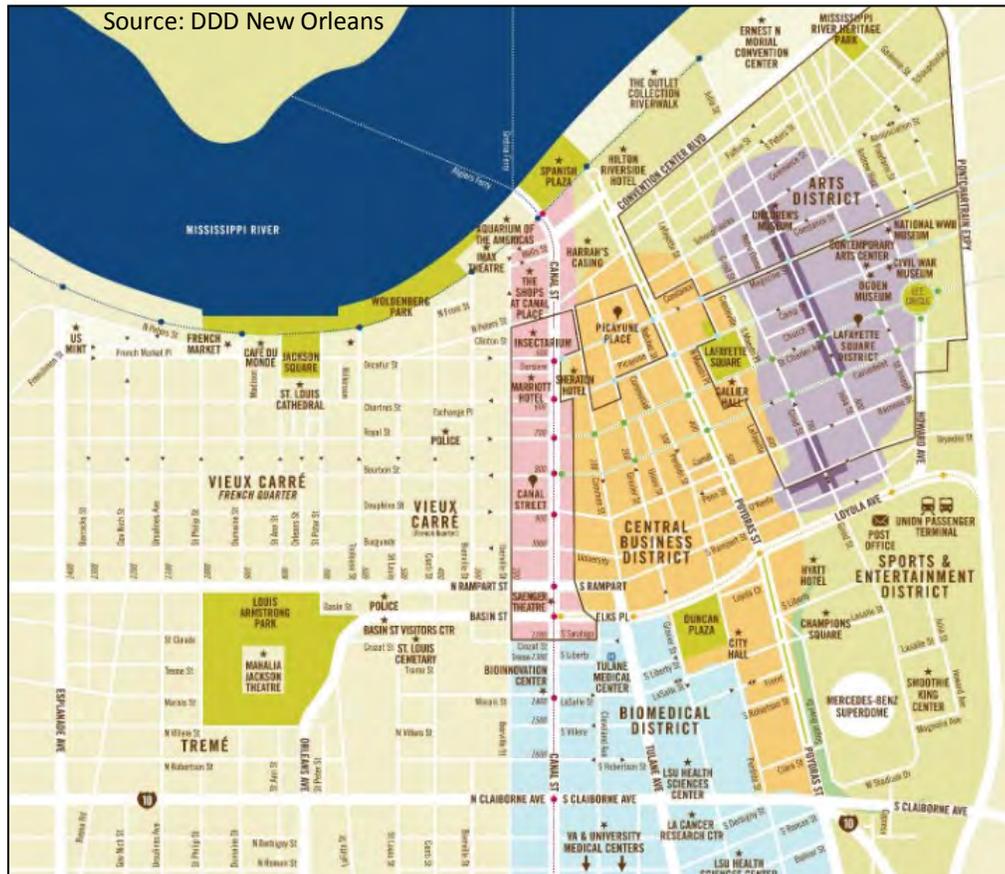


2017 Dr. Ivan Miestchovich Economic Outlook & Real Estate Forecast for Metropolitan New Orleans



Hosted by:

**Institute for Economic Development
& Real Estate Research**

Executive Partner: Latter & Blum, Inc.



**THE UNIVERSITY of
NEW ORLEANS**

**LATTER
& BLUM
COMPANIES®**
Since 1916

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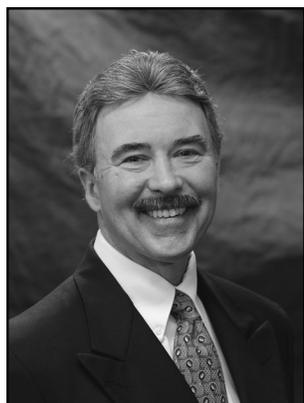
2017 Economic Outlook & Real Estate Forecast Seminar

SPEAKER BIOGRAPHIES



Dr. John Nicklow, President, the University of New Orleans

Dr. John Nicklow is the seventh leader in the history of the University of New Orleans. He was selected President by the University of Louisiana System Board of Supervisors on March 16, 2016. Prior to his ascent to the presidency, he spent nine months as the University's Provost and Vice President for Academic Affairs. President Nicklow brings to the position nearly 18 years of higher education experience as a faculty member and administrator with extensive experience in research, enrollment management, student success initiatives, fundraising, campus-wide collaborations and academic program innovation. As Provost, Dr. Nicklow served as the Chief Academic Officer for the University of New Orleans and was responsible for managing academic programs and support units and the policies and practices that affect the academic success of students at the University. He oversaw undergraduate and graduate education, recruitment and retention of students, faculty affairs, including promotion and tenure, outreach to the community, information technology, and institutional effectiveness and assessment. President Nicklow previously held the position of Provost and Vice Chancellor for Academic Affairs at Southern Illinois University, as well as earlier appointments as Assistant Provost for Enrollment Management, Associate Dean of Engineering, and Professor of Civil Engineering at that institution. As Provost, Dr. Nicklow led an effort that resulted in increased overall student enrollment, following more than 10 years of consecutive declines. Other highlights of his tenure included two of the largest freshmen classes in 20 years, the largest international student population in 30 years and strong gains in the number of transfer students as well as rates of student persistence. Dr. Nicklow helped triple the size of the University Honors Program; grew accredited online programs and online enrollment; managed new, successful recruitment initiatives; created centralized First-Year Advisement; and established a number of cross-disciplinary and new academic programs. President Nicklow has been widely recognized at the university level by the American Society of Civil Engineers and by industry for his teaching and research. His research interests are focused on STEM education and on environmental and water resources systems optimization. He has published more than 75 articles and is the author of four books. He is a registered professional engineer, a certified professional hydrologist, a Fellow of the American Society of Civil Engineers, and a Diplomat of the American Academy of Water Resources Engineers. President Nicklow earned B.S. and M.S. degrees in Civil Engineering from Bucknell University in Lewisburg, Pennsylvania and a Ph.D., in Civil Engineering from Arizona State University. He began his career as an Environmental Engineering Officer with the U.S. Public Health Service and was responsible for design and construction of water supply and waste disposal facilities for American Indian communities. President Nicklow is a native of Berlin, Pennsylvania. He is married with one son.



Dr. John Williams, Dean, College of Business Administration, University of New Orleans

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 the Department of Accounting, Department of Economics & Finance, Department of Management and Marketing, and the Lester E. Kabacoff School of Hotel, Restaurant & Tourism Administration. In addition to undergraduate programs in those areas, graduate programs include the MBA, Master of Science in Health Care Management, MS in Accounting and Taxation, MS in Hospitality and Tourism Management, and the Ph.D. degree program in Financial Economics. Executive Education Programs include an Executive Master of Business Administration Program, Executive Master of Health Care Management Program, and the on-line Master of Science in Hospitality and Tourism Management. Dr. Williams also oversees the AT&T Center, the Center for Economic Development, the Real Estate Market Data Center, the Hospitality Research Center, and the Division of Business & Economic Research. He serves as Director of the Hospitality Research Center (HRC), a Board of Regents Center of Excellence, and the premier university-based hospitality and tourism center in the nation. He also serves as Director of 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 and is the President of the South Western Business Dean's Association.



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

Dr. Robert Penick has been appointed the Interim 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 University of New Orleans 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 teaches Personal Finance courses at St. Joseph Abbey and Seminary College in Covington, Louisiana and previously taught at Southeastern Louisiana University in Hammond, Louisiana. In 2011 he was named one of the top Money Makers by the City Business publication in New Orleans. He is active in many civic, business, and professional organizations and serves on or has served on the boards of several of them. He currently serves on the International Alumni Association at the University of New Orleans and on the Board of the University of New Orleans Foundation. He also has served on the Board of a local school board as a member and President of that School Board. 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.



Cullan Maumas, Director of Development, New Orleans Redevelopment Fund

Cullan Maumas is the Director of Development for the New Orleans Redevelopment Fund (NORF). NORF is a private equity real estate fund focused on improving the City's housing stock by eradicating blight and demonstrating that New Orleans is fertile ground for outside investment. Since 2014, Mr. Maumas has overseen the successful completion of 27 rehabilitation projects valued at \$13 million. He is currently overseeing \$18 million in development of 19 projects ranging from single-family new construction homes for sale, to adaptive reuse of historic churches, and mixed-use condos. Mr. Maumas was born and raised in New Orleans. He graduated from Ben Franklin High School. He holds a BS in Hospitality and Tourism Management from the University of Massachusetts where he was a four-year starter on the University's Baseball Team. He received his MBA from the A.B. Freeman School of Business at Tulane University where he focused his studies on Entrepreneurship and Real Estate Finance. While at Tulane, Mr. Maumas was the President of the Tulane Entrepreneurs' Association and received numerous awards for his leadership, and service to the school and community. Mr. Maumas currently resides in New Orleans with his wife and son.



Chris Ross, Director, Hospitality Division, NAI/Latter & Blum, Inc.

Chris R. Ross serves as the Director for NAI/Latter & Blum, Inc. Hospitality Division where he specializes in Hotel Investment & Brokerage. He has strong expertise of construction, development and hotel operations and an in-depth knowledge of real estate finance that gives him a unique ability to manage transactions successfully for new and seasoned investors. Chris began his career 18 years ago as a commercial real estate sales associate with Latter & Blum, Inc. working in site selecting, lease & contract negotiations, and property acquisition & disposition. Chris was the co-lead Broker of one of the largest industrial office sales transaction in the metro New Orleans market and was a pivotal team player in a premier 276-unit apartment transaction in 2013. In 2015, Latter & Blum, Inc. Hospitality Division was a part of the leadership that closed 5 new hotel developments in the CBD- over 850 rooms totaling approximately \$200,000,000 in completed transaction cost. The 182-room Oil and Gas Building, the 110-room Moxy by Marriott, the 185-room 1111 Gravier, the 165-room Cambria Suites by Choice, and the 210-room Luxury Boutique Independent NOPSI Building. Chris is a native of New Orleans, LA where he was raised and educated. He previously served as the Director of Housing for New Orleans Neighborhood Development Collaborative, and thru a partnership with McCormack Baron Salazar, work on the team to successfully redevelop the former CJ Peete Public Housing Development into 450 mixed use units and generated income of \$120 million dollars. In 2010, Chris served on New Orleans Mayor Mitch Landrieu's Housing transition team and was the founding Board President of the ARISE Academy Charter School in New Orleans. He is a former board member of Café' Reconcile and a member of the Urban Land Institute. Chris was also recognized by New Orleans City Business magazine "Success Guide" as one of New Orleans top business people to watch in 2005 and was the 1999 commercial sales rookie of the year within Latter & Blum.



