



► RARE OPPORTUNITY ZONE ASSET

OFFERING MEMORANDUM

# HOWARD TOWER

1000 HOWARD AVENUE NEW ORLEANS . LA . 70113



# HOWARD TOWER

1000 HOWARD AVENUE  
NEW ORLEANS, LA 70113

## LISTING AGENTS

### S. Parkerson McEnery

C: 504.236.9542

D: 504.274.2664

parke@mceneryco.com

### Pat Browne III

C: 504.250.3059

D: 504.274.2667

pat@mceneryco.com

### Gordon McLeod

C: 504.717.3648

D: 504.274.2711

gordon@mceneryco.com

## THE McENERY COMPANY

810 UNION STREET, 4TH FLOOR  
NEW ORLEANS, LA 70112

504-274-2701 | MCENERYCO.COM



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## Howard Tower

1000 HOWARD AVENUE · NEW ORLEANS, LA 70113



**LOCATED WITHIN OPPORTUNITY ZONE**



**ELIGIBLE FOR STATE HISTORIC TAX CREDITS**



**SITUATED ON A CORNER LOT**



**TWELVE STORY BUILDING + BASEMENT**



**ALONG STREETCAR LINE**

Situated on the western side of **Howard Avenue** in New Orleans, Louisiana, **The Archdiocese of New Orleans Building** was designed by architects Mathes Bergman & Associates (now Mathes Brierre). It was originally constructed for the First National Life Insurance Co. in 1962 and featured a branch of the National Bank of Commerce. The building has subsequently been the home of the Archdiocese of New Orleans for many decades. The improvements consist of a 84,466 SF twelve (12) story + basement, office building. The attached accessory parking structure is 30,832 SF three (3) stories + basement. The total GBA is 115,298 SF.

The building is situated on a concrete slab foundation and incorporates reinforced concrete frame construction. The exterior of the building features precast concrete panel, stone, concrete block, poured concrete and a glass curtain wall with a flat, built-up roof. Interior finishes include tile and carpet floors with painted sheetrock walls and acoustical tile ceilings. The main structure is used for offices and parking and the basement is used for storage and mechanical equipment. Additional amenities include a covered entry, backup generator, three passenger elevators and 139 parking spaces.

\*Excess Parking Lot (1032 Loyola Avenue) also available for separate purchase, offering 67 additional parking spaces, yielding a total combined parking count of 206 spaces.



# Property Overview



Address	1000 Howard Ave, New Orleans
Sale Price	\$8,975,000
Location	New Orleans - Downtown
Shape	Irregular
# Of Stories	12 Stories + Basement
Gross Building Area	115,298 SF
Parking Garage SF	30,832 SF
Main Building SF	84,466 SF
Total Land Size	1.0 Acre
Amenities	139 Parking Spaces, Generator, Covered Entry
Flood Zone	X & AE
Zoning	CBD-1 Core Central Business District



ROOF SINGLE-PLY  
MEMBRANE  
BUILT-UP SMOOTH



139 PARKING  
SPACES



3 STORY GARAGE +  
BASEMENT



BOILER WITH UNIT  
HEATERS



CHILLED WATER  
SYSTEM



ELECTRICITY  
THROUGH  
ENTERGY



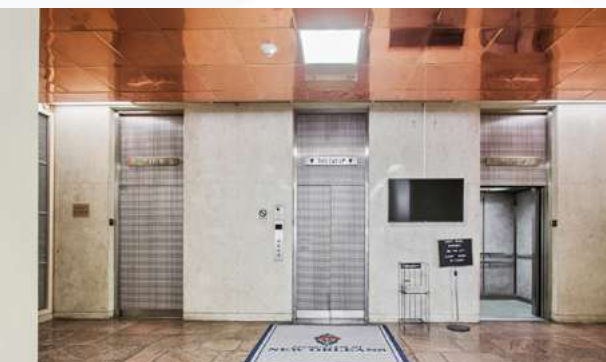
FULLY  
SPRINKLED



MANUAL FIRE  
ALARM



NEW ORLEANS  
CBD



# Property Overview



## \*ADDITIONAL LOT:

- 18,292 SF lot available for purchase for \$1,750,000  
117' fronting Loyola Avenue  
88' fronting Calliope Street  
67 additional parking spaces

