



Green Coast Enterprises

## GREEN COAST ENTERPRISES CLOSES ON \$7.9 MILLION INVESTMENT ALONG FRERET CORRIDOR

New Development Focuses on Improving Homeownership and Financial Sustainability



Watch [GCE's video](#) introducing the Home Ownership Center

**New Orleans – April 11, 2022** - Real estate developer [Green Coast Enterprises](#) announces the financial close of its latest project, the New Orleans Homeownership Center, located at 4528 Freret Street in Uptown New Orleans. GCE recently closed on the \$7.9 million project, which will redevelop an existing commercial building. A subsequent phase will include new condominiums. GCE is working with Landis Construction and Chase Marshall Architects.

The New Orleans Homeownership Center will offer 14,000 square feet of office and retail space, about half of which is already leased. The finished project, including the second phase, will also include new studio, one, and two-bedroom condominiums. The Homeownership Center is being built to serve as a neighborhood hub for all things housing and personal finance. As with all GCE developments, this project will have a green, equitable development focus. Green Coast strives to make buildings more sustainable and responsive to cultural and environmental considerations.

“This is an opportunity to do equitable development and reinvestment right,” says **Jackie Dadakis, the CEO of Green Coast**. “We are working against displacement in an historic neighborhood by facilitating homeownership and providing a home for small businesses that focus on wealth creation and community investment. Offering financial assistance and home

ownership education and giving the community access to capital through the credit union– these are all direct ways to strengthen the neighborhood for longtime residents.”

GCE is partnering with Neighborhood Housing Services (NHS) on the project. NHS is a local non-profit with the mission to create and sustain healthy and vibrant neighborhoods through real estate development, education, and community building activities. “We support NHS’s mission to get people into safe, affordable and comfortable housing, while giving them the tools they need to be financially secure,” says **Lex Kelso, Principal of Green Coast**. “At Green Coast we work to create healthy environments for the community, and the New Orleans Homeownership Center and all it brings will do just that.”

Neighborhood Housing Services will offer home ownership services including homebuyer education and financial fitness programs. “The NHS-NOLA Homeownership Center will provide resources individuals and families need to become first-time homeowners and sustain it through achieving financial stability, says **Amy Batiste, CEO of Neighborhood Housing Services**. “Ideally, Credit Human will provide mortgage loan and banking products to increase access to credit for both NHS participants and the community-at-large. If we can reduce the level of frustration and anxiety experienced by potential homeowners and those facing credit challenges by bringing education, access to credit, realty, and homebuilding services under one roof, then we have achieved success!”

Credit Human, the building’s anchor tenant, is a federal credit union based in San Antonio, Texas, which is also serving as the construction and permanent lender on the project. “We are excited that in the coming months this will become the site of another Credit Human financial health center serving the greater New Orleans area,” says **Brent Irvin, Senior Lending Manager at Credit Human**. “We look forward to continuing our relationship with Green Coast on projects like this one that help promote healthy, vibrant, and sustainable communities in and around New Orleans.”

Other tenants include Mail Dat, a mail services businesses and The Reimagine Fund, an equity fund focused on making tax credit investments accessible to the broader population.

“It’s important to us to broaden the customer and business base along the corridor while reflecting the historic diversity of Freret Street,” says Dadakis. “The Freret Corridor has one of the highest displacement risks in this city. This development, with its focus on housing and personal finance, will help to keep people here who want to stay. The second phase of our project will offer both market rate and affordable residential condos – one of the last opportunities to bring affordable homeownership to Freret Street.”

The New Orleans Homeownership Center should be open for business in early 2023. To learn more about the New Orleans Homeownership Center, including tenants/services offered and leasing/purchasing availabilities, contact the project manager, Gina La Macchia, at [gina@greencoastenterprises.com](mailto:gina@greencoastenterprises.com).

Project Financing:

The Homeownership Center's financial partners are Sixty West (federal and state historic tax credit investor), Credit Human (construction and permanent lender), Coastal Enterprises, Inc. and Partners for the Common Good (bridge lender).

**About Green Coast Enterprises:**

Green Coast Enterprises develops real estate and provides real estate services focusing on urban and coastal areas in need of community renewal. We pursue opportunities that address community needs, including social inequity and economic stagnation, and seek to foster strong relationships with tenants and neighbors. We develop partnerships with public, private, nonprofit, and community organizations to further our common goals. Since 2007, GCE has helped develop over \$200 million of properties in New Orleans, including over 2,000 housing units. GCE pursues opportunities that advance the triple bottom line of "people, planet, and profit" striving to increase economic vitality, environmental health, and social opportunity through development and partnerships with public, private, non-profit, and community organizations to further our common goals. Green Coast Enterprises is a Stage 3 Certified Green Business, indicating a high level of commitment to community involvement, social equity, and resource conservation.