Kurt Weigle, President & CEO, Downtown Development District of New Orleans

Kurt Weigle has been President & CEO of the Downtown Development District (DDD) of New Orleans since 2003. During his tenure, the DDD's focus on quality of life and place-based economic development strategies to retain & attract *Industries of the Mind* has led to international recognition of New Orleans as a creative hub, now home to dozens of digital media and tech firms. Downtown is the epicenter for New Orleans' tech growth, adding an average of 350 new digital media & tech jobs per year. The DDD was instrumental in securing the state of the art University Medical Center, opening in 2015, and VA Medical Center opening in 2016. Since 2006, Downtown New Orleans has welcomed over \$6.5 billion of new real estate investment and its residential population has doubled and more than fifty new retail establishments have opened downtown. Mr. Weigle serves on the boards of the National New Markets Fund, New Orleans Police & Justice Foundation, Health Education Authority of Louisiana, Arts Council of New Orleans, New Orleans Medical Complex and public radio station WWNO. He is a past director of the International Downtown Association and the Committee for a Better New Orleans, and a member of the Super Bowl XLVII Host Committee. Mr. Weigle received the Excellence in Government Award in 2007 from the Bureau of Governmental Research and is a graduate of the New Orleans Regional Leadership Institute. Mr. Weigle earned his Master of Urban Planning and Bachelor of Arts degrees from the University of Michigan in Ann Arbor.



Stephanie Hilferty, Sales & Leasing Associate, SRSA Commercial Real Estate

Stephanie Hilferty joined SRSA in 2007. Stephanie specializes in office leasing throughout the New Orleans metropolitan area and retail representation throughout the state of Louisiana and gulf coast of Mississippi. Working in a market as unique as Southern Louisiana, Stephanie possesses the tenacity and creativity to assist her clients in making the deal. Some of Stephanie's retail tenants include Mattress Firm, Tuesday Morning, Anna's Linens, Chuck E Cheese, Chuy's, Charles Schwab, and Nothing Bundt Cakes. Stephanie works closely with physicians/medical groups in the New Orleans area. She has represented Diagnostic Imaging Services, Crescent City Physicians, Touro Hospital and several physician groups. In 2011, Stephanie received the highest volume, first time recipient award from the New Orleans Metropolitan Association of Realtors (NOMAR) for sales and lease transactions in excess of \$4.4 million. Every year since, Stephanie has received the NOMAR Achievement Award. Hilferty is a member of the Urban Land Institute (ULI), International Council of Shopping Centers (ICSC), X Team Retail Services Network, and is a licensed real estate agent in Louisiana. She serves on the Lake Vista Property Owners Association Board and as President of the New Orleans Alpha Chi Omega alumni chapter. Prior to joining SRSA, Hilferty attended Loyola University New Orleans and graduated summa cum laude with a B.A. in 2007.



Cres Gardner, Vice President, Beau Box of New Orleans

Cres Gardner has worked in the commercial real estate industry since 1998. During his time in the business he has worked with a number of local and national clients to meet their real estate needs, such as the Hertz Investment Group, Progressive Insurance, Fresenius Medical, Men's Warehouse and Children's Hospital Medical Practice Corporation. Cres joined Beau Box Commercial Real Estate in 2012 as a Vice President and Manager of the New Orleans Office after 12 years with Transwestern. Cres holds the prestigious CCIM designation and is a Past President of the Louisiana CCIM chapter and has served on the National Board of Directors for CCIM. He is a member of the Commercial Investment Division (CID), New Orleans Association of Realtors. Cres graduated from Rhodes College and obtained his MBA from the University of New Orleans.



Richard Haase, President, Latter & Blum, Inc.

Richard “Rick” Haase is the President of Latter & Blum Inc. (LBI), the largest independently owned Real Estate brokerage in the Gulf South with more than thirty offices located throughout Louisiana, Texas and Southern Mississippi. LBI is comprised of Latter & Blum Inc./REALTORS®, C.J. Brown REALTORS® Inc., Noles-Frye Realty®, Van Eaton & Romero REALTORS®, Realty Associates, NAI Latter & Blum Commercial Real Estate, Latter & Blum Insurance Services, Essential Mortgage Company and Platinum Title & Settlement Services. Established in 1916, the company’s service footprint has grown to include the markets of Greater New Orleans, Greater Baton Rouge, Houston, Alexandria, Acadiana, Lake Charles, Houma, Thibodaux, South Lafourche Parish, and Southern Mississippi. The firm handles all phases of residential and commercial sales, leasing, property management, insurance, appraisals, title and mortgage services. Latter & Blum’s residential operation is currently ranked number one in Louisiana and is the twenty-seventh largest in the nation. Mr. Haase has been active in residential Real Estate sales and brokerage management for more than thirty-five years. Before being named President of Latter & Blum Inc., Mr. Haase served as President of Latter & Blum’s residential operations and has held senior leadership positions with market-leading companies in the United States. Mr. Haase continues to focus on process improvements and growth of Latter & Blum Inc. and its Real Estate services in the Gulf South and oversees the operations and strategic direction of the Latter & Blum Family of Companies. He is an expert in strategic planning and management and is a graduate of the Gestalt Institute’s Organizational Systems Development program. Mr. Haase serves on the Board of Directors and Executive Committee of the New Orleans Police & Justice Foundation. He is a member of the Business Council of New Orleans and the River Region and the University of New Orleans Research and Technology Foundation Board. He is a member of the Board of Directors of Greater New Orleans, Inc. and the Southeast Super-Region Committee. Mr. Haase is also a member of the Board of Directors of The Real Estate Services Providers Council. He serves on the Board of Trustees of the United Way of Southeast Louisiana (UWSELA) and was the organization’s 2015 Fundraising Campaign Chair.



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 multi-family 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. He is a graduate of Loyola University of the South and holds the Certified Commercial Investment Member designation (CCIM). Larry 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. Larry is a co-publisher of the Greater New Orleans Multi-Family Report, which is a bi-annual publication on the local multi-family market which provides an overview of rental rates, occupancy and sales and construction activity.



**NEW ORLEANS
REDEVELOPMENT FUND LLC**

Cullan Maumus
Development Director
cullan@norf.build

Agenda

- Background
- New Orleans Redevelopment Fund (NORF)
- NORF 1
- NORF 2
- Challenges
- Opportunities
- Trends



**NEW ORLEANS
REDEVELOPMENT FUND**

NORF 1

NORF 2

NORF MANAGEMENT

AVS Partners

NORP

Cullan Maumus
Development Director
cullan@norf.build

BACKGROUND

NORF 1



MID-CITY MARKET

WHOLE FOODS REFRESH PROJECT MARKET

COMMERCIAL DEVELOPMENT ALONG TULANE AVENUE

FAUBOURG LAFITTE HOUSING DEVELOPMENT

MID-CITY NEW ORLEANS

THE LAFITTE GREENWAY

NEW VA AND LSU TEACHING HOSPITALS

NORF 1

NORF 1

Investment Thesis:
Build upon the Public / Private investment in Mid-City to acquire, redevelop, and rent residential properties to the population locating to the area.

- Initial Capital Raise \$1.5 million – January 2014
- Fund size approximately \$6 million levered
- Acquired and redeveloped 19 properties in 2 years
- Returned 167% of investor capital in 3 years
- Achieved 24% IRR
- Generated additional \$640,000 in Historic Tax Credit Equity



NORF 1

315-317 S. SALCEDO

A shotgun double built in the early 20th century in the Mid-City neighborhood, between Banks and Canal Streets.

- Double: 2 bedrooms / 1 bathroom each unit
- Purchased for \$39,500
- Renovated for \$103,000
- Total Investment \$142,500
- Leased-up for June 1, 2014
- Total monthly revenue: \$2,500 (\$30,000 annually)

- Sold in 2016: **\$330,000**



NORF 1

4007 – 4009 BANKS

Last property purchased by NORF 1. An up/down double built in the early 20th century 1 block from Jesuit High School.

