

Entrepreneurship and art fuse for alumni developers

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The Ace Hotel at 600 Carondelet St. is part of the revitalization of Downtown New Orleans. (Photo by Ryan Rivet)

The Domain Companies is in the business of dreaming big and building big. The grand, gleaming visions of its co-founders, Matt Schwartz (B '99) and Chris Papamichael (B '96), are coming to life across the skyline of New Orleans. From The Preserve and The Crescent Club, rental communities that transformed a dilapidated section of Tulane Avenue, to The Standard, the latest addition to the South Market District in Downtown New Orleans and the first luxury condominium high-rise the city has seen in 20 years, Domain's projects are catalysts for revitalization of sections of the city that had fallen on hard times and almost been forgotten.

Schwartz has the ethos of the modern entrepreneur. He values more than just success with the bottom line or bringing a project to fruition. He has a commitment to service. When he talks about Domain's projects, he expresses a genuine concern for the communities in which they are developing. He sees a need to connect with these communities.

MARRIAGE OF ENTREPRENEURSHIP AND ART

"We look at our business as more than just real estate development," said Schwartz, who earned a Bachelor of Science in Management from Tulane in 1999. "We consider ourselves in the business of community development. What we are doing extends far beyond the physical spaces that we are building. We are concerned with the communities that we are creating and the impact our projects have on those communities."

Part of the beyond-regular-real-estate-development idea coming to life is The Shop at the Contemporary Arts Center (CAC), an upcoming co-working space from Domain in programming collaboration with the Idea Village. The Idea Village, which was conceived in 2000, is an independent nonprofit dedicated to innovation and entrepreneurship—all aimed at fostering a rich environment for business startups. The CAC, a cultural standard bearer as an exhibition space and multidisciplinary art center on Camp Street in the Warehouse/Arts District, is the locale for the project.

The Shop will be a marriage of entrepreneurship and art. The plan is to open the 40,000-square-foot co-working space to serve as a community for artistic, entrepreneurial and cultural-based individuals and businesses as a foundation for a new "innovation corridor" in Downtown New Orleans.

Schwartz is bullish on New Orleans. He always has been. And he was at a time when not many were. In 2007, one of Domain's first projects in New Orleans took place on Tulane Avenue—in an area of the city that was run-down well before Hurricane Katrina hit. Where others saw poverty, destruction and despair, he and Papamichael saw something else: potential. They saw a need for housing post-Katrina, proximity to Downtown, good access to the interstate, and an excellent location on a street once dubbed the "The Miracle Mile" in the 1950s.

The end product? Nearly 500 apartments providing housing for more than 1,000 residents at The Preserve, The Crescent Club and The Meridian. With the nearby University Medical Center and New Orleans Veterans Affairs Hospital now open, the

bet has paid off. Occupancy rates in the residential communities have exceeded all projections.

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