## FLOOR AREA CALCUATIONS:

- Main Building - 94,397 SF  
Basement: 9,931 SF  
1st Floor: 9,992 SF  
2nd Floor: 10,393 SF  
Floors 3-12: 6,215 SF  
3rd Floor Mechanical: 1,106 SF  
Mechanical Penthouse: 825 SF
- Reinforced Concrete Frame Parking Structure - 30,832 SF  
Basement: 8,716 SF  
1st Floor: 8,716 SF  
2nd Floor: 8,716 SF  
3rd Floor: 4,684 SF

## FRONTAGE / ACCESS:

- The subject property has average access with frontage as follows:
- Howard Avenue: 230'
- Loyola Avenue: 157'
- Oretha Castle Haley (Formerly Dryades): 217'11"

## UTILITIES:

- Electricity: Entergy
- Sewer: City Sewer
- Water: Municipal Supply
- Natural Gas: Entergy
- Underground Utilities: The site is serviced by above-ground and underground utilities.
- Adequacy: The subject's utilities are typical and adequate for the market area.

## CONSTRUCTION CLASS:

- Reinforced Concrete Frame / Fire Resistive

## EXTERIOR WALL:

- Glass curtain wall, precast concrete panel, stone on frame, concrete block & poured concrete.







## REHABILITATION TAX CREDITS

Investment in certain buildings located in historic district and/or state cultural districts are eligible for federal and state historic tax credits.

- The total for federal and state historic tax credits is 40% of certain expenditures (Qualifying Rehabilitation Expenditures or QREs) made to improve the building.
- Credits are available for costs incurred by owners and tenants.

1000 Howard is within the boundaries of the Rampart Basin Corridor State Cultural District, making it eligible for state historic tax credits (20%), where the only eligibility threshold would be to prove that it is 50 years old at the time of application.

To qualify for federal historic tax credits, however, we must pursue an individual listing on the National Register of Historic Places. The McEnery Company is actively engaged in research to determine eligibility for individual listing. We believe there is a path to qualify the building as historically significant given its long history as the Archdiocese of New Orleans headquarters as well as its original construction as a for the First National Life Insurance Company in 1962, along with a branch of the National Bank of Commerce. It was one of several major corporate insurance buildings constructed in New Orleans after WWII (the John Hancock Building/K&B was completed in the same year). Another was the Maryland Casualty Insurance Co Building at 210 O'Keefe (1956; now Moxy Hotel), which is a great example of a Miesian high-rise. The Architects were Mathes Bergman & Associates (now Mathes Brierre). The building may be eligible under the Non-Residential Mid-Century Modern MPS, but this would require more analysis and a discussion with the State Historic Preservation Office.

This process could take anywhere from 6 months to a year to complete but will directly impact the highest achievable sales price. Given the time sensitivity of the marketing engagement, we believe that initiating the process and having written guidance from state officials on the building's eligibility for individual listing (in advance of actual formal listing) will provide prospective buyers with some level of comfort in achieving the desired outcome of procuring the highest degree of financial incentives available for the property's redevelopment. The McEnery Company is uniquely equipped to handle this component of the marketing engagement in order to achieve the highest possible sales price.

## HISTORIC PRESERVATION EASEMENT

A historic preservation easement is a voluntary legal agreement, typically in the form of a deed, which permanently protects a significant historic property. Since it is a perpetual easement, an owner is assured that the property's historic character will be preserved. In addition, an owner who donates an historic preservation easement may be eligible for significant tax benefits. Locally, the Preservation Resource Center of New Orleans accepts preservation easements when a property has an approved Part 1 application for Historic Rehabilitation Tax Credits approved by the NPS on behalf of the Secretary of the Interior. The McEnery Company has advised, consulted, participated, and brokered transactions specific to this tax incentive and are uniquely situated to communicate the process and benefits to the market.



