


 DOWNTOWN
 DEVELOPMENT
 DISTRICT

Q4 / 2022

THE MARKET REPORT

Culturally Rich,
Commercially **Robust.**

THE POSSIBILITIES ARE ENDLESS IN DOWNTOWN NEW ORLEANS.

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A Message from the President & CEO



Welcome to the inaugural issue of The Market Report. This report, and subsequent ones, will be published quarterly and serve as a barometer of the district’s economic performance.

Like other urban centers, Downtown New Orleans competes heavily to attract new residents, retain young professionals, and grow our economy. To do this, we must offer a high quality of life and a business-friendly climate. While mixed results are reported in Q4 2022, the focus should be placed on the long-term strengths of the market.

First, Downtown New Orleans remains a desirable residential address, evidenced by strong asking rents surpassing the metropolitan region. 2020 U.S. Census data reveals that Downtown’s population has grown by 91% since 2010. 67% of its residents possess a bachelor’s degree or higher. Downtown’s residential occupancy rate stands at 94%. The concentration of cultural and entertainment activities, proximity to jobs, access to transportation, and the desire for walkability create the perfect gumbo for success in Downtown New Orleans.

Second, as New Orleans and Company, the region’s tourism and convention bureau says, “We are Built to Host.” The return of marquis events such as Mardi Gras, French Quarter Fest, Jazz Fest, and the Essence Music and Culture Fest provided a much-needed boost to the hotel market for much of the year, and Downtown foot traffic has recovered to 75% of pre-pandemic levels. However, hotel demand waned in Q4 2022 with the absence of large events. National retail trends show that food and beverage concepts drove leasing activity in Q4 2022. We believe our new retail/dining offerings, enhanced public safety initiatives, and planned beautification programs should boost resident and visitor confidence in the district.

Third, with the fast evolution of the post-pandemic office market, there are opportunities for the adapted reuse of outdated office buildings into residential uses and the expansion of mixed-income housing to serve the city’s diverse residents. Greater attention must be focused on quality-of-life improvements that compel workers and companies to return to the office fully. The year ended with a slight increase in the office vacancy rate to 11.4% in Q4 2022 compared to 10.6% in Q3 2022.

Fourth, diversifying New Orleans’ economy is as vital as ever, as national migration trends reward urban job centers that offer a high quality of life. For this, DDD is bullish on the future of the BioMedical District, which encompasses a portion of the DDD. The District includes the New Orleans BioInnovation Center, located along Canal Street, which continues to nurture and fund life sciences companies. It also includes Tulane University, which occupies or influences 16 Downtown buildings with significant plans to increase its Downtown footprint. Additionally, Tulane will occupy nearly 400,000 square feet of space in the revitalized Charity Hospital Building and announced a strategic partnership with LCMC Health to enhance healthcare delivery. Finally, the New Orleans City Council took action to pave the way for tax increment financing for the BioDistrict. These critical dollars will help finance workforce development programs, laboratory construction, public realm improvements, and more.

In closing, Downtown New Orleans, like most urban downtowns in the United States, has its share of hurdles to overcome. But just like New Orleans as a whole, the people of Downtown are a determined and resilient people who love their City and their Downtown. Long-term economic prosperity can be achieved with an unrelenting focus on improving public safety, promoting vibrant curb appeal, and delivering reliable infrastructure.

I hope you now have a better understanding of the DDD’s view of the future. We look forward to partnering with crucial peer organizations such as the Mayor’s Office of Economic Development, New Orleans Business Alliance, and Greater New Orleans, Inc. to achieve these goals. My office is always open to any of you who have questions or comments about anything discussed in this report.

Sincerely,
Davon Barbour
President & CEO



Culture That Moves Commerce **Forward.**

Let's face it, when New Orleans decides to put on a show, no one does it better than New Orleans and on no better stage than the Downtown Development District. At the intersection of culture and commerce, a collection of sidewalk cafes and shops, galleries and museums, bustling blocks and vibrant open spaces that best reflect the verve of a city moving forward and a community we're proud to call home.



MESSAGE FROM THE BOARD CHAIR

Let the good times roll & bring many happy returns.

From retail shops and restaurants, theatres and museums, gaming and of course, Mardi Gras parades, tourism is roaring back, revelry is returning for a robust boon to our economy as the good times keep rolling on and on for Downtown New Orleans.

On behalf of the Downtown Development District Board of Commissioners, I welcome you to Downtown New Orleans. Our mission is to curate a premier residential, business, and tourism address. You have heard the familiar saying: “Live, Work, Play.” That is what our work is all about.

The stamina of downtowns across the country is being pushed to its limits. The global pandemic disrupted life as we know it, and there is no going back to life as we knew it. We are collectively defining a new normal. For us, along with our partner organizations and stakeholders, that new normal is now about achieving the exceptional.

Our first step in working to achieve the exceptional was recruiting new Board talent with a long-term vision, passion, and a desire for community collaboration. Then, after a grueling six-month recruitment process, we selected our new President & CEO, Davon Barbour, to shepherd the organization into an age of innovation, community partnerships, and economic prosperity. In the year he has been with us, Davon has led numerous

initiatives to renew and strengthen partnerships with the City of New Orleans. We are excited to show you the results of these initiatives over the next year.

It is a time for bold, imaginative thinking. These new economic development reports will convey the economic outlook for Downtown, its challenges and opportunities, and, more importantly, how the DDD will respond to the ever-changing market and social conditions to deliver results for stakeholders.

We encourage you to contact us to learn how you can contribute to our growing movement and thank you for your continued support of Downtown New Orleans.



Gregory Curtis
Chairman of the Board of Commissioners

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HOTEL PROVINCIAL NEW ORLEANS

Where the world comes to celebrate.