- 3,000 SF Double: 3 bedrooms / 1.5 bathrooms each unit
- Purchased for \$195,000 in June 2014
- Renovated for \$165,000
- Total investment \$360,000
- Leased-up for January 1, 2016
- Total monthly revenue: \$4,000 (\$48,000 annually)
- Historic Tax Credit Equity: \$90,000
- Appraised Value: **\$600,000**



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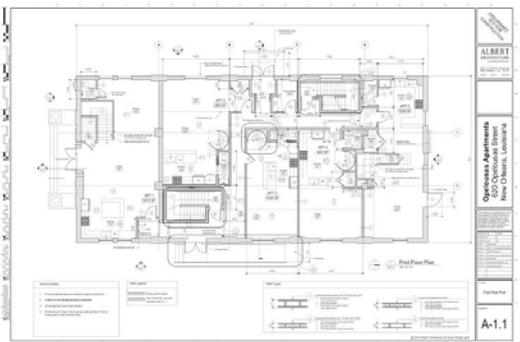
NORF 1 Takeaways

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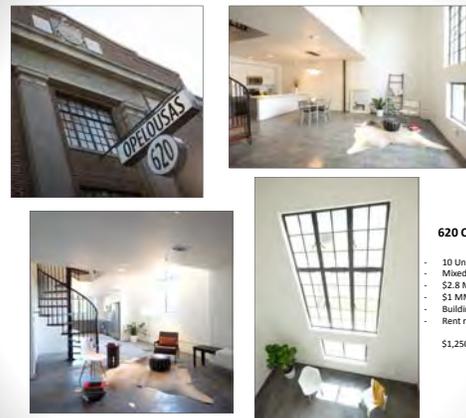


620 Opelousas Avenue
Algiers Point

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- 620 Opelousas**
- 10 Units
 - Mixed 1BR & 2BR
 - \$2.8 MM Investment
 - \$1 MM in HTC equity
 - Building fully leased
 - Rent range :
 - \$1,250 - \$1,900

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4411 Canal St
Mid-City

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4411 Canal St
- 2 Commercial Units
- 2,200 SF each
- \$300,000 investment
- \$295,000 in HTC Equity

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NORF 2

Investment Thesis:

Opportunities exist to expand on NORF 1. In addition to scattered site multi-family redevelopment, acquire vacant lots, commercial, and mixed use properties in New Orleans to redevelop, lease and/or sell.

- Initial Capital Raise \$4.2 million – August 2015
- Targeted Fund size approximately \$18 million levered
- Acquired 22 properties - 4 under contract
- Will continue to acquire through October 2019
- Delivered 8 properties

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4618 & 4620 Boudin

New Construction on Vacant Land
Various Sites in New Orleans

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227 S. White

223 S. White

New Construction on Vacant Land
Various Sites in New Orleans

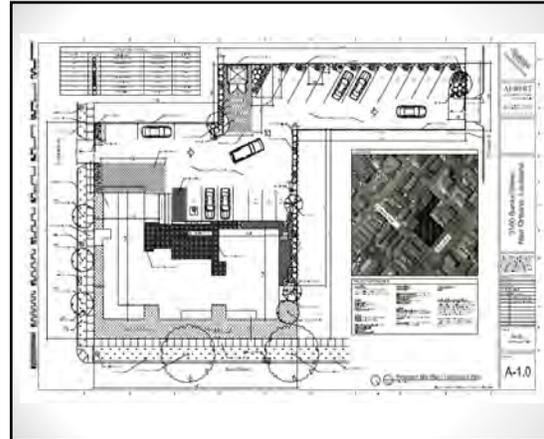
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3100 Banks

Mixed-Use New Construction
Mid-City

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131 S. Jeff Davis Parkway

Adaptive Re-use Historic Rehabilitation
Mid-City

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2720 St. Louis

Historic Commercial Rehabilitation
Mid-City Greenway

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NORF 2 Takeaways

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New Orleans Hospitality Update

Chris R. Ross
Latter & Blum Hospitality Division

Recently Completed Hotels			
Address	Property	Opened	Rooms
1 225 Baronne Street	The ALCOFF Hotel	2015	168
2 1250 Poydras Street	Hyatt House	2015	194
3 600 Carondelet Street	ACE Hotel	2016	245
4 1111 Gravier Street	Troubadour Hotel	2016	185
5 210 O'Keefe	Moxy Hotel	2016	108
6 914 Union Street	Catahoula Hotel	2016	35
7 346 Baronne Street	Fairfield Inn & Suites	2016	103
8 2031 St. Charles Avenue	The Pancharra Hotel	2016	100
9 317 North Rampart Street	Homewood Suites	2017	207
10 1225 St. Charles Avenue	The Oulay Hotel	2017	30
			1,395

In Progress			
Address	Property	Planned Opening	Rooms
11 317 Baronne Street	The NOPSI Hotel	2017	225
12 632 Tchopitoulous Street	Cambria Inn & Suites	2017	162
13 1500 Canal Street	The Jung Hotel	2017	220
14 1600 Canal Street	TownPlace & Springhill Suite	2017	200
15 1633 Canal Street	Independent	2018	220
			1,027

Planned Hotels			
Address	Property	Planned Opening	Rooms
16 1100 Tulane Avenue	Canopy Hotel	2015	174
17 744 St. Charles Avenue	Moxy Hotel	2018	96
18 200 St. Charles Avenue	Residence Inn Hotel	2018	250
19 Magazine Street	D-Day Hotel	2019	225
20 550 Baronne Street	The Virgin Hotel	2019	200
21 2 Canal Street	Four Seasons Hotel	2019	336
22 Convention Center Blvd.	Convention Center Hotel	2021	1,200
23 1002 Annunciation	Luxury	TBD	170
24 1031 Canal Street	Hard Rock Hotel	TBD	TBD
25 1028 Canal Street	Fischer Jewelry Building Hostel	TBD	43
			2,656

Total
5,118



Recently Completed Hotels



The Troubadour
1111 Gravier Street

Opened
2016

Room Count
185

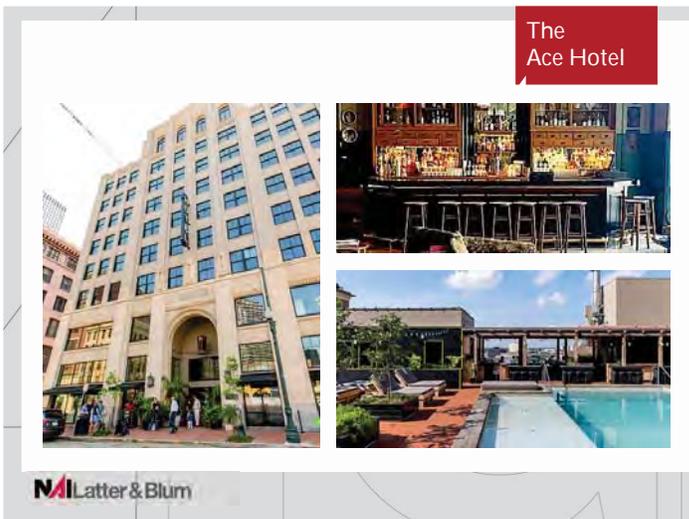


The Ace Hotel
600 Carondelet Street

Opened
2016

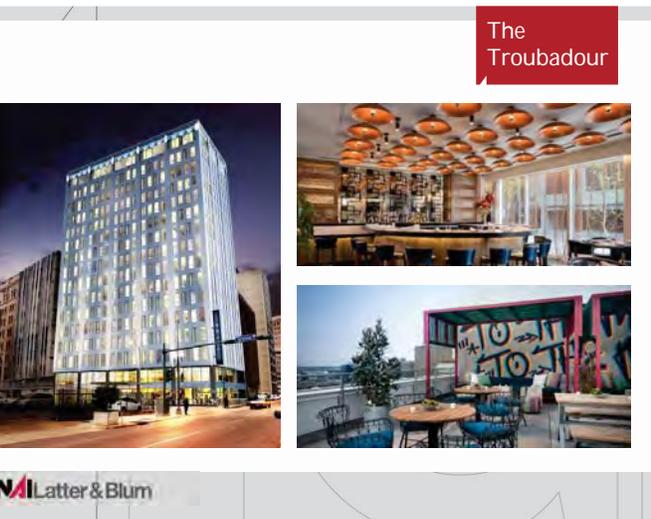
Room Count
245

NAILatter & Blum



The
Ace Hotel

NAILatter & Blum



The
Troubadour

NAILatter & Blum



ALOFT
225 Baronne Street
Opened
2015
Room Count
188

NAILatter & Blum



Hyatt House
1250 Poydras Street
Opened
2015
Room Count
194

NAILatter & Blum



Moxy
210 O'Keefe Street
Opened
2016
Room Count
108

NAILatter & Blum



Catahoula Hotel
914 O'Keefe Street
Opened
2016
Room Count
35

NAILatter & Blum

**Moxy
On O'Keefe**



NAILatter & Blum

**Catahoula
Hotel**



NAILatter & Blum



The Pontchartrain Hotel
2031 St. Charles Avenue
Opened
2016
Room Count
100

NAILatter & Blum



NALLatter & Blum



Fairfield Inn & Suites
346 Baronne Street

Opened
2016
Room Count
103

NALLatter & Blum



Homewood Suites
317 North Rampart Street

Opened
2017
Room Count
207

NALLatter & Blum



The Quisby Hotel
1225 St. Charles Avenue

Opened
2017
Room Count
30 / 120 Beds

NALLatter & Blum

In Progress



NOPSI
HOTEL
NEW ORLEANS

The NOPSI Hotel
317 Baronne Street

Opening
Mid - 2017
Room Count
225



NALLatter & Blum

The NOPSI Hotel



NAI Latter & Blum



Cambria Inn & Suites
632 Tchopitolous Street

Opening
Mid - 2017
Room Count
162

NAI Latter & Blum



The Jung Hotel
1500 Canal Street

Opening
Late - 2017
Room Count
225



NAI Latter & Blum



TownPlace & Springhill Suite
1600 Canal Street

Opening Date
Late - 2017
Room Count
200

NAI Latter & Blum



Independent
1633 Canal Street

Opening
Early 2018
Room Count
220

NAI Latter & Blum

Planned Hotels





Canopy Hotel
1100 Tulane Avenue

Planned Opening
2018
Room Count
176



Moxy
744 St. Charles Avenue

Planned Opening
2018
Room Count
96



Residence Inn Hotel
200 St. Charles Avenue

Planned Opening
2018
Room Count
250

NALLatter & Blum

NALLatter & Blum



D-Day Museum Hotel
Magazine & Andrew Higgins

Planned Opening
2019
Room Count
225

NALLatter & Blum



The Virgin Hotel
550 Baronne Street

Planned Opening
2019
Room Count
200



NALLatter & Blum



The Trade District Hotel
Convention Center

Planned Opening
TBD
Room Count
1200

NALLatter & Blum



The Trade
District

NALLatter & Blum



Luxury Hotel
1020 Annunciation
Planned Opening
TBD
Room Count
170

NALatter & Blum



Hard Rock Hotel
1031 Canal Street
Planned Opening
TBD
Room Count
TBD

NALatter & Blum



Fischer Jewelry Building Hostelling International
1028 Canal Street
Planned Opening
TBD
Room Count
43

