

LOEW'S STATE

Extraordinary Redevelopment Opportunity



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The Loew's State Theater

1100 Canal Street • New Orleans, LA





Disclaimer

THIS OFFERING MEMORANDUM is intended solely for your own limited use in considering whether to pursue negotiations to acquire the former Loews State Theater located in New Orleans, Louisiana (the “Property”) and is not intended to be an offer for the sale of the Property.

All information contained herein has been obtained from sources other than NAI Latter & Blum and LMK Realty Group LLC (the “Brokers”), and neither the Owner nor the Brokers (nor their respective equity holders, officers, employees, and agents) makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the Recipient. The Owner and the Brokers, as well as their respective officers, directors, employees, equity holders, and agents, expressly disclaim all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

The Owner expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligations to any Recipient reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by the Owner; a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any obligations set by the Owner thereunder have been satisfied or waived.

Floor Plan measurements contained herein are approximate and are for illustrative purposes only. While we do not doubt the floor plans accuracy, we make no guarantee, warranty or representation as to their accuracy and completeness. You or your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction as to the suitability of the property for your space requirements.

Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your current needs or for your future development.

THE PROPERTY IS BEING OFFERED ON AN “AS-IS, WHERE-IS” BASIS.



Executive Summary

The Loews State Theater New Orleans, LA



Strategically located on New Orleans' world-famous Canal Street, the Loews State Theater represents a major mixed-use opportunity for development in the heart of the city's thriving downtown renaissance.

Constructed in 1925 for the Loew's circuit, the State Theater was designed by noted theater architect, Thomas W. Lamb. The theater opened in April, 1926 at a construction cost of \$1,500,000. Originally seating 3,335, it was designed in a mix of Renaissance motifs. The property has been used for the filming of several movie productions, but has been out of full-time service since 2005.

Address
1100-12 Canal Street
New Orleans, LA 70112

Year Constructed
1925

Legal
Lots 1 through 7, Square 300, First Municipal District of Orleans Parish

Building Area
Apr. 60,297 SF plus roof area of 7,531 SF

Lot Dimensions
Apr. 128.2" on Canal Street by 223'5" on both South Rampart Street and Elk Place

Site Area
Approximately 28,634 SF

Zoning
CBD-3 Cultural Arts District - This district is intended to create a cultural and entertainment destination through the clustering of museum, cultural, performing arts, and supporting visitor services uses. The CBD-3 District is also intended to accommodate a mixture of residential, retail, and other commercial uses for residents and visitors.

The CBD-3 District is specifically intended to address the music and theater corridor along and adjacent to the intersection of Basin, Rampart, and Canal Streets, and theaters and museum uses along Magazine Street and Howard Avenue.



Executive Summary

Property Highlights

- ❖ Strategic location in the heart of the area's resurgent activity
- ❖ Eligible for Federal Historic Tax Credits (Canal Street Historic District)
- ❖ Eligible for State Historic Tax Credits (Rampart-Basin St Corridor Cultural District)
- ❖ Current Zoning of CBD-3 Cultural Arts, allowing for a wide range of uses including retail, office, multi-family, hotel, recording studio, reception facility, restaurant and educational.
- ❖ Sole remaining grand playhouse in the downtown area that is available for restoration
- ❖ Unique opportunity to combine the theater with retail, office, hotel, conference center or cultural arts functionality
- ❖ Opportunity Zone property

Note: Availability of historic tax credits is dependent upon many factors and is specific to each project's utilization and design plan. Prospective purchasers need to undertake their own due diligence to ensure that their proposed redevelopment may qualify.

