

Kirsten Early joined SRSA Commercial Real Estate in 1998 and has executed real estate strategies for retailers and landlords for the past 20 years. Early specializes in retail tenant representation, tenant site selection representation, land assemblage, disposition of property and participation in the re-development of shopping centers. Her expertise lies in leasing programs for national and regional retail companies. She currently oversees a team of dedicated retail professionals focused on landlord and tenant representation and is the Director of Retail & Business Development for SRSA.

Early's achievements include: F. Poche Waguespack Award (2015), Overall Top Retail Producer (2015) Largest Transaction Award (2012, 2013 & 2016), Top Tenant Rep Lease (2011 & 2014), Top Retail Lease (2007 & 2008), Top Office Sale (2004), Largest Special Purpose Sale (2003), CID Achievement Award (2000-2016), a CCIM Retail Market Forecast Panelist (2001), the University of New Orleans Economic Outlook & Real Estate Forecast Panelist (2014) and ICSC Open Air Round Table Panelist (2010 – 2014). In 2008 she was voted CCIM chapter president and received the 2008 President's Cup Award. Her performance and dedication during her tenure with SRSA earned her partner status in 2005, making her the youngest partner ever hired by the firm. In 2012, she was voted to be the Secretary for X Team International; a leading retail real estate brokerage alliance servicing 45 major markets throughout the United States, Canada and Europe.

Early is a graduate of Loyola University of New Orleans and holds a Bachelor of Science and Business Administration (BSBA). In 2002, she received a Certified Commercial Investment Member designation (CCIM), and is a licensed real estate agent in Louisiana. Over the years, Early has amassed an impressive retail tenant client list including: AT&T Wireless, Petco, CVS Pharmacy, Pier One, Party City, Dave & Buster's, Chuck E Cheese, Chuy's, Chick Fil A, Vitamin Shoppe, Sears Holding Corporation, Mattress Firm, Office Depot, Northern Tool, Advance Auto Parts, Sportsman's Warehouse, Talbot's, Tuesday Morning, Albertson's, McDonald's Corporation, Dollar General, Regions Bank, Fabrik Apparel, Acme Oyster House and Chick Fil A.

In 2005, Early was named one of the top 50 women by New Orleans City Business.



Bruce Sossaman, Leasing Director / Broker Associate, Corporate Realty

Bruce has been an active leasing broker in the greater New Orleans area for the past 25 years, during which time he has been responsible for leasing more than 8 million square feet of office space. He has represented both landlords and tenants, and currently spearheads leasing for the 2.6 million square foot of office space in Jefferson Parish (Lakeway Center, Metaire Office Tower, Oakwood Corporate Center), and in New Orleans (One Shell Square). His extensive market knowledge, analytical skills and transaction history give him a unique vantage point which to serve his clients. He has completed tenant representation transactions for companies including IBERIA Bank, Dialysis Clinic, Inc., Baptist Community Ministries, Mariner, ORX Resources, Inc., and All Aboard Development Corporation, as well as engineering, legal, energy, and financial services companies.

Prior to joining Corporate Realty, Bruce worked with Equity Office for twelve year as Leasing Director for their 2.3 million square foot New Orleans portfolio, and preceding his tenure with Equity Office he worked with Lincoln Property Company leasing the Met Life portfolio of 2.4 million square feet, with Transwestern and with Hines Interests. He also assisted with the disposition of office buildings owned by Met Life in the Central Business District, and also represented buyers on a number of building acquisitions in the greater New Orleans area. Areas of specialization include owner representation, tenant representation, market conditions expert, lease negotiation and restructuring, and lease analysis. Bruce is a member of the Society of Industrial and Office Realtors and local real estate organizations.



Daniel Marse, Commercial Sales & Leasing, NAI/Latter & Blum

Daniel is a New Orleans Native and proud alumni of UNO with a strong academic foundation in Finance and Economics. Daniel first joined NAI/Latter & Blum in 2014 and quickly found himself mentored by senior agents. This hands on experience with pivotal players in the New Orleans Metropolitan Area allowed Daniel to transfer his academic knowledge to real world application. Daniel has since devoted his time and energy to specializing in industrial sales, leasing and site selection. He is also a contributing partner in the creation of the Al Davis Industrial list which tracks the quarterly absorption of industrial properties with its origin dating back to 1987. Daniel has experience in developing web applications for marketing, marketing analytics, ESRI Business Analyst, Arc GIS and Argus Valuation software. He is a member of the Commercial Investment Division (CID) and UNO Alumni Association.



Lacey Conway, President, Latter & Blum, Inc.

Lacey Conway is a native of New Orleans. She is a graduate of Isidore Newman high school and received a B.S. from Boston University. Like most locals she returned to the place she calls home and earned an M.B.A. from the University of New Orleans with a concentration in Finance. Additionally, she serves as a board member of GNO Inc. and holds the CCIM designation. Licensed as a real estate sales person since 2005 she jumped into the residential Real Estate world as an agent with Latter and Blum. Lacey is licensed as a broker in Louisiana, Mississippi and Texas and is the principal broker and executive president for the Latter and Blum family of companies, the largest real estate brokerage in the Gulf South and a top 25 size brokerage in the nation.



Larry Schedler, President, Larry G. Schedler & Associates, Inc.

Larry G. Schedler has been exclusively representing buyers and sellers of apartment communities for 30 years, and has successfully handled the sale of more than 40,000 multifamily units, with a market capitalization in excess of \$1,000,000,000 in value. Mr. Schedler began his career as an acquisition representative for a private, regional investment firm that specialized in multi-family assets and then as a multi-family broker. Larry formed Larry G. Schedler & Associates, Inc. to specifically represent buyers and sellers of multi-family properties throughout the Gulf South. He has consistently been recognized by various professional organizations as the top multi-family broker in the State of Louisiana and the Gulf South. Larry has successfully represented conventional market-rate buyers and sellers, as well as non-profit housing organizations, institutional investors, insurance companies, and financial institutions. He has experience in working with not only all cash and conventionally financed transactions, but also on tax-exempt and taxable bond transactions, Low Income Housing Tax Credits (LIHTC), Historic Tax Credits and with the various HUD/FHA financing programs.

Larry is a graduate of Loyola University of the South and holds the Certified Commercial Investment Member designation (CCIM). He is a licensed real estate broker in Louisiana, Mississippi and Alabama. Larry is a frequent guest speaker as a representative of the local and regional apartment market for The University of New Orleans, as well as numerous professional organizations. He has been a guest on local radio broadcasts and was asked to testify at a Congressional Hearing of the Gulf South Apartment Market in the wake of Hurricanes Katrina and Rita. Larry currently chairs the Board of Directors of Christopher Homes, Inc. and serves on an advisory board of the Willwoods Foundation.



Terri North, President and CEO, Providence Community Housing

Terri serves as president and CEO of Providence Community Housing, and is responsible for working with the board on the strategic direction of the organization. A founding member of the organization, she was appointed to this role by the Board of Directors in 2011. Over the past 11 years, Providence has provided over 2,100 people with a home in one of the organization's rental communities and has helped 600 families realize the dream of homeownership through the purchase of their own home. Providence's portfolio encompasses properties dedicated to seniors, to individuals and families and to artists and cultural ambassadors.

Prior to Providence, Terri served in a dual-role as a consultant for both the Archdiocese of New Orleans and Christopher Homes where she managed the refinancing and rehabilitation of 13 Section 202 Housing properties (1,200 units) serving low-income elderly residents. She also facilitated the development and implementation of an Archdiocesan Strategic Plan for over 72 elementary schools. Terri is chair of the Enterprise Community Leadership Council, president of the Louisiana Association of Affordable Housing Providers Board of Directors, a member of the Louisiana Housing Corporation's Housing and Transportation Planning and Coordinating Commission, serves on the Board of Directors of Chateau de Notre Dame Nursing Home, and is a member of the Advisory Council for Urban Land Institute Louisiana.

Terri is a native New Orleanian, a graduate of Louisiana State University with a Bachelor of Science in Finance, a member of the eighth class of NeighborWorks Achieving Excellence Program at the John F. Kennedy School of Government at Harvard University and a 2017 Young Leadership Council Role Model.



Paul Richard, Commercial Sales & Leasing, NAI/Latter & Blum

Paul Richard has been associated with NAI Latter & Blum's Commercial Division since 1988, and currently active in the acquisition and disposition of multi-family, retail and investment real estate in the Greater New Orleans area. Paul's practice includes tax credit, non-profit, Charter School, and economic development related brokerage. His passion and avocation are the sale, lease and redevelopment of New Orleans of investment and commercial real estate.

Paul's professional associations and designations include: Board Member, New Orleans Chamber of Commerce Member, International Council of Shopping Centers (ICSC) Member, the Louisiana Chapter of CCIM Member, Algiers Economic Development Foundation (AEDF) Member, Algiers Kiwanis Club – New Orleans 2015 NAR - National Commercial Award for Louisiana 2017 CID - Service to the Industry Award 2017 Biz New Orleans - Top Ten Influencers in Real Estate Past President, Commercial Investment Division (CID) of NOMAR Past Commercial Director & Board



Damon Burns, President and CEO, The Finance Authority of New Orleans

Damon Burns is a New Orleans native and public finance professional with more than 10 years of experience in entrepreneurship, investment banking, corporate banking and economic development. He is currently the President & CEO of The Finance Authority of New Orleans. The Finance Authority is a housing and economic development finance agency that has financed over \$600 million of affordable housing and economic development projects in New Orleans.