NALatter & Blum



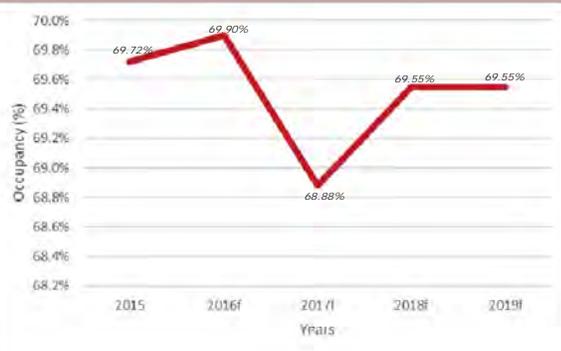
Four Seasons Hotel
2 Canal Street
Opening Date
2019
Room Count
336



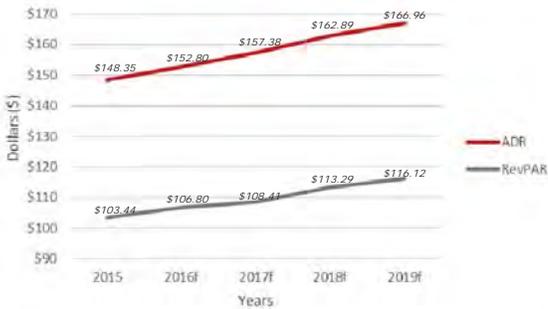
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New Orleans Occupancy Forecast 2015 - 2019



New Orleans ADR & RevPar Forecast 2015 - 2019



Highest Transactions Prices in New Orleans



Le Pavillon Hotel

\$62,500,000
\$276,500/Key
May 2015



AC Marriott

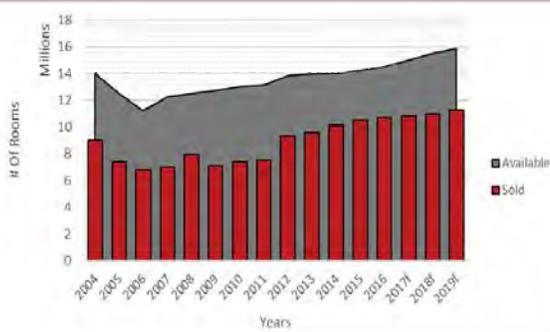
\$63,500,000
\$284,753/Key
August 2015



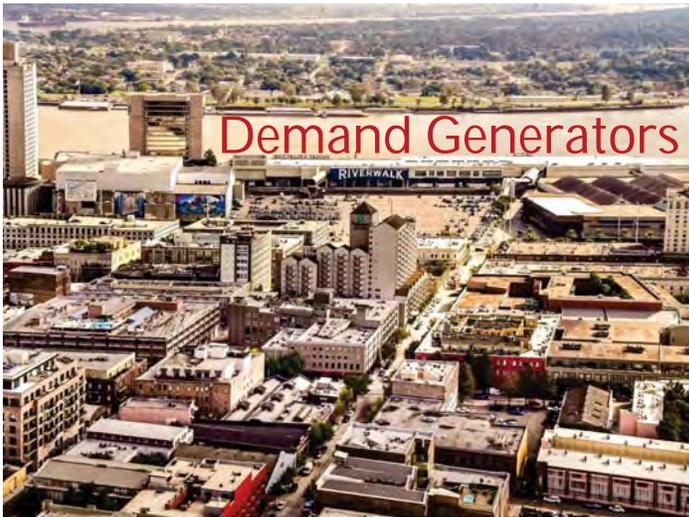
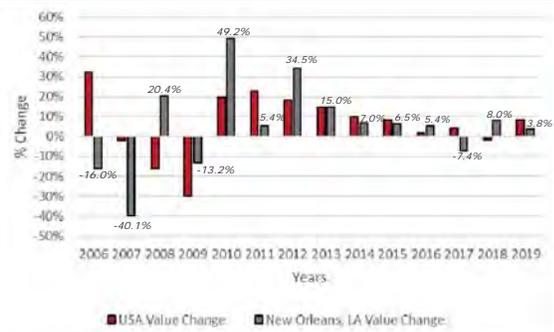
Queen & Crescent

\$51,000,000
\$260,200/Key
December 2015

New Orleans Available Inventory



New Orleans Hotel Values 2006 - 2019



Infrastructure Improvements

- \$400 million in hotel improvements
- \$350 million of improvements at the Mercedes-Benz Superdome
- \$320 million of expansion project at the National World War II Museum
- \$92.7 million of improvements into the New Orleans Ernest N. Morial Convention Center
- \$70 million French Quarter Rail Expansion
- \$38 Million, 8.5 acre New Orleans Children's Museum and learning center in City Park

Theater Renovations



Cruising New Orleans



Carnival Dream and Triumph are responsible for 450,000 cruise passengers annually



Paddle Wheeling New Orleans



New Orleans Airlift

February 2017

- Cleveland – new destination, 2x weekly
- Raleigh-Durham – new destination, 2x weekly

March 2017

- London, England – new destination, 4x weekly
- Indianapolis – new departure, seasonal, 1x weekly
- Pittsburgh – new departure, seasonal, 1x weekly

April 2017

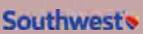
- Columbus – new destination, seasonal, 1x weekly
- Raleigh-Durham – new departure, seasonal, 2x weekly

May

- Frankfurt, Germany – new destination, seasonal, 2x weekly
- Cleveland – new departure, daily
- Baltimore – new departure, daily
- Orlando – new departure, daily

September 2017

- San Francisco – new departure, daily



15 Airlines, 57 non-stop destinations





Chris R. Ross
Hospitality Division

504.569.9333 Cell
504.352.1492 Office

cross@latterblum.com

430 Notre Dame Street
New Orleans, LA 70130-3610 USA
www.latterblumhotels.com

DOWNTOWN
DEVELOPMENT
DISTRICT

Downtown NOLA

Get caught in our BrainStorm

Kurt M. Weigle
President & CEO



Downtown New Orleans



DOWNTOWN
DEVELOPMENT
DISTRICT

201 St. Charles Ave., Ste 2011, New Orleans, LA 70119
P: 504.581-4827 F: 504.581-1785
downtownnola.com

Who We Are

DDD Mission:
To drive the development of Downtown New Orleans and be the catalyst for a prosperous, stimulating, innovative heart of the Crescent City.

We do this by:

- Cultivating economic development in such industries as bioscience, the arts, digital media and tourism
- Ensuring Downtown is clean and safe
- Serving as a voice and advocate for Downtown's future
- Promoting Downtown as a world-class destination for residents and visitors

DOWNTOWN
DEVELOPMENT
DISTRICT

UMC and VA Hospitals



- \$2.1 billion project
- Annual \$1.26 billion economic impact
- Expected to create more than 3,000 permanent jobs
- 7,000 jobs retained
- Average salary \$90k
- UMC opened 8/1/15
- VA opened 11/18/16

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Residential Developments



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** As of January 2015

Lafayette Square & Warehouse District Neighborhoods



DOWNTOWN
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Existing, Recently Completed

- A. 300 Poydras
- B. 900 Poydras renovations
- C. Civic Theatre
- D. Civic Lofts
- E. Fessenden Market
- F. Miss Bauer residences
- G. Aunt Sally's
- H. 13 Sisters of Julia
- I. South Market - Paramount
- J. South Market - The Park
- K. Triangle Building
- L. Dairy House Expansion
- M. GND Foundation
- N. ACE Hotel
- O. South Market - The Beacon

Under Construction, Financed or Planned

- 1. South Market - The Osdon
- 2. South Market - The Standards
- 3. Madras John's Coast House
- 4. Plaza Tower
- 5. Culinary & Hospitality Institute
- 6. Moxey Hotel
- 7. Stovett's Garage
- 8. Jack's Candy
- 9. ACE Hotel Expansion
- 10. The Address New Orleans
- 11. 710 Baronne Residences
- 12. 855 St Joseph Residences
- 13. 731 St Charles Condo
- 14. 749 St Charles Condo

Gravier-Common Neighborhood



Existing, Recently Completed:

- A. Saratoga Residences
- B. 925 Common
- C. Roosevelt Hotel
- D. Maritime Residences
- E. 144 Elk
- F. 225 Baronne
- G. Four Winds
- H. AC Hotel
- I. The Pythian
- J. Troubador Hotel
- K. California Residences
- L. Orpheum

Under Construction, Financed or Planned

- 1. Loew's Theatre
- 2. 1100 Tulane



downtownt.com

South Market District



- Mixed-use development combining luxury apartments, retail, restaurants and entertainment venues
- Over 700 new luxury apartments
- 200,000 square feet of retail space including a 40,000 SF full-service gourmet grocer
- 1,300 garage parking spaces



downtownt.com

Downtown by the Numbers

- **\$6.5 billion** in investment since 2005
- Over 45 national retailers added recently including Neiman Marcus, Nordstrom, Tiffany & Co, True Religion, The Art of Shaving and many more
- 175 restaurants & bars and 59 sidewalk cafes
- Over 60% of "Vacant and Underutilized Properties" either redeveloped or under development since 2012
- More than 62,000 jobs
- 142,764 people are in Downtown on the average weekday
- Number of apartments and condos have doubled since 2008 (6,775 units)
- 19,769 hotel rooms



downtownt.com

Canal Street



downtownt.com

New Streetscape

- Granite & Brick Pavers, Enhanced Lighting - completed 2007



downtownt.com

Facade Improvement

- 28 Canal Street Projects
- \$1,949,439 Private Façade Investment
- \$573,219 DDD Match