1000 Howard is located in a **Qualified Opportunity Zone**. Opportunity Zones have been selected from qualifying tracts that were designated by the US Treasury's CDFI Fund as Low Income Community (LIC) tracts. These one hundred and fifty tracts represent twenty-five percent of all eligible LICs in Louisiana.

Investment in certain properties or businesses located in specially designated census tracts, called "Opportunity Zones" or "OZs," are eligible for favorable tax treatment under the Opportunity Zone Program. Investors with capital gains must reinvest the gain in a Qualified Opportunity Fund (QOF), which may be set up by the investor for a specific project or may be a general fund investing in multiple projects. The primary benefits are:

- **Deferral** – The investor defers payment of capital gains tax until 2026.
- **Tax reduction** – The amount of capital gains tax is reduced by 10% for investments made before 12/31/2021.
- **Forgiveness** – Capital gains tax on the appreciation of the QOF investment is eliminated for investments held for at least 10 years.

A business located in an OZ that meets certain requirements is eligible to receive an investment from a QOF. The requirements are:

- At least 70% of the business' tangible property is located in the OZ and is purchased or leased after 2017. For existing real property, the building must be substantially improved within a 30-month period.
- At least 50% of the total gross income is derived from the active conduct of the business in the OZ.
- If the business owns or uses intellectual property, at least 40% of the use is for the active conduct of the business (as opposed to passive activities).
- Less than 5% of the business' assets are held in cash, securities, or other investment assets.

**The McEnery Company** has participated in many transactions and advised on Opportunity Zone Investment Strategies since the adoption of the Opportunity Zone legislation in 2017. Gordon McLeod exclusively represented a local developer in a \$100 Million Opportunity Zone Investment Strategy across 14 states in 2019 and 2020.





# PROPERTY PHOTOS





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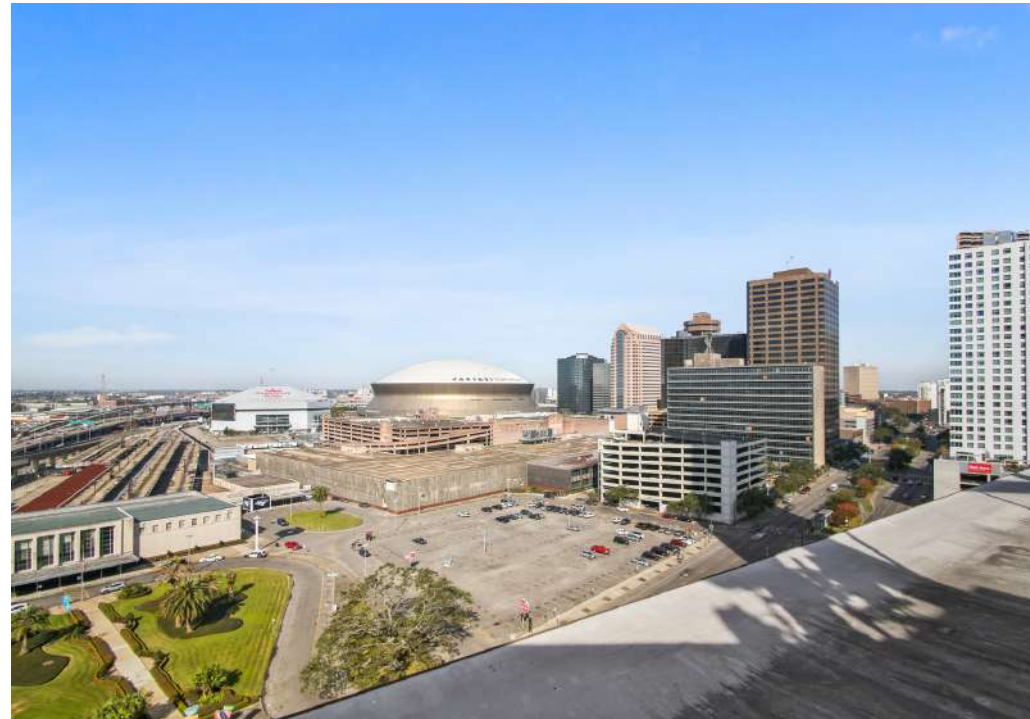
# PROPERTY PHOTOS