Prior to joining The Finance Authority of New Orleans, he founded Munivestor, a financial data and technology company focused on the municipal bond industry using \$200K in private investor capital. Munivestor was selected to participate in some of the nation's premier startup programs including Techstars' Risingstars Bootcamp, Morgan Stanley's FinTech Investor Showcase and PowerMoves NOLA. Other technology experience includes being an Investment Committee member of the New Orleans Startup Fund, which provides early stage capital to New Orleans based companies with high-growth potential.

Burns earned a Marketing degree from Texas Southern University and an MBA with a finance concentration from the University of New Orleans. He also earned a professional certificate in Urban Redevelopment from the University of Pennsylvania.



Jamie Neville, Owner, Neville Development, LLC

With a 25-year background in real estate, land development, investment and asset management, James Neville founded Neville Development, L.L.C. in November 2005 to revitalize New Orleans and bring people home to affordable apartments and single and multi-family dwellings. As an expert with marketing knowledge of the development process, Mr. Neville works with all types of projects from their conception through final completion. He has the expertise to assemble outstanding teams of planners and architects, accountants, construction management, property management, buyers, and residents.

Prior positions included Property Manager with the Copley Group in Boston, Manager of Real Estate, T. L. James and Co., Project Manager, Historic Restoration Inc., and President of First Bank and Trust Community Development Corp.

Mr. Neville holds a MBA from A.B. Freeman School Tulane University in New Orleans, and a BA in Finance from Loyola University in New Orleans.



Michael Williamson, President & CEO, United Way of Southeast Louisiana

Michael L. Williamson serves as President and Chief Executive Officer of United Way of Southeast Louisiana serving Jefferson, Orleans, Plaquemines, St. Bernard, St. Tammany, Tangipahoa, and Washington parishes.

Williamson has had a pivotal role in helping the 500,000 households of the seven-parish region better their lives and communities since 2005. Before coming to UWSELA in April 2009 as Chief Operating Officer, he served as Vice President of Field Leadership at United Way of America (UWA) in Alexandria, VA. Williamson provided overall management and leadership to the UWA Hurricane Response and Recovery Fund developed in Hurricane Katrina's wake.

On July 1, 2013, Michael L. Williamson became UWSELA President and CEO. Under Williamson's leadership as CEO, United Way developed a Blueprint for Prosperity with a framework to eradicate poverty in Southeast Louisiana and a bold vision of equitable communities where all individuals are healthy, educated, and economically stable. The Blueprint included an expansion of the traditional United Way granting process with the addition of seven collaborative grants.

Among his accomplishments, Williamson created United Way's Million-Dollar Roundtable, whose initiation requires a gift of \$1M. The group has grown from a single member to six distinguished individuals and couples who continue to lead United Way's investments and help to inform the organization's fundraising strategy.

In 2018, United Way experienced some of the most significant advancements in its 95-year history with Williamson at the helm. The organization launched the Kay Fennelly Summer Literacy Institute and Nancy M. Marsiglia Institute for Justice, secured major contracts to manage state funding for prisoner re-entry work and SNAP Employment and Training, introduced an emergency crisis grant program under Hospitality Cares, and celebrate a year of extraordinary financial capability grown for the clients of the J. Wayne Leonard Prosperity Center.



THE UNIVERSITY of
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Greater New Orleans
Hotel & Lodging
Association



Hotel Real Estate

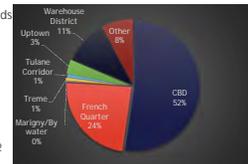
Mavis Early, Executive Director

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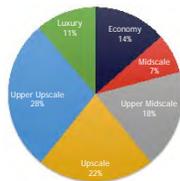
New Orleans Market

- ▶ 41,256 rooms (25 cities)
- ▶ Most in New Orleans (27,954) followed by Metairie (2,863) and Kenner (2,540).
 - ▶ Other cities have fewer than 2,000 rooms with the least number of rooms being Paradis with 27 rooms.
- ▶ Breakdown by Neighborhoods
 - ▶ CBD 14,746
 - ▶ FO 6,581
 - ▶ Marigny/Bywater 74
 - ▶ Tremé - 181
 - ▶ Tulane Corridor - 234
 - ▶ Uptown - 995
 - ▶ Warehouse District - 2,962
 - ▶ Other - 2,181



New Orleans Market

- ▶ Breakdown by Class of the Entire Market
 - ▶ Economy 5,584
 - ▶ Midscale 3,037
 - ▶ Upper Midscale 7,530
 - ▶ Upscale 8,899
 - ▶ Upper Upscale 11,572
 - ▶ Luxury 4,634



Recently Opened Hotels

The Jung Hotel & Residences

- Original Open Date: 1907
- Open Date: December 2017
- Class: Luxury
- 207 rooms
- Meeting space: 21,000+ sq ft
- Developer: Joe Jaeger, MCC Development
- Lead architect: Trahan Architects
- Other designers: Uzun + Case, Jensen Hughes, Lerch Bates, Lauren Bombet Interiors, McDonnell Group, MCC
- Bought for: \$25.5 M
- Estimated Project Cost: \$140 M






The Eliza Jane Hotel

- Open Date: April 2018
- Class: Luxury
- 196 rooms
- Meeting space: 1,700+ sq ft
- Developer: HRI Properties & Rockbridge
- Lead Designer: StoneIII Taylor
- Bought for: Undisclosed
- Estimated Project Cost: \$5M






Cambria Hotel

- Open Date: October 2017
- Class: Upscale
- 162 rooms
- Meeting space: 1,200+ sq ft
- Developer: Fillmore Hospitality
- Architect & Design: Holly & Smith Architects
- Contractor: Landis Construction
- Bought for: \$4.3 M
- Estimated Project Cost: \$35 M






B on Canal

- Original Open Date: 1927
- Open Date: May 2018
- Class: Upper Midscale
- 155 rooms
- Meeting space: 1,750+ sq ft
- Developer: InSite Group
- Lead Architect & Designer: Holly & Smith Architects
- Other designers: Id & Design International
- Bought for: \$2.9 M
- Estimated Project Cost: \$7M






Conversions



SpringHill and Towneplace Suites

- Open Date: March 2018
- Class: Upscale / Upper Midscale
- 74 / 105 rooms
- Developer: Newcrest Image
- Lead architect: Campo Architects
- Bought for: \$1 M
- Estimated Project Cost: \$15.8 M






NOPSI Hotel

- Open Date: June 2017
- Class: Luxury
- 217 rooms
- Meeting space: 14,000+ sq ft
- Developer: Building and Land Technology
- Architect & Design: Woodward Design + Build
- Bought for: \$11.6 M
- Estimated Project Cost: \$50 M






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Hotel Peter & Paul

- Open Date: December 2018
- Class: Upper Midscale
- 71 rooms
- Developer: Nathalie Jordi & ASH NYC
- Architect: Henry Howard
- Other designers: studioWTA, ASH NYC
- Bought for: \$2.3 M
- Estimated Project Cost: \$20 M



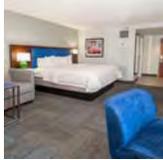



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Hotel Renovations

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Hampton Inn Metairie


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Le Pavillon





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JW Marriott





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Windsor Court



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Hotel Pipeline

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Property	Open Date	Rooms	Est Project Cost	Developer	Architects	Scale
Residence Inn St. Charles	Q3 19	238	\$40M	Robert J Guldry Investments	Campo Architects	Upscale
Hard Rock Hotel	Q3 19	350	\$70M	Kailas Companies	Harry Baker Smiths	Upper Upscale
Higgins Hotel	Q3 19	234	\$66.5M	Hostmark Hospitality	Nichols Brosch Wurst Wolfe & Associates	Upper Upscale
Four Seasons	2020	335	\$465M	Woodward Interests, Carpenter & Company	Cambridge Seven	Luxury

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Residence Inn by Marriott



Hard Rock Hotel



Higgins Hotel & Conference Center

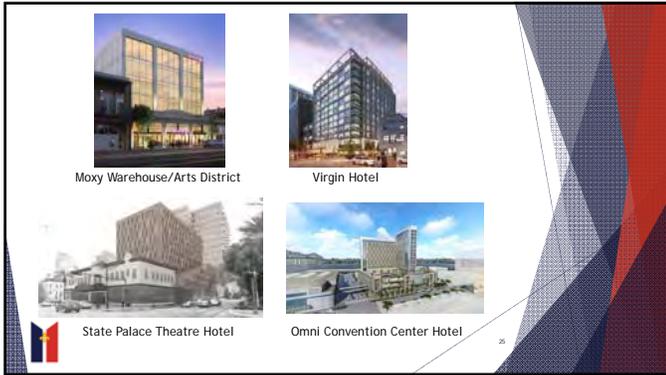


Four Seasons Hotel

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Property	Open Date	Rooms	Est Project Cost	Developer	Architects	Scale
Townplace Suites	2020	96	-	Coffee Cup Investments	-	Upper Midscale
Governor House	2021	201	-	MCC Real Estate	-	-
Moxy Warehouse/Arts District	2021	96	\$20M	D-Barlo LLC	Campo Architects	Upper Midscale
Virgin Hotel	2021	225	\$55M	Gatehouse Capital	Broadmoor LLC & Mathes Brierre Architects	Upper Upscale
State Palace Theater	2021	248	-	LC Hospitality	Trapolin-Peer Architects	-
Omni Convention Center Hotel	2023	1200	\$558M	Daryl Berger, Joe Jaeger, Matthews Southwest Hospitality	-	Luxury

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About GNOHLA

The Greater New Orleans Hotel & Lodging Association (GNOHLA) is a membership-based, not-for-profit, private association representing the hotel and lodging industry in the Greater New Orleans area. The association is committed to:

- ▶ representing the rights and interests of the New Orleans hotel and lodging and hospitality industries through education, political action, communication, and marketing;
- ▶ providing member benefits that improve the financial position and public awareness of its members;
- ▶ supporting strategic alliances to promote the value of New Orleans tourism and travel.