Before



After



downtownt.com

1098 New Hotel Rooms



The Saint



downtownto.com

926 New Apartments & Condos



1201 Canal



downtownto.com

Theater Redevelopment

- The Saenger Theatre
- The Joy Theater
- The Orpheum



downtownto.com

New Retail

- True Religion
- Tiffany and Co.
- The Art of Shaving
- M.A.C
- Ruby Slipper Café
- Starbucks
- Fogo de Chao
- IHOP
- Creole House Restaurant
- LIV3
- Nouveau
- The Athlete's Foot
- Pinkberry
- Walgreens boutique
- CVS
- New Era
- The Sunglass Shop
- Denim Den Co.
- Serenity Boutique



Starbucks



downtownto.com

Jung Hotel

- Mixed-use development
 - 175 apartments
 - 145 hotel rooms



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Montgomery Building

- Vacant 40 years
- The Sazerac House Museum



downtownto.com

UNO Building

- Dual-branded Marriott Hotel
 - 183 rooms



DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

downtownto.com

Canal Street Hotel

- 225-room hotel



DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

downtownto.com

Canal St. Private Investment

University Medical Center	2000 Canal Street	\$1,100,000,000
Roosevelt Hotel	123 Baronne St	\$135,000,000
1201 Canal	1201 Canal Street	\$70,000,000
The Saint Hotel	931 Canal Street	\$45,000,000
Saenger Theatre	1111 Canal Street	\$45,000,000
Orpheum	125 Roosevelt Way	\$13,000,000
Joy Theater	1200 Canal Street	\$8,000,000
Marais Apartments	1501 Canal Street	\$33,000,000
LaSalle Apartments	1113 Canal Street	\$11,600,000
Giani Building	600 Canal Street	\$16,000,000
144 Elk Place	144 Elk Place	\$20,000,000
Jung Hotel	1500 Canal Street	\$130,000,000
Towne Place Suites	1600 Canal Street	\$15,860,000
Canal Street Hotel	1630 Canal Street	\$30,000,000
Marriott Hotel Renovations	Canal Street	\$38,000,000
Ritz Carlton Renovations	921 Canal Street	\$14,000,000
Astor Crowne Plaza Renovations	739 Canal Street	\$13,000,000
Doubletree Renovations	300 Canal Street	\$25,000,000
621 Canal	621 Canal Street	\$1,000,000
Walgreens	801 Canal Street	\$2,000,000
The Four Seasons	2 Canal Street	\$364,000,000
VA Medical Center	2400 Canal Street	\$1,000,000,000

Total Since 2005 - \$3,471,460,000

DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

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Canal Street Upper Floor Development



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Parks & Open Space

DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

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Parks & Open Space

- Quality of place matters more than ever to residents, workers, and visitors
- Partners: ULI, AIA, ASLA, APA
- ULI Technical Assistance Panel (TAP):
 - DDD should manage more public space Downtown
 - Prepare a Green Space Master Plan
 - Start with Duncan Plaza
 - CEA with City of New Orleans



DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

downtownto.com

Duncan Plaza Re-Envisioned



DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

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Legacy Park



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Community Resource & Referral Center Expansion

DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS

downout.com

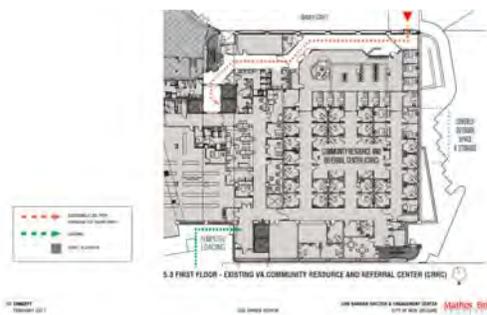
Community Resource & Referral Center (CRRC) Expansion – Low Barrier Homeless Shelter



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Current CRRC



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Low Barrier Shelter and Engagement Center



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Downtown in the Palm of Your Hands

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Follow us on Twitter – twitter.com/DDDNewOrleans

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NEW ORLEANS RETAIL MARKET OVERVIEW

Presented By: Stephanie Hilferty with



SRSA COMMERCIAL
REAL ESTATE

RETAIL: EVOLUTION, REVOLUTION OR APOCALYPSE?

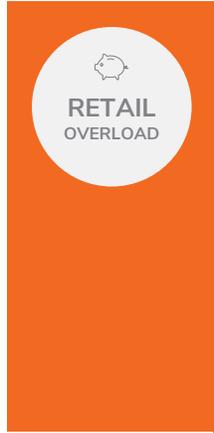


	1980	1989	1999	2008	2015
1.	Sears	Sears	Walmart	Walmart	Walmart
2.	Safeway	Kmart	Kroger	Kroger	Kroger
3.	Kmart	Walmart	Sears	Costco	Costco
4.	JC Penney	American	Home Depot	Home Depot	Home Depot
5.	Kroger	Kroger	Albertson's	Target	Walgreens
6.	Woolworth	JC Penney	Kmart	Walgreen	Target
7.	A&P	Safeway	Target	CVS	CVS
8.	Lucky Stores	Target	JC Penney	Lowe's	Amazon
9.	American	A&P	Safeway	Sears	Albertson's
10.	Federated	Campeau	Costco	Best Buy	Lowe's

Only One Top Ten Retailer From 1980 is Still in Top Ten

Source: Cushman & Wakefield





"Thousands of new doors opened and rents soared. This created a bubble, and like housing, that bubble has now burst."

- Richard Hayne, Urban Outfitters CEO, March 2017



U.S. HAS TOO MUCH RETAIL



THE SURVIVORS



MEDICAL



RESTAURANTS



IMPULSE DRIVEN BRANDS



GROCERY



FITNESS



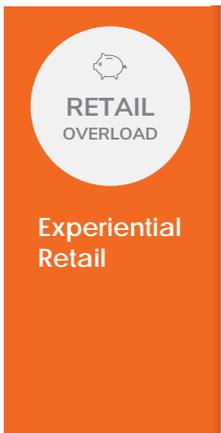
BARGAIN/DISCOUNT



SERVICES



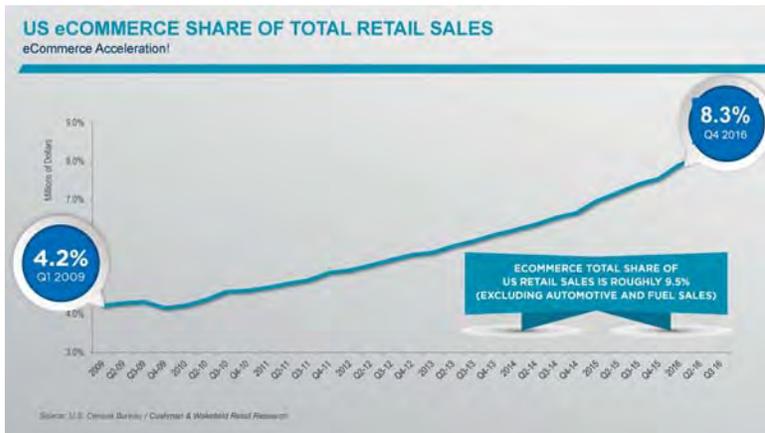
HOME IMPROVEMENT



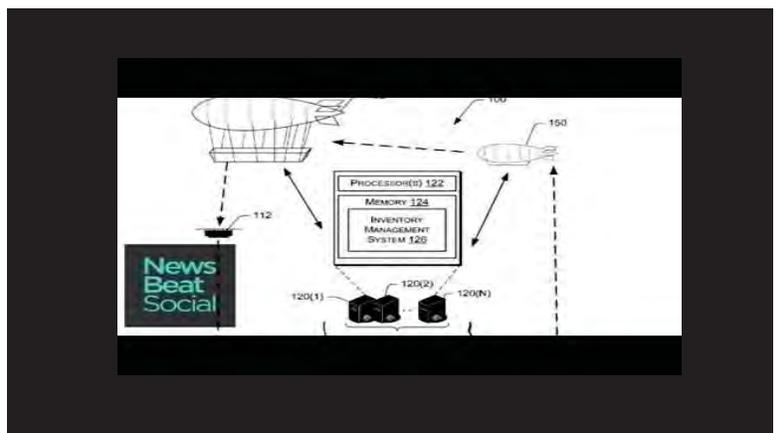
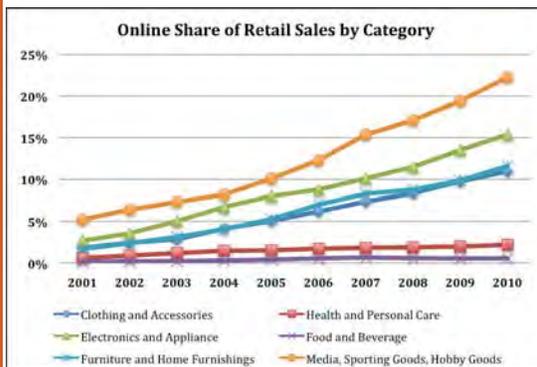
OMNICHANNEL RETAILING