\*ADDITIONAL LOT AVAILABLE FOR PURCHASE\*

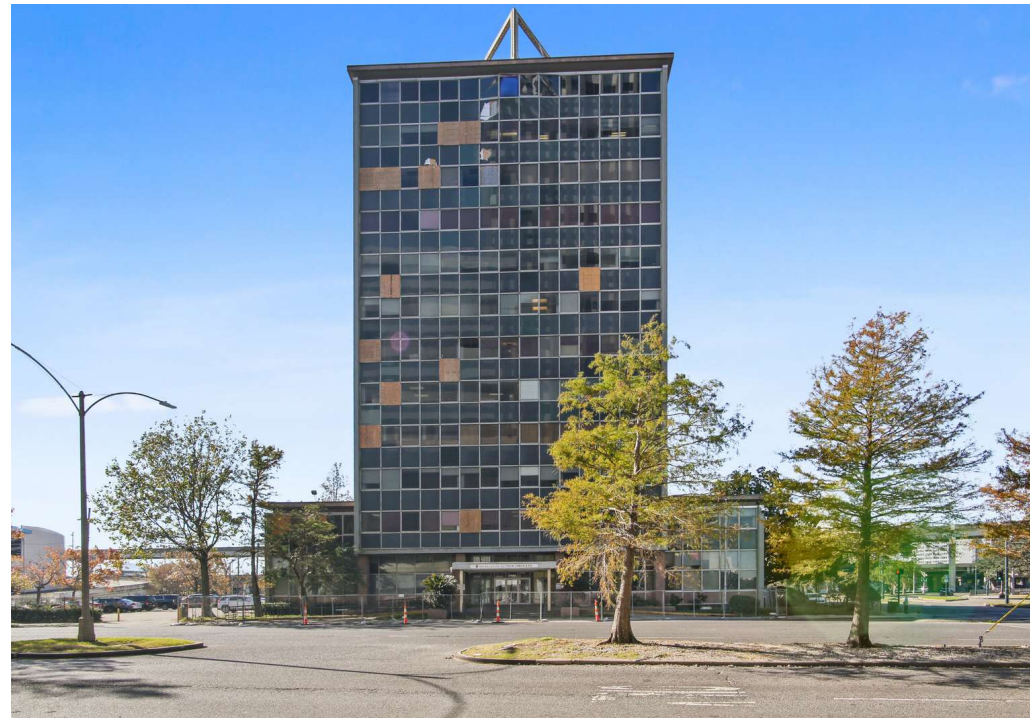
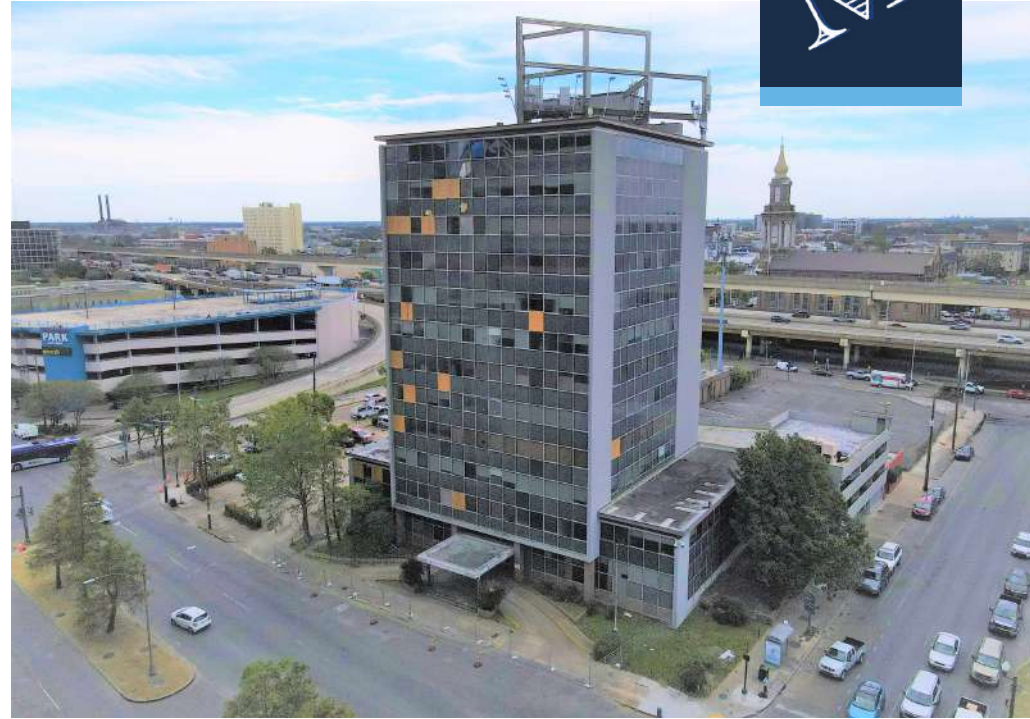


