

— DOWNTOWN NEW ORLEANS —

# DEMOGRAPHIC PROFILE

JUNE 2021



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## WHERE WE ARE TODAY

New Orleans is reemerging from the Coronavirus-19 global health pandemic and the Downtown Development District remains committed to its mission of making sure Downtown is a vibrant community for all of its residents, workers and visitors.

In the past 15 years, Downtown's real estate investment has topped \$7 billion and we are committed to ensuring that the economic center of New Orleans continues to remain vibrant and strong.

Business and the economy are showing signs of resurgence. The Downtown Development District's pedestrian counts have doubled from February to June, 2021, a trend that is expected to continue in the months to come. Hotel occupancy continues to climb and the streets are being filled with leisure travelers who want to experience the history and culture that is New Orleans.

Our Clean Team continues to assure that Downtown public facilities received frequent disinfection. They, along with our Public Safety Rangers, Homeless Outreach Team, Private Security Patrol, and NOPD Detail continue to make sure Downtown is one of the safest and cleanest neighborhoods in the City of New Orleans.



Curbside dining became part of the landscape in 2020



Legacy Park on Baronne Street



Connect HUB at 400 Poydras offers a modern work space for entrepreneurs



## REAL ESTATE DEVELOPMENT

The Downtown landscape of New Orleans will feature several amazing projects coming to fruition in 2021. The hotel, lodging and entertainment industry continue to play a major role in Downtown's real estate growth.

### The Odeon

This 30-story apartment building in South Market District features 271 apartments. Taking the place of a surface parking lot, this 414,000-square-foot tower opened in late 2020.

### Four Seasons Hotel and Residences

The \$465 million renovation of the former World Trade Center located at 2 Canal Street will open in the summer of 2021 as a Four Season Hotel and Residences. The project will feature 335 hotel rooms and 92 condo residences.

### Virgin Hotels

Opening summer 2021, New Orleans becomes home to a stunning Virgin Hotels New Orleans. Located at 550 Baronne Street and near the Central Business District, this new-build hotel will feature over 230 guest rooms. The hotel will incorporate a Southern residential feel while combining colorful, tropical architecture with Virgin's signature style of fun and smart design.

### Charity Development

\$300-million redevelopment of the former Charity Hospital at 1532 Tulane Avenue. The 20-story building to be redeveloped into a mix of retail, offices, apartments, a fitness center, a courtyard, and academic uses.

### The Warwick

A mixed-use of retail and residences will transform this historic building into part of Tulane's Medical Complex. Redevelopment of the 12-story building will be completed in 2021.



The new Odeon Tower



The Four Seasons Hotel and Residences opens 2021



Virgin Hotels. The New Orleans property opens 2021.



# REAL ESTATE DEVELOPMENT

## 1016 Canal

Construction has recently been completed on 1016 Canal Street, which was nearly lost by a fire in 2016. A \$10 million renovation by Sonder, a short-term rental company, and Quarter Holdings, a local real estate and development company, will bring shops and restaurants to the building's ground floors. 47 apartments will occupy the second, third, and fourth floors of the 110-year-old building.



Details of the restored 1016 Canal Street

## 623 Canal + 629 Canal + 111 Exchange

Quarter Holdings and Sonder completed the historic renovation of three mixed-use buildings located on Canal Street and Exchange Place. 623 Canal was formerly the first permanent, for-profit movie theater in America, Vitascope Hall. 111 Exchange is one of the city's best surviving examples of a cast-iron façade on a commercial building. Completed in late 2020, this project includes commercial space, 20 apartments and a new penthouse on the top floor.



Renovation of 623+629 Canal + 111 Exchange

## The Rubensteins Hotel

The upper floors of five consecutive Canal Street buildings are slated to be converted into a new boutique hotel. Rubensteins will still house its retail store on the ground floor, but the upper floors are being converted by a partnership between the Rubenstein family and developer Joe Jaeger. The project will open in 2021.



The former Warwick Hotel at 1315 Gravier St. will house 154 fully furnished apartments catered to the Tulane community.

