

# In The News



**DATE:** September, 2009

The Columbia Residential development team is currently 33% complete with the 466-unit Columbia Parc at the Bayou District, located in New Orleans, Louisiana. As the largest single-phase project the company has ever undertaken, the implications for the company are clear. Though it is still too early to say for sure, approaching month number seven of construction, all signs point to a hugely successful project.

The project closed in December of 2008 in one of the worst economic environments in the last thirty years. At the time, to the best of our knowledge, this was the largest single-phase tax credit project ever closed. The falling construction cost climate has yielded buyout savings for the project, allowing us to make significant upgrades that will benefit the residents of this mixed income community. These include such lifestyle amenities as a forty-six seat movie theater, pool and splash park as well as in-unit upgrades such as granite counter tops and ceramic tile.

Adding to the list of "firsts" for the company, Columbia Parc will be our first LEED® for Homes Certified project. This will benefit the marketability of the project, but more importantly the utility cost for, and health of our residents.

The temporary leasing office opened in mid-June to rave reviews by partners and lenders alike. The Property Management group welcomed industry veteran, Jason Streatly, to the team as Senior Community Manager. He, along with long-time Columbia employee, Ms. Doralee Preston-Price, are based out of this temporary space and will anchor the growing staff at Columbia Parc.

Though final completion will not occur until the third quarter of 2010, the first fourteen units will be delivered in November of 2009 with roughly forty units per month completed until the third quarter of 2010.

Future phases of this project include additional housing, an early learning center,

elementary charter school, YMCA and retail shopping center. Columbia Parc is really the first phase of the redevelopment of an entire neighborhood, known as the “Bayou District”. The first phase of redevelopment will serve as the catalyst for additional reinvestment and the model for post-Katrina community revitalization in New Orleans.

When asked about the project, Mr. Noel Khalil, founder and CEO of Columbia Residential, simply smiled and calmly said:

This is perhaps the most significant project in the company's history.

Whether this is in fact true still hangs in the balance, but the future appears bright.