

MEMORANDUM

To: All Tenants
One Canal Place

From: Charles Peterson, General Manager

Re: Status of One Canal Place

Date: October 11, 2005

We are pleased to announce that One Canal Place is open for ongoing use during normal business hours. Updating my memo of September 19, 2005, the status of the One Canal Place Office Tower is as follows:

- Building systems, including elevators, life safety systems, and HVAC, are functioning normally.
- We have conducted a survey to identify damage and/or leaks caused by Hurricane Katrina and Hurricane Rita. Most of the tenant suites are undamaged and available for tenant access. Those tenants whose offices were identified as requiring remediation have already been notified individually, and we are working to help the affected tenants address those problems. If you identify issues in your space with which you need assistance, please let us know.
- All offices have been cleaned by our janitorial staff. Regular, ongoing janitorial service to individual suites will be available as required.
- City water is available with adequate pressure for life safety, flushing and other uses, and has now been declared safe for hand washing and for drinking by the Louisiana Department of Health and Hospitals. However, waterless hand sanitizer and bottled water will be made available on a temporary basis at no charge for those tenants that desire them. We have run all faucets in bathrooms and tenant kitchens, as well as all water fountains, for the recommended 15 minutes, but we recommend that tenants do the same before their first use. Please note that we have not addressed coffee and ice makers connected to the building's water supply.
- The majority of the City of New Orleans, including the entire Central Business District, is now generally open to businesses and residents, and may be accessed through most major entryways. Travel within the city is currently subject to a curfew that is in effect between the hours of midnight and 6 AM.

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- The office tower may be accessed by tenants, their personnel, and invited guests with valid identification. During normal business hours (i.e., from 8 am to 6 pm), the lobby will be open; after hours, tenants may use their building passkeys to enter the lobby and will be signed in by the night security guard. Tenants must bring their own key(s) for their leased premises, as building and security personnel will not open doors to individual suites.
- The parking garage is now open for monthly and transient parking, with access to the office tower via the glass mall elevators and the tower front doors.
- The food court is not yet open; we will keep you posted as to the availability of food service in the building.

Again, we wish you, your employees, and your families the best, and look forward to working with you to establish a normal business atmosphere as quickly as possible. If you have questions, I can be contacted through my office phone (504-587-1450) or by email at chpterson2003@sbcglobal.net.