

2013 Greater New Orleans Annual Office Market Report



CORPORATE REALTY



Corporate Realty, Inc. presents its second annual Greater New Orleans Office Market Report as a resource for our agents as well as tenants, landlords, developers, lenders, our fellow brokers along with anyone else looking for information about the Greater New Orleans office market. This report contains statistical information about the Greater New Orleans office market at the end of 2013 and is intended to give the reader a broad understanding of the market as well as specific information about occupancy and rental rates of each building.

Listed in this report is every non-medical office building greater than 20,000 square feet in the Greater New Orleans region. In the 2012 report, the region was divided into the following submarkets: Orleans Parish Central Business District; East Metairie; Elmwood; West Metairie; St. Charles Parish to the west of the airport; and the West Bank of the Mississippi River including both Orleans and Jefferson Parish properties. This year, we expanded our list of submarkets to also include the North Shore and Orleans Parish properties outside of the Central Business District.

We also have included historical comparable data for the general market and each of the submarkets that were previously included. In the narratives of each submarket, we mention the changes in the inventory of office buildings including the changes in building names as well as additions and subtractions to the market that occur as buildings are developed or redeveloped into apartments or hotels. As we continue to publish these reports, we are looking forward to further analyzing the historical trends of the market.

In addition to this annual office report, Corporate Realty is now publishing quarterly reports compiled by Bruce Sossaman, Corporate Realty's Director of Leasing for Lakeway Center. These reports present a more immediate snapshot of what is happening in the market and can be found on our website: corp-realty.com.

The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, changes of price, or other conditions.

The information in this 2013 report would not be possible without the cooperation of our staff and colleagues, and we would like to thank all of those who contributed. This is the result of a collaborative effort. Please contact us if you have any questions or would like more information about the Greater New Orleans Office Market.

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Greater New Orleans Market Overview



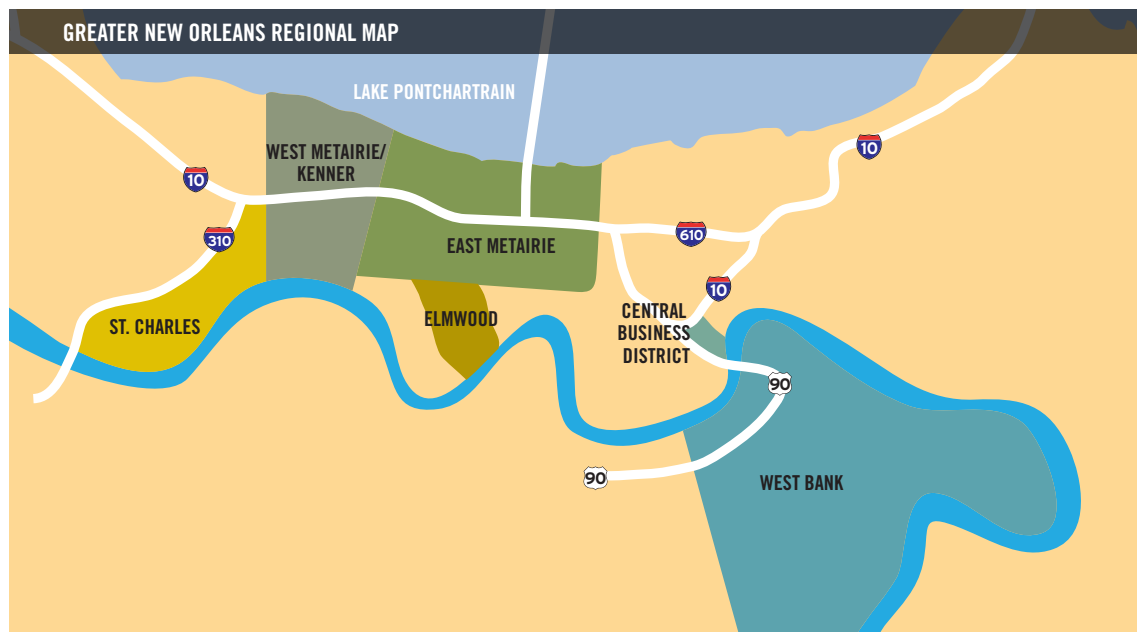
Optimism is the watchword of both the Greater New Orleans economy and the Greater New Orleans office market. This optimism is fueled by several significant economic development successes in the region over the past several years, the positive relationship between our business communities and our political leaders, consistent and positive national press about our region, continued infrastructure investment in and around New Orleans, and an overall entrepreneurial spirit throughout the city.

In all respects and in each of our office markets, this optimism has had a positive impact; however, the actual direct manifestation of this optimism differs from submarket to submarket.

