

Pontchartrain Hotel

New Orleans, LA

BACKGROUND

The Pontchartrain Hotel stands 14 stories above St. Charles Avenue in New Orleans' Lower Garden district and was the tallest building in the city when it was constructed in



1927. Its history is a mostly glorious one, as its lush furnishings and one-of-a-kind antiques represented the epitome of luxury travel. Stars such as Richard Burton and Mary Martin stayed there when they came to town, and prominent New Orleanians such as Edith Stern, the Sears and Roebuck heiress, and Frankie Besthoff, whose family co-founded the K&B drugstore chain, called it home.

The Pontchartrain lost some of its luster in the latter part of the 20th century, as the number of hotels downtown and in the French Quarter expanded. Hurricane Katrina-related dampness, utility outages, and vandalism caused extensive interior deterioration. The building closed in 2007 while new building owners David Burrus and George Newton III mounted a \$20 million campaign to save the Pontchartrain from destruction.

PROJECT HIGHLIGHTS

PROJECT GOAL:

84-unit senior housing facility and restaurant

DEVELOPER:

David Burris & George Newton III

TOTAL DEVELOPMENT COST:

\$21.4 million (MM)

KEY FINANCING:

\$13 MM in Capital One loans, enhanced by a \$13 MM NTCIC New Markets Tax Credit-enhanced allocation

\$2.76 MM - State Historic Tax Credit Equity Investment

Jobs Created:

Construction - 202
Permanent - 185

THE PROJECT

The Pontchartrain made a triumphant return New Orleans' high society in the summer of 2009 as a grand 84-unit senior housing facility. Its former guest rooms were enlarged and reconfigured to serve both as independent and assisted-living apartments. The team restored the hotel's beloved high-end restaurant, the Caribbean Room, as a dining room for residents only. Another beloved watering hole inside the hotel, the Bayou Bar, offers the public a taste of the days of Frank Sinatra and gas-powered chandeliers.



COMMUNITY IMPACT

In addition to resurrecting an iconic landmark of New Orleans' style and hospitality, the Pontchartrain Hotel rehabilitation is delivering significant economic benefit to the revitalization of New Orleans as well. The project is estimated to generate 387 jobs, \$1.1 million in state and local taxes and \$11.6 million in household and business income.

FOR MORE INFORMATION, PLEASE CONTACT:

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