

Multi-Family | Hotel Development

OFFERING MEMORANDUM

1630 Canal Street, New Orleans, LA, 70112



Table of Contents



EXECUTIVE SUMMARY 3

PROPERTY OVERVIEW 8

DEVELOPMENT
SCENARIOS 22

AREA OVERVIEW 29

APPENDICES 30

Reports & References





Executive *Summary*

INTRODUCTION

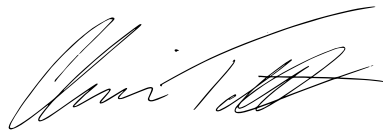
EXECUTIVE SUMMARY

INTRODUCTION

We at Talbot Realty Group are honored to represent the Governor House of New Orleans LLC for the offering of the historic Governor House Hotel located at 1630 Canal Street.

Our team is focused on running a transparent process that provides multiple options for the principals and we will review all offers and options presented. All offers must then be approved by the principals. Respectfully, our primary goal will be to maximize value for the principals' asset in the final transaction.

We appreciate your interest in this opportunity to build an iconic hotel / residential development that will continue the momentum of New Orleans as one of the most vibrant communities in the United States.



Chris Talbot, Representing Real Estate Agent / Consultant



Talbot Realty Group presents this Multi-Family / Hotel Development Opportunity (“the Property”), a ±200 room (±108,000 SF) CBD multiuse redevelopment site. This highly visible building is ideally located on Canal Street in the BioMedical District of New Orleans, Louisiana.

The Property offers approximately 180 feet of frontage along prominent Canal Street and is directly situated on the streetcar line. Its highly visible positioning is in the epicenter of New Orleans businesses and transportation routes allowing for first-class convenience and accessibility. 1630 Canal St. is in the city’s BioMedical District, which provides world-class biosciences research

and development, healthcare delivery, and high-paying jobs. The BioMedical District—which includes the Veterans Administration Hospital, the new University Medical Center, the Louisiana Cancer Research Center, and the New Orleans BioInnovation Center—is creating an economic impact of \$3.3 billion and has created 34,000 new jobs in the region.

OFFERING SUMMARY

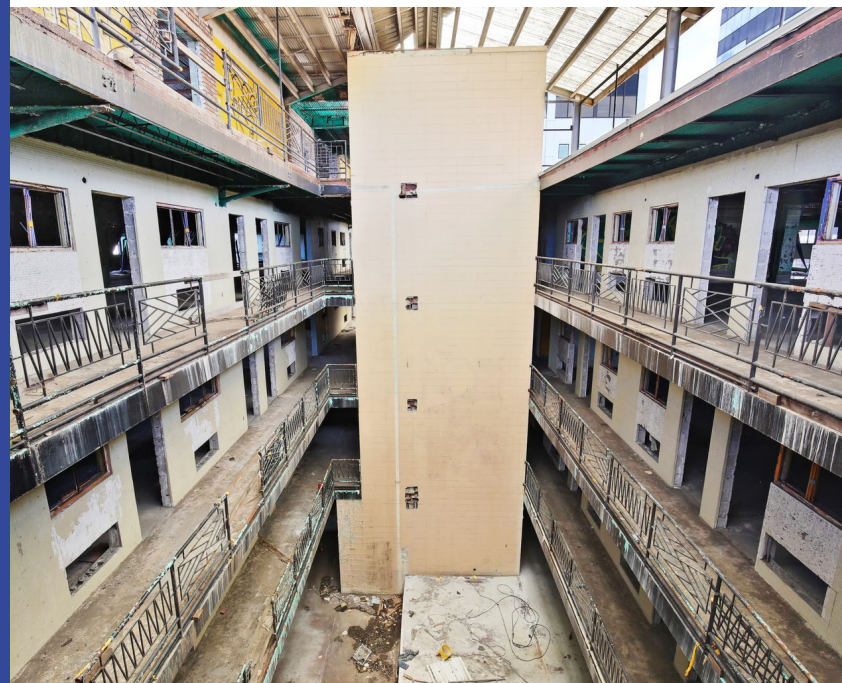
Address	1630 Canal Street, New Orleans, LA 70112
Sale Price	\$15,900,000
Lot Size	190'x185' (35,150 ft ²)
Building Size	108,000 ft ²
Zoning	CBD-7 Bio-Science District
Location	Bio-Medical District on Canal Street
No. of Buildings	One
Age	Approximately 60 years (hotel originally opened in 1963)
Stories	6 Stories
Original Hotel Key Count	216

INVESTMENT HIGHLIGHTS

- Rare redevelopment opportunity in the CBD
- 180 ft of Canal Street frontage
- Highly visible positioning in the epicenter of New Orleans businesses and transportation routes
- Convert into a modern, extended and expanded stay hotel or multi-family building with attached garage
- Take advantage of federal and state historic tax credits
- Qualified Opportunity Zone

The in-place zoning designation is CBD-7 BioScience District, which can be reviewed in the New Orleans Comprehensive Zoning Ordinance that is found in the Appendix. The Property has been determined to qualify for Historic Tax Credits on the Federal and State levels and is located in an opportunity zone.

