

HRI PROPERTIES



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THE CITY OF NEW ORLEANS AND HANO JOIN HRI PROPERTIES IN CELEBRATING THE GRAND OPENING OF THE MARAIS APARTMENTS

NEW ORLEANS, LA (August 28, 2014)—Today, Sewerage & Water Board Executive Director Cedric Grant representing the City of New Orleans and Housing Authority of New Orleans (HANO) Executive Director Gregg Fortner were joined by city, state and federal officials to host a grand opening event for the Marais Apartments. Located at 101 Marais Street, the Marais Apartments is the first off-site housing Neighborhoods Initiative (CNI) to transform Iberville and to revitalize the Treme' neighborhood.

“Through the renovation of the old and blighted Texaco Building, the Marais Apartments will bring new energy to upper Canal Street,” Mayor Mitch Landrieu said. “This development provides another affordable housing option for seniors, many of whom grew up in the Iberville/Treme neighborhood and now will have the opportunity to be a part of this historic community once again. The Marais Apartments will complement the nearby Iberville Housing Development which is currently being redeveloped through the Choice Neighborhoods Initiative and is another sign of downtown New Orleans’ renaissance.”

“We are excited to celebrate the opening of the Marais Apartments as the first completed housing component of the Choice Neighborhoods Initiative,” said HANO Executive Director Gregg Fortner. “In addition to the restoration of this iconic and historic building, the completion of this project symbolizes the forward movement of the full transformation of Iberville and provides enhanced affordable housing opportunities for seniors.”

The \$35 million restoration project features 12 studios and 100 one-bedroom units for seniors 62 or older. Each unit contains energy efficient appliances, microwave, carpet and blinds. Residents will have access to a community room with kitchen, multi-purpose room, computer room, laundry facilities, gardening terrace, exercise room and beauty salon. The building includes an intercom entry and offers 2,000 square footage of retail space fronting Canal Street available for lease.

The 17 story Marais Apartment building was first opened as Texaco’s New Orleans headquarters in 1953. It was designed by architect Claude H. Hooton, and is now listed on the National Register of Historic Places. General contractor Landis Construction led the renovation of the building, restoring it to its original appearance and giving it new life as a residence.

“HRI Properties has 30 years of experience saving and repurposing blighted historic structures,” said HRI Vice President of Development Josh Collen. “The Texaco building, which was vacant for more than 15 years, was among the top three most deteriorated we have ever encountered when we launched its conversion from outmoded office to contemporary apartments.”

The project was primarily financed with a combination of low-income housing tax credits and tax-exempt bonds issued by the Louisiana Housing Corporation along with a subordinate loan from the Louisiana Office of Community Development. Other financial partners include: Chase Bank, AEGON USA Realty Advisors, LLC, and Stonehenge Capital Company LLC.

“The Marais Apartments serve as a great first step in the Choice Neighborhood development, providing safe, convenient housing for the elderly and repurposing this historic building from blight into a beautiful, wonderful new residence,” said Pat Forbes, executive director of the Louisiana Office of Community Development. “The state is proud of our investment in this affordable housing effort right here in the heart of downtown New Orleans.”

HANO and the City, in partnership with HRI Properties and McCormack Baron Salazar, were awarded a \$30 million CNI grant to redevelop the 23-acre Iberville public housing site located behind the Marais Apartments, and to revitalize the Tremé neighborhood. Originally constructed in 1942, Iberville will be transformed into a mixed-income, mixed-use community.

The first two phases of the Iberville on-site redevelopment is approximately 30 percent complete, and will include 227 of the approximately 800 planned new residential units. The reconstruction plan also includes reintroducing the historic street grid with new public rights of way, and the installation of new utilities. A third on-site phase creating another 105 residential units is scheduled to begin construction by the end of 2014.