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Port of New Orleans Sells 27 Acre Site

Transaction paves the way for \$10 million project for TCI headquarters

New Orleans, Louisiana - The Port of New Orleans sold a 27-acre tract of surplus property this morning paving the way for construction of a \$10 million investment by France Road Parkway Properties.

France Road Parkway Properties will begin building a 150,000-square-foot world-class corporate office and warehouse facility for New Orleans-based Transportation Consultants, Inc. As a result of the long-term lease agreement between France Road Parkway Properties and TCI, TCI will move its corporate headquarters to the New Orleans site upon completion of construction.

This private investment will assist the Port of New Orleans in building the necessary logistical infrastructure to retain and attract new international trade opportunities. The project consists of approximately 27 undeveloped acres between France Road Parkway and Alvar Street, which is located west of the Industrial Canal. Groundbreaking will occur at the end of September and the construction is expected to be completed in June of 2010.

The project is expected to retain and create approximately 150 jobs in New Orleans in the next three years. "This investment shows our strong commitment to the City and our confidence in the local and regional economy," said TCI's Founder and CEO Jack Jensen.

Christian Jensen, the company's President, said the facility will allow TCI to service its current demand and future strategic plans at the Port of New Orleans. "The on-site access to 6 class-1 rail services provided by the New Orleans Public Belt Railroad and immediate proximity to the Port of New Orleans will allow us to efficiently and cost-effectively move cargo for our customers," Jensen said. "This facility will greatly assist with our efforts to attract new cargo and commodities to New Orleans, especially with the timing of the implementation of the new Cargo Tax Credit program," he added.

"Without a doubt, in this economy this is one of the more exciting and real private economic development projects in New Orleans," said Christopher Kane, legal counsel for Transportation

Consultants, Inc. and attorney from Adams and Reese LLP. The financing of the construction of the project, which is being completed by IBERIABANK, is nearing finalization and includes GO Zone bond financing, which was approved by the New Orleans Industrial Development Board and Louisiana State Bond Commission earlier this year. The GO Zone bonds will be leveraged by new market tax credits.

In addition to its cargo handling and cruise facilities, the Board of Commissioners of the Port of New Orleans traditionally has leased industrial property located near the Inner Harbor Navigational Canal. Recently, it has received many requests from existing or prospective tenants to purchase tracts of industrial properties in this area. In order to take advantage of financing opportunities, sometimes the investor has to own the property. The board has said that it will evaluate these transactions on a case by case basis, and decide whether they are in the long term interest of the New Orleans port community.

“This transaction fits into the port’s mission of job retention and creation by building the trade and transportation infrastructure of metro New Orleans,” said Gary LaGrange, President and CEO of the Port. “TCI came to us with a good project that improves efficiencies and creates new cargo opportunities for the Port. It’s exciting to see these plans come to fruition.”

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