The Canal Street location offers the opportunity to redevelop an impressive short/long-term stay service or hotel tower, with direct access to the CBD, Medical District, Warehouse District, and the French Quarter. 1630 Canal Street is strategically located for walkability to the most acclaimed restaurants, premier shopping, and entertainment in the heart of New Orleans. It is only blocks away from The Superdome, and a drive of less than five minutes to Caesar's Casino and the Convention Center.



Downtown is regarded as the most robust area in New Orleans, home to a high concentration of top-tier hotel flags including The Four Seasons, Ritz-Carlton, Waldorf Astoria, and Virgin Hotels among them, as well as a number of luxury-branded condo projects including the Four Seasons Private Residences.

With Downtown New Orleans virtually fully redeveloped since Hurricane Katrina, opportunities to acquire developable sites of scale are extremely rare and in high demand. The Property grants a developer the ability to deliver high-demand units within a historic building, with amenities, retail, restaurants, bars, and rooftop entertainment.





Property *Overview*

PROPERTY OVERVIEW
& HISTORIC SIGNIFICANCE

PROPERTY AERIALS

ACCESSIBILITY

PROPERTY OVERVIEW

The property is vacant and has been remediated. The current condition is a steel frame blank canvas ready for development. The property is comprised of a single building with a brick exterior. The hotel's flat roof is constructed of concrete with a rubber membrane. Sections of the roof were replaced in 2005. The previous

full-service hotel featured 216 guest rooms, a restaurant and three bars, an attached parking garage with 125+ spots, an outdoor pool and cabana, two conference halls with a prep kitchen and bar, private offices for staff, and a laundry facility.

BUILDING HIGHLIGHTS

- Single building with attached garage
- Steel frame blank canvas ready for development
- Currently vacant and remediated
- Outdoor pool and cabana
- Potential for rooftop development and entertainment
- Experience a tour of the current property [*in 360° here*](#)

PREVIOUS HOTEL FEATURES

- Full-Service Hotel strategically located
- 216 Guest Rooms
- 1 Restaurant and 3 Bars
- Attached parking garage with 125+ spots
- Outdoor pool and cabana
- Two conference halls with a prep kitchen and bar
- Private offices for staff
- Laundry facility

HISTORIC SIGNIFICANCE

The former Governor House Motor Hotel is a six-story hotel built in 1963 as the first motor hotel in the New Orleans Central Business District.

The steel-frame building is clad in brick and designed in the French Quarter Revival Style, making prominent use of iconic elements such as French doors, shutters, arched openings, and balconies. The building's exterior has not been

altered since the hotel opened. The original building included a restaurant, three bars, two meeting rooms, a swimming pool and cabana, and restrooms - which are historic contributing elements in addition to the hotel and parking structure. The building was placed on the National Registry of Historic Places on May 31, 2016.