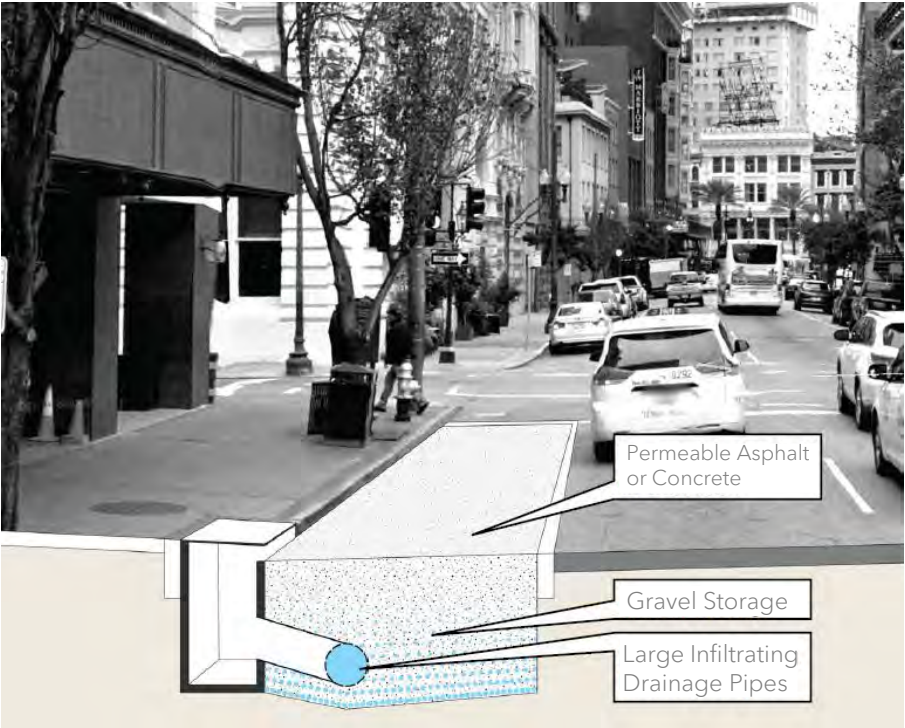


The Rubensteins Hotel will be constructed on the upper floors of the men's haberdashery



# INFRASTRUCTURE

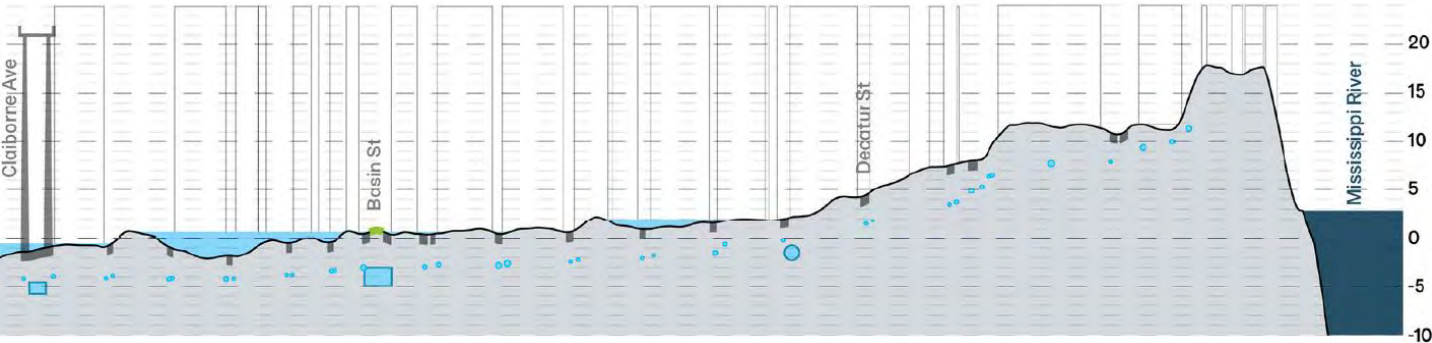
The Downtown Development District, in partnership with the City of New Orleans has developed a \$5 million plan to implement stormwater management methods that will improve drainage on 19 blocks located in the DDD over two years. Work include upgrading undersized drainage pipes that are below the 15-inch minimum standard and installing pervious pavement in parking lanes that will hold more than one million gallons of storm water during severe weather events.