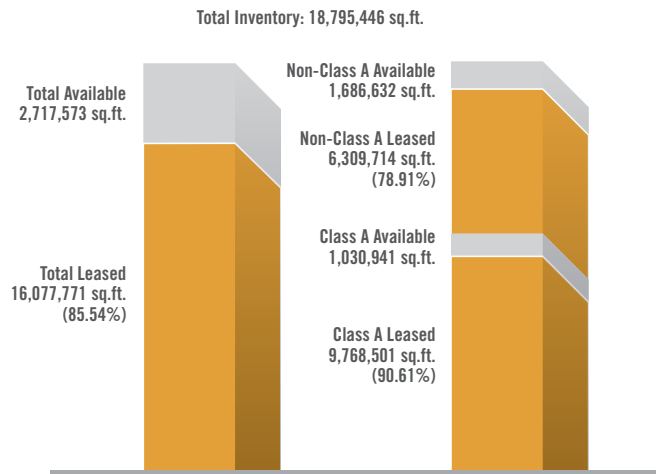
The overall **Metairie submarket** (East Metairie, West Metairie/Kenner, and Elmwood) is at historic highs in terms of both occupancy and real rental rates. The entire Jefferson Parish office market is almost 91% leased with no new inventory and strong demand. Additionally, it is diversified relative to tenant mix, and there are very few tenants occupying 50,000

square feet or more which has created stability and a very strong office market. We believe that both rental rates and occupancy will continue to increase in 2014.

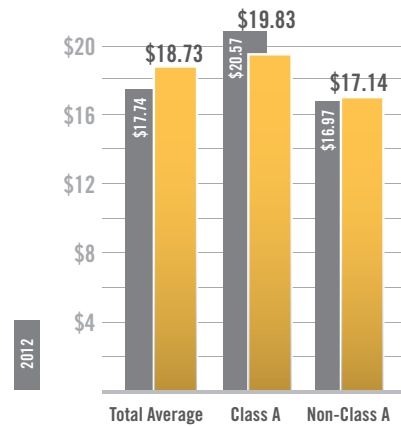
While the **CBD market** has experienced more stability, and even a little more demand, we have not yet seen much direct impact on CBD occupancy or rental rates. Notwithstanding the fact that the supply of office space in the CBD continues to be reduced due to the conversion of older, obsolete office buildings to alternative uses, the CBD office market still has not seen the consistent new tenant demand or existing tenant growth that would result in significantly higher rates. The CBD office market has reached a point of equilibrium and stabilization resulting in several buildings increasing rates; however, the overall CBD market remains largely tenant-oriented with very aggressive lease deals for credit tenants. The key to the CBD turning the existing optimism into higher rates and stronger occupancy is for the City, and the City's economic development partners, to continue to attract new talent and new companies to New Orleans.



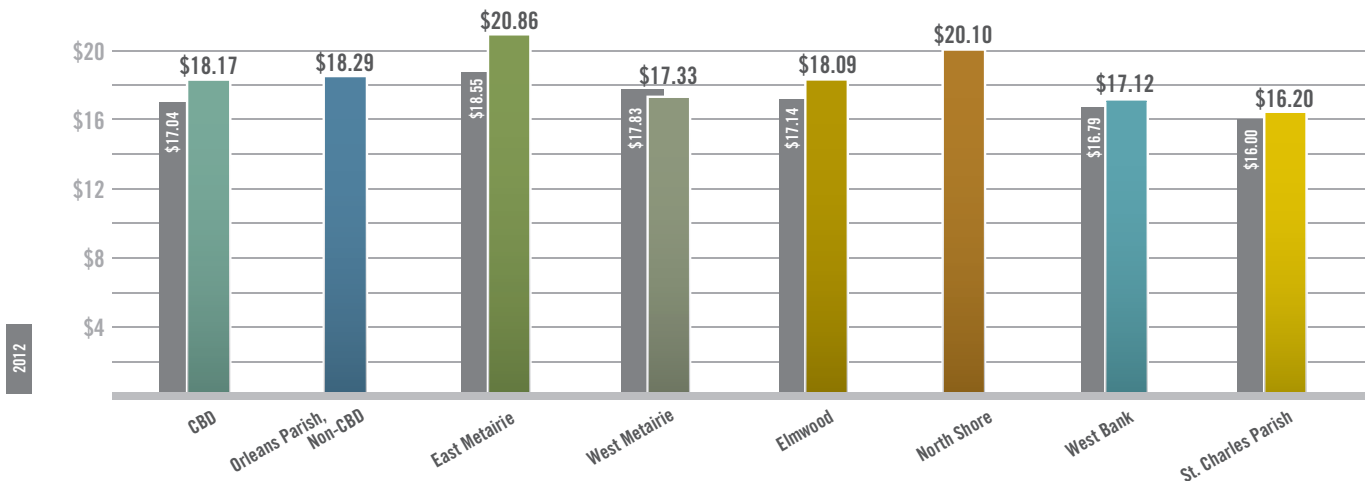
2013 Total Inventory/Total Leased for all of the Greater New Orleans Market