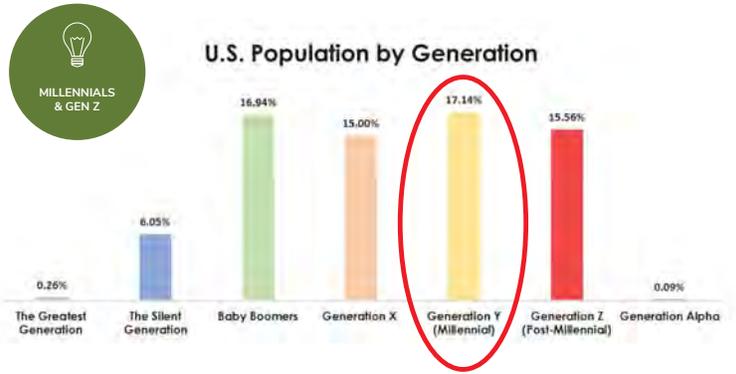


- E-Commerce gains significant momentum
- Integration: **online & brick-and-mortar**
- Two essential agents of change: smartphones & customer analytics
- **62% of shoppers** more likely to shop online if they can return the items in store



THE AGE OF amazon

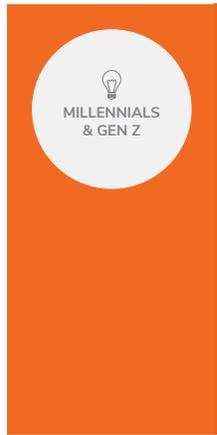
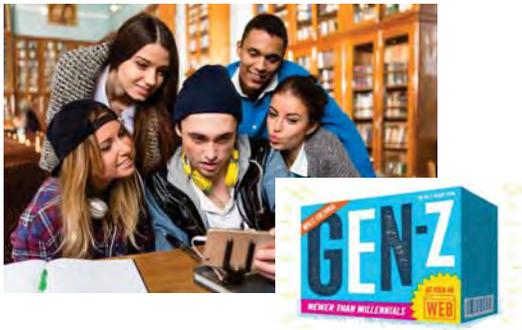




Source: U.S. Census Bureau



THE NEXT GENERATION: GEN Z
CHANGING SHOPPING FOREVER

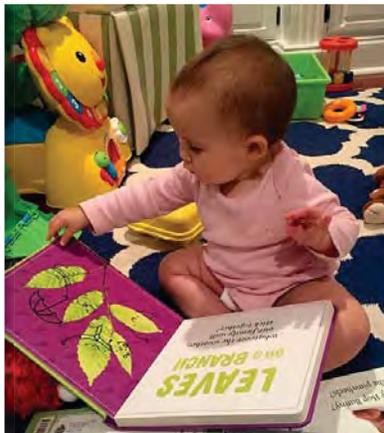


THE NEXT, NEXT GENERATION: THE ALPHA GENERATION



POLITICS & RETAIL

- Border Adjustment Tax
- Value Added Tax
- Commercial Activities Tax



New Orleans Metro Local Trends



KENNER AREA:
AIRPORT EXPANSION

- \$1 Billion Terminal
- Est. Opening Day: Oct. 2018
- New non-stop international flights (Frankfurt, Germany and London, England)



KENNER AREA:
ESPLANADE MALL

- Pacific Retail Capital Partners bought property for an undisclosed price.
- Developers looking at a variety of uses:
 - Restaurants
 - Entertainment
 - Non-Retail Uses:
 - Multi-family housing
 - Hotel



METAIRIE AREA:
LAKESIDE MALL

- Vacancy opportunities
- New retailers
- Mall powerhouse expansions
- Incorporating experiential retail

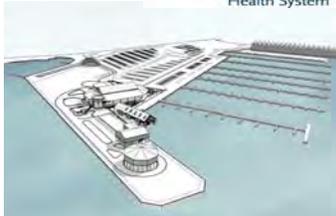


METAIRIE AREA:

- VACANT BOXES**
 - HHGregg, Kmart at Elmwood, and Office Depot on Veterans Blvd.
 - Vacant boxes lead to opportunities
- OPENINGS**
 - New Adlers and Trader Joe's
 - Tolmas Tract finally developed
 - Elmwood getting a new look



NEW ORLEANS EAST:
SOUTHSHORE HARBOR REVIVAL



THE WESTBANK: HHGREGG



THE WESTBANK: TOYS R' US



THE WESTBANK: SEARS



**NEW ORLEANS AREA:
FOOD HALL CRAZE**

- St. Roch Market (Open)
- Dryades Public Market (Open)
- Pythian Market (Fall 2017)
- Auction House Market (Winter 2017)



FRENCH MARKET: THE ORIGINAL FOOD HALL



PLAYING GAMES IN NOLA



NEW RETAILERS IN NOLA



LOCAL RETAILERS EXPANDING



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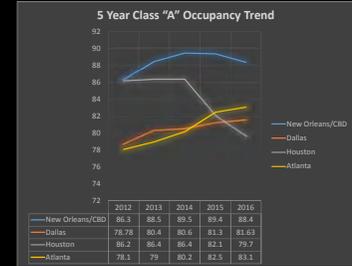
2017 New Orleans Office Market Outlook

Presented by: Cres Gardner, CCIM, SIOR
Beau Box Commercial Real Estate



Market Occupancy Trend - CBD

- 5 year Class "A" occupancy trend CBD
- Market comparison – higher occupancy, lower demand and no new supply
- New Orleans has lost 3 million square feet of space while the other markets have expanded dramatically



Market Occupancy Trend – Metairie

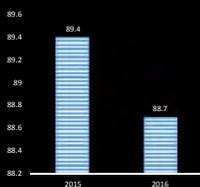
- The office market ranged from 92.13% – 95.15%
- Less consolidation in Metairie vs CBD



New Orleans CBD Market

CBD OFFICE MARKET CLASS A – 8.8 M SF

CLASS "A" OCCUPANCY 2015 v. 2016



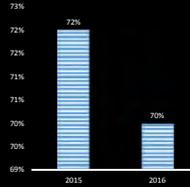
CLASS "A" AVERAGE RATES 2015 v. 2016



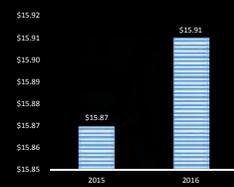
*Source = Bruce Sossaman Corporate Realty Office and Occupancy Survey

CBD OFFICE MARKET CLASS B – 1.6M SF

CLASS "B" OCCUPANCY 2015 v. 2016



CLASS "B" AVERAGE RATES 2015 v. 2016



*Source = Bruce Sossaman Corporate Realty Office and Occupancy Survey

KEY 2016 CBD DEALS
Stone Pigman Walther & Wittmann
First Bank & Trust Tower

- Relocated from single tenant leased building
- 44,000 sf
- Long Term Lease
- Occupancy Summer 2017




KEY 2016 CBD DEALS
Relly Foods
400 Poydras Tower

- Relocated from owned single tenant building currently being redeveloped into a mixed use project
- 24,500 RSF
- Long term lease




KEY 2016 CBD DEALS
Launch Pad
400 Poydras Tower

- Version 2.0 of original NOLA co-working concept
- Relocated from 643 Magazine
- 22,500 RSF
- Long term lease

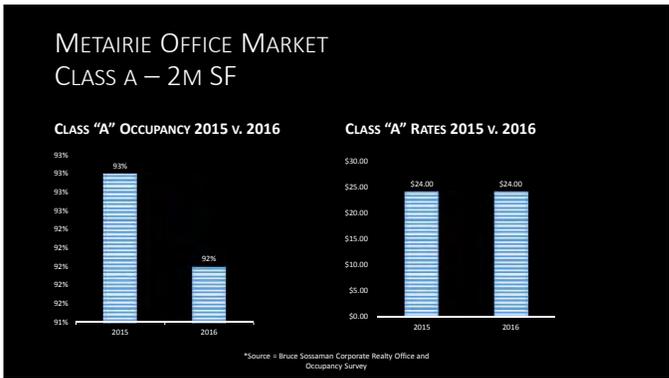



The Shop – CAC

- Domain Companies building, 40,000 sf co-working space
- Space will house Domain's Corporate Office, Idea Village, Ceasars, GNO Inc incubator space

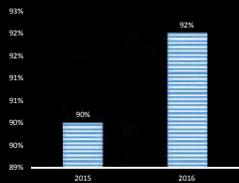


Metairie Office Market

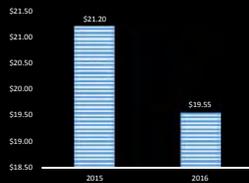


METAIRIE OFFICE MARKET CLASS B – 1.4M SF

CLASS "B" OCCUPANCY 2015 v. 2016



CLASS "B" RATES 2015 v. 2016



*Source - Bruce Stossaman Corporate Realty Office and Occupancy Survey

KEY 2016 METAIRIE DEALS

Lammico

- Galleria Building
- Long term renewal
- 42,000 sf



KEY 2016 METAIRIE DEALS

Crescent Bank & Trust

Burns & Wilcox Center

- 35,000 SF
- Occupancy mid 2017



Metairie Centre Sale

90,000 sf – Class B

Rumored Price* - \$10,100,000
(\$111.11 psf)



* Sale was recorded at \$100

New Orleans Office Trends

An inflection point or more of the same?





“People ask the question: Can you build a category defining unicorn outside of the coasts?” he said. “The answer is yes.”

Patrick Comer – Founder & CEO @ Lucid



A nighttime photograph of the New Orleans skyline, featuring the illuminated bridge and city lights reflected in the water. The scene is vibrant with city lights and the structural details of the bridge.

2017 UNO/BEAU BOX
ECONOMIC OUTLOOK
& COMMERCIAL REAL ESTATE

FORCAST SEMINAR FOR
METROPOLITAN NEW ORLEANS

PRESENTED BY:
CRÉS GARDNER, CCIM, SIOR
BEAU BOX COMMERCIAL REAL ESTATE

The logo for Beau Box Commercial Real Estate, featuring a large red letter 'B' with the words 'BEAU BOX' in a smaller font below it.