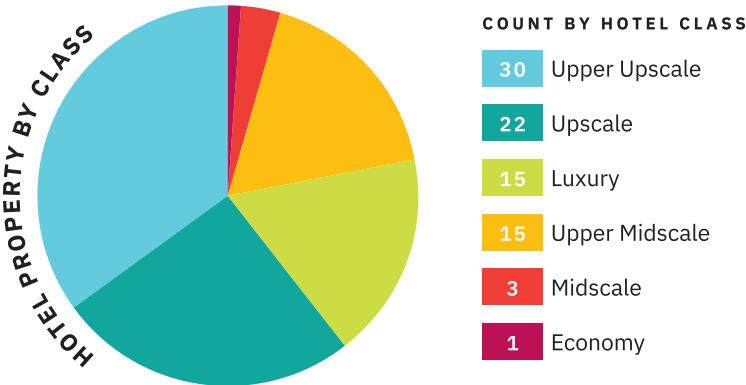
HOTEL MARKET CONDITIONS

Tourism has been a driving force of the New Orleans economy, fueling the hotel market. Downtown New Orleans is among the largest U.S. hotel submarkets and contains over 22,000 rooms spread across 99 properties with mostly high-end hotels. Over half of the rooms are Luxury or Upscale, a proportion found in less than 5% of U.S. submarkets. Likewise, the larger New Orleans market as a whole has a larger proportion of high-end lodging than the typical U.S. market. Downtown New Orleans is home to the second-largest five diamond rated Four Seasons Hotel located along the high gulf south area. The Four Seasons Hotel was completed in August of 2021 at a cost of \$465 million and houses 341 hotel rooms along with 92 hotel-serviced condos.

Like many cities across the U.S. the hospitality sector endured an unprecedented shock at the onset of the COVID-19 pandemic, and occupancies in both the New Orleans CBD and French Quarter submarkets were negatively impacted. However, with the global pandemic in the rearview mirror, visitors again flocked to New Orleans to partake in marquis events such as Mardi Gras, French Quarter Fest, the New Orleans Jazz Fest, Essence Fest, Bayou Classic and more. At

the end of Q3 2022, hotel occupancy stands at about 51%, a decrease of 24% from the prior quarter.

Twelve-month RevPAR in the Downtown submarket was up sharply as of November and climbed at an 85.8% year-over-year rate. This increase is more robust than the already impressive 73.7% increase observed in the broader New Orleans market. Downtown’s inventory continues to expand with over 1,500 additional rooms under construction.



	2022 Q1	2022 Q2	2022 Q3	QoQ% CHANGE 2022 Q3 vs 2022 Q2	YoY% CHANGE 2021 Q3 vs 2022 Q3
ROOM DEMAND	353,515	448,290	346,134	-23%	+6%
ROOM SUPPLY	642,009	653,562	666,521	2%	+4%
ROOM OCCUPANCY	55.10%	68.57%	52%	-24%	+1%
ADR	\$202.75	\$223.12	\$166.81	-25%	-12%
RevPAR	\$114.04	\$154.04	\$87.59	-43%	+12%

Source: Costar

Data are based on publicly available data sets and are subject to sampling variability.



The \$325 million rebrand from Harrah's New Orleans to Caesars New Orleans began with unveiling Louisiana's largest poker room and a state-of-the-art Caesars Sportsbook in September 2022. Source: Cision Distribution by PR Newswire; Newswire.com

HOTEL DEVELOPMENTS

	PROJECTS	ROOMS
UNDER CONSTRUCTION	7	642
ENTITLED	3	109
SEEKING ENTITLEMENT	7	257
TOTAL	17	1,008

Source: New Orleans Department of Safety & Permits

HOTEL INVENTORY

HOTEL PROPERTIES	99
HOTEL ROOM INVENTORY	22,201

Source: DDD and Costar



The soon-to-be Caesars New Orleans renovations include a second hotel tower and expansive interior renovations which will be completed by late summer 2024. Source: The Times-Picayune, nola.com

STRATEGIES MOVING FORWARD

- Incubate new and innovative events in the Downtown area
- Create synergies amongst Downtown businesses and events
- Facilitate creative placemaking and installation of lighting
- Enhance cleaning of high-traffic thoroughfares
- Enhance visible security and coordinate various security initiatives



Visits to New Orleans are steadily improving after the 56% decrease in foot traffic at the height of the pandemic. With three years of the pandemic behind us, pedestrian traffic has recovered to 75% of 2019 levels according to the location analytics tool, Placer.ai. Each year post 2020 the DDD has seen a positive trend, with 2022 showing a 25% increase in pedestrian foot-traffic over 2021. Festivals that were on hiatus due to COVID-19 were back in full swing in 2022. New Orleans welcomed crowds for its biggest events of the year, including Mardi Gras, Jazz & Heritage Festival, Essence Fest, Southern Decadence, White Linen Night, and Bayou Classic. Sporting events and the return of holiday parades also contributed to the dates

of peak foot-traffic counts within the district.

Overall, Downtown visitation increased 15% from Q3 2022 to Q4 2022. Downtown's busiest street, Canal Street, observed a year-high number of pedestrians on October 22nd due in part to the Krewe of Boo Parade and its related festivities. Foot traffic along major Downtown thoroughfares in Q4 2022 outpaced the summer festival foot traffic of Q3 2022, with positive quarter-over-quarter change along all the corridors examined: Canal Street, Poydras Street, Convention Center Boulevard, and Loyola Avenue.

Ridership at Stops in CBD Neighborhood Statistical Area				
	Service Day	Winter 2022 (Jan 16–May 21)	Summer 2022 (May 22–Sept 24)	Fall 2022 (Sept 25–current)
Average Daily BUS Ridership for the CBD	Sunday	4000	4000	3999
	Saturday	4513	4513	4536
	Weekday	5918	5918	6101
Average Daily STREETCAR Ridership for the CBD	Sunday	2978	2978	3187
	Saturday	3369	3369	3352
	Weekday	3627	3627	3696

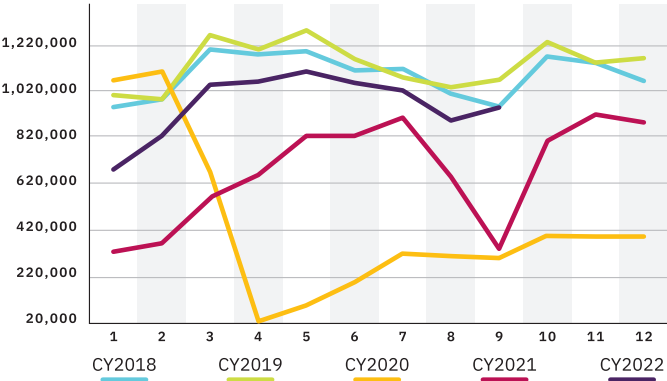
Source: Placer.ai

AIR TRAVEL

With relaxed COVID-19 measures in place, air travel in the New Orleans region remains strong, led by an 18% increase in international travel. However, quarter-over-quarter travel decreased by 11%.