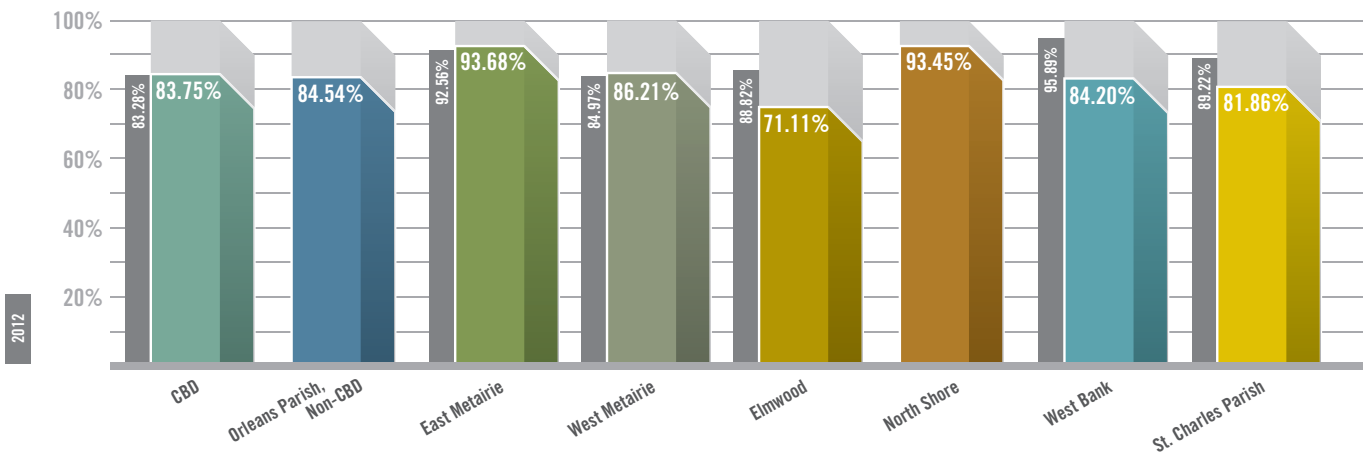
2013 Total Average Rental Rate for all of the Greater New Orleans Market



2013 Average Rental Rates For Submarkets Class A And Non-Class A Combined



2013 Total Combined Occupancy Rates for Submarkets



Central Business District



ONE CANAL PLACE

Significant Leases of 2013:

Blanchard & Company

First Bank & Trust Building
32,400 sq. ft.

Capital One

Place St. Charles - 148,748 sq. ft.

Fowler Rodriguez

400 Poydras Tower - 29,600 sq. ft.

Kean Miller

First Bank & Trust Building
34,800 sq. ft.

King, Krebs & Jurgens

Place St. Charles - 25,368 sq. ft.

Merrill Lynch

Pan American Life Building
27,000 sq. ft.

Shell Oil

One Shell Square - 650,000 sq. ft.

URS

1515 Poydras Building - 60,000 sq. ft.

Two significant events occurred in 2013 that solidified the Class A CBD office market: the renewals of Shell Oil in One Shell Square and Capital One in Place St. Charles. Both tenants together equal roughly 790,000 square feet, which represents approximately 10% of the entire Class A office building inventory. Those two commitments stabilized the office market in downtown New Orleans and created an occupancy base that will propel the market forward in coming years.

At the end of 2013 the average overall leased percentage in downtown Class A office buildings had climbed from 87% in 2012 to 89.26%. The market continues to strengthen and is buoyed by the unprecedented apartment development and growing tech industry occupancy that is occurring within the traditional boundaries of the CBD - Poydras St. to Canal St. and the River to Loyola Ave. According to the Downtown Development District there are now 1,300 residential units in the CBD with more planned and under construction. Many of these units are located in redeveloped office buildings, which means that the CBD is becoming more popular and vibrant as a place to live and play, while the inventory of office space is decreasing. For the foreseeable future the inventory of CBD office space is unlikely to grow as barriers to entry such as land costs and availability, construction costs and lending criteria, and especially lack of demand, will restrict any new development.

While the picture was rosy for Class A properties, the demand for non-Class A properties was lethargic. What will bolster the non-A market will be the continuing

decline of inventory, not an increase in demand. This trend was evident by the sale of 600 Carondelet St., a 115,000 square foot office building, that will be converted to a hotel. As the non-Class A market shrinks, its tenants must go elsewhere. In the case of 600 Carondelet St., its major tenant, URS, leased 60,000 square feet in the Class A building 1515 Poydras. The non-Class A market is not sustainable at under 70% leased and some of the properties will find the highest and best use as apartments, condos or hotels rather than continuing to operate as office buildings. Displaced tenants by such adaptive reuse will likely relocate within downtown into Class A or other non-Class A buildings further strengthening the Class A market and rightsizing the non-Class A market.

