NOTICE AND AGENDA
FRENCH MARKET CORPORATION
REAL ESTATE COMMITTEE MEETING

Thursday, June 25, 2026, 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 12:05 p.m.

ROLL CALL

Members Present: Mr. DeLong, Ms. Burns, and Ms. McClendon

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

A. REVIEW AND ADOPTION OF MINUTES – March 31, 2026

Ms. Burns moved and Ms. McClendon seconded a motion to approve the minutes of the March 31, 2026 Real Estate Committee meeting. The motion carried unanimously.

B. REPORTS

1. Real Estate Report

Staff reported that FMC manages 52 retail leases throughout the district and continues implementation of its updated leasing program, which was developed through a multi-year process intended to create a more transparent, competitive, and equitable leasing structure. Staff discussed the transition to licensed commercial real estate professionals for marketing available properties, the use of short-term pop-up agreements to activate vacant spaces, and continued efforts to reduce the number of month-to-month commercial leases.

Staff also reported positive tenant engagement with a recently retained retail consultant and provided an update on the Upper Pontalba restoration. An updated residential market rent study is anticipated to be presented for authorization at a future meeting in preparation for the return of residents anticipated in summer 2027. Staff noted that the agenda included consideration of the Corporate Realty contract, four commercial leases, and authorization to solicit architectural and design services for Public Markets design standards.

2. Security Report

Sergeant Chris Eugene, reporting on behalf of Lieutenant Peggy Brothers, provided an update on security staffing across four 12-hour shifts. No criminal activity was reported. Security has observed an increase in the unhoused population on FMC property and continues to coordinate with the NOPD 8th District, French Quarter Task Force, and National Guard as needed. Ms. Guidry also noted that the FQMD recently launched its updated Task Force app.

C. OLD BUSINESS

1. Consideration – Corporate Realty Renewal

Staff presented additional information regarding the proposed renewal of FMC's professional services agreement with Corporate Realty, Inc. ("CRI") for commercial leasing and property management consulting services. CRI was selected through a competitive professional services procurement process following issuance of an RFP in August 2024. The original agreement was executed November 27, 2024, with an initial one-year term and four one-year renewal options.

The proposed amendment had previously been recommended for approval by the Real Estate Committee on March 31, 2026. At its May 13, 2026 meeting, the Board of Directors referred the matter back to the Committee for additional review concerning the leasing process, transparency, scope of services, financial impact, and CRI's performance.

Staff reviewed the history of FMC's leasing program, beginning with authorization of a comprehensive commercial real estate appraisal in 2023, followed by approval of the Fair Market Rent Study, authorization and procurement of a commercial leasing consultant, development and approval of the Strategic Leasing Plan, and implementation of the current leasing program beginning in 2025.

Staff reported that CRI had assisted with approximately 14 new leases or renewals among FMC's 52 retail leases. Staff also reviewed the cost of the former in-house Real Estate Manager position compared with the current consultant structure. The former position cost approximately $76,450 annually. The CRI agreement included a one-time $35,000 Strategic Leasing Plan component, with additional costs based primarily on commissions and property management services.

Staff and CRI explained that CRI assists with developing marketing materials, establishing proposed market pricing, marketing properties through broker networks, conducting showings, receiving and reviewing Letters of Intent, communicating with prospective tenants, and providing commercial real estate expertise. FMC staff retains responsibility for final staff recommendations and substantive leasing decisions before matters are presented to the Real Estate Committee and Board of Directors.

Public Comment and Discussion

Public comment reflected concern regarding the treatment of existing and long term tenants, rent increases, the transition from month-to-month arrangements to term leases, communication with tenants, the impact of ongoing construction, and the transparency and timing of the leasing process. Several commenters questioned the need for an outside real estate consultant and advocated for greater consideration of local and long term businesses. Councilmember King requested consideration for long-term tenants facing increased rents and construction-related impacts.

Other commenters raised concerns regarding inconsistent communication, uncertainty surrounding lease terms and renewal timelines, and the potential effect of market-rate leasing on the character of the French Market. Public comment also emphasized the importance of preserving local and small businesses while identifying opportunities to increase activity and revenue throughout the district.