MSY AIR TRAVEL PASSENGERS

TOTAL PASSENGERS BY MONTH



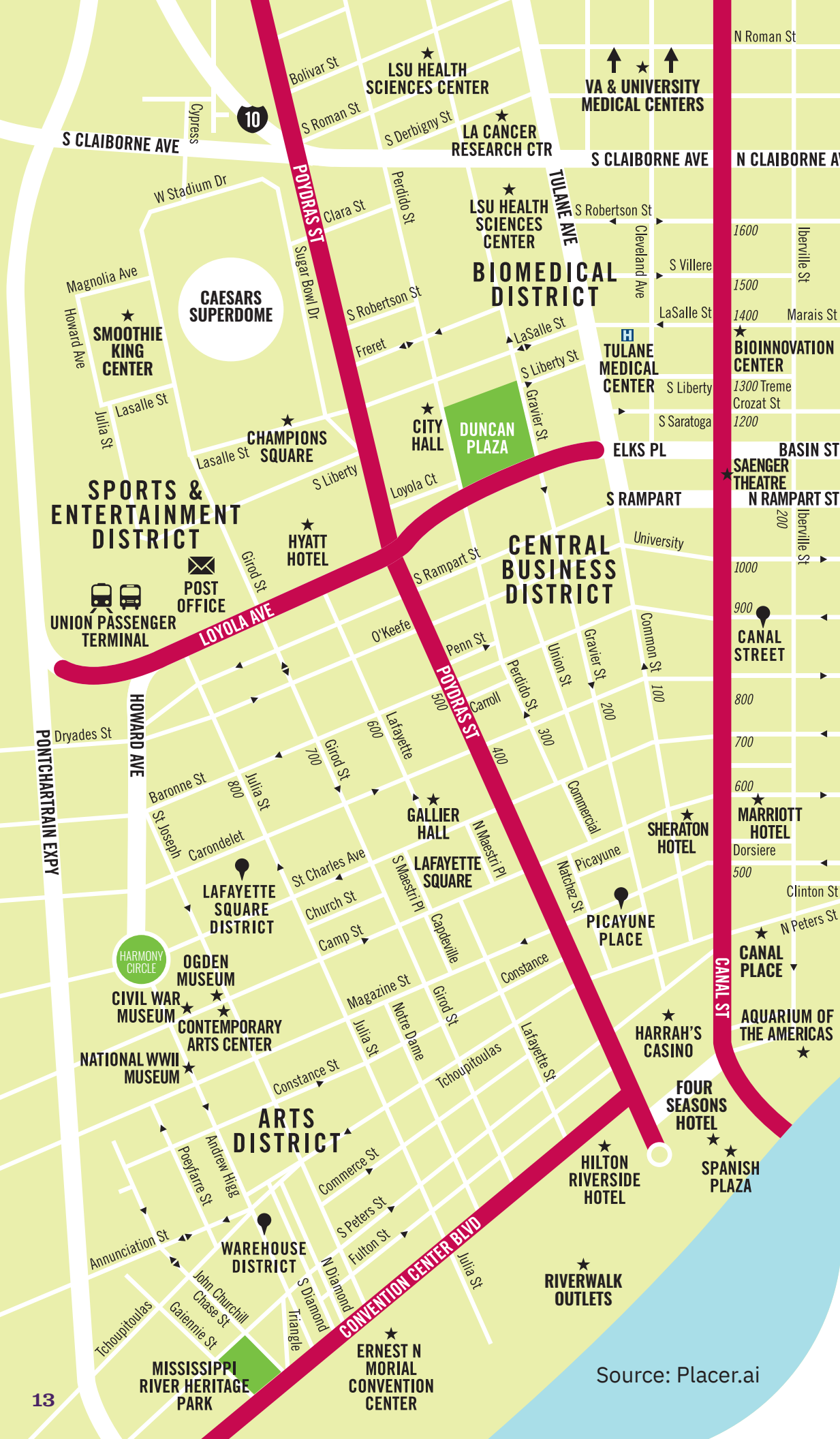
Source: Louis Armstrong International Airport

MSY AIR TRAVEL

	2022 Q2	2022 Q3	QoQ% CHANGE
DOMESTIC	3,177,749	2,828,043	-11%
INTERNATIONAL	43,446	51,355	18%
TOTAL	3,221,195	2,879,398	-11%