Proposed Interceptor Street: Improved Drainage, Permeable Parking Lane and Subsurface Storage  
Graphic: Waggoner & Ball



Pave Drain Modular Permeable Pavers



Elevation of streets between Claiborne Avenue and the Mississippi River  
Graphic: Waggoner & Ball

## BUSINESS + CORPORATIONS

### Working Downtown

New Orleans is known for its festive atmosphere, street parades, and its laissez faire personality, but there is a robust business side to the city as well. Downtown New Orleans is the largest employment center in the region.

Based on recent data from GNO, Inc., The top five industries by job postings in March 2021 were:

1. Retail
2. Administration & Support
3. Health Care
4. Professional, Scientific, & Technical Services
5. Accommodation & Food Services

While New Orleans has always been known for the petrochemical and hospitality industries, the market has also made big strides in the technology sector. Since 2006, the city has lured more than 45 high-tech startups or subsidiaries that have established a presence in Downtown New Orleans.

Over the past several years, companies such as Accruent, DXC Technology, and High Voltage Software have chosen New Orleans as an ideal location for their operations. These are in addition to the locally grown companies such as LookFar, Lucid and Turbosquid. Based on data from New Orleans Tech, an association designed to communicate to the digital and technology industries, there are 49 companies considered to be “makers” in the tech and digital industry.

In recent years, other industry players in the Downtown business scene include Hancock Whitney, International Matix-Tank terminals (IMTT) and LCMC Health.

More than 500 Hancock Whitney associates have moved into several floors of new office space at 701 Poydras.

IMTT’s 2021 expansion will result in a \$1.3 million capital investment to expand its headquarters at 400 Poydras. By 2022 the company will create 42 new direct jobs with an average annual salary of \$133,000, plus benefits. Upon completion of the expanded office space, IMTT will employ 87 in the Central Business District.

LCMC also made a significant move to Downtown by committing to a long-term lease at 1100 Poydras Street. The healthcare management company operates six hospitals in the Greater New Orleans region.



Newly built offices at 701 Poydras for Hancock Whitney Bank



BUSINESS + CORPORATIONS  
Snapshot of Corporate Profiles

**IBERIABANK**

ADAMS AND REESE LLP

 **Brand Society**

  
**BLANCHARD**

 **Audacy**

**accruent**

**CapitalOne**

 **NEW ORLEANS  
BUSINESS ALLIANCE**  
CULTURE. EQUITY. PROSPERITY.

**KEAN | MILLER** LLP

**Gordon Arata**  
MONTGOMERY BARNETT

 **LCMC  
HEALTH**

 **REGIONS**

**BAKER  
DONELSON**

Morgan Stanley

**Deloitte.**

J.P.Morgan

  
**pwc**

**ED&F  
MAN**  
EST. 1783

 **JONES  
WALKER**

 **ZEHNDER**

 **PAN  
AMERICAN  
LIFE** INSURANCE GROUP

 **DXC.technology**

 **Entergy**

**LUCID** 

Chapter**Spot** 

 **Chevron**

 **IMTT**

**iSeatz**



 **FIRST BANK  
AND TRUST**

**phelps**

 **LOOKFAR**  
IDEA ACCELERATION

 **KPMG**

 **CivicSource**

 **TURBOSQUID**

**bmf**  
BEURMAN|MILLER|FITZGERALD

## DOWNTOWN OFFICE MARKET

### Class-A Space

Downtown New Orleans offers an affordable Class-A office market totaling 8.9 million square feet. Office buildings are primarily clustered along the Poydras Street corridor, but towers can also be found on Canal Street, Saint Charles and Loyola Avenues.