AERIAL | LOOKING NORTHWEST

New Orleans Biomedical District



AERIAL | BIRDS EYE VIEW



1630 Canal Street

AERIAL | LOOKING SOUTH



AERIAL | LOOKING SOUTHWEST



New Orleans
Superdome

Canal Street

1630 Canal Street

Interstate 10

EXTERIOR | STREET VIEW



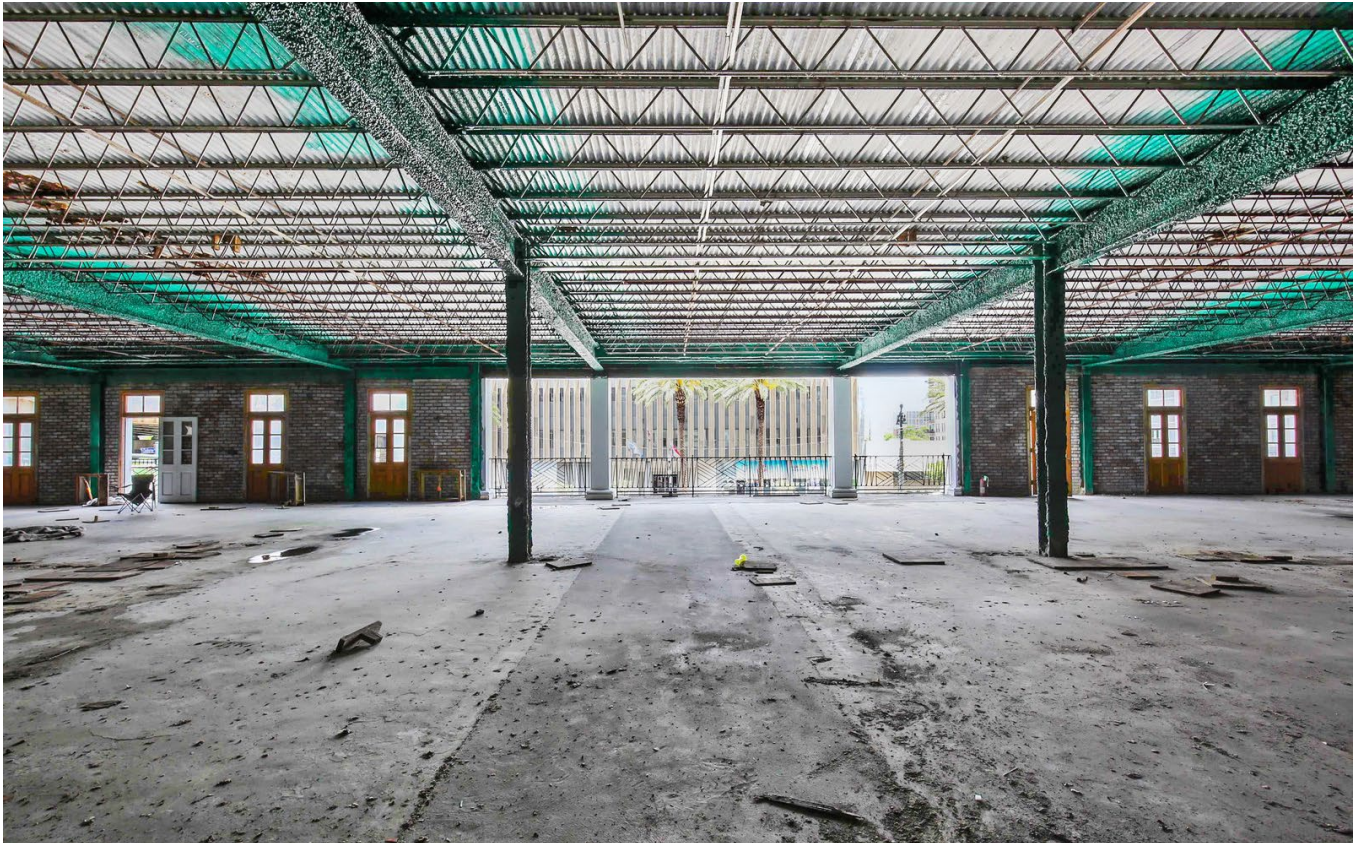
EXTERIOR | AERIAL VIEW



FLOOR 2 | POOL, DECK & CABANA



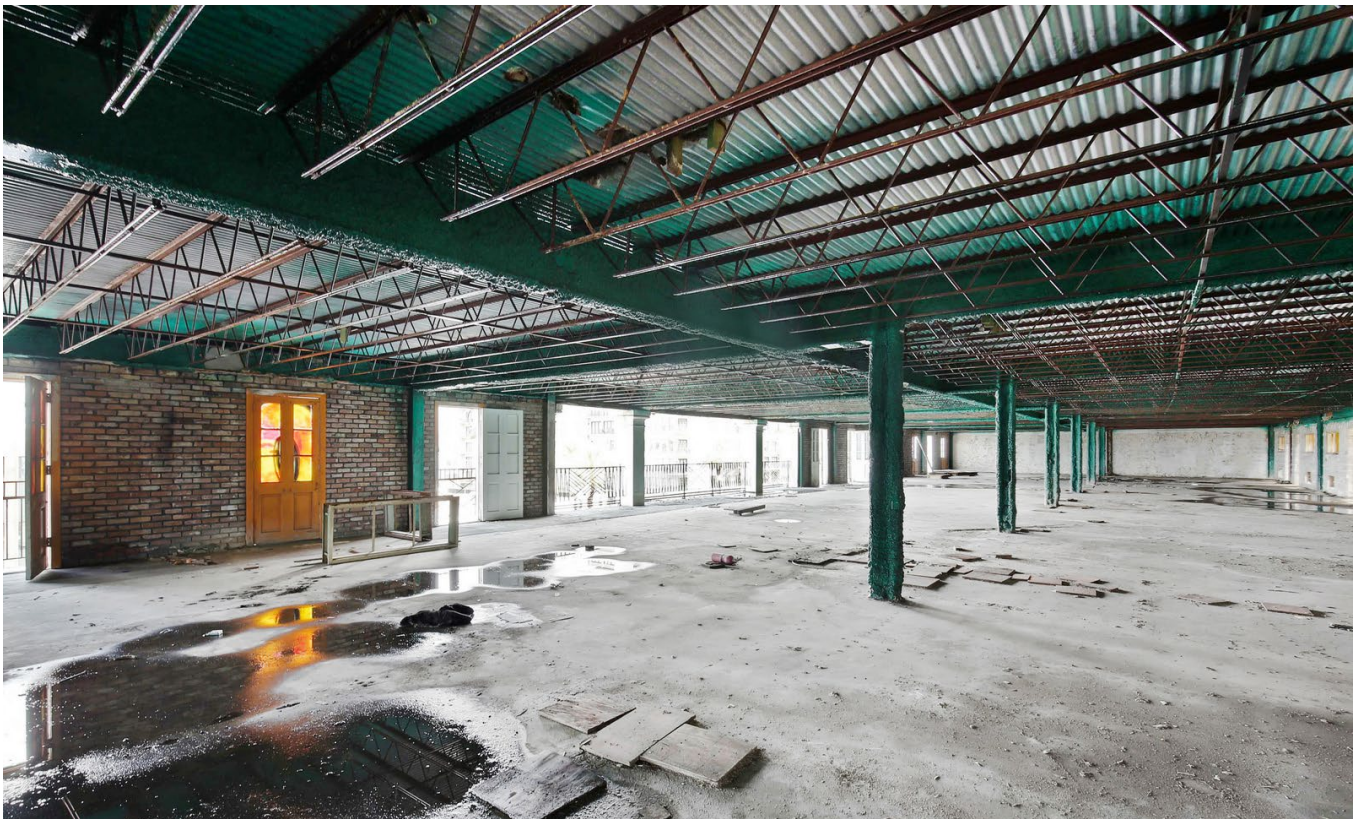
FLOOR 2 | INTERIOR



FLOOR 3 | INTERIOR



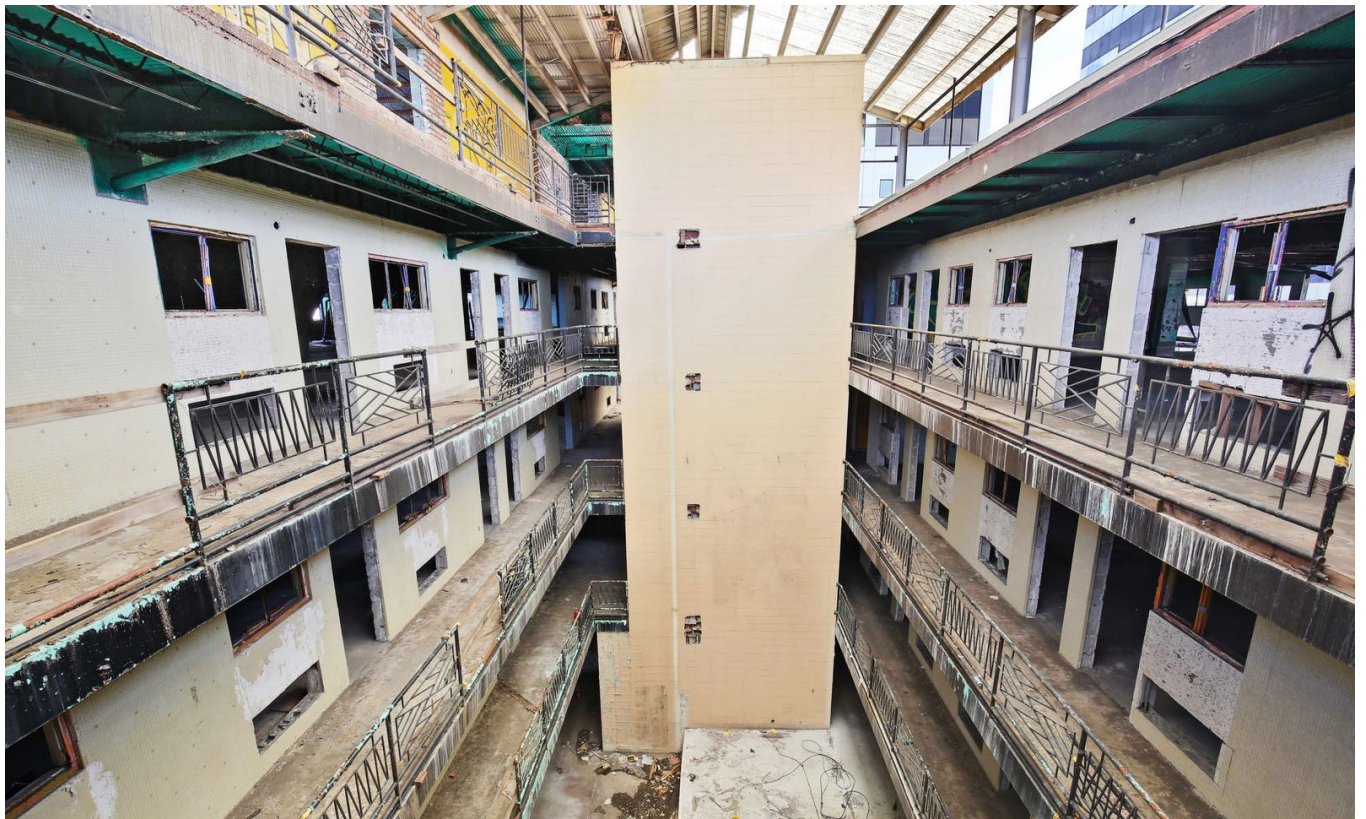
FLOOR 4 | INTERIOR



FLOOR 5 | INTERIOR



LIGHTWELL