Source: Louis Armstrong International Airport



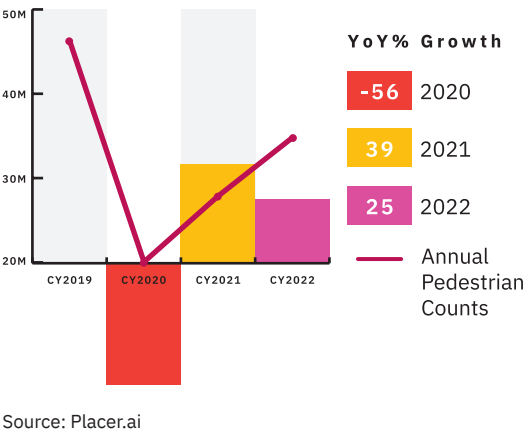


Source: Placer.ai

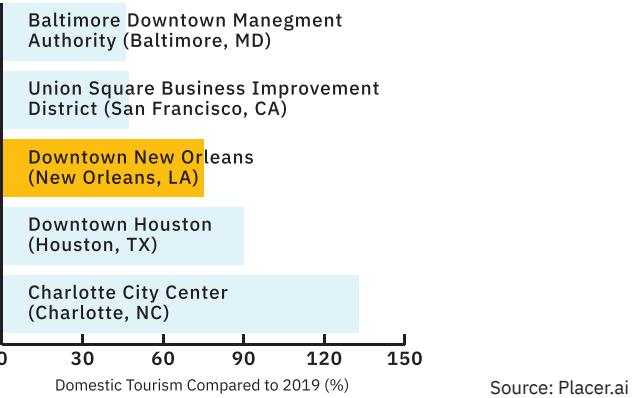
PEDESTRIAN COUNTS

AREA	LOYOLA AVENUE	CONVENTION CENTER BLVD	POYDRAS STREET	CANAL STREET
DAILY AVG 2022 Q3	7,042	15,583	13,855	28,453
DAILY AVG 2022 Q4	8,003	16,568	14,729	30,671
PEAK COUNT (YTD)	38,108	66,350	54,860	76,432
DATE OF PEAK	2/26/22	7/2/22	9/4/22	2/26/22
QoQ% CHANGE	+14%	+6%	+2%	+8%

COVID-19 FOOT TRAFFIC RECOVERY



DOMESTIC TOURISM RECOVERY



STRATEGIES MOVING FORWARD

- Enhance safety measures
- Support Regional Transit Authority infrastructure
- Expand sidewalk repair efforts & enforcement

Downtown living has become popular across the nation. New Orleans is no outlier with its proximity to jobs, entertainment, cultural amenities such as the Saenger Theatre, Arts District and recreational opportunities. Additionally, Downtown holds a distinct advantage in capturing renters looking for population density, walkability, and public transit options. Census Data reveals that from the years 2010-2020 population in Downtown New Orleans grew an impressive 91%. The submarket is home to a strong base of office-using jobs, and some of the largest employers include the City of New Orleans, Entergy, Hancock Whitney Bank, and Tulane University. Downtown is transit-rich, with several streetcar and bus lines running through the area.

Due to the submarket’s high-profile location and abundance of 4- and 5-star units, asking rents here are the highest in the metro area. Asking rents in Downtown average \$1,936/month, which is more than 60% the metro average of approximately \$1,210/month. Year-over-year rent growth in the 4th quarter of 1.3% is down from the peak of 9% recorded in the first quarter of 2022 and far outpaces the 3.4% average gain witnessed across the New Orleans region over the same time. While the bulk of the Downtown housing inventory is comprised of market-rate units, it is noted that there is a need for increased mixed-income housing options to serve the city’s diverse residents.

“We found it to be a great market for job growth and migration with all the education and healthcare employers moving in.”

— STACY STEMENS, PASSCO SENIOR VICE PRESIDENT

Demand for apartments in the submarket has dropped steeply during 2022 from the all-time high total absorption recorded during 2021. A net of 72 units have been absorbed over the past 12 months, with Q4 continuing the trend of negative absorption. As of Q4 2022, Downtown’s vacancy rate stands at 8.9%, below the New Orleans metro average of 9.5%.

MULTIFAMILY MARKET CONDITIONS

	2022 Q3	2022 Q4	QoQ% CHANGE
TOTAL RESIDENTIAL INVENTORY (UNITS)	6,300	6,300	0%
AVG RESIDENTIAL VACANCY RATE	8.6%	8.8%	2.33%
AVG PRICE PER UNIT (YTD)	\$224,379	\$229,393	2.23%
AVG RENTAL RATE PER UNIT	\$1,901	\$1,936	1.84%
QUARTERLY ABSORPTION (UNITS)	-1	-9	-800.00%

Source: Costar

PIPELINE HOUSING PROJECTS

UNDER CONSTRUCTION	370
ENTITLED	0
PROPOSED	5
TOTAL	375

Source: New Orleans Permit Department

RENTAL RATE COMPARISONS BY NEIGHBORHOOD

AVG RENTAL RATE PER UNIT

DOWNTOWN NEW ORLEANS
\$1,936

NEW ORLEANS METRO
\$1,210

Although there has been a decline in absorption, there continues to be demand for development and investment. With its strong population growth over the last ten years, market pricing in Downtown New Orleans stands at \$229,000/unit. Over the past year, we saw the purchase of 1535 Canal St., which houses 330 units, by California-based PASSCO company for \$120 million. 1315 Gravier St. was purchased for \$8 million by The New Orleans Redevelopment Fund, and \$60 million was spent on conversion to 154 apartments for Tulane University affiliates. 1111 Tulane Ave., containing 424 units, was purchased for \$40 million by California-based Servio Capital. Lastly, Charity Hospital, which has one million square feet of space, is currently being renovated to house a Tulane University expansion at just under 400,000 sq. ft. as well as 310 apartments and ground-floor retail with an estimated redevelopment investment of \$300 million.

STRATEGIES MOVING FORWARD

- Promote and support adaptive re-use of underutilized buildings
- Accelerate Canal Street Upper Floors Redevelopment Strategy
- Develop new financial programs to accelerate opportunities for mixed income and affordable housing
- Activate open space and parks programs (music, art, etc.)



California-based real estate investment firm, Passco purchased Canal Crossing, located at 1535 Canal Street, for \$120M in May of 2022, citing the growing BioMedical District as reasoning for the acquisition. Source: W Partnership, Inc.; Wpartnership.com

Together we can all
be in that number.

HOUSEHOLD INCOME
DISTRIBUTION

(CENSUS TRACT 134)

LESS THAN \$10,000	24%
\$10,000 TO \$14,999	10%
\$15,000 TO \$24,999	4%
\$25,000 TO \$34,999	3%
\$35,000 TO \$49,999	5%
\$50,000 TO \$74,999	11%
\$75,000 TO \$99,999	8%
\$100,000 TO \$149,999	15%
\$150,000 TO \$199,999	6%
\$200,000 OR MORE	14%

Source: 2021 ACS 5-Year Estimates Data

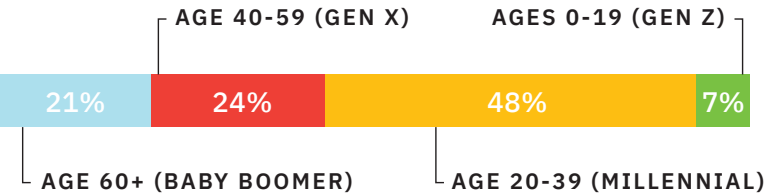
MEDIAN HOUSEHOLD INCOME

DOWNTOWN NEW ORLEANS	ORLEANS PARISH	USA
\$71,534	\$45,594	\$54,943

Source: MapDash & 2021 ACS 5-Year Estimates Data

GENERATIONS

Source: MapDash



New Orleans
Downtown residents
are **highly educated**
and have **strong**
consumer
buying power.

