

Officials involved with the I.P. North project look at plans for green space that will be built across from the facility. From left: Michael Campbell of The Feil Organization, Richard Traina of Seale & Ross law firm, Greater New Orleans Inc. CEO Michael Hecht, Beau Perschall of TurboSquid, GNO Inc. Chairman Marty Mayer and Nancy-Ellen Martin of TurboSquid.



North Shore
Features

CREATIVE SIDE

WITH PLANS FOR AN I.P. NORTH FACILITY, A STARTUP HUB TAPS INTO THE NORTH SHORE TO FIND ITS LATEST CROP OF ENTREPRENEURIAL TALENT

By Emilie Bahr
Contributing Writer

PHOTOS BY FRANK AYMAMI

Last spring, the former McGlinchey Stafford law firm property in downtown New Orleans took on a new persona as the Intellectual Property Building.

The I.P., as it is commonly known, is designed to be a hub for pulling together creative and digital companies.

Since then, it has been hailed as a major step forward in promoting and fostering the Crescent City's budding role as a hotbed of young entrepreneurial talent.

Now, there's an effort under way to replicate the New Orleans I.P. model in downtown Covington.

"We really felt that because this has been such a success on the South Shore we should do one on the North Shore that is similarly structured," says Michael Hecht, CEO of the regional economic development agency Greater New Orleans Inc., which is partnering with Corporate Realty and the Feil Organization on the I.P. North project.

The South Shore facility's design is sleek and open. Amenities include a café, gym, dog-friendly accommo-

dations and, most recently, desk-side drink service courtesy of the bar/restaurant Capdeville.

The I.P. is meant to encourage collaboration and innovation among agencies that have set up shop there.

But just as important, Hecht says, is the establishment of a symbolic center of entrepreneurial activity in the community — a sign to the rest of the world that New Orleans is both an appealing and viable place for creative business activity.

That effort appears to be paying off. What started with four initial I.P. tenant companies has grown to close to a dozen, Hecht says. Meantime, the development has garnered significant national media attention, with mentions in outlets including the New York Times, Entrepreneur Magazine, Wall Street Journal and CNN.

Relative to the size and shape of the community, Hecht says I.P. North's "catalytic impact" could be even greater than that sparked by the original I.P. In New Orleans, he rea-

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I.P. North will be in the Covington Village Walk development, which now houses a fitness center, florist bank and satellite offices of 3D model clearinghouse TurboSquid, a company headquartered at the original I.P. building.

RENDERING COURTESY OF GREATER NEW ORLEANS INC.

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sons, such entrepreneurial havens as The Icehouse and Entrepreneur's Row serve similar purposes as the I.P. whereas "nothing like this existed on the North Shore."

Replicating success

The business model being applied to I.P. North is identical to that tested on the South Shore, Hecht says.

"It's not an incubator. It is much more what I would call a marketing agglomeration plan. We're simply putting like businesses together and then branding it, marketing it."

The I.P. North will be housed in an erstwhile strip mall. Since 1997, the property has been owned by the New York-based Feil Organization, which also owns Metairie's Lakeside Shopping Center.

Covington Village Walk, as the development is currently known, now houses a fitness center, florist, bank and satellite offices of 3D model clearinghouse TurboSquid, a company headquartered at the original I.P. building.

Most observers agree that the mall never really took off as a retail destination. Casey Burka, a commercial leasing specialist with Corporate Realty, which handles leasing on the property, attributes this to the site's low-visibility location off the main commercial drag. But Burka says he is confident the development will prove an easier sell among the sorts of companies and organizations the I.P. aims to attract.

Rita Moreci, a property manager with the Feil Organization, echoes that sentiment.

"We believe the site will work for the I.P. project for exactly the reasons why it didn't for the retail," Moreci says. "The persons involved with the I.P. are technical and creative individuals and enjoy the peacefulness of the area. They also enjoy the ambiance



of Covington and the proximity of local Covington restaurants, shops, living quarters and ease of access.”

