



## FOR IMMEDIATE RELEASE

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## Cypress Equities, Lauricella Land Announce Landmark Lease Agreement

*Shell to occupy new multi-floor office building along the Mississippi River*

**NEW ORLEANS** (Sept. 14, 2023) – Joined by Louisiana Gov. John Bel Edwards, Cypress Equities and Lauricella Land Company announced today a landmark lease agreement that will bring Shell’s Gulf of Mexico operations headquarters to a cutting-edge 142,000 square-foot multi-floor office building in the heart of the emerging River District neighborhood.

The lease agreement between Shell and Cypress Lauricella RD 2A, LLC is the first major office space to be planned for the River District and the first Class A office building to be constructed in New Orleans since 1989. The building will be located on Convention Center Boulevard at the corner of Henderson and Euterpe streets within the 39-acre mixed-use neighborhood adjacent to the New Orleans Ernest N. Morial Convention Center along the banks of the Mississippi River. Construction is scheduled to begin in 2024.

“This is an exciting announcement that further solidifies the long standing and successful relationship between Louisiana and Shell,” said Gov. John Bel Edwards. “From traditional oil and gas exploration to the current clean energy transition, we are continuing to build on the strength of our partnership by creating more opportunities for economic development and growth that will benefit our people and bring a dynamic addition to the River District neighborhood of New Orleans. This is a significant investment in the city and our state, and I’m grateful to everyone involved in turning this concept into reality. Designed to be both resilient and efficient in many ways, this cutting edge and multifaceted development will provide an innovative commercial space while also setting the example for what the future of energy efficiency and sustainability in work and residential environments can look like.”

The agreement signifies another stride in a transformative development in collaboration with the Convention Center, which will revitalize one of the last available riverfront parcels into a thriving hub of commerce, heritage and culture.

“With this announcement, the River District continues to position itself as a focal point not just for entertainment and residential uses, but for vibrant, sustainably accomplished office and commercial real estate space,” said Chris Maguire, CEO of Cypress Equities, on behalf of the Cypress Lauricella venture. “Shell, with its rich history in Louisiana, is just the type of anchor commercial tenant we had hoped for.”

“We are delighted to welcome Shell, a global leader in corporate responsibility and community investment, to our new neighborhood,” said Louis Lauricella, managing partner of Lauricella Land Company. “The River District represents a generational opportunity to develop a ‘new’ New Orleans neighborhood that is sustainable and integrated with the surrounding areas, offering the ability to work, play and stay on the Mississippi River.”

The announcement follows a national trend of major corporations seeking environmentally conscious, innovative office spaces that prioritize employee well-being, while representing a continued commitment on behalf of Shell to its Gulf of Mexico operations and to Louisiana.

“Keeping our Gulf of Mexico Operations headquarters here in Louisiana for the long-term underscores Shell’s commitment to provide more and cleaner energy solutions in one of the best places in the world to do that,” said Colette Hirstius, Shell’s Senior Vice President for the Gulf of Mexico. “As the global demand for energy continues to grow, lower carbon oil and gas like that produced in the Gulf of Mexico will remain critical in ensuring a balanced energy transition. Moving to this new modern, fit-for-purpose office will help us to maximize our performance in a cost-effective way, so that we can help to meet the energy needs of today, tomorrow and for decades to come.”

The building will be designed by the architectural firm Gensler, a global architecture, design and planning firm with locations across Asia, Europe, Australia, the Middle East and the Americas. The building is expected to be LEED certified for sustainable design, construction and operations, including water and energy efficiency, indoor air quality and innovation. It will feature a rooftop energy collection system, water efficient fixtures, window shading, efficient HVAC design and rainwater collection.

The new neighborhood will also prioritize sustainability and resiliency including district-wide stormwater management, a large, centrally located park, a resilient power grid utilizing Mississippi River water and next generation digital infrastructure.

Expected to generate \$43 million of net new annual tax revenues and more than \$1 billion of annual economic activity, the River District also promises a new neighborhood that is sustainable and integrated with the surrounding area. The neighborhood will include

condominiums and apartments, retail space, hotels, restaurants, sports and entertainment and other amenities.

Earlier this year, Topgolf announced it would join the River District as an anchor entertainment venue. Developers have also pledged a total of 900 mixed-income housing units, of which 450 will be affordable and workforce housing units. The groundbreaking is set for later this year.

“We are thrilled to partner with the River District as we advance economic opportunities for the state of Louisiana and the New Orleans region through a vibrant and thriving riverfront neighborhood,” said Jerry Reyes, President of the Ernest N. Morial New Orleans Exhibition Hall Authority. “We welcome Shell as a global leader, major local employer and corporate partner committed to the same vision of a great New Orleans.”

For more information about the project visit [www.riverdistrictnola.com](http://www.riverdistrictnola.com)

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**Editor’s Note:** For visual rendering, please visit here: ([Dropbox Folder](#))

#### **About Shell USA, Inc.**

Shell USA, Inc. is an affiliate of Shell plc, a global group of energy and petrochemical companies with operations in more than 70 countries. In the U.S., Shell operates in 50 states and employs more than 12,000 people working to help tackle the challenges of the new energy future.

#### **About River District Neighborhood Investors LLC (RDNI)**

River District Neighborhood Investors is a diverse group of partners with deep local roots, all accomplished mixed-use and residential developers with local, regional, and national experience, unparalleled reputations, and strong financial results. The team was selected in 2021 by the New Orleans Ernest N. Morial Convention Center Authority to develop a mixed-use community with best-in-class sidewalks, bike paths, and green spaces. The River District will revitalize this 40+ acre tract of vacant land along the riverfront as an energetic hub of commerce, trade, culture, history, and community. For information visit [www.riverdistrictnola.com](http://www.riverdistrictnola.com).

#### **About Cypress Equities**

Cypress Equities (Cypress) was founded in 1995 and has since established a national reputation synonymous with the premier development, operation and management of destination-class retail and mixed-use properties throughout the United States. Historically, Cypress has developed and acquired more than 20 million square feet and currently is developing and managing a portfolio primarily focused on retail and mixed-use properties. Cypress Equities offices in the U.S. are located in Dallas (headquarters), Atlanta, Fort Lauderdale and San Francisco. Visit [www.cypressequities.com](http://www.cypressequities.com) for more information.

#### **About Lauricella Land Company**

Lauricella Land Company is a fourth-generation real estate development firm, one of New Orleans’ most respected and multi-faceted. Focusing primarily on retail, Lauricella has developed and managed over 4 million square feet of commercial and mixed-use property in and around Southeast Louisiana. Along with brokerage and leasing affiliate L+A Retail, Lauricella has been involved in over \$1 billion of real estate transactions. The company is based in New Orleans.