#### Market snapshot:

14 Class-A properties

Average building size, 637,737 SF

\$19.75 average rent per square foot

8,928,318 total square footage of Class A office space in market

#### Class-A office towers and occupancy:

Hancock Whitney Center	88%
Place Saint Charles	89%
Energy Centre	90%
Pan American Life Center	82%
One Canal Place	74%
400 Poydras Tower	88%
First Bank and Trust Tower	89%
Benson Tower	99%
1515 Poydras Building	52%
Entergy Corporation Building	97%
DXC Technology Building	94%
1555 Poydras Building	65%
Poydras Center	86%
1250 Poydras Plaza	94%
Orleans Tower	72%
Exchange Center	79%

#### Significant office leases:

+ Hancock Whitney Bank, seven floors at 701 Poydras

+ DXC.Technology, two floors at 1615 Poydras

+IMTT, 1.5 floors at 400 Poydras

+ LCMC, one floor plus ground space at 1100 Poydras

+ Accruent, one floor at 400 Poydras



Ochsner corporate offices at 1450 Poydras



Place St Charles has been a part of the office landscape for 35 years



## RETAIL + RESTAURANTS

### Shopping & Entertainment

As a result of business slow-downs during the pandemic, Downtown has seen restaurant closures like other major cities while many retailers are holding steady. Despite the pandemic, several projects have created new retail space on Julia Street, within South Market District and on Magazine Street.

Looking ahead, Tulane University will have a major presence (300,000 square feet) in the mixed-use redevelopment of the former Charity Hospital. Along with a charter high school, an early learning center, retail and restaurant space, the development will contain 300 multi-family units. Opening is slated for mid-2023.

The Downtown Development District has recently produced its 2021 Directory of Retail Space and continues to pitch Downtown to national brands that are expanding. As a 303-year-old city, history has proven the resilience of New Orleans and its people.

Availability by neighborhood:

South Market District	19,073 SF available
Lafayette Square	27,886 SF available
Canal Place	33,801 SF available
Canal Street	48,553 SF available
Warehouse District	54,037 SF available
Central Business District	22,296 SF available



Paul Meyer, owner Meyer The Hatter



Kenny Rubenstein, owner RUBENSTEINS Men's Store



Hammy Halum, owner LIVE and Nouveau



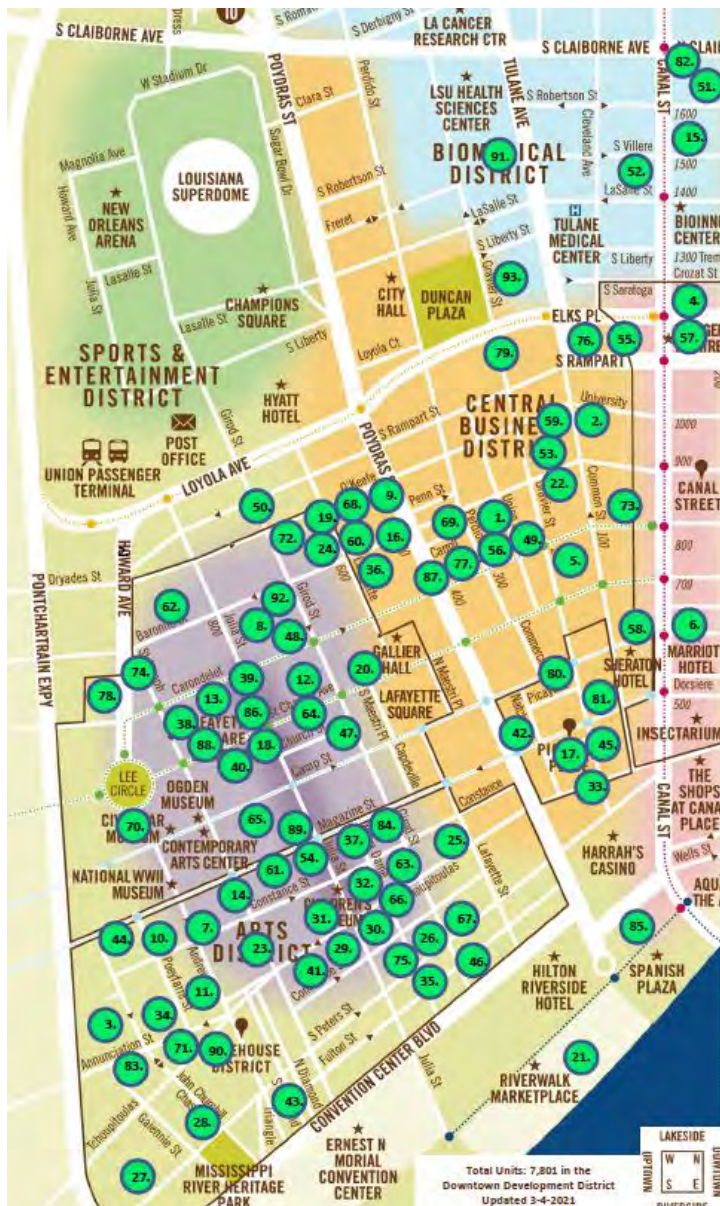
JoAnn and Kathy Fischer, owner Fischer's Jewelers