68%

OF RESIDENTS HAVE OBTAINED A
BACHELORS DEGREE OR HIGHER

Source: MapDash

5,445

RESIDENTS
LIVE DOWNTOWN

Source: MapDash

91%

POPULATION GROWTH BETWEEN
2010-2020

Source: The Data Center analysis of U.S. Census
Bureau: 2010 and 2020 Census

HOUSING TENURE



18.7% Owner-Occupied

81.3% Renter-Occupied

Source: 2021 ACS 5-Year Estimates Data

RACE & ETHNICITY

Source: MapDash



STRATEGIES MOVING FORWARD

- Adaptive reuse of outdated buildings creating more living spaces
- Increase safety infrastructure
- Improve retail offerings
- Facilitate options for more affordable housing
- Improve pedestrian safety



The Idea Village, housed within The Shop at CAC, has supported the startup ecosystem through accelerator programs, grants, “pitch nights”, and has been the host of New Orleans’ Entrepreneur Week since 2002. Source: The Idea Village

OFFICE MARKET CONDITIONS

Work where culture and commerce meet what’s possible.

The Central Business District of Downtown New Orleans is home to a diverse mix of tenants and remains the largest employment center in the state. With 16.7 million sq ft, its inventory is the largest in size of all New Orleans-area submarkets. The presence of major employers such as the City of New Orleans, Entergy, Hancock Whitney Bank, and Tulane University provides stability to the office market. Nonetheless, with major corporations and other businesses still allowing remote work options, Downtown New Orleans saw a slight increase in vacancy. Office space vacancy increased slightly to 11.6% for Q4 of 2022 from 10.6% in Q3 of 2022. Class A office asking rents per square foot saw incremental increases from \$18.13 in Q3 of 2022 to \$18.31 in Q4 of 2022, resulting in a 0.99% change.

On the tenant side, there have been several positive transactions. Downtown recently welcomed Excella, an Agile technology firm that specializes in artificial intelligence and the modernization of IT systems, to the area. Excella will create 150 direct new jobs with

“I’m excited to bring Excella to Louisiana and be part of building the state into the country’s most creative tech hub.”

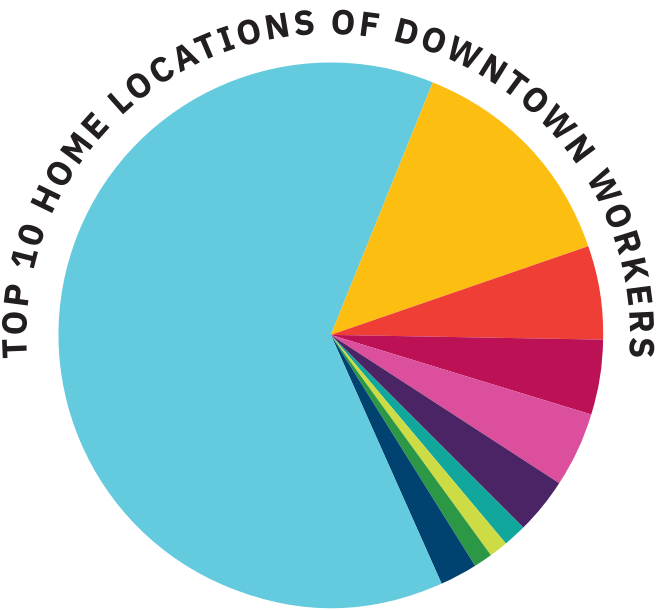
— EXCELLA CEO & COFOUNDER BURTON WHITE

an annual payroll of \$21 million over the next five years. Downtown New Orleans also saw Red River Bank open a new banking center at 700 Baronne Street, its first full-service banking center in the New Orleans market, and a loan and deposit production office in the Energy Centre on Poydras Street. That location was Red River Bank’s first full-service banking center in the New Orleans market and its 28th banking center in Louisiana. It should also be noted that local law firms Jones Walker and Elkins affirmed their commitment to Downtown by announcing the extension of their leases at Place Saint Charles. Jones Walker will occupy the top six floors of the building utilizing 151,000 square feet.

OFFICE MARKET CONDITIONS

	2022 Q3	2022 Q4	QoQ% CHANGE
TOTAL OFFICE SF	16.7M	16.7M	0%
VACANCY RATE (%)	10.6	11.6	+9.43%
AVG ASKING RENT PER SF (YTD)	\$17.87	\$18.07	+1.12%
AVG ASKING RENT PER SF- CLASS A (YTD)	\$18.13	\$18.31	+0.99%
CAP RATE (YTD)	9.86%	9.84%	-0.13%

Source: Costar



56%	New Orleans	3%	Harvey
12%	Metairie	2%	Westwego
5%	Gretna	1%	Chalmette
4%	Kenner	1%	Mandeville
4%	Marrero	1%	Slidell

Source: Placer.ai

Excella, a Virginia-based technology firm that specializes in artificial intelligence and IT systems, will be establishing a hub at The Shop at CAC, a Downtown coworking space located at 900 Camp Street. Source: The Shop at CAC





The BioDistrict means business.