She adds that her company intends to soon create a park at the end of Lee Lane “to further enhance the creative atmosphere of the project.”

Organizations considering I.P. North are being offered space at \$12 to \$13 per square foot, Burka says, a price tag he describes as “considerably lower” than comparable Covington commercial space.

“We have a very wealthy landlord who’s owned this for a while and paid off his note, so you’re not having to adjust for the price of land,” he explains of the rating schedule. “Also, because we’re not directly on (U.S. Highway) 190, we adjust for that.”

Central location

Hecht says the chosen site of I.P. North is appealing on a number of fronts, including its downtown location, the fact that TurboSquid was already operating there and that the development, which is divided into three separate buildings, already housed a gym and a kitchen-equipped space designed for a restaurant.

TurboSquid opened its downtown Covington office in May 2008 and has three to six employees working there at any given time.

The property, says Nancy-Ellen Martin, TurboSquid vice president of member services, was appealing for its central location and layout.

“Downtown Covington is a great place to work and we enjoy being in close proximity to shops and restaurants,” Martin says.

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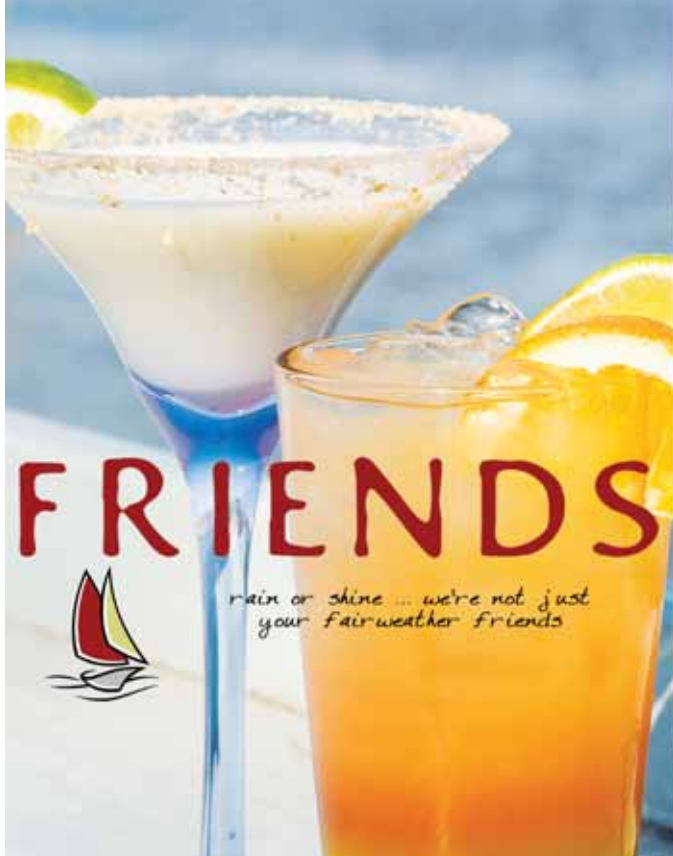
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Depending on how the space is divided, I.P. North could house 10 or more additional tenants, Hecht says. Renovations and landscaping were under way as of early February with a pre-opening party held March 4.

Although he declined to disclose any prospective tenants, citing ongoing discussions, Hecht says about a half dozen organizations consisting of "creative professional companies," local foundations, schools and nonprofits had expressed interest in the space.

Covington Mayor Candace Watkins, who says the eclecticism of Covington businesses is far broader than most casual observers might expect, called the I.P. North an exciting development, one that could assist in ongoing efforts to revitalize the city's downtown.

"Whatever is the trendy type of movement to have in your downtown, everybody's going to want it," Watkins says. "And right now I.P. is the trend. ... It's going to get us a lot of recognition and publicity, and that's always good. It's going to attract more people."•

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