## RESIDENTIAL Living Downtown

The 2020 pandemic created a new dynamic in housing needs throughout the United States and New Orleans is no different. The luxurious condominiums of the Four Seasons Hotel and Residences is scheduled to come online this year. Additionally, the Odeon was completed, making it the tallest all-residential development in Louisiana. Sales of condos continued to boom with the recent purchase of the final residence at the Standard in South Market District.

Downtown currently offers 93 residential developments, representing a total of 7,801 units.



Downtown's locator map of residential developments



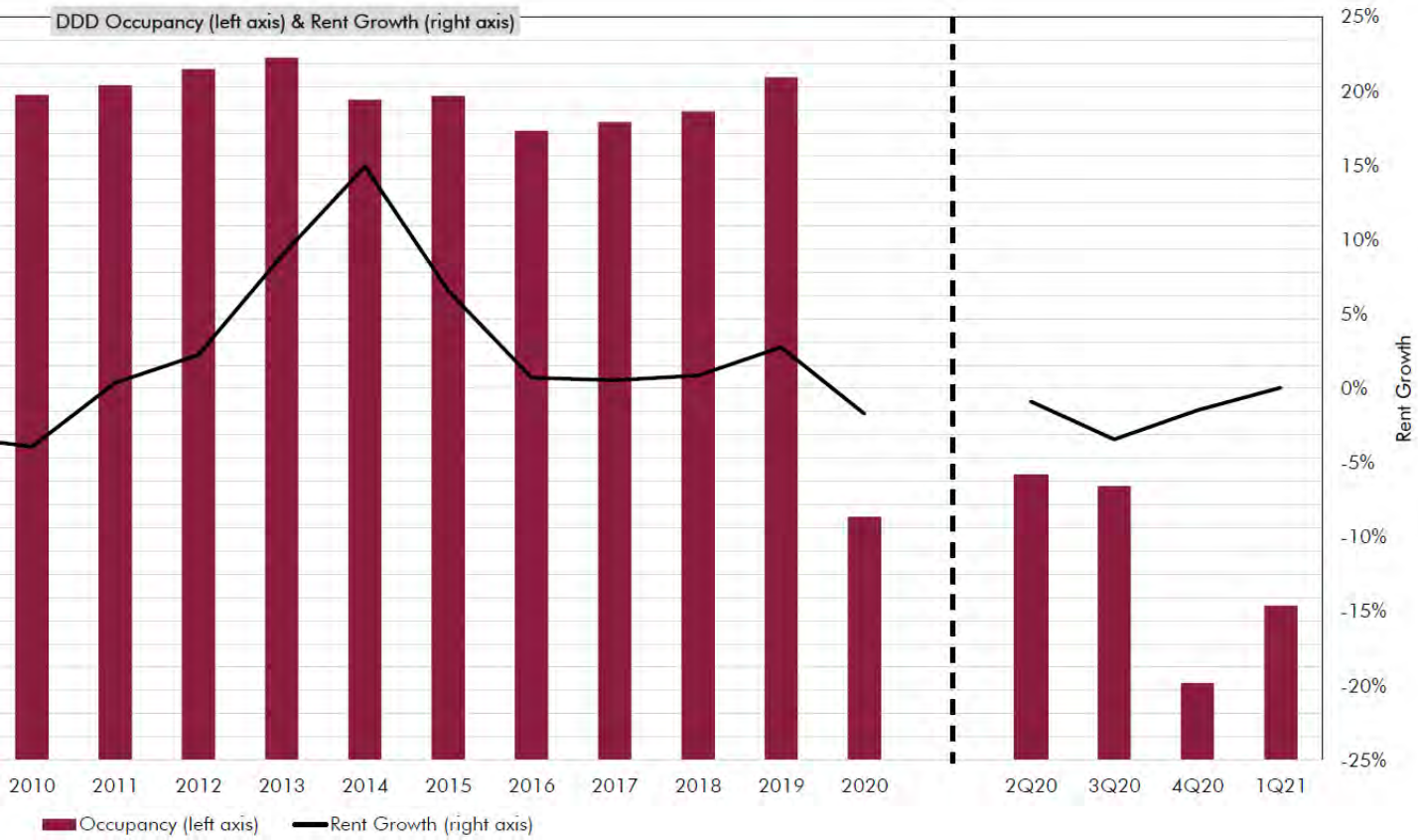
This upscale condominium in the Warehouse District was listed at \$970,000 as of April 2021.