Committee members engaged in extensive discussion with staff and CRI regarding the process for transitioning month-to-month tenants, how spaces are prioritized for marketing, the effect of construction on tenant performance, how rents and sales breakpoints are established, and the distinction between CRI's real estate services and policy decisions made by FMC staff and the Board.

Staff reported that 13 month-to-month commercial leases remained, including five in the Colonnade, four in the Upper Pontalba, two in the Farmers Market, and none in Oscar Dunn. The goal remains to transition these tenants to appropriate term leases.

Committee members expressed particular concern regarding the amount of notice and certainty provided to existing tenants when their spaces are publicly marketed. Members requested clearer timelines so businesses can adequately plan and requested improved documentation of communications between CRI, FMC, and affected tenants.

Committee Action

Following discussion, Mr. Delong moved, Ms. McClendon seconded and the vote carried for to direct staff to examine the month-to-month leasing process and report back at the next meeting, including:

- the process for placing month-to-month spaces on the market;
- the length of time spaces remain open for offers;
- the notice and communication provided to existing tenants;
- potential to exercise remedy to give month-to-month tenants 30 days notice to vacate;
- the use of one-year leases for tenants who are not meeting performance expectations; and
- staff recommendations for improving the process going forward.

Committee Action

The Committee continued discussion around the approval of the CRI renewal with an additional requirement that communications with month-to-month tenants be formally documented. During further discussion, Committee members expressed continued concerns regarding transparency and communication, and the initial motion was withdrawn.

Following additional discussion, the Committee determined that further review was warranted before making a recommendation to the full Board.

A motion was made by Mr. Delong to defer action on the Corporate Realty contract renewal for one month, continue the existing arrangement on a month-to-month basis, receive staff's requested report regarding the month-to-month tenant process, and place the CRI renewal back on the agenda for the next Real Estate Committee meeting.

The motion was second by Ms. McClendon and approved by a unanimous vote.

The chair called for a brief recess at 2:53 pm.

Following a brief recess, the meeting was called back to order by the Chairperson, Mr. DeLong.

CALL TO ORDER

ROLL CALL

Members Present: Mr. DeLong, Ms. Burns, and Ms. McClendon

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

D. NEW BUSINESS

1. Consideration – Lease for 524 St. Peter Street

Staff presented a proposed lease with The Soul Study, LLC, operated by Christian Davenport (Cubs the Poet), for 1,080 square feet of conditioned retail space at 524 St. Peter Street.

FMC began marketing the space on July 1, 2025. Because the location is situated between areas being used as temporary FMC offices during the Building E construction project, initial leasing interest was limited. To activate the storefront while continuing to market the space, FMC entered into a temporary pop-up agreement with Mr. Davenport on December 1, 2025. Staff reported that the concept has successfully increased pedestrian activity and contributed to the activation and visibility of the Upper Pontalba. FMC received no other serious Letters of Intent during the marketing period.

The proposed three-year lease provides for a minimum monthly rent of $4,000, plus percentage rent over established sales breakpoints. The permitted use is an experiential working studio and storefront offering poetry, portraiture, performances, original art, merchandise, and collaborative merchandise. The lease contains escalating annual sales performance standards and does not include a renewal option.

Mr. Davenport addressed the Committee and described The Soul Study concept, including personalized poetry and portrait experiences, performances, art, and community engagement. He discussed his goal of using the space as a cultural hub and expressed confidence in his ability to meet the escalating sales expectations.

Staff reviewed the financial structure, including a first-year sales goal of approximately $573,048, increasing to approximately $1.02 million in year three, with corresponding increases in percentage-rent breakpoints and annual gross rent.

Public comment was supportive of Mr. Davenport and the concept, noting its compatibility with Jackson Square and the Upper Pontalba. The commenter also encouraged FMC to continue using flexibility in negotiations to cultivate local small businesses while protecting FMC's financial interests through percentage rent.

A motion was made by Ms. Burns and seconded by Mr. Delong to recommend approval of the proposed three-year lease with The Soul Study, LLC and forward the recommendation to the full Board of Directors for final consideration. The motion passed unanimously.

2. Consideration – Lease for 542 St. Peter Street

Staff presented a proposed lease with Mess Hall for 384 square feet of conditioned retail space at 542 St. Peter Street. The proposed concept is an experiential build-your-own accessory retail shop.