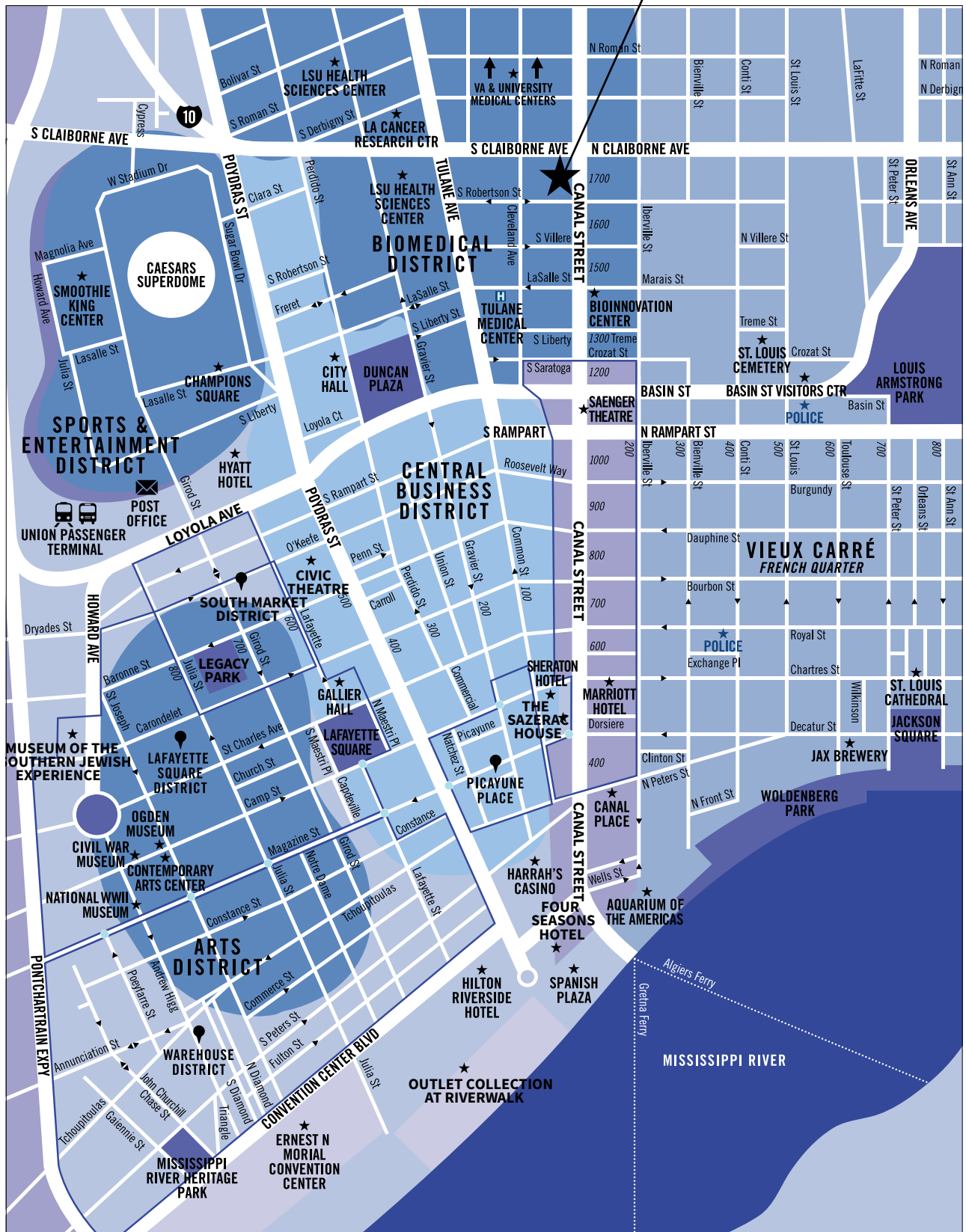


ROOFTOP



ACCESSIBILITY

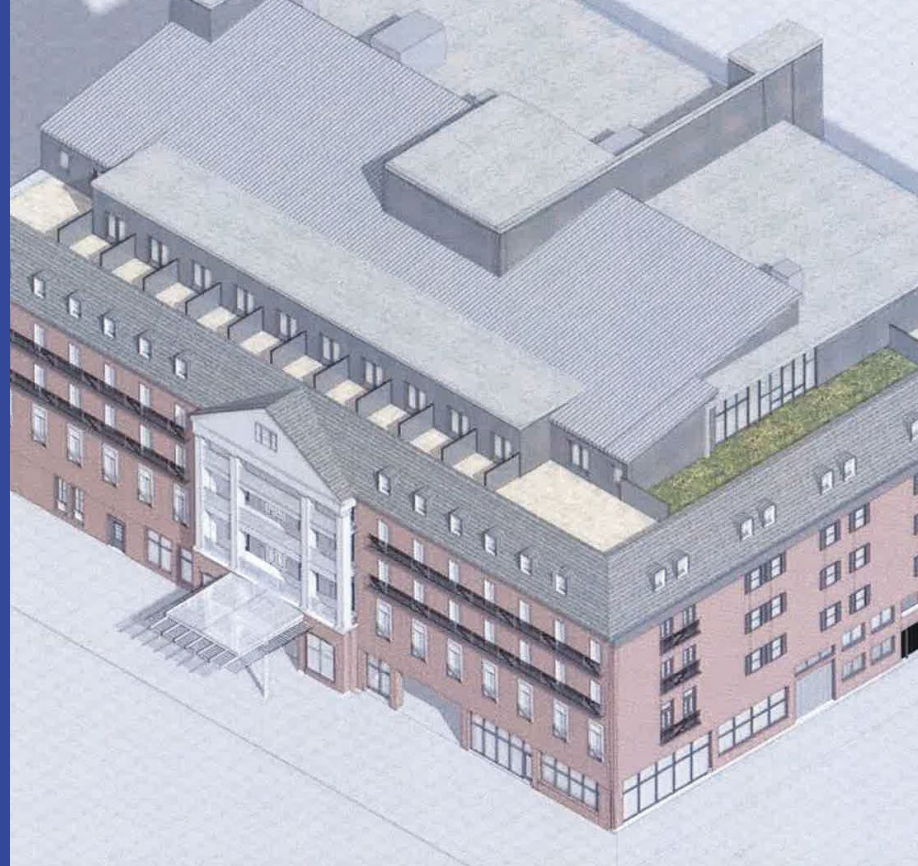
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Development *Scenarios*

The principals have run development scenario options: Hotel Programming and Apartment Programming.