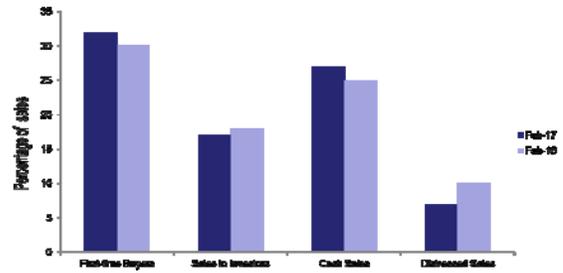
2017 Dr. Ivan Miestchovich
Economic Outlook & Real Estate Forecast Seminar

Friday, May 5, 2017

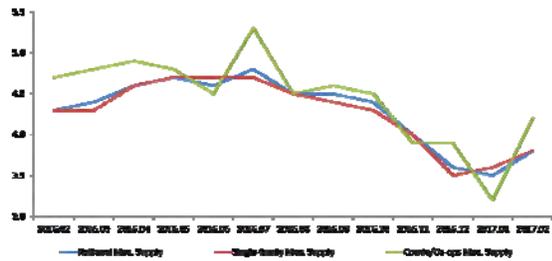
Rick Haase, President
Latter & Blum, Inc.
rhaase@latterblum.com



Market Conditions



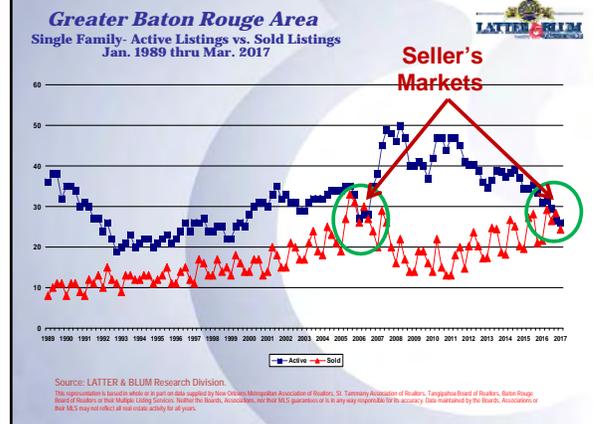
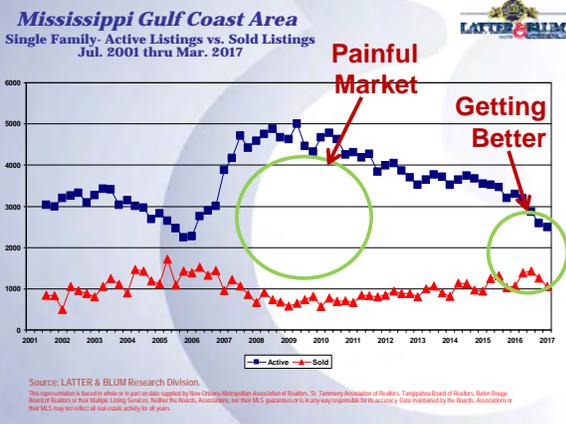
Housing Supply at the National Level

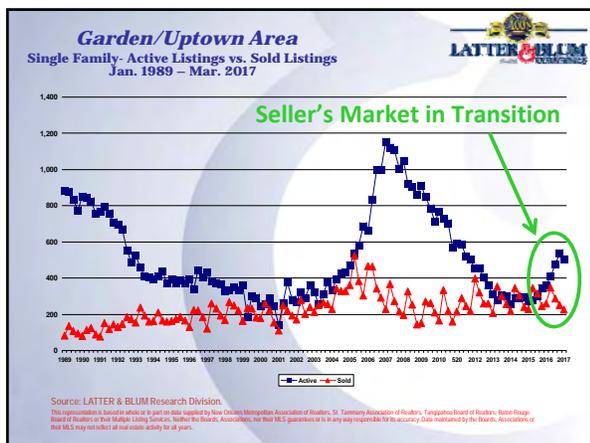
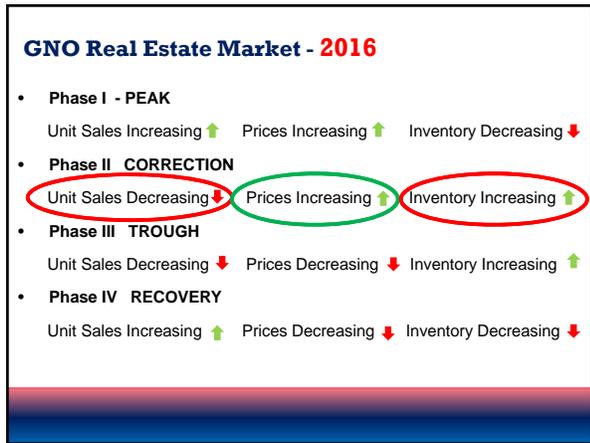


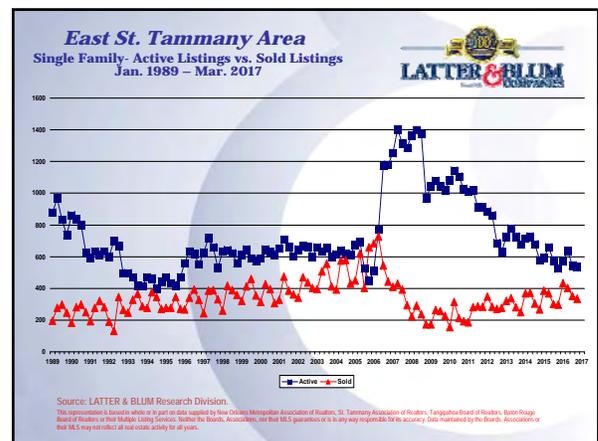
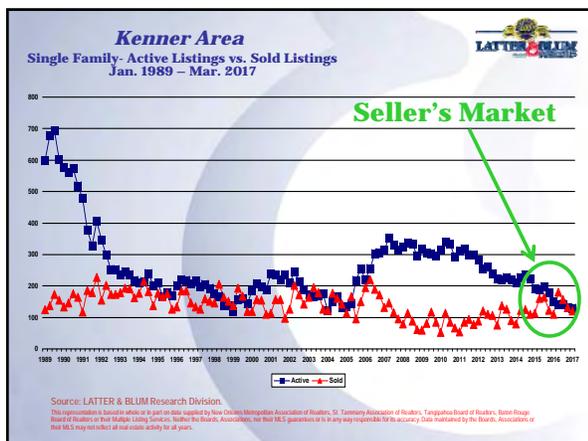
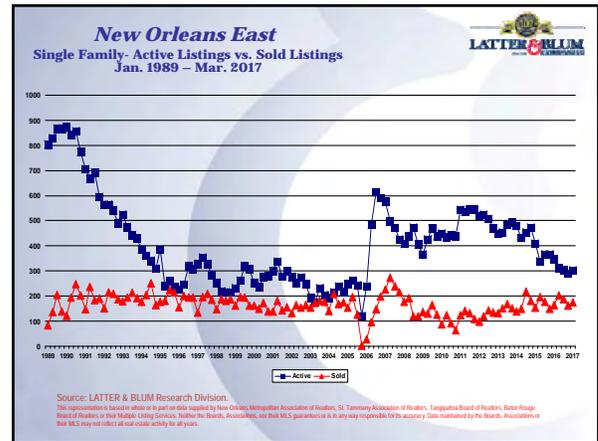
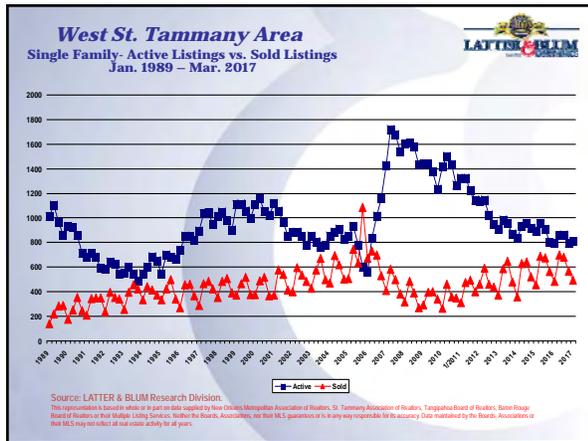
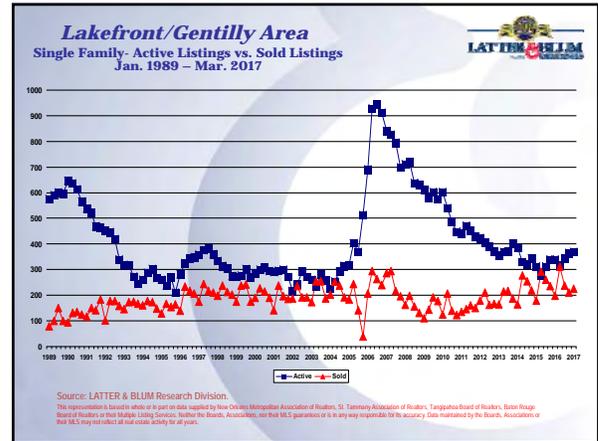
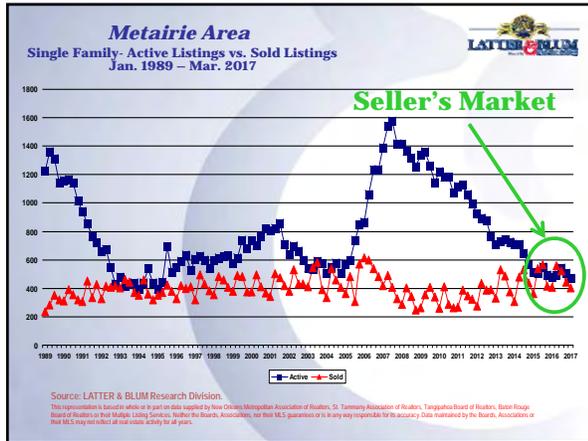
Buyers Market or Sellers Market?