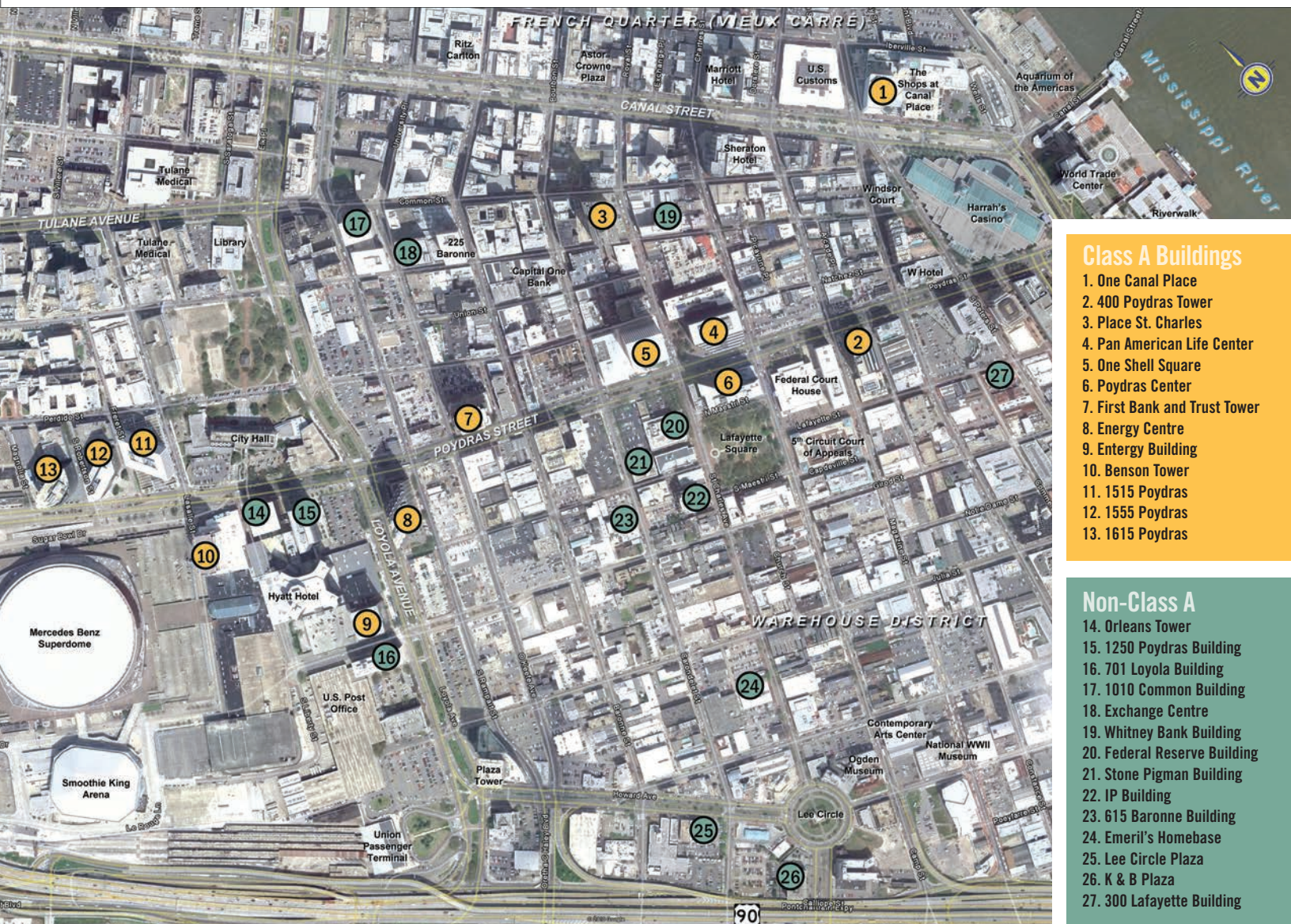
Facts and Highlights:

- The Class A CBD office market represents 77% of the entire submarket.
- Non-Class A CBD buildings continue to struggle at 66.19% leased in spite of approximately 115,000 square feet being removed from the market inventory with the conversion of 600 Carondelet St. to a hotel.
- The sublease market remains small relative to the market with only 113,280 square feet available most of which is Non-Class A and 75,000 square feet is one sublease availability.
- Energy Centre, one of the premier office buildings in the CBD, containing 761,500 square feet, sold in 2013.
- The Amoco Building at 1340 Poydras St. was sold and renamed Orleans Tower.