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About GNOHLA

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About GNOHLA HEF

The Greater New Orleans Hotel & Lodging Association Hospitality Education Foundation is a non-profit corporation formed to:

- ▶ 1) create awareness of available hospitality career paths;
- ▶ 2) provide educational and financial support to the secondary and post-secondary institutions offering hospitality programs;
- ▶ 3) sponsor continuing education programs for Association members.

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Greater New Orleans Hotel & Lodging Association

Thank you!

- ▶ Email us at gnohla@gnohla.com
- ▶ Call us at 504-525-2264
- ▶ Follow us on LinkedIn, Instagram and Facebook.
- ▶ Facebook & Instagram handle: @GNOHLASTAY

Questions?

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New Orleans Hospitality Overview and Outlook

April 5, 2019

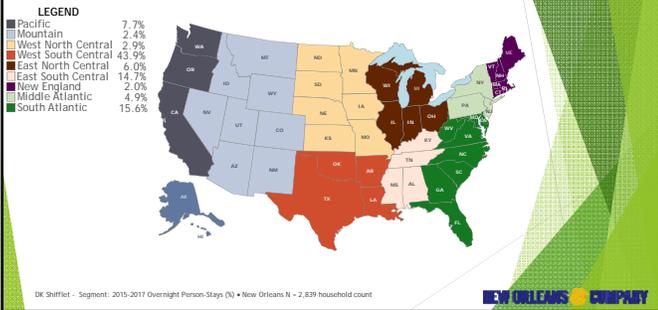


Who's Coming To New Orleans?

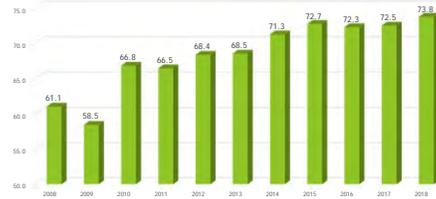
	US Overnight	New Orleans Overnight
Average Age	47 years	44 years
Employed	67%	78%
Retired	19%	10%
Median Income (000)	\$82.4	\$89.8
Children in Household	35%	37%
Generations:		
Millennial	29%	33%
GenX	30%	38%
Boomer	34%	25%
Silent/CI	7%	4%



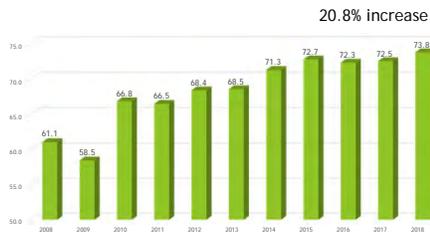
Origin Areas for Travel to New Orleans



Downtown Hotel Occupancy Trend 2008 - 2018

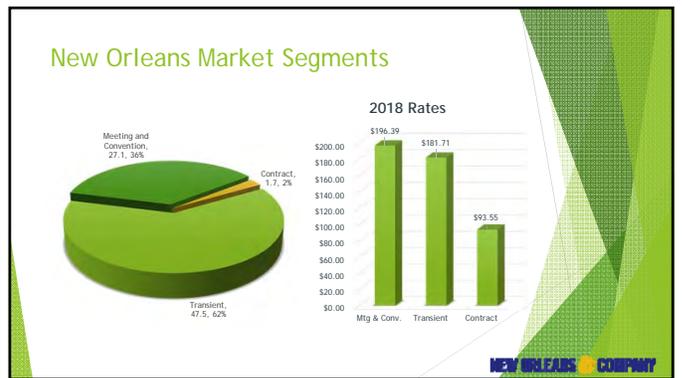
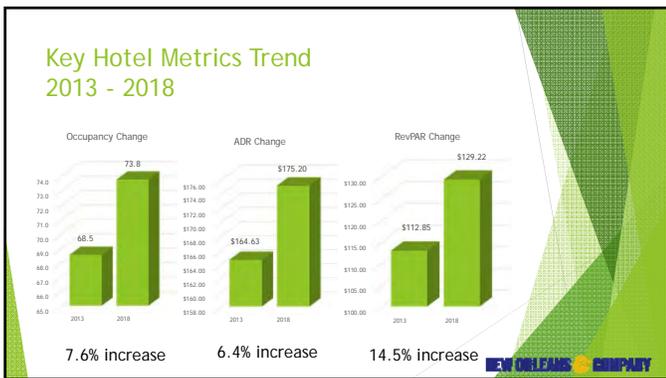
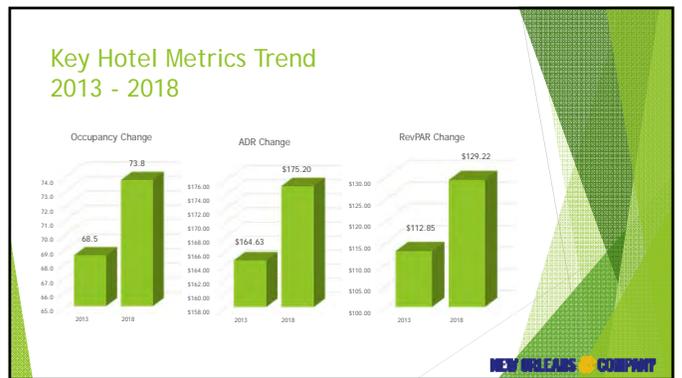
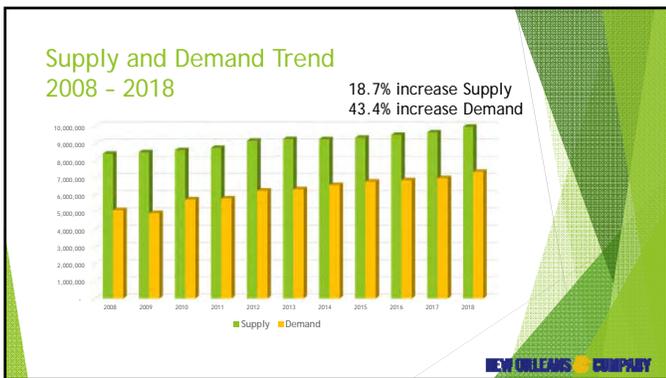
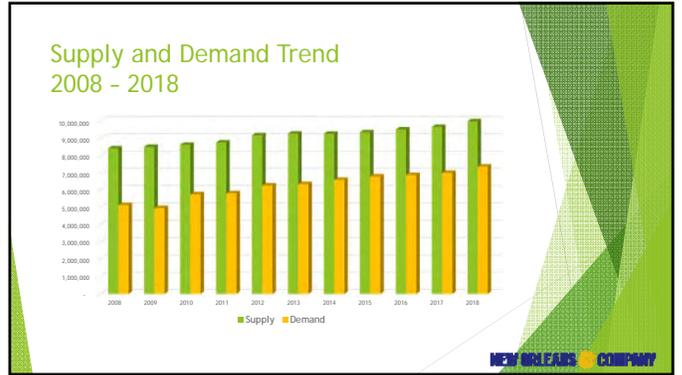


Downtown Hotel Occupancy Trend 2008 - 2018



Downtown Hotel Average Daily Rate Trend 2008 - 2018





Short-Term Rental Overview **AIRDNA**

Category		Neighborhood	# rentals
Total STR units	8,319	CBD	1,252
Average Daily Rate	\$196	French Quarter	360
Average Occupancy	54%	Marigny/Bywater	898
Whole home rental %	87%	Uptown	309
Average Lead Time	70 days	Treme	498
AirBnB Channel Percentage	71%	Lower Garden District	492

All data from AIRDNA

NEW ORLEANS COMPANY

New Orleans Paid Leisure Accommodations Breakdown

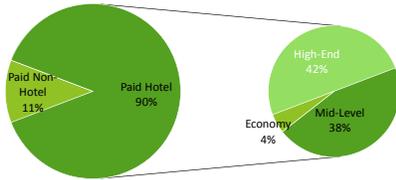
Overnight person-stays 2015-2017



DK Shiftlet Apr 2018

New Orleans Paid Business Accommodations Breakdown

Overnight person-stays 2015-2017



DK Shiftlet Apr 2018

New Orleans Metro Hospitality Forecast

(Smith Travel Research)

Year	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
2019	-0.1%	1.7%	1.6%	1.1%	1.0%	6.8%
2020	0.2%	2.3%	2.5%	1.2%	1.4%	2.7%
2021	0.7%	2.4%	3.2%	1.5%	2.3%	3.8%

Feb 2019

NEW ORLEANS COMPANY

Upcoming Highlights

- Airport Opening May 2019
- Higgins Hotel Opening Fall 2019
- Hard Rock Hotel Opening Fall 2019
- Four Seasons Hotel Scheduled Opening Mid-2020
- NCAA BCS National Championship Jan 2020
- NCAA BCS Playoff Semifinals Jan 2021
- NCAA Men's Final Four Mar - Apr 2022
- NCAA BCS Playoff Semifinals Jan 2024
- NFL Super Bowl Feb 2024

NEW ORLEANS COMPANY



Is the road to bankruptcy paved by private equity?

Retail Dive analysis found that more than 15% of retailers acquired by private equity firms over the past 15 years have filed for Chapter 11, including major names like Toys R Us and Sports Authority.