PROPERTY POTENTIAL

Current Zoning

CBD-7 BIO-SCIENCE DISTRICT

AREA ANALYSIS

FLOOR	NET LEASABLE AREA	GROSS AREA	AMENITY
Floor 1	4,864 (Restaurant)	35,669	0
Mezzanine	NA	26,781	0
Floor 2	13,866 (Guest Rooms)	37,423	2,652
Floor 3	15,808 (Guest Rooms)	22,617	6,793
Floor 4	16,090 (Guest Rooms)	22,424	2,304
Floor 5	15,994 (Guest Rooms)	22,053	2,018
Floor 6	12,608 (Guest Rooms)	20,158	4,498
Total	81,230	1190,885	18,265

PROPERTY POTENTIAL (CONT'D)

GUEST ROOM TYPE COUNT

	QUEEN SINGLE	QUEEN DOUBLE	KING SINGLE	KING EXT. STAY	QUEEN EXT. STAY	FLOOR TOTAL
Floor 2	-	32	18	-	-	50
Floor 3	-	30	20	-	-	50
Floor 4	1	30	20	-	-	51
Floor 5	1	29	20	-	-	50
Floor 6	-	-	-	2	21	23

TOTAL UNITS = 224

QUEEN SINGLE	2	0.8%
QUEEN DOUBLE	121	54.0%
KING SINGLE	78	35.0%
KING EXT. STAY	2	0.8%
QUEEN EXT. STAY	21	9.2%

**(QUEEN: 65% KING: 35%)
(SINGLE: 37% DOUBLE: 63%)**

HOTEL 200 keys
Or

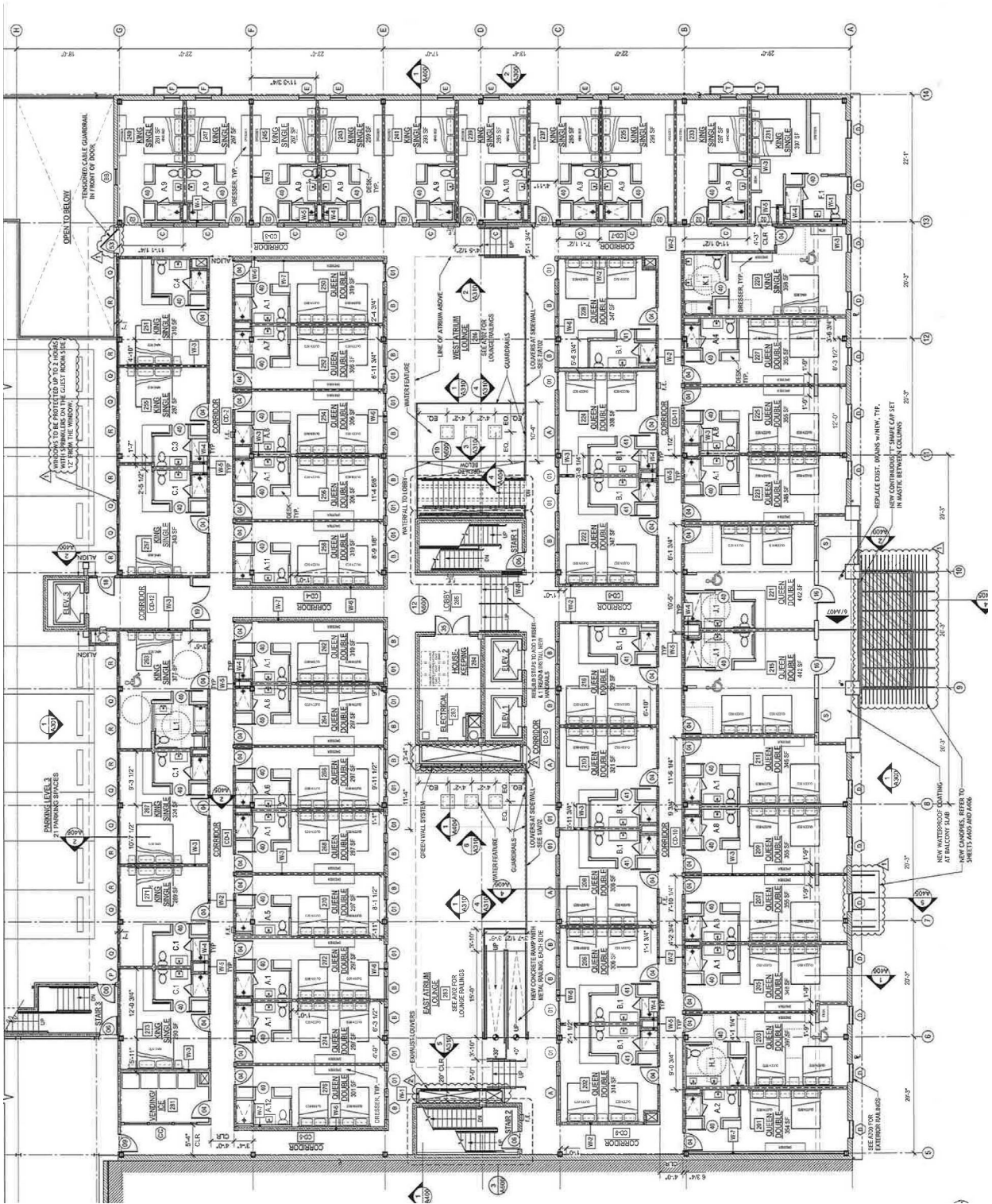