# PROPERTY PHOTOS





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## POINTS OF INTEREST MAP



1000 HOWARD AVENUE, NEW ORLEANS, LA 70113

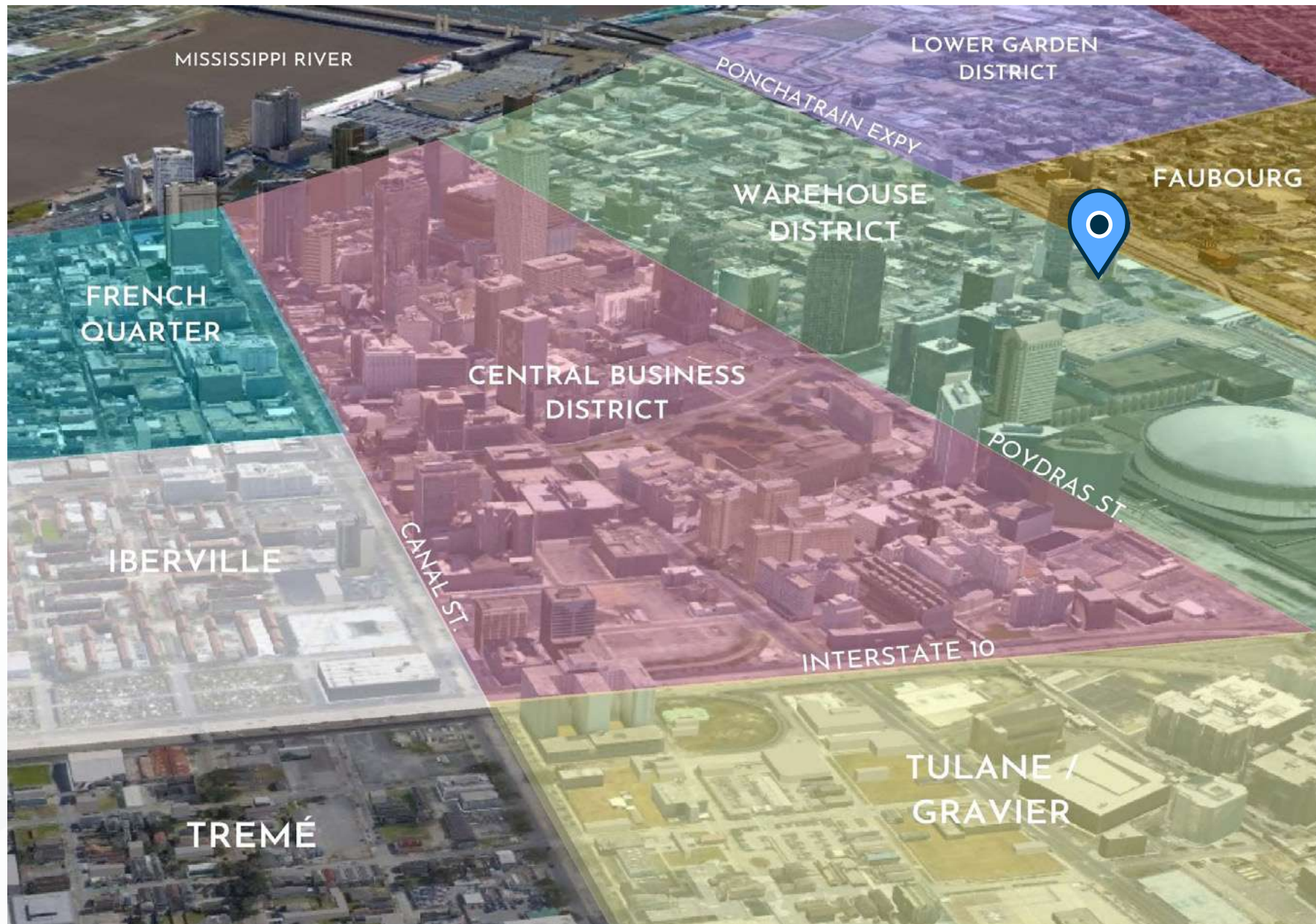




## AERIAL VIEW

1000 HOWARD AVENUE, NEW ORLEANS, LA 70113





## NEW ORLEANS AREA MAP

1000 HOWARD AVENUE, NEW ORLEANS, LA 70113





THE NATIONAL  
WWII MUSEUM  
NEW ORLEANS

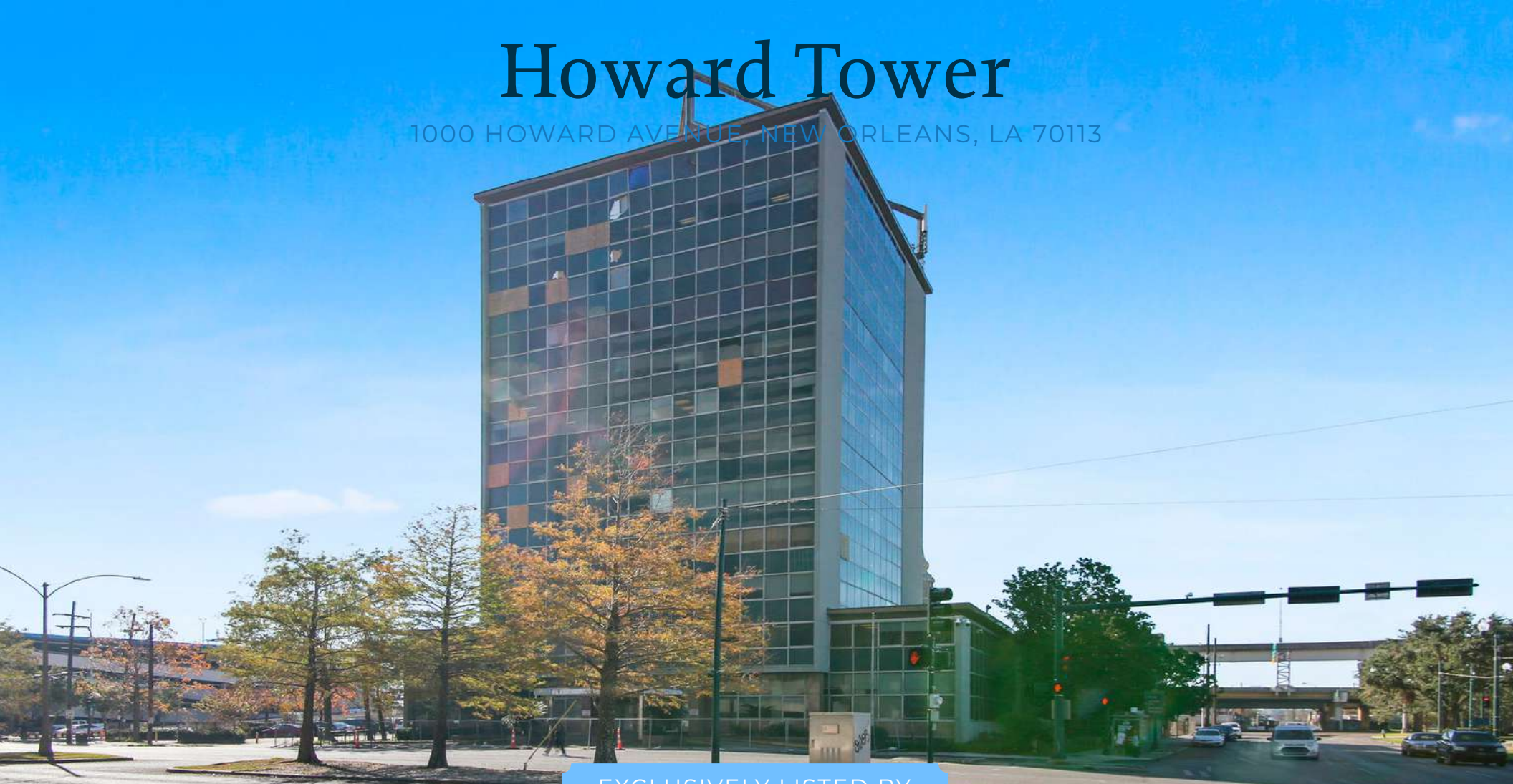
1000 Howard is down the street from The National WWII Museum.

- ▶ The National WWII Museum is located in downtown New Orleans on a six-acre campus, where five soaring pavilions house historical exhibits, on-site restoration work, a period dinner theater, and restaurants.
- ▶ The Museum has generated about \$132 million in annual economic impact for the state of Louisiana and has totaled more than \$1.38 billion in direct and indirect impact since 2000.
- ▶ In 2017, the institution welcomed 706,664 visitors, and broke its single-day attendance record by welcoming 6,642 guests.



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EXCLUSIVELY LISTED BY



C: 504-250-3059  
D: 504-274-2667  
pat@mceneryco.com



C: 504-236-9542  
D: 504-274-2664  
parke@mceneryco.com



C: 504-717-3648  
D: 504-274-2711  
gordon@mceneryco.com

810 Union Street, 4th Floor New Orleans, LA, 70112 | 504 274-2701 | mceneryco.com





## DISCLOSURE AND CONSENT TO DUAL AGENT DESIGNATED AGENCY



This document serves three purposes:

- It discloses that a real estate licensee may potentially act as a disclosed dual agent who represents more than one party to the transaction.
- It explains the concept of disclosed dual agency.
- It seeks your consent to allow the real estate agent to act as a disclosed dual agent.