"A January analysis by Chuck Carroll and John Yozzo, both with FTI Consulting, found

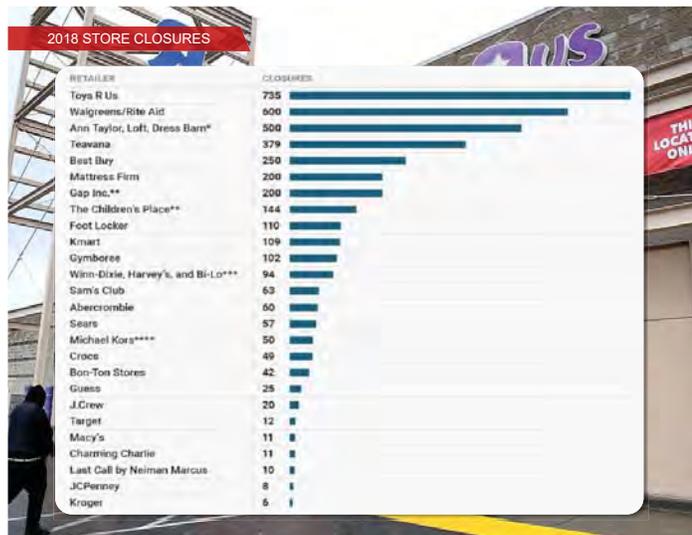
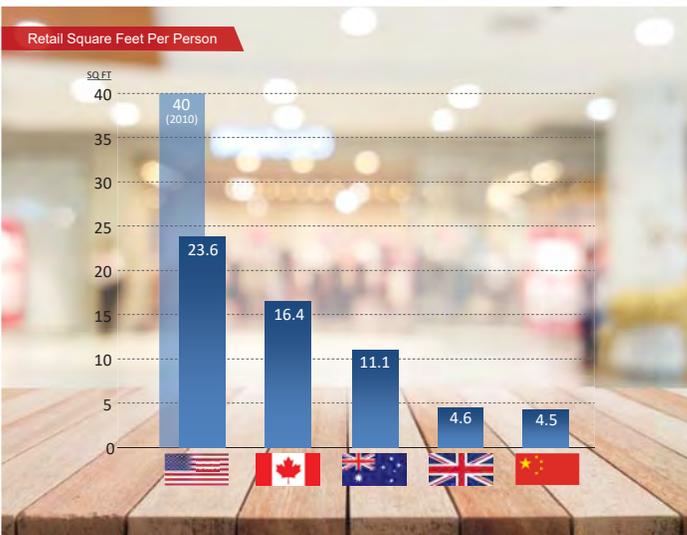
more than two-thirds of retail bankruptcies in 2016 and 2017 were private equity-owned or -controlled companies.

ABI Journal - January 2018

Post-buyout bankruptcies

Retailer	PE Buyer	Ch 11 Year
Brookstone	J.W. Childs	2014
Brookstone	Salling Power, Sarpower	2016
Clair's Stores	Apollo	2016
DeB Shops	Gordon Brothers	2011
Edwin Watts Golf	Sun Capital	2013
H&H Group	Freeman Spogli	2017
Livens of Things	Apollo	2009
Mattress Firm	Steinbult	2018
Muscleand	Sun Capital	2016
New World	Sycamore	2016
Payless	Golden Gate	2017
ret21	Apax	2017
Sports Authority	Leonard Green	2016
Gymboree	Bain	2017
The Limited	Sun Capital	2017
The Backport Company	Bankrate Partners	2016
Toys R Us	Bain, KKR, Vornado	2017
True Religion	TowerBrook	2017
Wickes Furniture	Sun Capital	2018

Source: Debtwire, Pitchbook, Bankruptcydata.com, Retail Dive





Source: <https://www.neta.com/business/2019/03/retail-apocalypse-continues-gap-family-dollar-thousands-of-other-stores-will-close-this-year.html>



Source: Nielsen TDLine

GLOBAL RETAIL TRENDS

THE CUSTOMER EXPERIENCE is more important than ever

ARTIFICIAL INTELLIGENCE will gain more clout

The rise of the CONSCIOUS CUSTOMER will continue

The retail world we were promised IS NOW HERE

A TALE OF TWO HEMISPHERES is playing out

1. THE CUSTOMER EXPERIENCE

is more important than ever

2. ARTIFICIAL INTELLIGENCE

will gain more clout

CHAT BOT

Reorder

Here is a list of your last order.

Capuchino
Hot
Size : XL
Quantity : 1

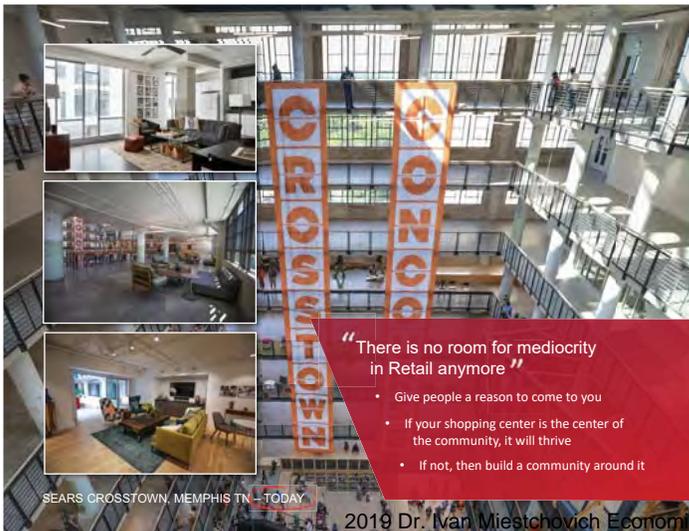
Cancel Reorder



RETAIL'S CURRENT SITUATION

CHALLENGES	OPPORTUNITIES	SOLUTIONS
Dead / dying malls, mostly suburban	Suburban population growth to increase	Redevelop dead suburban malls as mixed-use lifestyle centers with substantial housing, office, medical and/or hospitality
Department store / apparel consolidation	Explosion of food retail, entertainment retail, experiential concepts, off-price apparel and discounter demand	Shift centers towards entertainment focus or discount focus
Rising power center vacancies	Mixed-use works here too	Mixed-use works here too

SEARS CROSSTOWN, MEMPHIS TN



METAIRIE / KENNER

- Lakeside Shopping Center
- Clearview Center
- Elmwood Shopping Center
- Former Kmart on East Veterans Blvd
- Former Toys R Us
- Best Buy on Veterans Blvd
- Former Kmart on West Veterans Blvd



ELMWOOD SHOPPING CENTER





KENNER



WESTBANK



SLIDELL

Fremaux Town Center
Northshore Square Mall



FREMAUX TOWN CENTER



NORTHSHORE SQUARE MALL



MANDEVILLE & COVINGTON

Premier Center
Northlake Shopping Center
North Hwy 190 & 22
Nord Du Lac





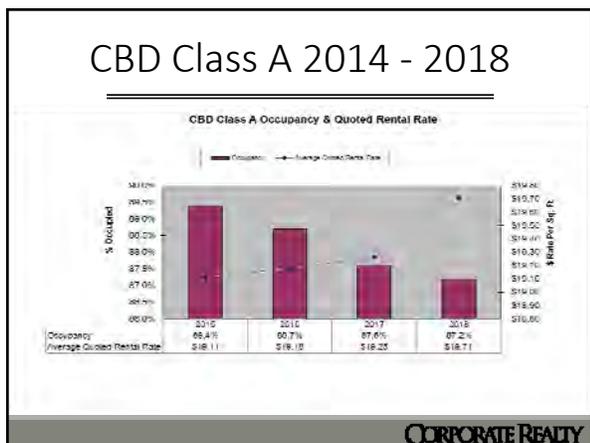
CBD & Metairie Office Markets

CORPORATE REALTY

Class A CBD Office Market

*Market	Largest market in metro area 8.9 M rsf, 14 buildings Bldg. size 400k to 1.2M rsf
*% Leased	87.6% 2017, 87.2% 2018
*Absorption	-105,000 rsf 2017 -36,000 rsf 2018
*Avg. Quoted Rate	\$19.26 2017, \$19.71 2018

CORPORATE REALTY



CBD Significant Lease

400 POYDRAS BUILDING

- Accruent
- 22,597 rsf, 5th floor
- 10 year lease
- New to Class A market, were leasing space in The Shop at the CAC

CORPORATE REALTY

CBD Significant Lease

400 POYDRAS BUILDING

- IMTT
- 26,907 rsf, 29th and 30th floors
- 12 year term
- New to Class A market, currently in class B building 321 St. Charles

CORPORATE REALTY

CBD Significant Lease

PLACE ST. CHARLES

- Helis Oil & Gas
- 24,633 rsf, 26 floor
- 10 year term
- New to Class A market, currently in class B building 228 St. Charles Avenue (former Hancock Whitney Bank Building)

CORPORATE REALTY

CBD Significant Lease

HANCOCK WHITNEY CENTER (FORMERLY ONE SHELL SQUARE)

- Hancock Whitney Bank
- 215,000 rsf
- New to class A market, vacated bank owned building at 228 St. Charles Avenue, includes bank branch
- Shell Oil Company reduced space for Hancock Whitney Bank lease
- Naming rights and signage.





CORPORATE REALTY

CBD Future Significant Lease

HANCOCK WHITNEY CENTER (FORMERLY ONE SHELL SQUARE)

- National Company, lease out for execution.
- 23,009 rsf, 5th floor
- 5 year term
- Existing tenant expanding




CORPORATE REALTY

CBD Re-Development - Over 2 M Sq. Ft. Office Supply Reduction – End of the Road

WORK/LIVE/PLAY ENVIRONMENT

- CBD office market has benefited from the development of apartments, condominiums, hotels, and retail.
- With the closing of the former Hancock Whitney building at 228 St. Charles, approx. 150k rsf of non bank tenants moved out of building.
- The removal of supply in the office market has helped keep office occupancy higher. If not for the reduction in supply the occupancy of the market would be considerably lower.
- The end of the road is in site, amount of future reduction in the class B and A office market supply is limited.



