

# The Healing Center

## New Orleans, Louisiana

### BACKGROUND

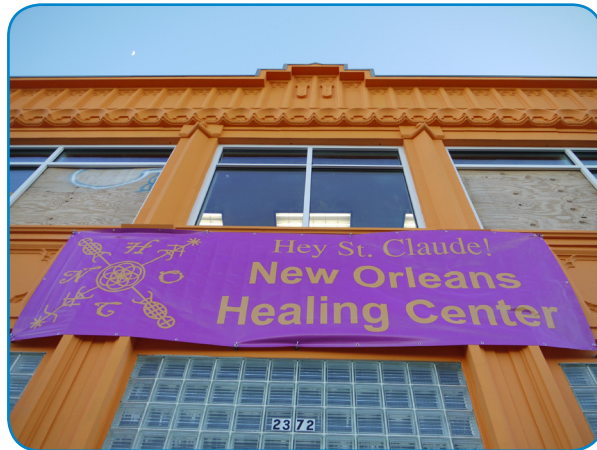
The New Orleans Healing Center project creates a central location for health and wellness resources out of a furniture showroom that was shuttered by Hurricane Katrina-related flooding in 2005. The 55,000 square-foot Universal Furniture Building has been mostly unoccupied since that time. The rehab of the 1926 commercial building, plus an adjacent house built in 1841, will create four floors of commercial space. The project is expected to be a key catalyst for the recovery of the St. Claude Main Street corridor.

### THE PROJECT

The \$13.2 million rehabilitation by Mr. Pres Kabacoff, co-founder of HRI Properties, removes a metal screen that completely obscured the original façades of the two buildings, and restores both façades, including the original plate glass, glass blocs and ornamental panels. The adaptive reuse will produce four floors of commercial/retail space. Tenants already committed to lease space include a 5,000 square-foot co-op grocery store, a restaurant, a yoga studio, an arts and crafts bazaar, a healing arts consortium, and a police substation. Other uses will include a women's resource center, a live performance venue and a spiritual center.

### COMMUNITY IMPACT

The rehabilitation of the Universal Furniture building, in conjunction with the proposed redevelopment of the St. Roch Market located directly across the street, have been widely identified as the cornerstones for the revitalization of the entire St. Claude corridor. The Healing Center brings essential services to the area—a neighborhood that has not had a grocery store since Hurricane Katrina—and makes commercial space available at below-market rates, helping to establish a start-up enterprise. The project is also projected to generate \$6.4 million in household and business income, \$611,793 in state and local taxes, 103 construction jobs, and 112 permanent jobs.



### PROJECT HIGHLIGHTS

#### PROJECT GOAL:

55,000 sf multi-use community center including grocery store, yoga studio, coffee and juice bar, art gallery and arts and crafts bazaar

#### DEVELOPER:

Mr. Pres Kabacoff

#### TAX CREDIT INVESTORS:

First NBC Bank  
NTCIC  
Tax Credit Capital

#### TOTAL DEVELOPMENT COST:

\$13.2 Million (MM)

#### KEY FINANCING:

**\$2.9MM** - Federal NMTC equity investment, First NBC Bank;  
**\$2.4MM** - Louisiana State NMTC equity investment & State HTC equity investment, Tax Credit Capital;  
**\$2.5MM** - Federal HTC equity investment, NTCIC through an Investor Partner;  
**\$3.5MM** - HUD grant from the Louisiana Redevelopment Agency;  
**\$1.5MM** - loan from the New Orleans Redevelopment Agency

#### JOBS CREATED:

Construction—103  
Permanent—112

FOR MORE INFORMATION, PLEASE CONTACT:

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