APARTMENT
2 Bedroom 150-168 units

PARKING SPACES 105 spaces



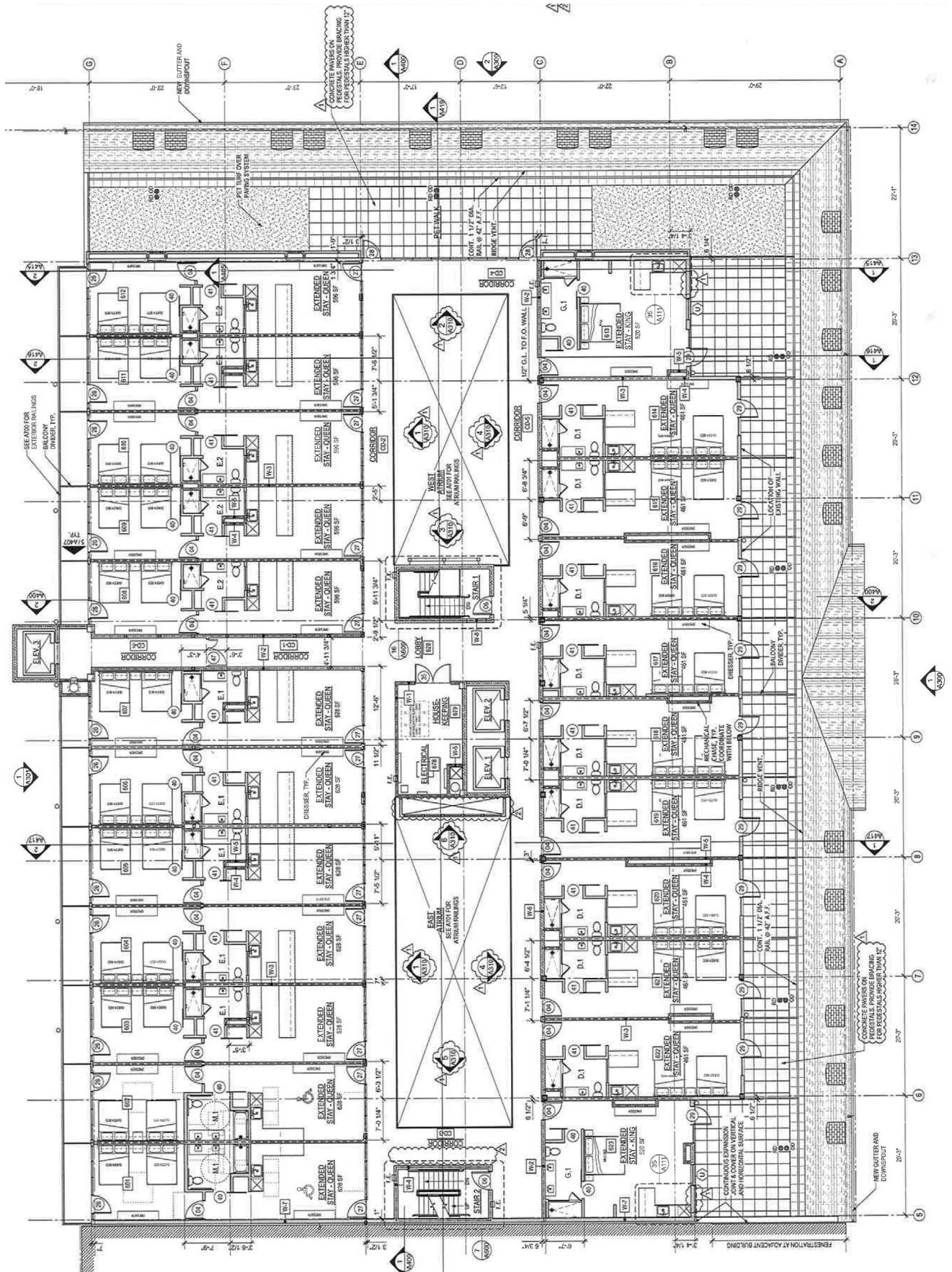
HOTEL PROGRAM

2nd Floor Hotel Layout



HOTEL PROGRAM

6th Floor Rooftop Hotel Layout



APARTMENT PROGRAM

Typical 2nd through 5th Floor Apartment Layout



3 BEDROOM - 640 SF (1)



2 BEDROOM - 440 SF UNLESS MARKED OTHERWISE (32)






1 BEDROOM - 350 SF (2)

TOTAL UNITS - 35 PER FLOOR x 4 FLOORS = 140 UNITS
 TOTAL ROOMS - 69 PER FLOOR x 4 FLOORS = 276 ROOMS



APARTMENT PROGRAM

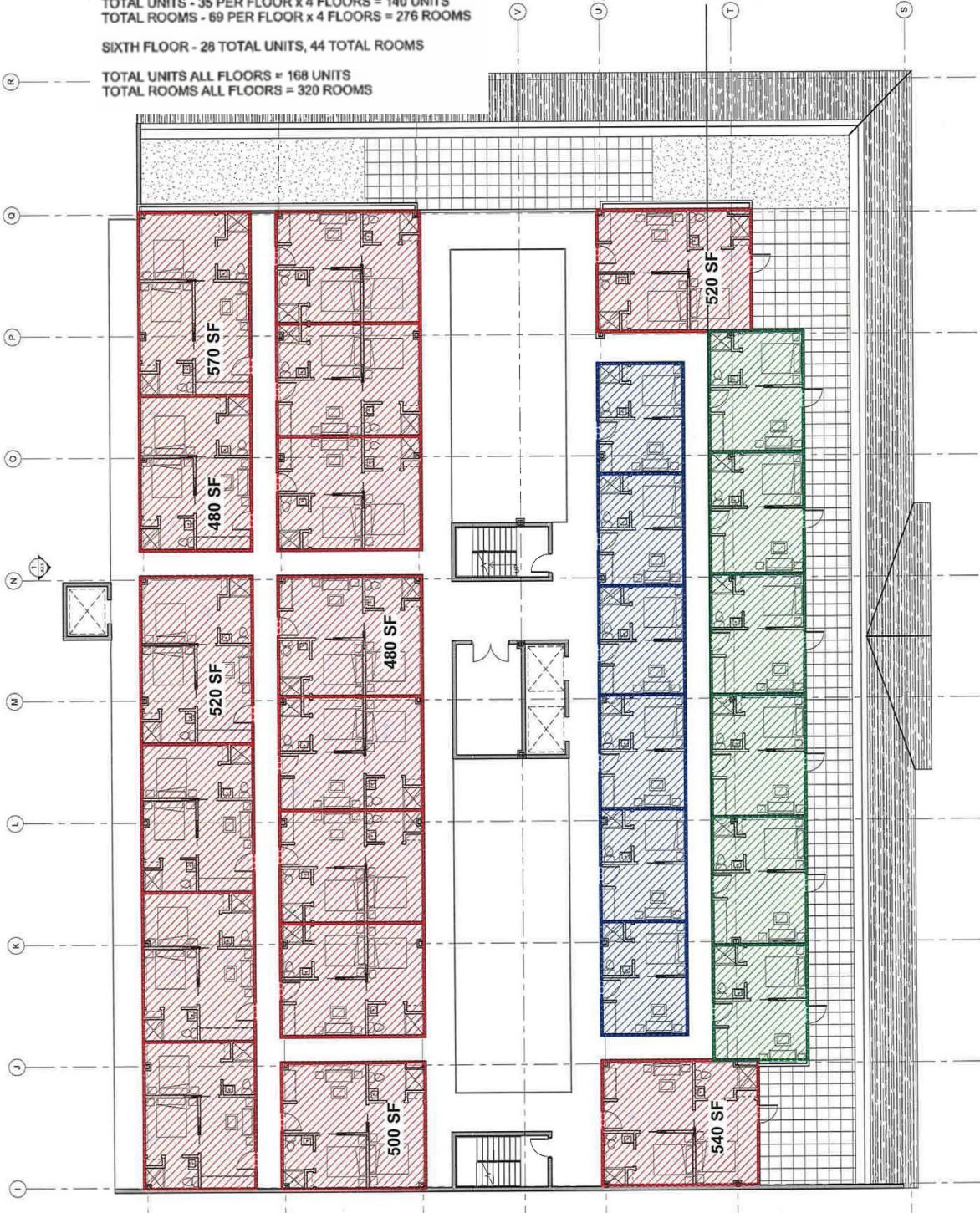
6th Floor Addition @ Rooftop

-  2 BEDROOM - 440 SF UNLESS MARKED OTHERWISE (16)
-  1 BEDROOM W/ BALCONY - 300 SF (6)
-  1 BEDROOM - 270 SF (6)

TOTAL UNITS - 35 PER FLOOR x 4 FLOORS = 140 UNITS
 TOTAL ROOMS - 69 PER FLOOR x 4 FLOORS = 276 ROOMS

SIXTH FLOOR - 28 TOTAL UNITS, 44 TOTAL ROOMS

TOTAL UNITS ALL FLOORS = 168 UNITS
 TOTAL ROOMS ALL FLOORS = 320 ROOMS



Note: Hotel and apartment layouts are flexible. A full development plan is available on request.



Reports & References

ZONING

CBD-7 BIO-SCIENCE DISTRICT

The CBD-7 Bio-Science District is intended for large-scale bio-science campuses and supportive services. Standards for the CBD-7 District address the unique development of a large campus and its supportive services in order to create proper transitions from the campus to adjacent uses, as well as specific regulations for the core of the district.

DOWNTOWN DEVELOPMENT REPORTS

[2021 Demographics Profile Downtown New Orleans](#)

[2021 Canal Street Upper Floor Development Projects](#)

[2020 Major Developments - New Orleans](#)

[Claiborne Corridor Cultural Innovation District](#)

If you would like more information on this offering please get in touch.

BROKER TEAM

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