Offering Price: \$5,950,000

Area Calculations

Theater	First Floor	19,145 SF
	Mezzanine	3,632 SF
	First Balcony	9,676 SF
	Second Balcony	<u>6,651 SF</u>
		39,104 SF
First Floor Retail	Unit 1	2,559 SF
	Unit 2	4,184 SF
	Unit 3	<u>2,520 SF</u>
		9,263 SF
Second Floor Retail or Office		11,930 SF
TOTAL AREA		60,297 SF



Executive Summary



Prior to and during the COVID economic slowdown, the current ownership team embarked on an ambitious plan to retain and renovate the beautiful and historic theater in conjunction with the addition of a hotel component to ensure the economic viability of the project. Working closely with their architects and the City of New Orleans, their plan to construct a seventeen-story 203 room hotel tower above the theater was granted conditional approval, with waivers granted for maximum building height, building design (transparency) and off-street parking

In December, 2021, the City of New Orleans Board of Zoning Adjustments extended the previously granted variance for a period of two additional (2) years in order to provide the property developer with ample time to facilitate the planning and execution needed to bring this significant and historic property back into commerce.

Renderings of this plan are provided in this offering memorandum. The architectural team referenced herein:

TRAPOLIN PEER ARCHITECTS
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Subject

LOEW'S STATE



90

Warehouse/Arts District

Poydras St.

Casino

CBD

LOEW'S STATE

Canal St.

French Quarter

N. Rampart St.

N. Peters St.

LOEW'S STATE

NAL Latter & Blum



RECENT NEW ORLEANS ACCOLADES

Recent Destination Awards and Honors

- New Orleans was named the No. 4 spot of the “Top 15 Cities in the United States” by Travel + Leisure, September 2021
- New Orleans was named the No. 4 most popular place to vacation in America by Newsweek, September 2021
- New Orleans made Time’s list of World’s Greatest Places 2021, Time, July 2021
- New Orleans was named 2021’s 3rd best summer travel destination by personal finance outlet WalletHub, May 2021.
- New Orleans was named the No.4 popular destination in the United States on the TripAdvisor Travelers’ Choice Awards, January 2021.
- AFAR included New Orleans as one of three US destinations “Where We’ll Go in 2021”, December 2020.
- New Orleans & Company was recognized as a Platinum Choice Winner by Smart Meetings Magazine, December 2020.
- New Orleans & Company was awarded The Knot Best of Weddings 2021, November 2020.
- New Orleans & Company was selected as a 2020 Award of Excellence Winner from Corporate & Incentive Travel Magazine, July 2020.
- Travel + Leisure named New Orleans the No.2 City in the United States in Travel + Leisure’s World’s Best Awards 2020.
- New Orleans was named the “South’s Best Food City” by Southern Living, March 2020.
- New Orleans won a Gold Travvy Award for “Best Culinary Destination in the USA”, February 2020.
- New Orleans & Company won a Silver Travvy Award for “Best Tourist Board in the USA”, February 2020.
- New Orleans & Company won Gold in the Hospitality Sales & Marketing Association International (HSMAI) Adrian Awards for the Tricentennial campaign ‘The Big Easy Turns 300’, January 2020.





LOEW'S STATE

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Rendering of Proposed Development