A residence at the new Odeon Tower



# RESIDENTIAL Living Downtown



The Standard is a new condominium tower in Downtown New Orleans offering upscale living

## HOSPITALITY + TOURISM

### Downtown Tourism Industry

Amid a worldwide pandemic, the lodging industry is facing a downturn that is greater than the past two lodging-market declines combined.

Leisure travel has been the fastest to recover as New Orleans benefits from its accessibility as a drive-to destination. Year-to-date airport passenger counts were down more than 65% from 2019 levels by November, versus the 40% decline in occupancy for the same period.

Projections for the Ernest N Morial Convention Center show a slower group recovery for the city. The facility was closed in April 2020 and served as a medical monitoring station until November. A portion is currently in use as a vaccine distribution center.

Group and commercial travel should gradually follow. Major events, such as the NCAA Final Four in 2022 and Super Bowl LIX in 2025, should support rate recovery, with RevPAR increasing above 2019 levels by 2025.

According to New Orleans and Company, 2021 is still pacing slower, with only November and December ahead of pace to bring in more than 100,000 guaranteed room nights. However, a relatively normal convention year is projected for 2022, with both the spring and fall seasons exceeding the three-year pace average, and definite room nights surpassing 1,100,000 that year.

Popular festivals are gradually being rescheduled. All parades leading up to Mardi Gras were canceled in 2021, and no major festivals are taking place this spring or summer. Both the French Quarter Festival and the New Orleans Jazz & Heritage Festival, usually held in the spring, have been rescheduled for October 2021.