A LICENSEE MAY LEGALLY ACT AS A DUAL AGENT ONLY WITH YOUR CONSENT. BY CHOOSING TO SIGN THIS DOCUMENT, YOUR CONSENT TO DUAL AGENCY REPRESENTATION IS PRESUMED. BEFORE SIGNING THIS DOCUMENT, PLEASE READ THE FOLLOWING:

The undersigned designated agent(s) \_\_\_\_\_  
(Insert name(s) of licensee(s) undertaking dual representation)  
and any subsequent designated agent(s) may undertake a dual representation represent both the buyer (or lessee)  
and the seller (or lessor) for the sale or lease of property described as \_\_\_\_\_  
(List address of property, if known)

The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they were informed of the possibility of this type of representation. The licensee(s) will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that the licensee(s) has explained the implications of dual representation, including the risks involved. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they have been advised to seek independent advice from their advisors or attorneys before signing any documents in this transaction.

### WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- Treat all clients honestly.
- Provide information about the property to the buyer (or lessee).
- Disclose all latent material defects in the property that are known to the licensee(s).
- Disclose financial qualifications of the buyer (or lessee) to the seller (or lessor).
- Explain real estate terms.
- Help the buyer (or lessee) to arrange for property inspections.
- Explain closing costs and procedures.
- Help the buyer compare financing alternatives.
- Provide information about comparable properties that have sold so that both clients may make educated decisions on what price to accept or offer.

### WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- Confidential information that the licensee may know about the clients, without that client's permission.
- The price the seller (or lessor) will take other than the listing price without permission of the seller (or lessor).
- The price the buyer (or lessee) is willing to pay without permission of the buyer (or lessee).

You are not required to sign this document unless you want to allow the licensee(s) to proceed as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) in this transaction. If you do not want the licensee(s) to proceed as a dual agent(s) and do not want to sign this document, please inform the licensee(s).

By signing below, you acknowledge that you have read and understand this form and voluntarily consent to the licensee(s) acting as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) should that become necessary.

_____ Buyer or Lessee	_____ Seller or Lessor
_____ Date	_____ Date
_____ Buyer or Lessee	_____ Seller or Lessor
_____ Date	_____ Date
_____ Licensee	_____ Licensee
_____ Date	_____ Date

## Customer Information Form

### What Customers Need to Know When Working With Real Estate Brokers or Licensees

*This document describes the various types of agency relationships that can exist in real estate transactions.*

**AGENCY** means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

**DESIGNATED AGENCY** means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

- The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.
- No other licensees in the office work for you, unless disclosed and approved by you.
- You should confine your discussions of buying/selling to your designated agent or agents only.

**DUAL AGENCY** means an agency relationship in which a licensee is working with both buyer and seller or both landlord and tenant in the same transaction. Such a relationship shall not constitute dual agency if the licensee is the seller of property that he/she owns or if the property is owned by a real estate business of which the licensee is the sole proprietor and agent. A dual agency relationship shall not be construed to exist in a circumstance in which the licensee is working with both landlord and tenant as to a lease that does not exceed a term of three years and the licensee is the landlord. Dual agency is allowed only when informed consent is presumed to have been given by any client who signed the dual agency disclosure form prescribed by the Louisiana Real Estate Commission. Specific duties owed to both buyer/seller and lessor/lessee are:

- To treat all clients honestly.
- To provide factual information about the property.
- To disclose all latent material defects in the property that are known to them.
- To help the buyer compare financing options.
- To provide information about comparable properties that have sold, so that both clients may make educated buying/selling decisions.
- To disclose financial qualifications to the buyer/lessee to the seller/lessor.
- To explain real estate terms.
- To help buyers/lessees arrange for property inspections
- To explain closing costs and procedures.

**CONFIDENTIAL INFORMATION** means information obtained by a licensee from a client during the term of a brokerage agreement that was made confidential by the written request or written instruction of the client or is information the disclosure of which could materially harm the position of the client, unless at any time any of the following occur:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information became public from a source other than the licensee.

By signing below you acknowledge that you have read and understand this form and that you are authorized to sign this form in the capacity in which you have signed.

Buyer/Lessee:	Seller/Lessor:
_____	_____
By: _____	By: _____
Title: _____	Title: _____
Date: _____	Date: _____
Licensee: _____	Licensee: _____
Date: _____	Date: _____