“The growth of the digital media industry is an exciting trend with the potential to make a big impact on CBD office space.”

BENNETT DAVIS,

Director Of Leasing, Place St. Charles



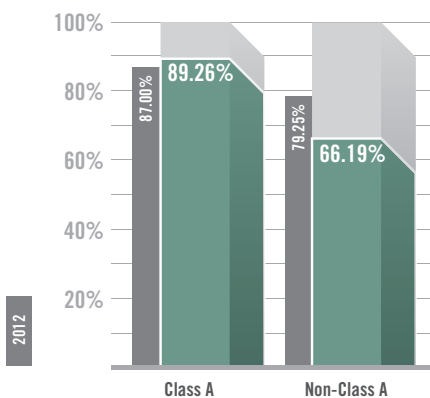
Class A Buildings

1. One Canal Place
2. 400 Poydras Tower
3. Place St. Charles
4. Pan American Life Center
5. One Shell Square
6. Poydras Center
7. First Bank and Trust Tower
8. Energy Centre
9. Entergy Building
10. Benson Tower
11. 1515 Poydras
12. 1555 Poydras
13. 1615 Poydras

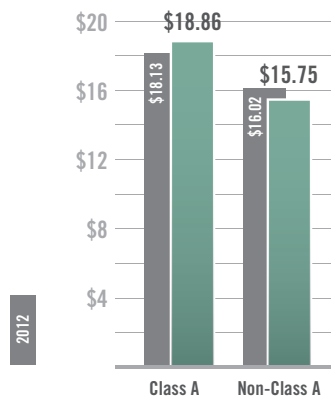
Non-Class A

14. Orleans Tower
15. 1250 Poydras Building
16. 701 Loyola Building
17. 1010 Common Building
18. Exchange Centre
19. Whitney Bank Building
20. Federal Reserve Building
21. Stone Pigman Building
22. IP Building
23. 615 Baronne Building
24. Emeril's Homebase
25. Lee Circle Plaza
26. K & B Plaza
27. 300 Lafayette Building

2013 Occupancy



2013 Average Rental Rates



Central Business District Class A Table

Building Name	Year Built	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
One Shell Square 701 Poydras St.	1972	51	1,256,991	47,355	96.23%	\$17.50 - \$20.00	8,775	0
Place St. Charles 201 St. Charles Ave.	1985	52	1,004,484	65,487	93.48%	\$19.50 - \$22.00	24,633	8,000
Energy Centre 1100 Poydras St.	1984	39	761,500	70,442	90.75%	\$18.50 - \$19.50	23,885	0
Pan American Life Center 601 Poydras St.	1980	28	671,883	64,756	90.36%	\$19.00 - \$20.00	38,160	12,673
One Canal Place 365 Canal St.	1979	32	630,581	116,406	81.54%	\$17.50	46,297	0
400 Poydras Building 400 Poydras St.	1983	32	606,608	112,538	81.45%	\$16.50 - \$17.00	45,000	4,618
First Bank and Trust Tower 909 Poydras St.	1987	36	545,157	74,871	86.27%	\$18.25 - \$18.50	2,400	0
Benson Tower 1450 Poydras St.	2011	26	531,871	8,739	98.36%	\$18.50 - \$19.00	8,739	0
1515 Poydras 1515 Poydras St.	1983	27	529,474	137,941	73.95%	\$17.50	46,297	0
Entergy Building 639 Loyola Ave.	1983	28	526,041	26,088	95.04%	\$18.50 - 19.50	8,808	0
1615 Poydras 1615 Poydras St.	1984	23	509,565	78,640	84.57%	\$17.00	22,565	0
1555 Poydras 1555 Poydras St.	1982	22	467,671	56,627	87.89%	\$17.50	40,814	0
Poydras Center 650 Poydras St.	1983	28	453,255	52,599	88.40%	\$18.00 - \$18.50	11,000	0
TOTAL CLASS A			8,495,081	912,489	89.26%	\$18.86		
TOTAL/AVERAGE			11,160,331	1,813,524	83.75%	\$18.17		