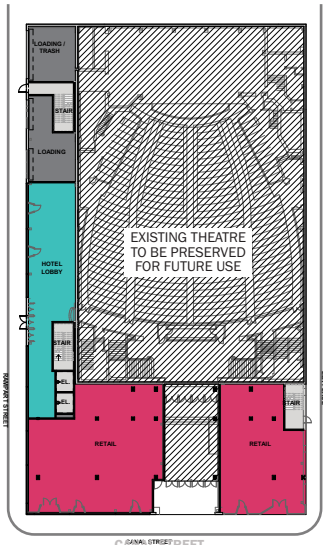


TRAPOLIN-PEER ARCHITECTS

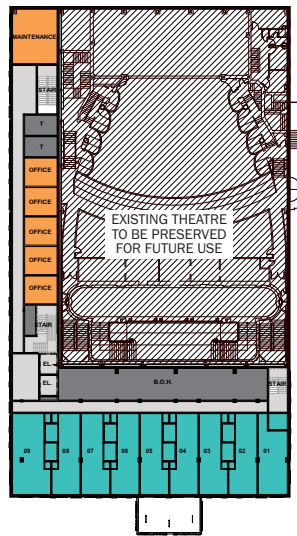


NAI LATTER & BLUM

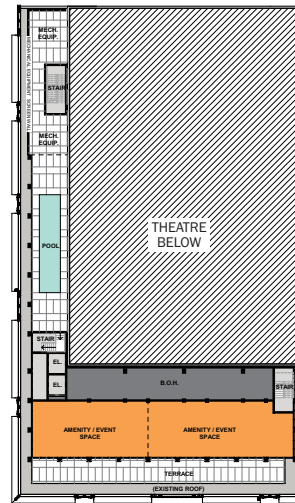




1ST FLOOR PLAN
EXISTING THEATRE
HOTEL LOBBY
RETAIL
LOADING

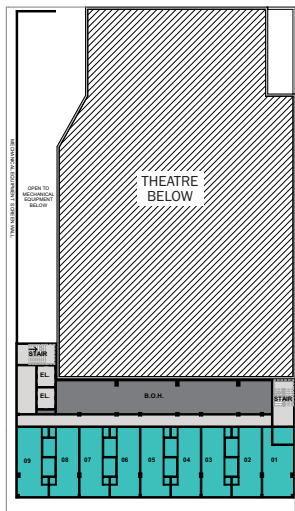


2ND FLOOR PLAN
EXISTING THEATRE
HOTEL ROOMS
OFFICES

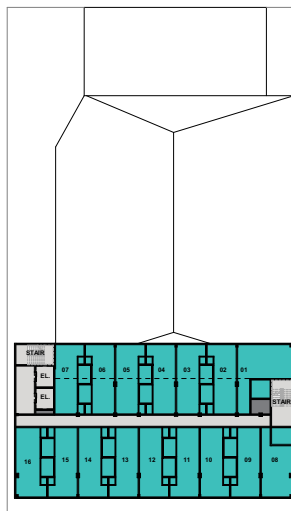


3RD FLOOR PLAN
AMENITY / EVENT SPACE
MECHANICAL & EVENT TERRACES
BACK OF HOUSE

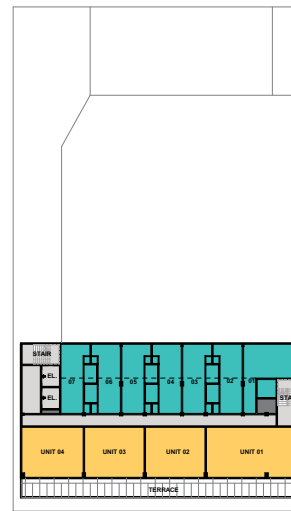
PROPOSED FLOOR PLANS



4TH - 6TH FLOOR PLANS
HOTEL ROOMS
BACK OF HOUSE



7TH - 16TH FLOOR PLANS
HOTEL ROOMS



17TH FLOOR PLANS
HOTEL ROOMS
PENTHOUSE SUITES
PRIVATE TERRACE

DEVELOPMENT SUMMARY

PROPOSED 195' - 0" HOTEL ABOVE THEATER			
Floor	# of Keys	Floor-Floor Height	Area
1	Lobby + Retail	17'-4"	11,280
1 (Theater)	Theater	n/a	16,875
2	9	20'-8"	11,280
2 (Theater)	Theater	n/a	16,875
3	Amenity Floor	16'	8,215
4	9	10'-0"	6,840
5	9	10'-0"	6,840
6	9	10'-0"	6,840
7	16	10'-0"	8,525
8	16	10'-0"	8,525
9	16	10'-0"	8,525
10	16	10'-0"	8,525
11	16	10'-0"	8,525
12	16	10'-0"	8,525
13	16	10'-0"	8,525
14	16	10'-0"	8,525
15	16	10'-0"	8,525
16	16	10'-0"	8,525
17 (Penthouse + Keys)	7	10'-0"	7,475
Parapet		1'-0"	n/a
TOTAL	203	195'-0"	177,770