CORPORATE REALTY

CBD Re-Development - Over 2 M Sq. Ft. Office Supply Reduction – End of the Road

It is essential to the equilibrium of the area that we recruit new white collar jobs and retain the jobs (companies) that are here.

- Main focus of government and economic development agencies needs to be to retain existing companies and recruit new white collar jobs.
- Growing office market will benefit the hotels, apartments, condos, and retail.
- If we are not successful in bringing in more white collar jobs, the future prosperity of the area will suffer.
- Parking cost and availability continues to be an issue. Delta \$7 to \$9 per rsf CBD vs outside CBD.



CORPORATE REALTY

CBD Future Re-Development

1010 COMMON

- 513,000 square feet, possible multiple hotel redevelopment with small office component
- Historic tax credits now available for redevelopment



1001 HOWARD (PLAZA TOWER)

- 366,000 sq. ft. shell



CLASS A OFFICE

- Partial conversion of additional Class A buildings to apartments or hotel, similar to 1250 Poydras Building hotel redevelopment.

CORPORATE REALTY

CBD Office Building For Sale

**DXC TECHNOLOGY CENTER
1615 POYDRAS STREET**

- Size – 509,000 sq. ft.
- 23 floors, 509 parking spaces
- DXC 178k rsf, options to expand to 300k rsf, Freeport - McMoran 130k rsf
- 90% leased





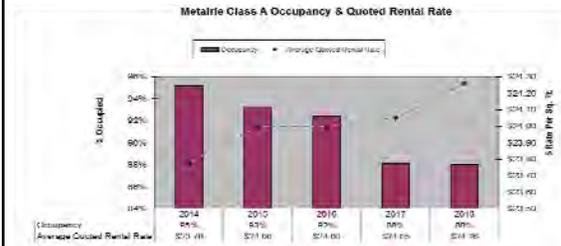
CORPORATE REALTY

Metairie CBD Office Market

*Market	3.4 M rsf, 18 buildings, 2M rsf class A 1.5 M class B
*% Leased	89.4% 2017, 89.3% 2018 Class A 88% 2017, 88% 2018 Class B 91.7% 2017, 91% 2018,
*Absorption	Class A -87,135 rsf 2017, -1,528 rsf 2018 Class B - 18,453 rsf 2017, -2,377 rsf 2018
*Avg. Quoted Rate	Class A \$23.83 2017, \$24.26 2018 Class B \$19.80 2017, \$20.25 2018

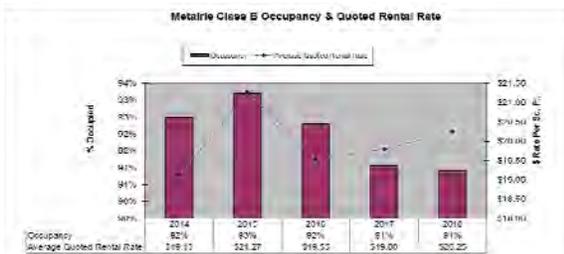
CORPORATE REALTY

Metairie Class A 2014 - 2018



CORPORATE REALTY

Metairie Class B 2014 - 2018



CORPORATE REALTY

Metairie Significant Leases

GALLERIA

- Landmark Health
- New 7,355 rsf



HERITAGE PLAZA

- Arthur Gallagher
- Renewal and Expansion
- 14,765 rsf



CORPORATE REALTY

Metairie Significant Leases

ONE LAKEWAY
Engineering & Inspection Service
New 10,888 rsf, relocation



USA Technologies,
*New, 7,800 rsf, relocation



TWO LAKEWAY
Solar Turbines
• New 6,500 rsf, relocation



CAUSEWAY PLAZA II
Outsolve
• New, 10,197 rsf



CORPORATE REALTY

Metairie Future Significant Lease

GALLERIA

- Regional company, lease review
- New, 30,000 rsf
- Building will be 95% leased with new lease



THE PHL ORGANIZATION

CORPORATE REALTY

Metairie Office Building Sold

EXECUTIVE TOWER

- Size – 185,463 rsf
- Sale price approximately \$98 per rsf
- 81% leased at time of sale
- Buyers, Provident Realty Advisors and Property One



CORPORATE REALTY

National and Local Trends

- TENANTS ARE LOOKING FOR HIGHER DENSITY, LESS RSF
 - Open office spaces- require less space, cuts face to face communication <https://www.youtube.com/watch?v=F6J4WXeaDfi>
 - Hoteling back in, working from home 100% of time out
 - Higher density creating issues for Landlord's building systems
 - National and regional tenants looking to reduce number of offices
 - Energy sector has not rebounded locally.
- CONSTRUCTION COSTS TO BUILD OUT SUITES CONTINUE TO INCREASE-
 - Rental rates increasing to cover additional cost of build out
- METRO AREA OFFICE RATES LOWEST IN COUNTRY

CORPORATE REALTY

National and Local Trends

TENANTS ARE LOOKING FOR FLEXIBILITY –

• Shorter lease terms, tenants will pay premium for shorter term lease, Landlord's increasing rate for tenants looking for flexibility.

- Co-working spaces appeal to tenants looking for flexibility
 - weworks largest tenant in New York city, leasing 5M rsf
 - Large tenants looking at co-working for flexibility, 2x market rent, bargain for flexibility
 - Model – long term lease from Landlord, short term lease to tenant?? Lender issues
 - Rent vs. management agreement
 - Building owners getting in the business



CORPORATE REALTY

Live/work/play environment hits stride, need additional office users for equilibrium



CORPORATE REALTY



CORPORATE REALTY

Thank You

Bruce P. Sossaman, SIOR

Leasing Director for Lakeway Center, Metairie Office Tower, Oakwood Corporate Center and Hancock Whitney Center

(504) 219-5842

bsossaman@corp-realty.com



CORPORATE REALTY



2018 Industrial Overview

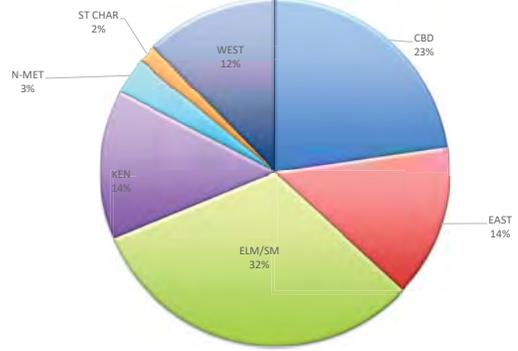
Daniel Marse

NALLatter & Blum

430 Notre Dame Street
New Orleans, LA 70130 USA
504.525.1311
www.latterblum.com

Industrial Statistics 2018 YE Sales Volume

2019 Sales Volume By Submarket



NALLatter & Blum

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Notable Transactions 1400 Montegut St New Orleans, LA 70117



Transaction Details
167,000 Sq.Ft. of Improvements
7.35 Acres of Land

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Notable Transactions 100 Airline Highway Kenner, LA 70062



Transaction Details
92,250 Sq.Ft. of Improvements

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Notable Transactions 1201 Edwards Avenue Kenner, LA 70062



Transaction Details
87,118 Sq.Ft. of Improvements
3.6 Acre Footprint

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Notable Transactions 698 St. George St. Kenner, LA 70121



Transaction Details
74,247 Sq.Ft. of Improvements

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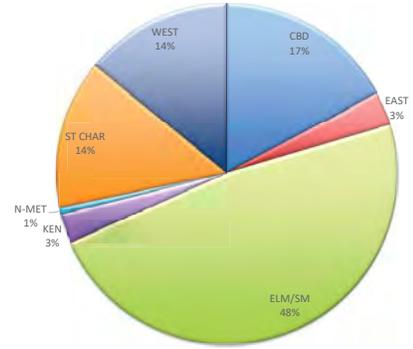
Notable Transactions
Avondale Shipyard



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Industrial Statistics
2018 YE Lease Volume



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Notable Transactions
101 Delta Drive
St. Rose, LA 70087

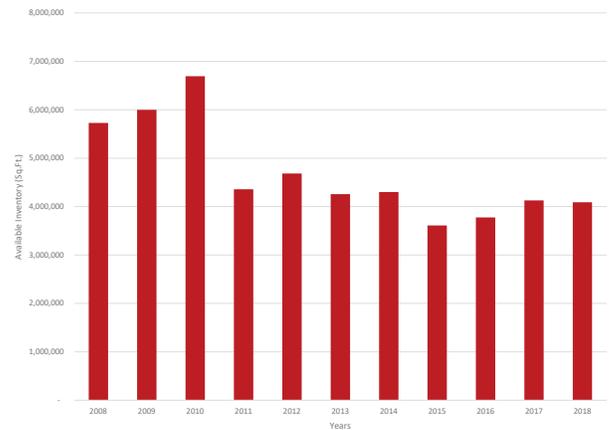


Transaction Details
126,000 Sq.Ft. of Improvements

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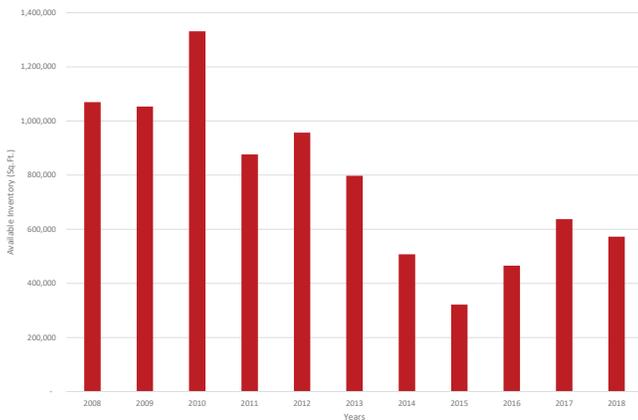
Industrial Statistics
New Orleans Availabilities



