

NOTICE AND AGENDA
FRENCH MARKET CORPORATION
REAL ESTATE COMMITTEE MEETING
Tuesday, November 4, 2025, 12:00 PM
National Park Service
916 N. Peters Street
New Orleans, LA 70116

CALL TO ORDER

The meeting was called to order by the Chairperson, Mr. DeLong at 12:11 p.m.

ROLL CALL

Members Present: Mr. DeLong, and Ms. McClendon

Members Absent: Ms. Burns

Staff Present: Ms. Guidry, Mr. Gurtner, and Ms. Robison

A. REVIEW AND ADOPTION OF MINUTES – June 16, 2025

Mr. DeLong moved and Ms. McClendon seconded a motion to accept the minutes of the June 16, 2025 Real Estate Committee meeting. The motion carried unanimously.

B. REPORTS

1. Security Report

Ms. Guidry reported that there had been an increase in the presence of unhoused people new to the District and the FMC worked closely with the FQMD and the 8th District to address issues that were arising district-wide.

Due to the distribution of benefits and rehousing efforts in Orleans Parish, unhoused people from other parishes heard about the resources and were migrating to Orleans Parish. Ms. Guidry stated that while there is no cure for everything, the FMC will still continue to deal with the situation, make progress, and save lives; although, the numbers are not where the FMC wants to see them. The situation is taken very seriously because the FMC has to also think about its tenants, vendors, and staff.

There had been several callouts to security about the musicians at Cafe DuMonde. The issue had been ongoing. The FMC does not police buskers; however, its grounds patrol does respond when things get a little out of control. The musicians work on their own schedule and there was some contention over the schedule that has now settled down.

There were two arrests on FMC property, one of which was led by grounds patrol where a subject jumped over the fence near Marche. Grounds patrol was able to assist NOPD in making an arrest. The second incident happened at Hop On Hop Off where FMC's grounds patrol and NOPD responded quickly.

Quarter for the Quarter was on the ballot to be voted on in the November 15th election. The quarter would go towards helping to fund the French Quarter Task Force (FQTF), who quickly responds to incidents that take place in the French Quarter.

There had been an increase in the number of shoe-shiners in the area. They were believed to have come from the Chalmette area. The FMC's grounds patrol officers had been constantly responding to reports about the shoe shiners. The shoe shiners who had always been in the area knew to cross the street or stop their activity when they saw security, which is a tactic that the new shoe shiners had not yet learned.

Ms. Guidry commended the grounds patrol team for their efforts because their staff is limited and they patrolled on foot and in vehicles to ensure proper coverage.

Ms. Guidry reported that since hosting tenant meetings the tenants understand that they can contact the Task Force to report incidents. The tenants report having a much better response time and having merchandise returned, which is a huge win. The meetings have helped the tenants to understand what resources there are and how to utilize them.

C. NEW BUSINESS

1. Consideration – Lease for 912B Decatur

Ms. Guidry reported that the steps were coming together to put the Strategic Leasing Plan into action, after going through a lengthy RFP process and putting together a team.

The FMC has put together a team with Corporate Realty. The Broker side of the team are Sydney Anderson and Austin Lavin. Sydney has leasing expertise in the Quarter and Austin's expertise is in commercial retail leasing. They are a great team because they balance each other.

The retail space at 912B Decatur was publicly listed for lease on May 27, 2025. Corporate Realty, acting as the leasing agent for FMC, reviewed over twenty qualified applicants who expressed interest in the property. Each proposal was evaluated against FMC's strategic leasing plan to ensure alignment with the desired vision and tenant mix for the location. Following this process, Cajun Collectibles was selected to lease the space.

Cajun Collectibles had a strong financial background, were willing to pay the asking price, and they "checked all the boxes." The initial term is a Five (5) years Renewal Option: One (1) five-year extension, and rather than do a CPI increase, the FMC will do a 3% annual increase (in lieu of CPI adjustment) for the rent and sales goals. The monthly rent amount was \$3,978 with 8% on sales over the set break point, because CAM is not being broken out separately since CAM is never a true capture. The pricing was in line with the McEnergy appraisal.

The tenant will operate a high-quality jewelry store featuring Pandora jewelry and other comparable brands. The staff believed Cajun Collectibles could be a strong anchor tenant. They are a known brand that people are comfortable with and where the FMC could draw people in from one end of the District to the other. The store would be a good midpoint for the FMC as it would give some flexibility to do something that may be a little bit "out of the box" in some of the other in between spaces that would come after. The leases all have default clauses so that the FMC is able to end a lease if a store is not

meeting sales goals. Cajun Collectibles is a seasoned operator who has strong financials; therefore, the Staff feels comfortable that Cajun Collectibles is likely to weather if they do not have a good month.

The FMC Staff recommends 1. The Real Estate Committee recommend approval of the request to finalize negotiations and execute lease with Cajun Collectibles based on the terms presented above. 2. The Real Estate Committee forward its recommendation to the Board of Directors to be place on the consent agenda at the next regularly scheduled meeting.

Mr. DeLong moved and Ms. McClendon seconded a motion to accept the Staff's recommendation that the Committee approve the request to finalize negotiations and execute a lease with Cajun Collectibles; and that the Committee forward its recommendation to the Board of Directors to be placed on the consent agenda for approval at the next regularly scheduled meeting. The motion carried unanimously.

D. ADJOURNMENT

Ms. McClendon moved to adjourn the meeting. The meeting adjourned at 12:26 p.m.