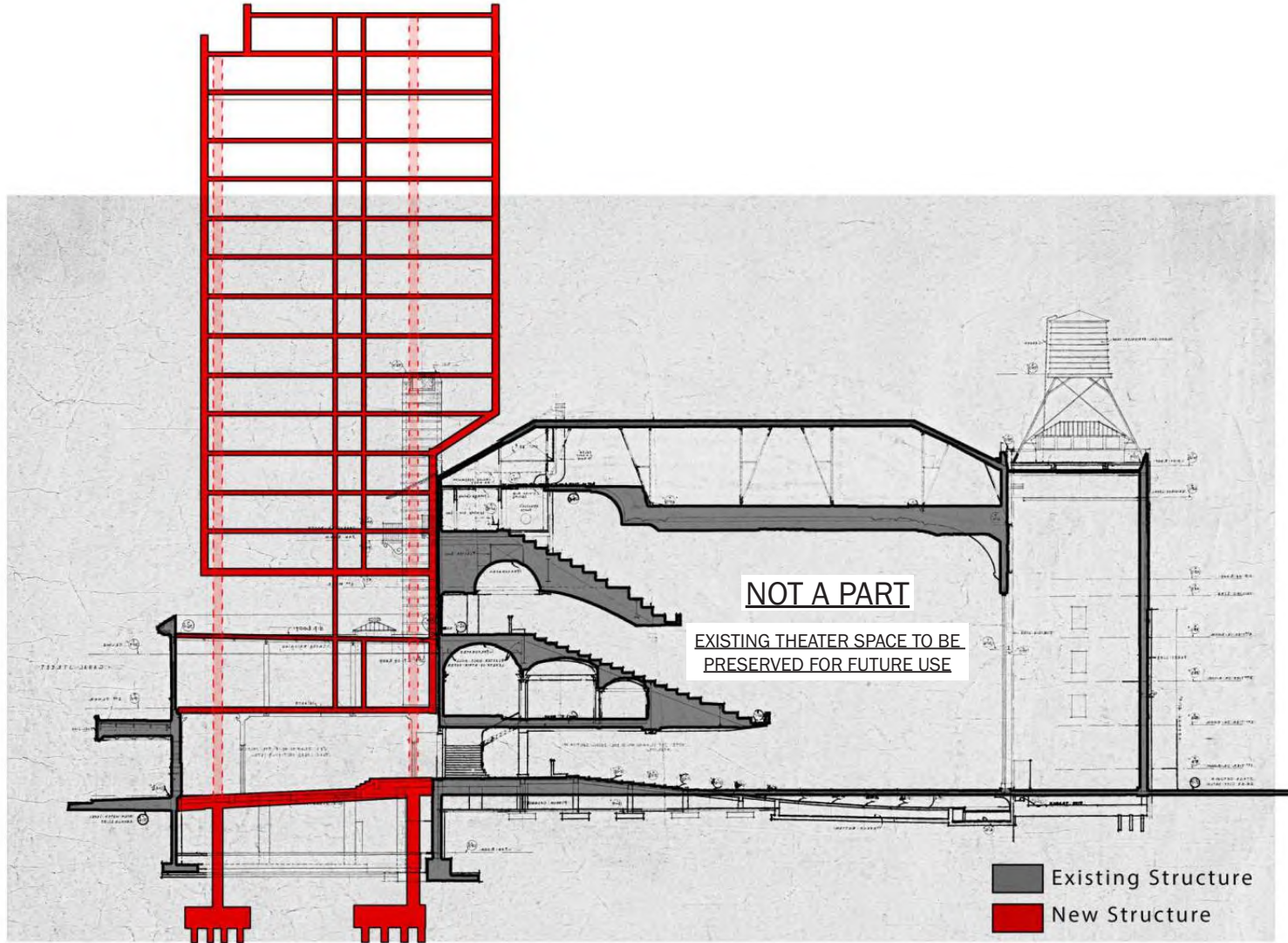
(±425 SF TYP. ROOM SIZE) (876 GSF/KEY)