The new Café Beignet on Canal Street is very popular with visitors



Above two images; The Maison De La Luz Hotel on Carondelet Street

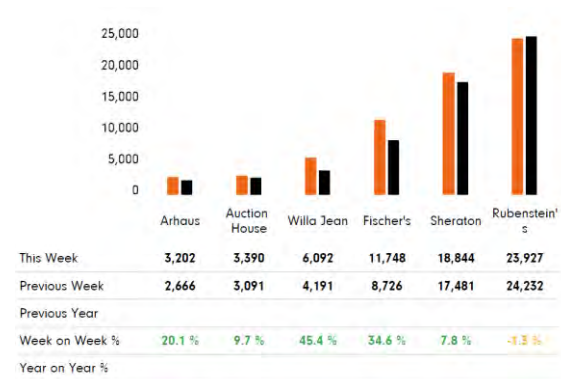


## PEDESTRIAN TRAFFIC

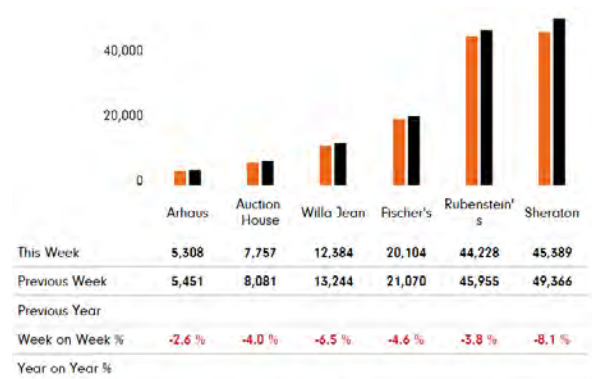
### Downtown Traffic

The Downtown Development District has deployed a new pedestrian counter system that provides real time reporting on the number of pedestrians that pass in front of a specified location on a daily basis. This new service launched in early 2021.

### Comparison of Springboard Weekly Footfall Reports by Location February versus April 2021



February 2021



April 2021

The following information from April was an analysis of MotionLoft vs Springboard data:

In April 2019: **Willa Jean** saw 25,425 pedestrians in a typical week. (MotionLoft)

In April 2021: **Willa Jean** saw 12,384 pedestrians in the current week (Springboard)

In April 2019: **Fischer's Jewelers** saw 59,832 pedestrians in a typical week. (MotionLoft)

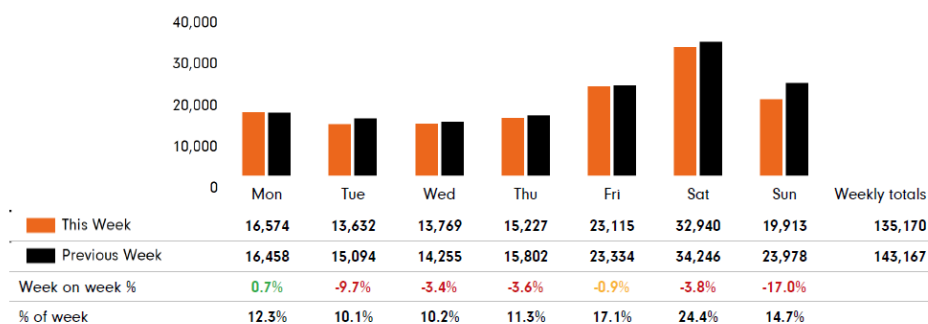
In April 2021: **Fischer's Jewelers** saw 20,104 pedestrians in the current week (Springboard)

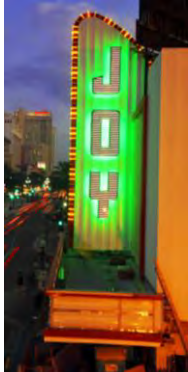
In April 2018: **Rubensteins** saw 119,599 pedestrians in a typical week. (MotionLoft)

In April 2021: **Rubensteins** saw 44,228 pedestrians in the current week (Springboard)

*MotionLoft Data was unavailable in 2019 for Rubensteins. Service was suspended in 2020 due to termination of the company.*

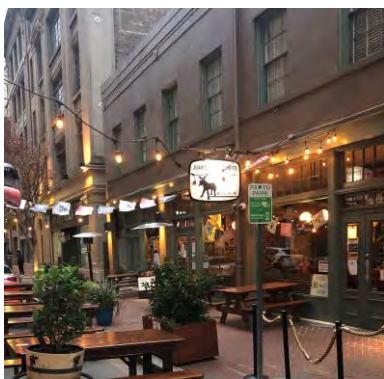
### Springboard Weekly Pedestrians, April 2021





DOWNTOWN DEVELOPMENT DISTRICT  
201 ST CHARLES AVENUE, SUITE 3912  
NEW ORLEANS, LA 70170  
504.561.8927

Website: [downtownnola.com](http://downtownnola.com)  
Facebook: [facebook.com/DowntownNOLA](https://facebook.com/DowntownNOLA)  
Twitter: [twitter.com/DDDNewOrleans](https://twitter.com/DDDNewOrleans)  
Instagram: [instagram.com/DDDNewOrleans](https://instagram.com/DDDNewOrleans)



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