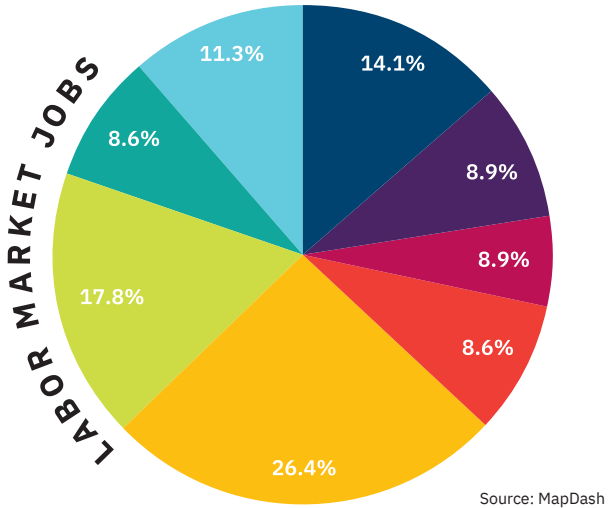
Through partnerships with multiple academic medical centers and educational institutions like LSU, Tulane, Xavier, and Delgado, and the 1M-sq ft mixed-use development of Charity Hospital, the future of medicine is alive and well in Downtown New Orleans.

In October 2022, the New Orleans City Council approved a Tax Increment Financing funding model for the New Orleans BioDistrict. The BioDistrict spans over 2.4 square miles and includes the Louisiana State University and Tulane University Health Science Centers, Xavier University and its School of Pharmacy, and Delgado College’s Allied Healthcare Campus. The BioDistrict is expected to be a hub for research and medical care in New Orleans and create educational and employment opportunities for students, trainees, and residents while fostering economic development within the City, the region, and the state. Cornerstone investments in education and jobs will go hand in hand to stimulate public and private investments in an enhanced public realm, provide a variety of residential options, and promote locally-based neighborhood-

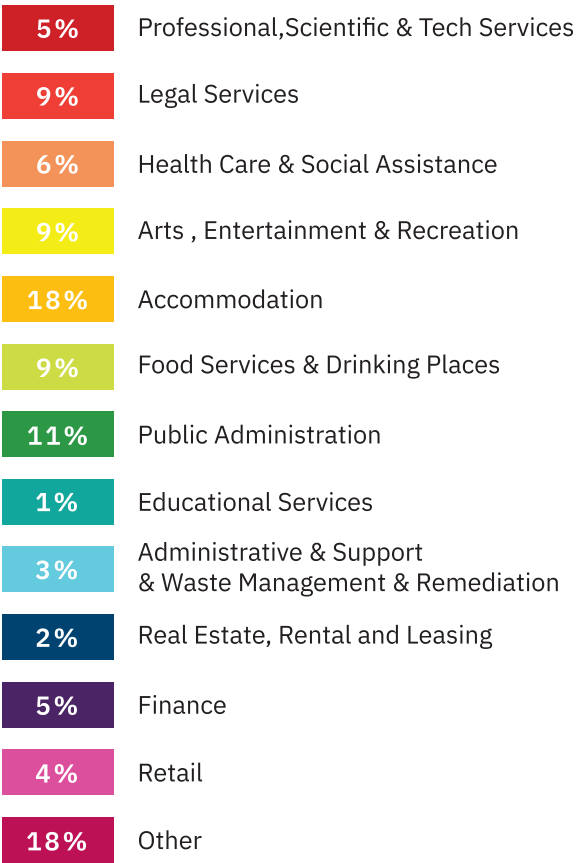
serving retail. Investments in new and renovated residential development will support and enhance the fabric of the Downtown, Gert Town, and Mid City neighborhoods, creating a vibrant urban tapestry that meshes historical and contemporary into a unique, distinct character that will become the BioDistrict’s hallmark. Target areas for redevelopment and investment include Tulane Avenue, Canal Street, and the Downtown Health campus. Signs of investment are already underway, with construction at the former Charity Hospital site breaking ground in April 2022. In 2023, the BioDistrict is expected to publish an updated action plan to establish the strategy for community revitalization and economic development within the area.

Tulane University signed a lease for the former Charity Hospital Building located on Tulane Avenue. The building has been empty since Hurricane Katrina in 2005.
Source: Tulane University

"The BioDistrict is a unique, once-in-a-lifetime opportunity for New Orleans’ academic medical centers and educational institutions to come together to create a bioscience cluster capable of generating more impact than could be achieved by any single organization acting alone."



EMPLOYEE NUMBERS	
9,470	Public Administration
7,167	Food Services & Drinking Places
14,893	Accommodation
22,059	Accommodation & Food Services
7,217	Arts, Entertainment & Recreation
5,139	Health Care & Social Assistance
7,468	Legal Services
11,754	Professional, Scientific & Tech Services



STRATEGIES MOVING FORWARD

- Increase business retention visits
- Explore the reuse of commercial space to fit new work environments
- Expand public space programming
- Launch Downtown stormwater mitigation upgrades
- Foster partnerships to increase industry diversity
- Promotion of DDD Grant Programs and Tax Incentive Programs such as Opportunity Zones, Historic Tax Credits

A modern marketplace on the move.

Vacancies for retail properties in New Orleans CBD were essentially unchanged from this time last year. However, the rate comes in below the region's average. Rents have steadily increased in the past 12 months, growing by 3.38% year-over-year from 2021 Q4, the strongest rate of annual rent growth observed over the past five years.

Retail investors remain active Downtown compared to the overall New Orleans area. Market pricing sits at \$145/SF, which is essentially unchanged since the quarter prior. Investments remained steady in both retail and restaurant sectors with food and beverage driving leasing activity. Notable openings include: local café chain District Donuts in the South Market District;

Dreamhouse Lounge, New Orleans’s only non-alcoholic bar concept; and the luxury retailers Golden Goose and Karl Lagerfeld Paris. In 2023, we will welcome the expansion of the Copper Vine Winepub and Vintage Rock Club and their new 11-room boutique hotel at 1009 Poydras St.; Brewery Saint X and Devil Moon BBQ restaurant in the South Market District; Showbird restaurant; Zesty Seafood and Ruby Slipper restaurants on Canal St.; and the Watches of Switzerland at Canal Place. Downtown has also seen its share of closures this past year with both Starbucks and McDonald’s closing on Canal St., however both locations have numerous tenants ready to occupy the spaces upon leasing availability.