Central Business District Non-Class A Table

Building Name	Year Built/Year Renovated	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
1010 Common St. Building 1010 Common St.	1971	31	512,593	302,435	41.00%	\$13.75	150,000	0
1250 Poydras Building 1250 Poydras St.	1980	24	422,899	110,843	73.79%	\$18.00 - \$19.50	40,000	75,654
Orleans Tower (formerly Amoco Building) 1340 Poydras St.	1977	21	378,895	153,096	59.59%	\$14.50	38,936	N/A
Exchange Centre 935 Gravier St.	1983	21	355,274	73,897	79.20%	\$16.00 - \$18.00	20,109	12,335
Whitney Bank Building 228 St. Charles Ave.	1910	14	339,504	160,856	52.62%	\$17.50	7,737	N/A
701 Loyola Tower Building 701 Loyola Ave.	1964	14	234,067	83,326	64.40%	\$13.50	43,000	0
The Federal Reserve Bank Building 525 St. Charles Ave.	1966	5	100,000	4,325	95.68%	\$17.00	4,325	0
IP Building 643 Magazine St.	1900	4	84,585	0	100.00%	\$17.50	0	0
K & B Plaza 1055 St. Charles Ave.	1962	7	70,000	5,380	92.31%	\$19.00	2,500	0
Stone Pigman Building 546 Carondelet St.	1910	6	51,081	0	100.00%	N/A	0	0
Emeril's Homebase 839 St. Charles Ave.	1910	3	43,403	0	100.00%	\$15.50 - \$16.50	0	0
Lee Circle Plaza 818 Howard Ave.	1917/ 1991	4	27,259	2,291	91.60%	\$15.00 - \$16.00	2,291	3,774
615 Baronne Building 615 Baronne St.	1910	3	25,690	4,586	82.15%	\$13.00 - \$14.75	3,484	0
300 Lafayette Building 300 Lafayette St.	1910	2	20,000	0	100.00%	\$18.00 - \$19.00	0	0
TOTAL Non-Class A			2,665,250	901,035	66.19%	\$15.75		
TOTAL/AVERAGE			11,160,331	1,813,524	83.75%	\$18.17		

Orleans Parish, Non-CBD



4640 S. CARROLLTON AVE.

“Most of New Orleans’ office inventory is in the CBD, but tenants with smaller requirements can find some interesting options in the rest of the city if they know where to look.”

ANDREA ARONS HUSEMAN,
Director of Leasing, One Canal Place



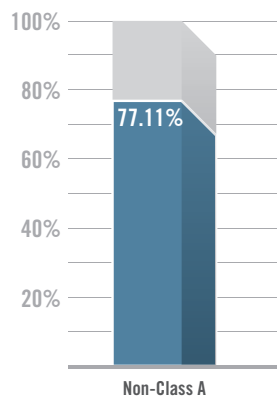
1215 PRYTANIA BUILDING

Orleans Parish, Non-CBD is a catch-all submarket that includes a smattering of different buildings throughout the city as well as two larger concentrations of office markets: the area around the University of New Orleans (UNO) and New Orleans East. The UNO market is healthy and provides relatively new space enabling tenants to take advantage of the resources of a university. UNO has one vacant 100,000 square foot building, which provides one of the largest opportunities for contiguous space in the region. Occupancy in New Orleans East is increasing, but still lags behind other areas of the region that have recovered quicker from the devastation caused by Hurricane Katrina. Demand for the East is expected to increase

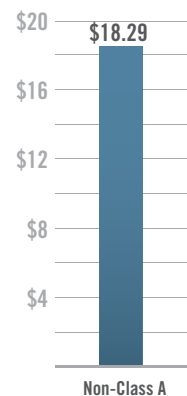
with the reopening of Methodist Hospital and with retailers like Wal-Mart reentering the market serving as catalysts, Executive Plaza remains the only major multi-tenant building in the East offering office space in the market and is approximately 50% occupied with 58,000 square feet of office space available. Various redevelopment sites offer office users in the East other opportunities in this market.

Note: None of the buildings in the Orleans Parish, Non-CBD market are classified as Class A buildings so we did not classify the building class in this submarket chart.

2013 Occupancy



2013 Average Rental Rates



Orleans Parish, Non-CBD

Building Name	Year Built/Year Renovated	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
1215 Prytania Building 1215 Prytania St.	1952	5	119,269	5,963	95.00%	\$16.00	N/A	0
Executive Plaza 10001 Lake Forest Blvd.	1974	11	114,650	58,000	49.41%	\$15.00	10,000	0
Center for Energy Resources Management 2045 Lakeshore Dr.	2002	5	104,506	11,228	89.26%	\$19.00 - \$21.00	6,391	0
Information Technology Ctr #1 2219 Lakeshore Dr.	2002	5	100,000	17,407	82.59%	\$20.00 - \$25.00	8,995	0
Information Technology Ctr #2 2233 Lakeshore Dr.	1998	5	100,000	0	100.00%	N/A	0	0
Information Technology Ctr #3 2251 Lakeshore Dr.	1999	5	100,000	0	100.00%	N/A	0	0
Information Technology Ctr #4 2285 Lakeshore Dr.	2000	5	100,000	100,000	0.00%	\$20.00 - \$25.00	100,000	0
Advanced Technology Center 2021 Lakeshore Dr.	2002	5	78,500	4,185	94.67%	\$19.00 - \$21.00	1,950	0
Mid-City Center 320 N. Carrollton Ave.	1925 / 2006	2	48,000	0	100.00%	\$19.00	0	0
1231 Prytania Building 1231 Prytania St.	1967	6	39,000	9,750	75.00%	\$16.00	N/A	0
Smith Lupo Center 145 Robert E. Lee Blvd.	1971 / 2006	5	38,000	2,996	92.12%	\$15.00	2,060	0
Norman Mayer Memorial Building 2515 Canal St.	1957 / 2006	4	34,594	0	100.00%	N/A	0	0
101 W. Robert E. Lee Blvd.	1982 / 2008	4	33,380	3,725	88.84%	\$18.00	3,725	0
4277 Poche Crt. W	1978 / 2006	2	29,242	29,242	0.00%	\$10.00 - \$15.00	29,242	0
4640 S. Carrollton Ave.	1950	2	26,142	2,871	89.02%	\$18.00 - \$19.00	2,189	0
Lake Willow Professional Building 7240 Crowder Blvd.	1980 / 2011	4	24,000	4,000	83.33%	\$12.00	1,200	0
TOTAL/AVERAGE			1,089,283	249,367	77.11%	\$18.29		