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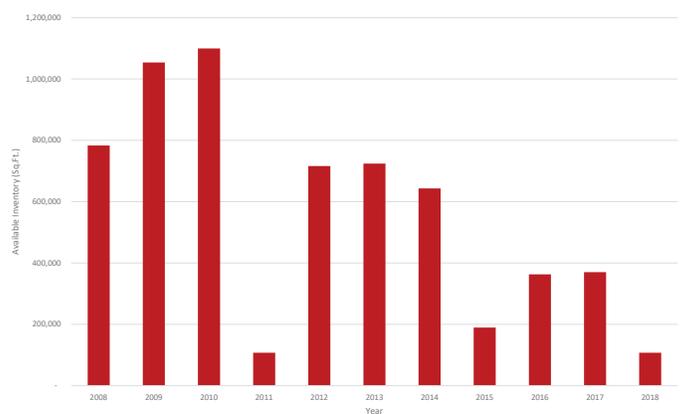
Industrial Statistics
CBD Availabilities



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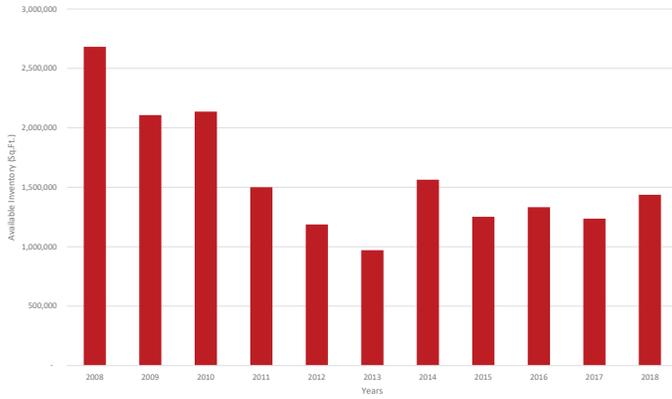
Industrial Statistics
New Orleans East Availabilities



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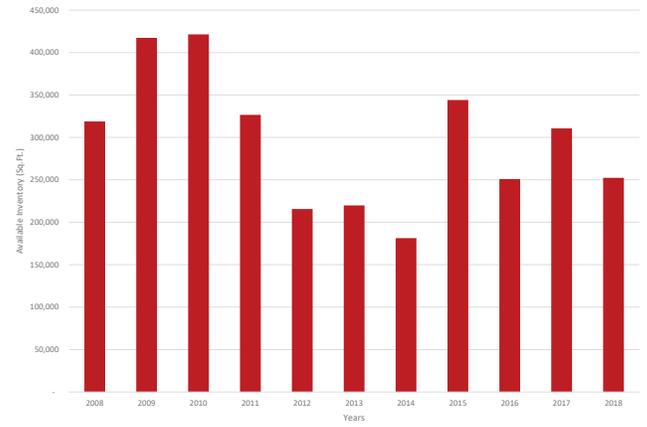
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Industrial Statistics
Elmwood Availabilities



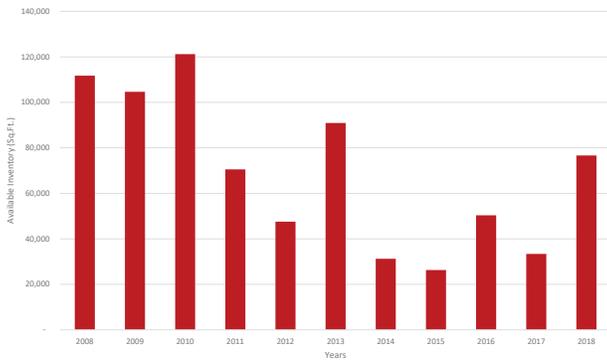
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Industrial Statistics
Kenner Availabilities



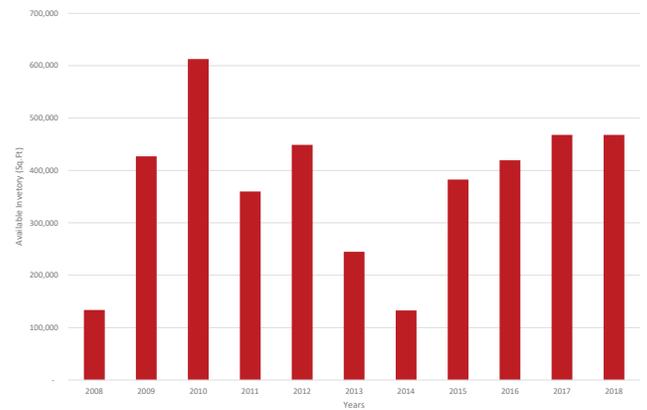
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Industrial Statistics
Metairie Availabilities



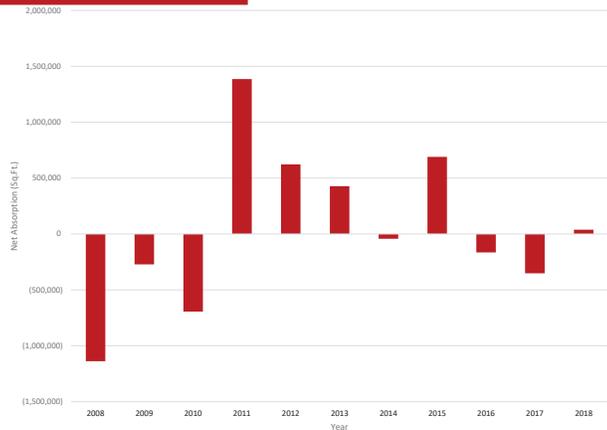
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Industrial Statistics
St. Charles Availabilities



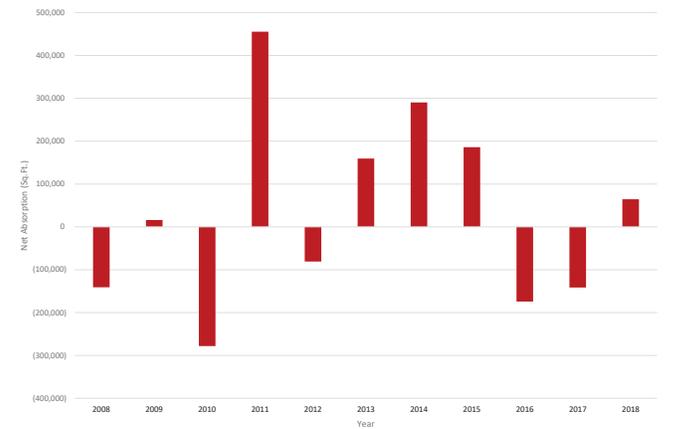
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Industrial Statistics
New Orleans Net Absorption



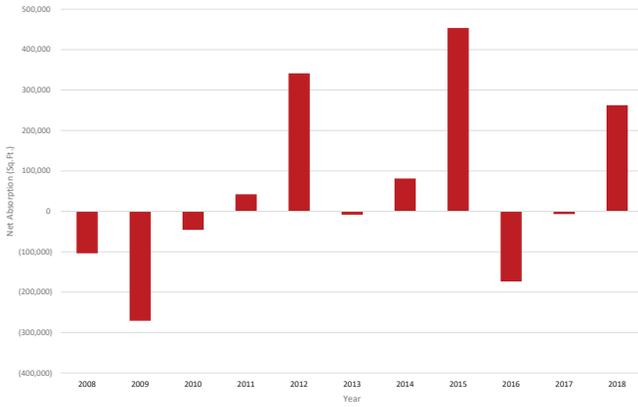
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Industrial Statistics
CBD Net Absorption



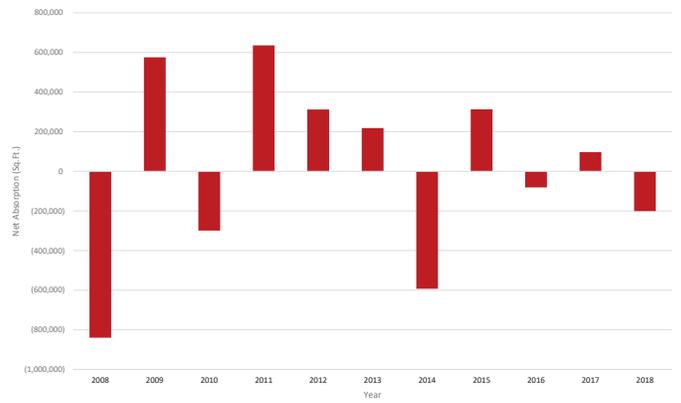
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Industrial Statistics
New Orleans East Absorption



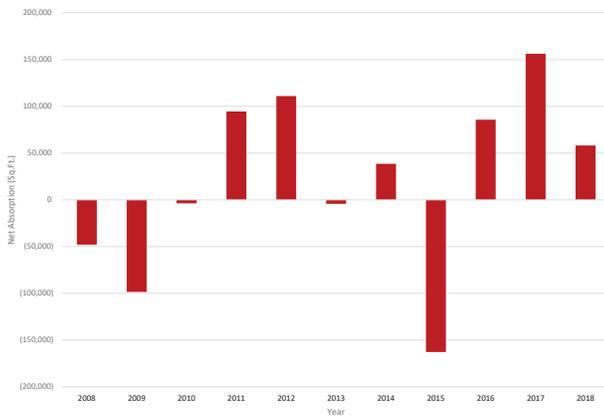
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Industrial Statistics
Elmwood Net Absorption