RETAIL MARKET CONDITIONS

	2022 Q3	2022 Q4	QoQ% CHANGE
TOTAL SF	23.1M	23.1M	0%
VACANCY RATE (%)	8.34%	8.76%	4.99%
AVG ASKING RENT PER SF (YTD)	\$18.37	\$18.58	1.14%
AVG SALE PRICE PER SF (YTD)	\$144	\$145	0.69%
MARKET CAP RATE(YTD)	8.26%	8.24%	-0.23%
QUARTERLY ABSORPTION	99,798	200,149	100.55%

Source: Costar

2022 NOTABLE NEW BUSINESSES

- Chick-fil-A

— District Donuts

— Hot Benny's
- Dreamhouse Lounge

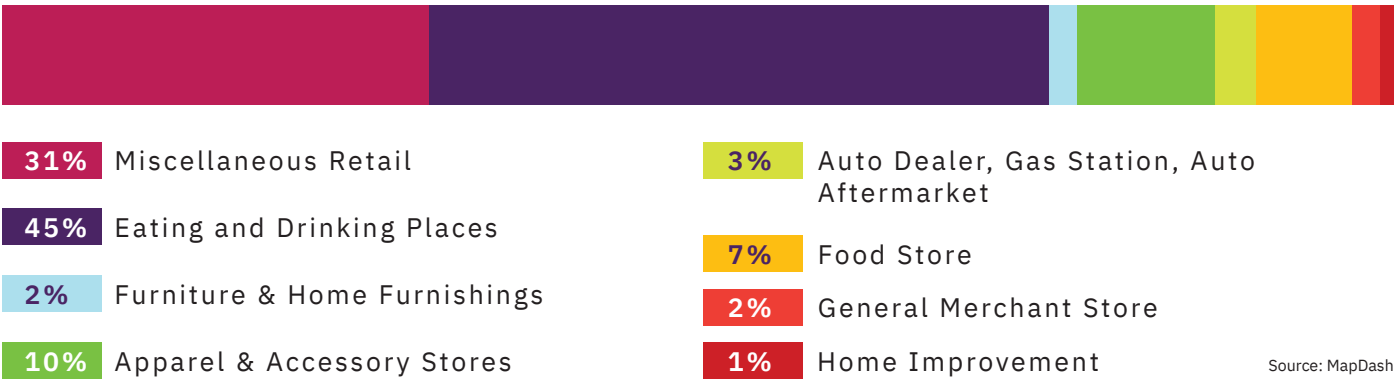
— Golden Goose

— Karl Lagerfeld Paris



Atlanta-based chain, Chick-fil-A, opened its doors to customers in December at 1200 Poydras Street.
Source: New Orleans City Business

OPEN BUSINESSES BY RETAIL TYPE



Source: MapDash

LOCAL DEVELOPER BRINGS NEW LIFE TO HISTORIC CANAL STREET

In the early 2000’s Mohammed 'Hammy' Halum purchased property on Canal Street to bring back ground-level retail to the block. As the years progressed, he purchased more property on the historic thoroughfare, seeing “acres of diamonds” in the space in the unused upper floors. Halum now owns 934, 1001, 1011, and 1015 Canal Street comprising over 72,000 square feet of space. The upper floors of 1001-1015 Canal Street that were once used for storage are being reimaged into a 31-unit hotel space with three penthouse units overlooking Canal Street and the Ruby Slipper Café will be returning to serve Downtown customers with expected completion in December of 2023.

Working hand in glove with the Downtown Development District for over a decade, Halum’s vision is becoming a reality. “The DDD charted the path for combining the four properties and helped me navigate the road from vision to reality,” Halum said. “I have taken advantage of the grants the DDD offers along the way, and they have enabled me to overcome hurdles and keep the Canal Street development moving forward.”

When asked what he sees in the future for Canal Street, Halum says, “Canal Street has a bright future. I am playing my part in creating a Canal Street bustling with tourists and locals alike. A street full of retail stores, restaurants, and entertainment options.”

For more info on the DDD’s grant programs, please visit downtownnola.com/business/grants-assistance/



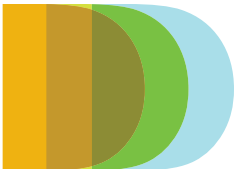
1001-1015 Canal Street is located at the corner of Burgundy Street and Canal Street.

4,781
DOWNTOWN BUSINESSES

STRATEGIES MOVING FORWARD

- Expand grant and assistance programs
- Support the Canal Street Merchant Association
- Facilitate robust real estate roundtable series
- Launch Retail Tenant Improvement Grant