TRAPOLIN-PEER ARCHITECTS

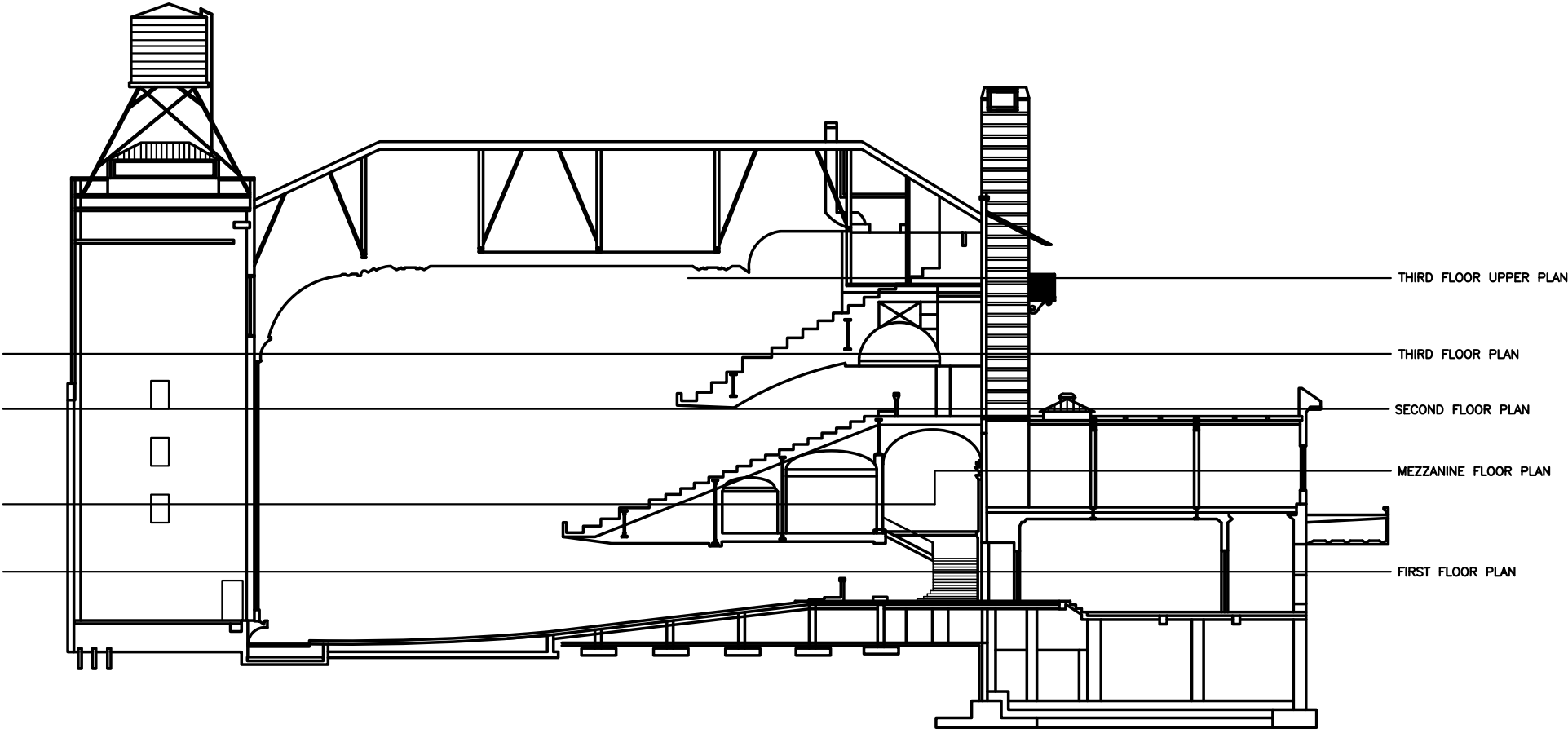


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