East Metairie



TWO LAKEWAY CENTER

Significant Leases of 2013:

AT&T

Causeway Plaza - 45,000 sq. ft.

Bourgeois Bennett

Heritage Plaza - 20,000 sq. ft.

Hailey McNamara

Galleria - 26,700 sq. ft.

Louisiana Citizens Property Insurance

Galleria - 20,900 sq. ft.

NCO

Two Lakeway Center- 24,000 sq. ft.

Northwestern Mutual

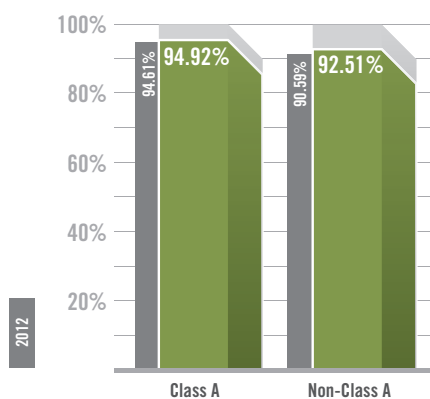
Heritage Plaza - 20,000 sq. ft.

Demand for office space in the East Jefferson Parish office market is as strong as it has been in the past two decades. The occupancy rate for Class A buildings is 94.92% with rates exceeding \$23.50 per square foot. Even with a \$.55 increase in the average rental rates from last year, the occupancy rate climbed in Class A buildings in this submarket. The lack of availability is causing tenants to look for options in non-Class A space, which is seeing slightly lower occupancy rates than the Class A buildings at 92.51% and average rental rates of \$17.73 per square foot. Growth in the market is coming from a variety of industries, especially engineering, health care, insurance, legal and energy. The Feil Organization, which

was already a large owner of office space in this submarket, purchased the 1.2 million square foot Lakeway Complex this year strengthening their control of the market. The Feil Organization has retained Corporate Realty to handle leasing for the Lakeway properties. Most landlords are already asking for, and receiving annual rent step-ups, and as demand remains robust, and occupancy rates stay high, prices are expected to continue to rise.

Note: Last year, The Causeway Plaza complex was listed as one building in this report, but this year each of the three buildings in the complex are listed separately to portray a more accurate representation of the market.

2013 Occupancy



2013 Average Rental Rates



“The East Metairie Class A occupancy rates and rental rates continued to increase in 2013 as the submarket remained desirable and no new inventory came onto the market.”