The proposed terms include a two-year lease with one two-year renewal option, minimum monthly rent of $3,200, and percentage rent equal to 8% of gross sales over the established breakpoint. Staff stated that Mess Hall currently operates retail locations in Savannah and Charleston and develops merchandise and experiences tailored to the culture of each location. Staff recommended the concept based on its operating experience, proposed financial terms, experiential nature, and compatibility with the Upper Pontalba tenant mix.

Staff reviewed the history of the space. FMC began marketing the property on December 8, 2025. A lease with Trashe Vintage was subsequently approved by the Board of Directors; however, the approved tenant ultimately did not proceed with the lease. The property remained publicly marketed, and previous proposers were notified that the space remained available.

Three current proposals were discussed. Mess Hall offered $3,200 per month for a two-year term with a two-year option. An additional proposer offered approximately $3,000 per month for a two-year term, while a proposal associated with the existing OMG operation offered approximately $2,600 per month for a three-year term. Staff recommended Mess Hall as the strongest overall proposal.

During the presentation, staff also discussed communications and social-media activity that occurred following the Board's prior selection of Trashe Vintage. Staff expressed concern that actions directed toward the previously selected proposer may have contributed to that tenant's decision not to proceed and emphasized that objections to leasing decisions should be addressed through FMC's established public process.

Committee members expressed concern regarding any conduct intended to harass, intimidate, or interfere with another prospective tenant. Members emphasized that FMC properties are public assets and that disagreements regarding leasing decisions should be addressed through the Committee and Board's public processes rather than through actions directed toward competing businesses.

Committee Action

Following discussion of the 542 St. Peter Street leasing process, the Committee considered whether FMC should establish clearer standards governing conduct during lease competitions and negotiations.

A motion was made by Mr.Delong directing FMC staff to study and present recommendations to the Real Estate Committee regarding rules of behavior or a code of conduct applicable to existing tenants and prospective tenants during lease negotiations, including conduct involving harassment or interference with other proposers. A call was made for public comment. Hearing none, the motion was seconded and carried unanimously.

Public Comment and Discussion

Public comment regarding the proposed Mess Hall lease provided additional context concerning the prior leasing process and the existing tenant. The commenter did not excuse inappropriate conduct but asked the Committee to consider the circumstances surrounding the dispute, improvements made by the existing operators, and differing accounts regarding the reasons the previously approved tenant ultimately declined the lease. The commenter also emphasized the importance of maintaining occupied and active storefronts while providing clear expectations to prospective and existing tenants.

Committee Action

Following public comment on 542 St. Peter Street Mr. Delong made a motion to accept the staff recommendation to move forward with leasing 542 St Peter Street to Mess Hall and forward that recommendation to the Board of Directors. The motion was seconded and carried unanimously.

3. Consideration – Lease for 702 Decatur Street

Staff presented a proposed lease with Constantine Georges d/b/a Dat Dog for 1,684 square feet of retail space at 702 Decatur Street. FMC began marketing the property on April 28, 2026, and received three Letters of Intent: two from tour operators and one from Dat Dog for a food and beverage concept.

Staff recommended Dat Dog based on its established local presence, operating experience, recognizable brand, and compatibility with the French Market District. Staff noted that the concept would provide an additional food offering, increase activation around Oscar Dunn Park, and encourage pedestrian activity during daytime and evening hours.

The proposed lease provides for a five-year term with two five-year renewal options, beginning at $7,500 per month, plus percentage rent over an established breakpoint. The lease includes escalating annual sales performance standards beginning at $800,000 in year one. The tenant would have the right to terminate the lease after 24 months upon 180 days' written notice.

Staff noted that the existing lease expires October 31, 2026, and recommended approval at this time to provide Dat Dog sufficient time for permitting, design, and pre-opening requirements and to minimize vacancy between occupants.

Staff recommended that the Committee approve final negotiations and execution of the lease under the terms presented and forward its recommendation to the Board of Directors for placement on the consent agenda at its next regularly scheduled meeting.

Mr. Valentino, who was in attendance representing the alternate proposal, was given the opportunity to speak about his concept. The comment was heard and staff acknowledged desire to continue working with Mr. Valentino to present his concept in an alternate location.