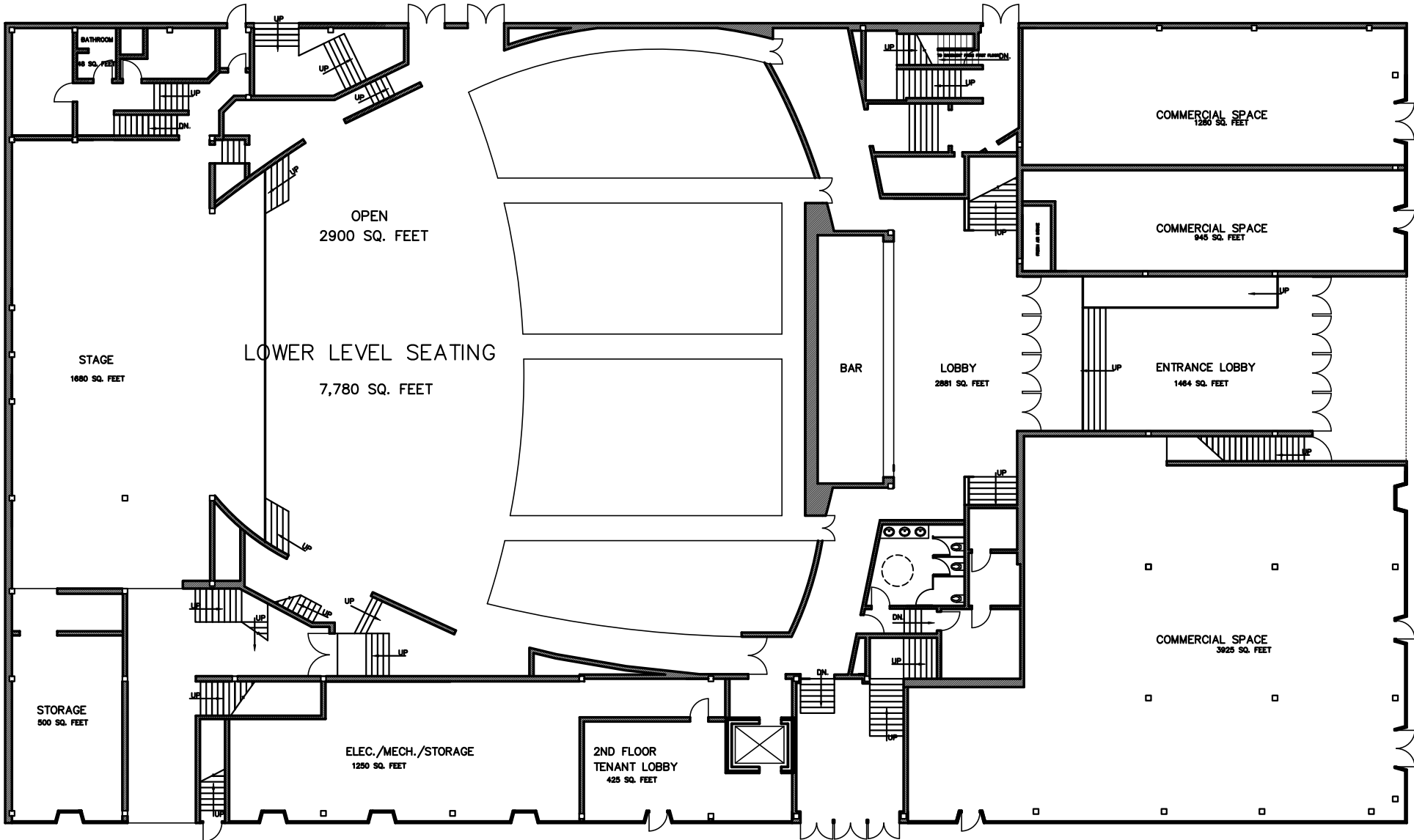




Existing Configuration



Existing Configuration



Existing Configuration

