



## Background

The Hibernia Building was completed in 1921. The 23-story, 335-foot tall building was the tallest in Louisiana until the State Capitol building in Baton Rouge surpassed it in 1932. The building was New Orleans' first modern skyscraper and known for its cupola, which is lit in various colors for holidays throughout the year and once served as a navigational beacon for ships along the Mississippi River. The building's original occupant, Hibernia National Bank, was founded by Irish immigrants in 1870 and took its name from "Hibernia", which was the Latin name for the island of Ireland. Hibernia National Bank was Louisiana's largest bank until it was bought by Capital One Bank in 2005. Following the purchase, the building's first floor bank lobby remained in use while the upper floors, comprising 93% of the net rentable area, became vacant.

## The Project

The rehabilitation of the historic Hibernia Building converted an unoccupied office building into Hibernia Tower, a 175-unit residential complex accompanied by 41,500 square feet of retail and office space. The mixed-use development has 51% of its residential units dedicated to moderate income and workforce level renters while the remaining units are at market rate. 85% of the commercial and retail space is home to the teams of HRI Properties and Capital One Bank with the remaining space dedicated to market-rate tenants.

## Community Impact

Hibernia Tower is located in the heart of New Orleans' Central Business District where its rehabilitation has incentivized other property owners to improve buildings on adjacent blocks and has helped to catalyze the development of additional hotels, retail, and apartments in the nearby area. It is also a transient-oriented development serving its tenants and residents with walking-distance proximity to downtown hotels, numerous music venues, local landmarks, hundreds of shops and restaurants, City Hall, Tulane Hospital and major corporations like Shell Oil Company.



**Total Development Cost:**  
\$54.3 million



**NTCIC Financing:**  
\$6.1 Million NMTC Allocation  
\$11.3 Million Federal HTC Equity



**Project Partner:**  
HRI Properties and Woodward  
Interests



**NTCIC Contact:**  
Sarah McDonnell  
[smcdonnell@ntcic.com](mailto:smcdonnell@ntcic.com)



Upon opening, Hibernia Tower brought jobs and economic activity to a census tract that at the time had a poverty rate of 43.4% and an unemployment rate of 12.4%. Hibernia Tower's rehabilitation created 461 construction jobs and now offers approximately 136 permanent jobs that provide health insurance, vacation/sick leave and advancement opportunities in addition to other benefits. Among the affordable residential units created, 36 are set aside for households earning 20%, 30%, and 60% of the AMI in the city.

Environmentally friendly technologies were incorporated into its construction scope including low flow plumbing fixtures, efficient MEP design and Energy Star appliances.