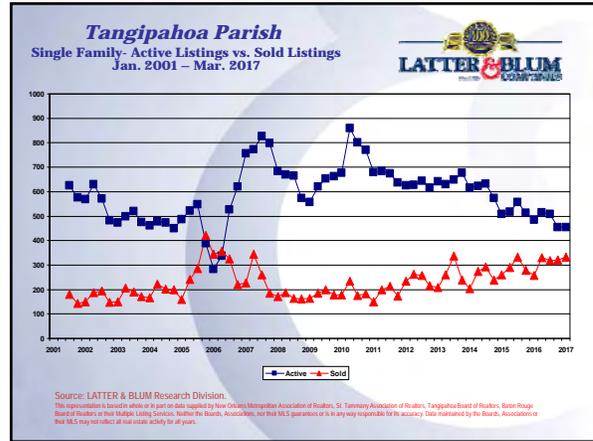
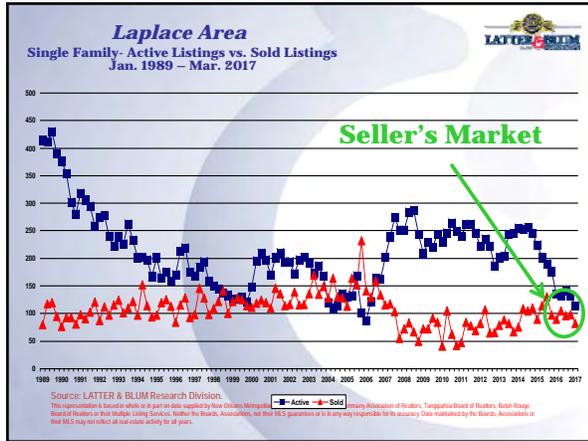
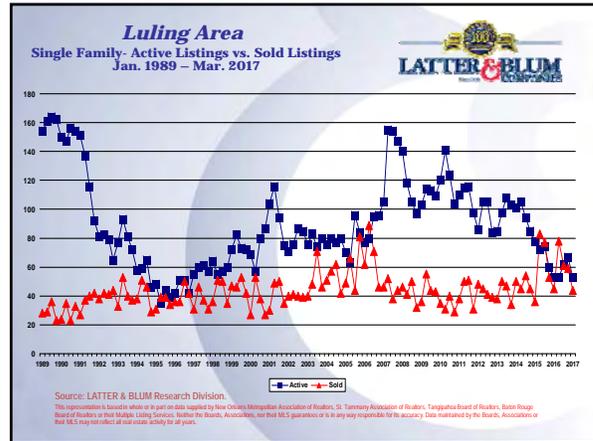
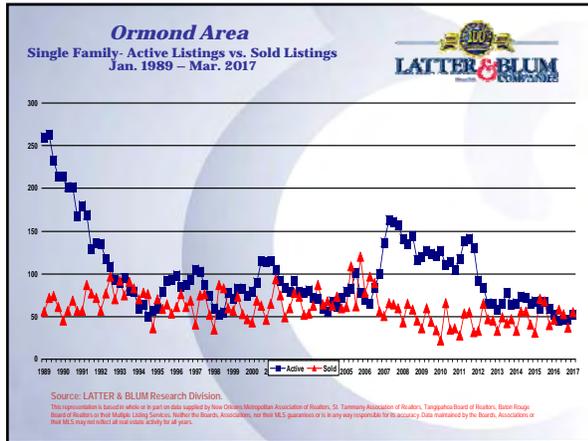
Sellers – Under 3 Months Inventory
Buyers – Over 6 Months Inventory

The markets behave differently...relative to pricing!





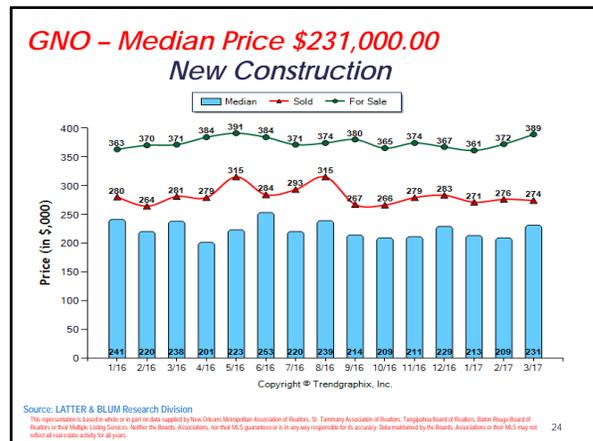




GNO Area - Months of Inventory Pended Sales Rate

2017 – 3.1 Months
2016 – 4.0 Months
2015 - 5 Months
2014 – 5.8 Months
2013 – 7.1 Months
2012 – 7.5 Months
2011 – 10.4 Months

Source: LATTER & BLUM Research Division
This representation 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, Baton Rouge Board of Realtors or their Multiple Listing Service. 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 all real estate activity for all years.



**GNO – Median Price \$193,000.00
Resale**



Source: LATTER & BLUM Research Division
This representation 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, Baton Rouge Board of Realtors, or their Multiple 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 all real estate activity for all years.

Top Expected Influencers 2017

- Interest Rates
- Pent Up Demand
- Consumer & CEO Confidence
- Jobs layoffs
- Oil & Gas Prices & Investments

Latter & Blum Companies are cautiously optimistic...

- Opportunities – 1st time buyers, pent up demand & household creation
- Threats - jobs, mtg rates, MID, low inventory
- Non-events - GSE reform & election

Forecast

- Closed sales volume up 6%
 - 50% units & 50% price

Budgets

- Based on “Flat Market Performance”

THANK YOU!

Rick Haase, Latter & Blum
rhaase@latterblum.com

6th Annual
ECONOMIC & REAL ESTATE FORECAST SYMPOSIUM

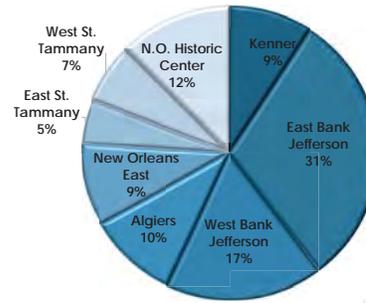
METRO NEW ORLEANS MULTI-FAMILY MARKET -- AN OVERVIEW --



UNO Real Estate Market Forecast
May 5, 2017

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

METRO NEW ORLEANS Multi-Family Inventory



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

Metro New Orleans Snapshot

Occupancy: 95%

Average Rent: \$1,218

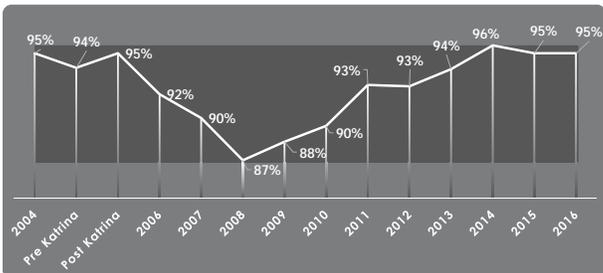
Average Rent Per Sq. Ft.: \$1.07

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Multifamily Acquisitions and Dispositions

SUBMARKET OCCUPANCY

Kenner	96%
West Metairie	97%
River Ridge	94%
East Metairie	97%
Mid-City/Lakefront	97%
Warehouse District/CBD	88%
Uptown/Garden District	93%
Gentilly/Lake Forest	97%
East New Orleans	92%
St. Bernard Parish	97%
Algiers	93%
Harvey Canal East	95%
Harvey Canal West	96%
West St. Tammany	97%
East St. Tammany	96%

OCCUPANCY TREND 2004 - 2016



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

HISTORIC CENTER DEVELOPMENTS

Property	Developer	Units	Costs
Canal Crossing	Provident Realty Advisors	330	\$61,000,000
Odeon	The Domain Companies	259	\$100,000,000
The Jung	MCC Real Estate	150	\$130,000,000
Pythian	Green Coast Enterprises	69	\$38,000,000
Via Latrobe	Sean Cummings	260	
Lafitte Greenway	Edwards Development/ Torres Site	382	\$66,000,000
Jackson Oaks	Kailas Companies	211	

Select Developments

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

REAGAN CROSSING COVINGTON

- Developer: McMath/ Riecke
- 288 Luxury Units
- 1, 2, & 3 Bedroom Units
- 792-1,371 Square Feet
- \$820-\$1,350 Rent Range



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

NORTH PARK COVINGTON

- Developer: AMG Development
- 218 Luxury Units
- Studio, 1, & 2 Bedroom Units
- 550 - 1,200 Square Feet
- \$900 - \$1,450 Rent Range



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

ARTESIA COVINGTON

- Developer: Favrot & Shane
- 264 Luxury Units
- 1 & 2 Bedroom Units
- 877 - 1,292 Square Feet
- \$1,225 - \$1,650 Rent Range



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

SPRINGS AT RIVER CHASE COVINGTON

- Developer: Continental Properties
- 296 Luxury Units
- Studio, 1, 2, & 3 Bedroom Units
- 550 - 1,430 Square Feet
- \$799 - \$2,359 Rent Range



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

CLEARWATER CREEK PHASE II RIVER RIDGE

- Developer: Favrot & Shane Companies
- 108 Luxury Units
- 1 & 2 Bedroom Units
- 830 - 1,270 Square Feet
- \$1,200 - \$1,710 Rent Range



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Multifamily Acquisitions and Dispositions

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Walker & Dunlop

Jefferson Parish Economic Development Commission (JEDCO)