Active Developments Summary



Under Construction

Entitled

Seeking Entitlement

Type	Name	Developer	Address	# Stories	Total SF	Total Office SF	Total Retail SF	Residential Units	Hotel Rooms	Construction Cost
Hotel	Caesars New Orleans	Harrah's New Orleans LLC	8 Canal Street	16	292,149	—	—	—	340	\$325,000,000.00
Retail / Hotel	Rubenstein Hotel	Rubenstein Family / Joe Jaeger	622-638 Canal St, 102 St Charles Ave	3	28,000	—	—	—	38	\$6,000,000.00
Retail / Hotel	714 Canal Renovation	714 Canal LLC	714 Canal St	5	25,238	—	4,115	—	28	\$7,500,000.00
Retail / Hotel	The Mayfair	Mohammed Halum	1001-1015 Canal St	5	64,101	—	13,943	—	32	\$13,837,402.00
Retail / Hotel / Residential	420 Julia St	420 Julia Property Holder LLC	420-428 Julia St	5	116,063	—	27,123	70	43	\$31,014,278.00
Retail / Hotel	Vintage Rock Club / Copper Vine Expansion	1009 Poydras LLC	1009 Poydras St	3	37,165	2,447	27,349	—	11	—
Residential	306, 308 and 310 S. Rampart	Dear Rampart LLC	306, 308 and 310 S. Rampart	3	9,466	—	—	6	—	\$1,575,000.00
Hotel	Kimpton Hotel Fontenot Expansion	Hotel Fontenot	521 Tchoupitoulas	4	12,000	—	—	—	33	\$2,134,000.00
Mixed Use	Charity Hospital	1532 Tulane Partners Inc	1532 Tulane Ave	18	1,000,000	500,000	16,000	300	150	\$245,100,354.00
Retail / Hotel	129 Camp Street	Risna LLC	129 Camp Street	4	11,307	—	3,250	—	6	\$1,500,000.00
Hotel	All-Suites Hotel	747 St Charles Avenue Investment LLC	741-747 St Charles Ave	2	2,072	—	—	—	7	\$3,900,000.00
Hotel	Moxy Hotel	D-Barlo LLC & John Campo, Jr	744 St Charles	5	16,309	—	1,750	—	96	—
Mixed Use	330 Baronne St	Baronne Union Development LLC	330 Baronne St	5	26,062	—	1,083	—	11	TBA
Hotel	739 Convention Center Blvd	739 Convention Center Blvd LLC	739 Convention Center Blvd	4	18,000	—	—	—	5	\$5,000,000.00
Hotel	NOLA AC Hotel	Nola Lodging Group LLC	351 Calliope St	6	133,549	—	5,112	—	173	\$40,000,000.00
Hotel	611 Commerce St	611-613 Commerce LLC	611 Commerce St	6	31,469	—	—	—	23	\$4,193,000.00
Retail / Residential	955 Howard Ave	Vinson Properties#1 LLC	955 Howard Ave	4	27,545	—	4,033	15	—	\$4,200,000.00
Hotel	222 Loyola Ave	Plaza Realty LLC	222 Loyola Ave	9	46,195	—	—	—	31	\$20,174,001.00
Warehouse	The National World War II Museum Inc Expansion	The National World War II Museum Inc	1040 Magazine St	3	24,000	—	—	—	—	\$3,000,000.00
Hotel	United Fruit Building	ERG Enterprises	321 St. Charles Ave	11	101,854	—	6,287	—	51	\$22,000,000.00
Hotel	Hotel Perle	Urban 757 LLC	757 St Charles Ave	3	46,232	—	2,908	—	11	\$250,560.00
Retail / Residential	Lucy's Expansion	709 Tchoupitoulas Partners	709 Tchoupitoulas St	3	7,906	—	7,906	1	—	\$2,050,000.00
Hotel	204 St Charles Ave	204 Staycation LLC	204 St Charles Ave	4	5,669	—	1,225	—	3	\$1,250,000.00
				TOTAL	2,064,351	502,447	122,084	392	1092	\$739,678,595.00

Active Developments Map



Under Construction Entitled Seeking Entitlement

- 1 Caesars New Orleans
- 2 Rubenstein Hotel
- 3 714 Canal Renovation
- 4 The Mayfair
- 5 420 Julia St
- 6 Vintage Rock Club / Copper Vine Expansion
- 7 306, 308 and 310 S. Rampart
- 8 Kimpton Hotel Fontenot Expansion
- 9 Charity Hospital
- 10 129 Camp Street
- 11 All-Suites Hotel
- 12 Moxy Hotel
- 13 330 Baronne St
- 14 739 Convention Center Blvd
- 15 NOLA AC Hotel
- 16 611 Commerce St
- 17 955 Howard Ave
- 18 222 Loyola Ave
- 19 The National World War II Museum Inc Expansion
- 20 United Fruit Building
- 21 Hotel Perle
- 22 Lucy's Expansion
- 23 204 St Charles Ave

Sources

PRIMARY SOURCE
Downtown Development District New Orleans

SECONDARY SOURCES

HOTEL & TOURISM
CoStar, costar.com
City of New Orleans Permit Department
The Times-Picayune, Nola.com
Cision Distribution by PR Newswire; Prnewswire.com
Louis Armstrong International Airport
Placer.ai
Paul Flower, Woodward Design + Build, LLC

NEIGHBORHOOD MOBILITY
Regional Transit Authority
Map Dash
Placer.ai

MULTIFAMILY
CoStar, costar.com
City of New Orleans Department of Safety and Permits
W Partnership, Inc
MapDash
1532 Tulane Partners, Inc

OFFICE
CoStar, costar.com
MapDash
The Shop at CAC
The Idea Village

RETAIL
CoStar, costar.com
MapDash
New Orleans City Business, neworleanscitybusiness.com

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Louis Armstrong International Airport:
Airport Travel Data

The Times-Picayune, Nola.com:
Harrah’s Photo, 1535 Canal St. Article

The Shop at CAC: *Excella Article/Photo*

Cision Distribution by PR Newswire: *Harrah’s Article*

Wpartnership.com: *1535 Canal St Photo*

The Idea Village: *Photo*



ABOUT THE DDD

Created by the Louisiana Legislature in 1974 (LA Rev Stat § 33:2740.3) as the nation's first assessment-based Business Improvement District, The Downtown Development District of the City of New Orleans (DDD) provides enhanced economic development and public space services to Downtown New Orleans. It accomplishes its mission through initiatives such as employing dedicated City Planners to assist Downtown property and business owners, administering multiple grant programs, employing 25 Public Service Rangers and 30 Clean Team sanitation workers, and providing significant funding for outreach to the homeless, additional New Orleans Police Department patrols, and armed private security throughout its District. The DDD services the area bounded by Iberville Street, the Pontchartrain Expressway, Claiborne Avenue, and the Mississippi River.

The DDD is funded by a property tax millage of 17.12 which is assessed on each property within the district. The DDD's lifespan was initially given a 10-year period and on December 8, 1979, a successful citywide referendum did several things for the DDD. It authorized the DDD to raise its property tax rate to as much as 22.9 mills (a privilege the DDD has never exercised); it gave the DDD the authority to sell up to \$7.5 million in bonds for use in capital improvement projects; it extended the DDD's lifespan for an additional 25 years to December 31, 2005; and it provided for a future election in which voters could extend the DDD for an additional 25 years beyond 2005. An election was held on April 7, 2001, with 60% voting in favor and the DDD's lifespan was extended through 2030.

DOWNTOWNNOLA.COM

Downtown Development District of the City of New Orleans

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