Public Comment and Discussion

Public comment was taken about the agenda item. Concerns were raised about infrastructure and garbage collection. Staff addressed concerns and spoke to preliminary concept designs completed by the potential tenant for the space.

Committee Action

Following public comment on 702 Decatur Street Mr. Delong made a motion to accept the staff recommendation to move forward with leasing 702 Decatur Street to Dat Dog and forward that recommendation to the Board of Directors. The motion was seconded and carried unanimously.

4. **Consideration – Lease for 1000 N. Peters Street**

Staff presented a proposed lease with Pelican New Orleans Tours, LLC for 1,257 square feet of conditioned retail space at 1000 N. Peters Street. FMC began marketing the property on July 1, 2025. Staff noted that Building E construction, fencing, and the incomplete buildout initially limited prospective tenant interest.

Pelican submitted a proposal to operate a full-service coffee shop, grab-and-go food operation, visitor center, and tour ticketing outlet. FMC also received a strong proposal for a traditional coffee shop; however, staff recommended Pelican based on the additional value offered through its established tourism operations and ability to promote the French Market District to a significant visitor audience. The proposed lease would include defined marketing obligations and performance expectations intended to support FMC's destination-marketing goals.

The proposed lease provides for a three-year term with no renewal option at a minimum monthly rent of $9,750, or $117,000 annually, and a first-year lease performance standard of $1,125,000. The lease does not include percentage rent due to the lower margins associated with ticket sales and the desire to allow the new concept time to establish itself.

Staff recommended approval to finalize negotiations and execute the lease under the terms presented and forward the recommendation to the Board of Directors for placement on the consent agenda at its next regularly scheduled meeting.

The Committee raised concerns about the lack of percentage rent provided in the proposal.

Public Comment and Discussion

Public comment was taken about the agenda item. There was commentary in support of having a coffee concept in this location. An additional comment was made by a market vendor asking if the space could be used as a restaurant instead of a coffee shop. Multiple comments were made in support of the tourism aspect of the proposal. Further public comment was made with regard to fond memories of the previous tenant, Montreals.

Committee Action

Mr. Delong moved to table the vote until the next Real Estate Committee meeting. The motion was seconded and carried unanimously.

5. Consideration – Issue RFP for Design Standards for Public Market

In 2025, the French Market Board of Directors authorized the continuation of a strategic planning process focused on the future development and enhancement of the Public Markets. As that process nears completion and is prepared for public review and comment, several key themes and priorities have emerged, including the need for comprehensive design standards to guide future improvements, tenant buildouts, public spaces, signage, furnishings, and overall market aesthetics. Throughout the strategic planning process, stakeholders consistently identified the importance of establishing a cohesive visual identity and design framework that preserves the historic character of the French Market while supporting modernization, functionality, and long-term economic vitality. Staff believes that the development of formal design standards will be a critical component in implementing the recommendations that emerge from the strategic plan. To advance this effort, staff is requesting authorization to issue a Request for Proposals (RFP) for professional architectural and design services to develop comprehensive design standards for the Public Markets. The selected consultant would work in coordination with FMC staff and ongoing strategic planning initiatives to ensure that the resulting standards align with the long-term vision for the district and provide clear guidance for future capital projects, tenant improvements, and public realm enhancements. Authorization to issue the RFP at this time will allow the design standards effort to proceed concurrently with the final stages of the strategic planning process, ensuring that implementation tools are developed alongside the broader vision for the French Market.

The FMC Staff recommends: 1. The Real Estate Committee recommend approval of the request to issue Request for Proposals for Design Standards for Public Markets 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.

Public Comment and Discussion

Public comment was taken about the agenda item. There was discussion around the need for design standards to create consistency. Questions were asked about who would pay for modifications. Staff clarified that a plan needs to be in place to determine pricing and how build out can be handled. Staff clarified that generally brick and mortar leases are longer term leases where a build out would make more sense.

Committee Action

Mr. Delong moved to accept the staff recommendation to approve of the request to issue Request for Proposals for Design Standards for Public Markets and forward that approval to the Board of Directors to be place on the consent agenda at the next regularly scheduled meeting. The motion was seconded and carried unanimously.

Mr. Delong called for a Motion to adorn at 3:42 pm. The motion was seconded and carried unanimously.

E. ADJOURNMENT