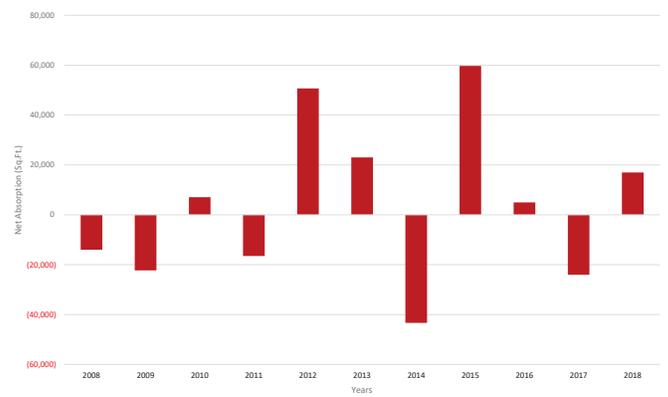
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Industrial Statistics
Kenner Net Absorption



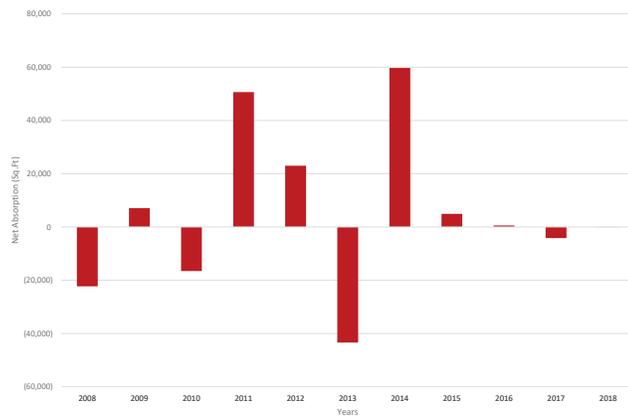
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Industrial Statistics
Metairie Net Absorption



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Industrial Statistics
St. Charles Net Absorption



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2019 ECONOMIC OUTLOOK & REAL ESTATE FORECAST

Presented by:
LACEY MERRICK CONWAY, CCIM
President/Principal Broker, Latter & Blum, Inc.



KEY POINTS

- 1 ▫ WHAT'S DRIVING THE MARKET?
- 2 ▫ REAL ESTATE TRENDLINE
- 3 ▫ CURRENT MARKET PHASE
- 4 ▫ MULTI-PARISH BREAKDOWN & KEY SUBMARKETS
- 5 ▫ 2019-2020 FORECAST

What factors are driving the market?

- Market in Transition
- Interest Rates
- Flood Insurance Rates
- Affordability
- Market Inventory is Low in all Price Ranges
- Prices Still Increasing
- Demand for Labor



Demand for Labor

DEVELOPING INDUSTRIES:

- Digital – DXC, iMerit
- Medical – BioScience/BioMedical District
- Airport – Online May 2019
- Former Avondale Shipyards
- Michoud/Orion
- Formosa

Greater New Orleans (GNO) Parishes



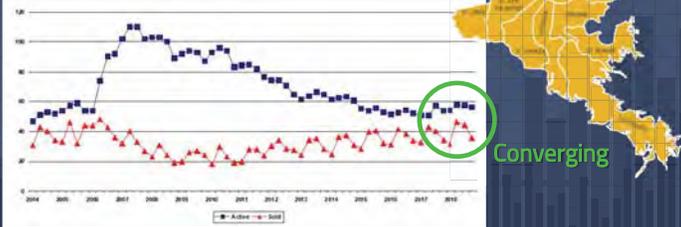
- | | |
|-------------|----------------------|
| Jefferson | St. James |
| Orleans | St. John the Baptist |
| Plaquemines | St. Tammany |
| St. Bernard | Tangipahoa |
| St. Charles | Washington |

How much real estate was sold in GNO in 2018? 2017 numbers

15,760	15,074
Number of Sales	
\$4,043,579	\$3,673,077
Volume of Sales	
61	61
Average Days on Market	



Greater New Orleans Area Active Listings vs. Sold Listings Jan. 2004 – Dec. 2018 (Single Family)



2018 Greater New Orleans Area



NEW ORLEANS REAL ESTATE MARKET 2018 – STILL IN TRANSITION

- **Phase I - PEAK**
Unit Sales Increasing ↑ Prices Increasing ↑ Inventory Decreasing ↓
- **Phase II CORRECTION**
Unit Sales Decreasing ↓ Prices Increasing ↑ Inventory Increasing ↑
- **Phase III TROUGH**
Unit Sales Decreasing ↓ Prices Decreasing ↓ Inventory Increasing ↑
- **Phase IV RECOVERY**
Unit Sales Increasing ↑ Prices Decreasing ↓ Inventory Decreasing ↓

Buyers Market or Sellers Market?

DEFINITION:

Sellers – Under 3 Months Inventory

Buyers – Over 6 Months Inventory

Neutral – In transition (3 to 6 Months Inventory)

GNO Parish Marketplace



Jefferson
Orleans
Plaquemines
St. Bernard
St. Charles

St. James
St. John the Baptist
St. Tammany
Tangipahoa
Washington

4

Parish Breakdown (2018) (2017)

	# OF SOLD LISTINGS	VOLUME TOTAL
Jefferson	4,219 ↑ 4,203 (0.4%)	\$940,830 ↑ \$914,263 (2.8%)
Orleans	3,725 ↑ 3,548 (4.8%)	\$1,345,826 ↑ \$1,162,991 (13.6%)
Plaquemines	130 ↑ 111 (14.6%)	\$39,513 ↑ \$32,565 (17.6%)
St. Bernard	411 ↑ 397 (3.4%)	\$68,248 ↑ \$63,676 (6.7%)
St. Charles	528 ↑ 460 (12.9%)	\$117,181 ↑ \$104,869 (10.5%)
St. James	50 ↑ 43 (14.0%)	\$8,300 ↑ \$5,615 (32.3%)
St. John the Baptist	388 ↓ 404 (-4.1%)	\$58,965 ↓ \$61,122 (-3.7%)
St. Tammany	4,289 ↑ 4,151 (3.2%)	\$1,106,503 ↑ \$1,037,959 (6.2%)
Tangipahoa	1,452 ↑ 1,374 (5.4%)	\$263,855 ↑ \$236,423 (10.4%)
Washington	207 ↓ 209 (-1.0%)	\$26,170 ↓ \$26,512 (-1.3%)

Parish Breakdown Average Cost Per SF

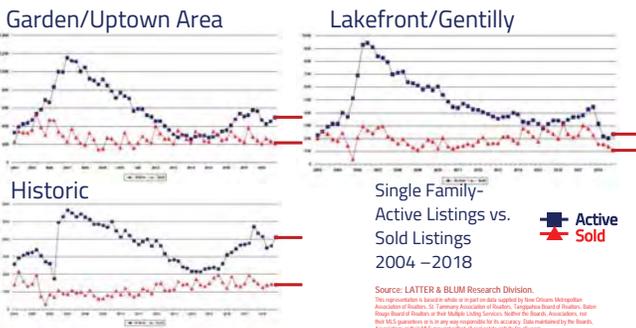
	2018	(2017)	% Change
Jefferson	\$124.5	(\$122.7)	↑ 1.4%
Orleans	\$195.4	(\$176.4)	↑ 9.7%
Plaquemines	\$130.9	(\$122.7)	↑ 6.3%
St. Bernard	\$99.5	(\$94.7)	↑ 4.8%
St. Charles	\$114.9	(\$114)	↑ 0.8%
St. James	\$92.8	(\$76.7)	↑ 17.3%
St. John the Baptist	\$90.7	(\$88.5)	↑ 2.4%
St. Tammany	\$122	(\$119)	↑ 2.5%
Tangipahoa	\$100	(\$94.6)	↑ 5.4%
Washington	\$71.8	(\$66.1)	↑ 7.9%

Key SubMarkets

MARKETS IN TRANSITION:

Garden/Uptown
 Lakefront/Gentilly
 Warehouse/Downtown
 Historic
 (Bywater, Marigny,
 New Marigny, Holy Cross)

MARKETS IN TRANSITION

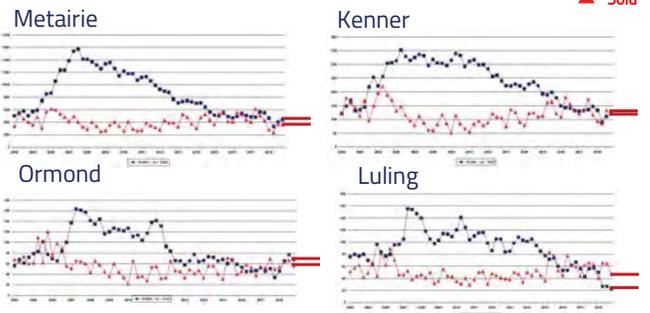


Key SubMarkets

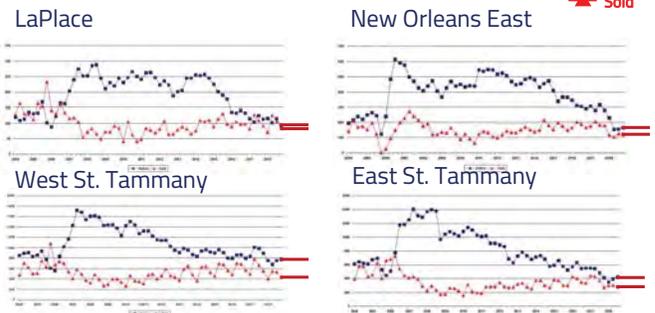
NEUTRAL TO CONVERGENCE:

Metairie
 Kenner
 Ormond
 Luling
 LaPlace
 New Orleans East
 West St. Tammany
 East St. Tammany

NEUTRAL TO CONVERGENCE MARKETS



NEUTRAL TO CONVERGENCE MARKETS





FORECAST

- o Continued healthy market
- o Steady demand, low inventory market
- o Prices are continuing to increase
- o Affordability is becoming a major factor
- o Many new projects, cause for excitement

5

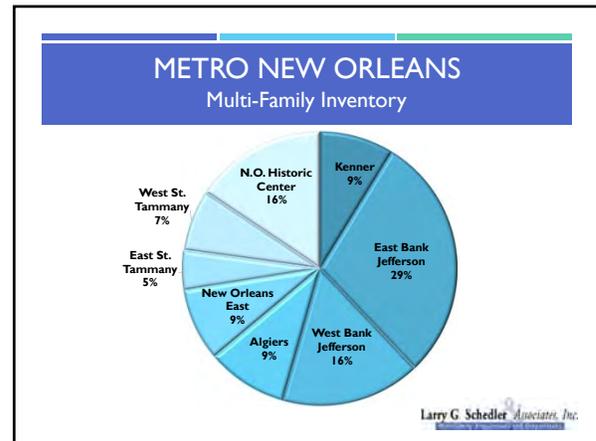
Source: LATTER & BLUM Research Division.
The information is based in whole or in part on data supplied by New Orleans Metropolitan Association of Realtors, St. Tammany Association of Realtors, Tangipahoa Board of Realtors, Eastern Orlean Board of Realtors or Real Estate Listing Services, neither the Board, Association, nor their MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Board, Association or their MLS may not reflect actual sales activity for all years.

METRO NEW ORLEANS MULTI-FAMILY MARKET -- AN OVERVIEW --



UNO Real Estate Market Forecast
April 5, 2019

Larry G. Schedler Associates, Inc.
Multifamily Acquisitions and Dispositions



Metro New Orleans Snapshot

Occupancy: 94%

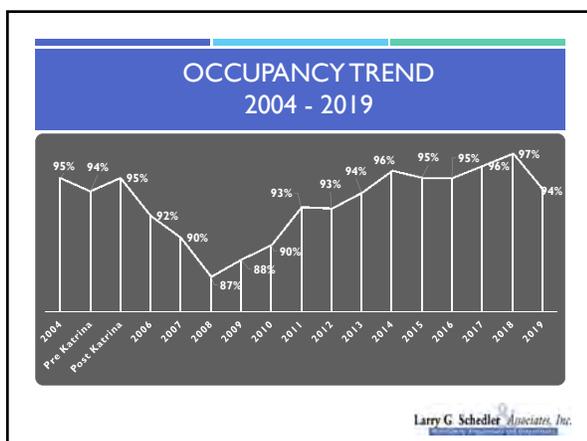
Average Rent: \$1,070

Larry G. Schedler Associates, Inc.
Multifamily Acquisitions and Dispositions

SUBMARKET OCCUPANCY

Warehouse District / CBD	94%
Algiers	95%
New Orleans East	93%
Westbank / Jefferson	95%
Eastbank / Jefferson	96%
St. Tammany Parish	91%

Larry G. Schedler Associates, Inc.
Multifamily Acquisitions and Dispositions



NEW ORLEANS METRO AVERAGE RENTAL RATES

Submarket	2014	2015	2016	2017	2018
New Orleans					
A Uptown	\$1,284	\$1,437	\$1,478	\$1,502	\$1,545
B Mid-City/Lakefront	\$1,289	\$1,318	\$1,292	\$1,320	\$1,254
C Lake Forest/Gentilly	\$759	\$767	\$877	\$915	\$933
D NO East	NA	NA	NA	NA	NA
E Algiers	\$863	\$901	\$928	\$951	\$976
H Warehouse District	\$1,971	\$2,146	\$2,046	\$2,045	\$2,616
Parish Total	\$1,281	\$1,386	\$1,317	\$1,312	\$1,316
St. Tammany					
F East St. Tammany	\$974	\$1,000	\$1,110	\$1,126	\$1,090
N West St. Tammany	\$1,065	\$1,115	\$1,117	\$1,158	\$1,152
Parish Total	\$1,020	\$1,058	\$1,113	\$1,142	\$1,121
Jefferson					
G Kenner	\$802	\$922	\$1,037	\$1,014	\$1,025
H West Metairie	\$978	\$1,055	\$1,134	\$1,085	\$1,134
I East Metairie	\$978	\$979	\$987	\$1,078	\$1,072
J River Ridge	\$913	\$991	\$1,037	\$1,040	\$1,123
K Harvey Canal West	\$736	\$857	\$790	\$814	\$837
L Harvey Canal East	\$906	\$907	\$913	\$942	\$977
Parish Total	\$886	\$952	\$983	\$996	\$1,028
St. Bernard Parish	\$969	\$971	\$1,011	\$1,041	NA
New Orleans Metro Total	\$1,053	\$1,183	\$1,191	\$1,198	\$1,173

Source: Survey of property owners and managers compiled by the UNO Institute for Economic Development & Real Estate Research

ORLEANS PARISH NEW CONSTRUCTION

Property	Developer	Units	Submarket
Parkway	Kailas Companies	207	Central City
Two Saints	Wisznia	223	CBD
Julia @ St. Charles	Woodward Interests	195	CBD
1535 Canal Street	Provident Realty Advisors	330	CBD
Tracage	Spectrum Capital	87	CBD
Lumina	Edwards Communities	382	Mid-City
1301 Annunciation	Edwards Communities	210	Lower Garden
The Annex	AIG Asset Management	87	CBD
Bienville Basin	HRI Properties	63	CBD
The Garage	Wisznia	51	CBD

Larry G. Schedler Associates, Inc.
MULTIFAMILY ACQUISITIONS AND DISPOSITIONS

ST. TAMMANY PARISH NEW CONSTRUCTION

Property	Developer	Units	Submarket
The Collins	The Dobbins Group	272	Covington
Elan at Terra Bella	Vintage Realty Company	178	Covington



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MULTIFAMILY ACQUISITIONS AND DISPOSITIONS

RECENT SALES

Property	Units	Price	Price Per Unit	Submarket
Garden Lane	261	\$16,965,000	\$65,000	Gretna
Ibis Trail	264	\$26,375,000	\$99,905	Covington
Pelican Pointe	266	\$28,600,000	\$107,518	Slidell
Covington Square	135	\$10,094,700	\$74,775	Metairie
Garden Oaks	99	\$4,000,000	\$40,404	Algiers
Arbors on the Lake	132	\$7,656,000	\$58,000	N.O. East
Baywood	514	\$39,900,000	\$77,626	Gretna
Cedarwood	226	\$16,100,000	\$71,238	Gretna
Villas at Emerald Park	69	\$3,975,000	\$57,608	Gretna
TOTALS / AVERAGE	1,966	\$153,665,700	\$78,161	

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MULTIFAMILY ACQUISITIONS AND DISPOSITIONS



larryschedler.com



Terri North
 President & CEO
 www.providencech.org



Providence Community Housing

transforms lives and communities through the development and preservation of affordable homes while connecting individuals and families to opportunities that enhance their quality of life.



DATA

Affordable (def.): an individual or family paying 30% or less of their income on housing expenses.

46 : 100 > Statewide affordable rentals available is decreasing

38 : 100 > New Orleans has even less inventory available



- > **80,149** of **rent-burdened** people in 8 parish region (people who **pay more than 30%** of their income on rent)
- > **53,293** of **severely rent-burdened** people in 8 parish region (people who **pay more than 50%** of their income on rent)

45% of Louisiana renters are rent-burdened
(5th highest rate in the country)



Why is this happening?...

- > RENT v INCOME – Incomes not keeping up with living expenses
- > Hospitality-driven economy
- > Debunking myths/stereotypes – ‘missing middle’



Why are rents rising?...

- > **Insurance rates** post-Katrina
- > **Taxes** in the City of New Orleans
- > **Supply v demand** – proportionately lost more rental units than population
- > **Construction costs** - Labor & Material Costs/Luxury Development more profitable
- > **Investment properties**
 - > Destination-location (STR, international appeal)
 - > Bang for Buck (\$3mm home in N.O. v San Francisco)



Providence Community Housing Snapshot

PRESERVING – as existing housing stock ages, making sure it is preserved and affordable



Providence Community Housing Snapshot

PRODUCING – developing new rental units that are affordable/ looking for cost-effective ways to build on scattered vacant sites (which is an asset the city has)



Providence Community Housing Snapshot

POLICY/ADVOCACY – policy is good and needed.

- Mixed income rental properties / inclusionary zoning works in some cases but should be balanced with market realities.
 - **Issue** = it disincentivizes market developers by lowering their return
 - **Advantage** = Developers may improve their return by concessions such as density bonuses
- Working with the City to continue soft-second mortgage programs that allow individuals and families at lower income levels to afford homeownership.



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Institute for Economic Development & Real Estate Research

2019 Institute Partners

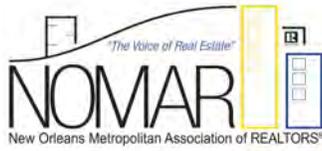
EXECUTIVE



General



Senior



Junior



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REAL ESTATE APPRAISAL & COUNSELING
512 N. Causeway Boulevard
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