BRUCE SOSSAMAN,
Director of Leasing, Lakeway Complex



East Metairie

Building Name	Year Built	No. of Floors	Building Class	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Three Lakeway Center 3838 N. Causeway Blvd.	1987	34	A	471,745	11,079	97.65%	\$24.00 - \$25.00	5,335	0
The Galleria One Galleria Blvd.	1986	22	A	466,110	12,173	97.39%	\$23.00	2,901	14,350
Two Lakeway Center 3850 N. Causeway Blvd.	1984	19	A	449,309	47,216	89.49%	\$24.00 - \$24.50	25,931	0
Heritage Plaza 111 Veterans Blvd.	1983	18	A	353,003	26,466	92.50%	\$21.00 - \$22.00	10,751	0
One Lakeway Center 3900 N. Causeway Blvd.	1981	14	A	300,815	6,681	97.78%	\$24.00 - \$24.50	10,587	0
Executive Tower 3500 N. Causeway Blvd.	1972	14	Non-A	185,463	7,159	96.14%	\$16.00	3,042	0
110 Veterans Building 110 Veterans Blvd.	1972	5	Non-A	129,000	9,6648	93.51%	\$18.50	2,495	0
Cox Communications Building 2121 Airline Building	N/A	6	Non-A	129,045	0	100.00%	N/A	0	0
3445 N. Causeway Blvd.	1969	10	Non-A	127,859	13,674	89.31%	\$18.50	3,098	0
3421 N. Causeway Blvd.	1973	10	Non-A	125,243	14,198	88.66%	\$17.50 - \$18.50	3,551	3,551
Regions Bank Building 3525 N. Causeway Blvd.	1970	10	Non-A	123,000	19,387	84.24%	\$16.50	6,318	0
3501 N. Causeway Blvd.	1973	10	Non-A	112,741	4,809	95.73%	\$19.00 - \$19.50	2,063	0
Causeway Plaza I 3510 N. Causeway Blvd.	1982	6	Non-A	108,718	7,550	93.06%	\$20.00	5,353	0
Causeway Plaza II 3330 W. Esplanade Ave.	1982	6	Non-A	108,520	6,036	94.45%	\$20.00	3,885	0
Causeway Plaza III 3300 W. Esplanade Ave.	1983	6	Non-A	108,718	11,982	88.98%	\$20.00	3,911	0
Latter Center West 2800 Veterans Blvd.	1978	3	Non-A	96,979	15,858	83.65%	\$19.00 - \$20.00	5,970	0
Metairie Tower 433 Metairie Rd.	1970	6	Non-A	93,605	9,435	89.92%	\$19.00 - \$20.00	3,444	0

East Metairie (continued)

Building Name	Year Built	No. of Floors	Building Class	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Metairie Centre 2424 Edenborn Ave.	1986	6	Non-A	90,637	989	98.91%	\$18.00 - \$18.50	989	0
Seyern Place 2450 Seyern Ave.	1982	5	Non-A	86,219	5,392	93.75%	\$18.00 - \$18.50	2,844	0
Interstate II 3636 S. I-10 Service Rd.	1980	3	Non-A	60,000	1,000	98.33%	\$17.00	1,000	0
3131 N. I-10 Service Rd.	1979	4	Non-A	48,250	0	100.00%	\$18.50 - \$19.00	0	0
Favrot & Shane Building 3925 N. I-10 Service Rd.	1981	2	Non-A	44,992	4,639	89.69%	\$16.75	2,636	0
Interstate I 3616 S. I-10 Service Rd.	1979	2	Non-A	40,000	0	100.00%	\$17.00	0	0
3200 Ridgelake Building 3200 Ridgelake Dr.	1984	4	Non-A	40,000	0	100.00%	\$18.00	0	0
3939 N. Causeway Blvd.	1979	4	Non-A	40,000	470	98.83%	\$18.00	470	0
4501 Veterans Blvd.	1970	4	Non-A	40,000	2,835	92.91%	\$14.00	1,342	0
Causeway West 3229 36th St.	1974	2	Non-A	40,000	20,000	50.00%	\$17.00	20,000	0
4141 Veterans Blvd.	1969	3	Non-A	32,755	0	100.00%	\$17.50	0	0
The Boy Scouts Building 4200 S. I-10 Service Rd.	1984	2	Non-A	31,947	1,681	94.74%	\$13.50	1,681	0
Crutcher-Tufts Building 3545 N. I-10 Service Rd.	1970	3	Non-A	30,940	0	100.00%	N/A	0	0
NY-II Office Building 2750 Lake Dr.	1985	3	Non-A	30,114	2,555	91.52%	\$18.50	1,762	0
2900 Ridgelake Dr.	1982	4	Non-A	30,000	0	100.00%	N/A	0	0
FGS Building 4300 S. I-10 Service Rd.	1981	2	Non-A	25,026	2,521	89.93%	\$15.50	1,568	0
TOTAL CLASS A				2,040,858	103,615	94.92%	\$23.55		
TOTAL Non-Class A				2,159,997	161,834	92.51%	\$18.08		
TOTAL/AVERAGE				4,200,855	265,449	93.68%	\$20.86		

West Metairie/Kenner



RAULT BUILDING

The West Metairie / Kenner submarket is a secondary market to East Metairie. The increased demand for space, combined with the low inventory in East Metairie, is causing some value driven tenants to look west as they are able to find more attractive lease terms farther from the Causeway Boulevard. This submarket is comprised of several smaller neighborhood office type properties with little to no consistency in concentration. Closer to the airport than central Metairie there is no real cohesive business district. Plans for a new airport terminal announced in early 2014 have

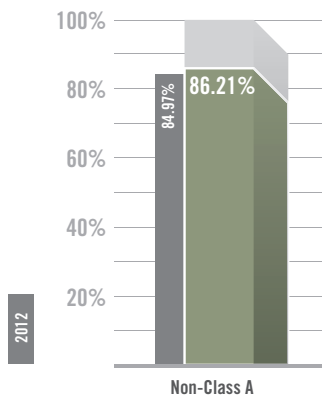
not yet impacted the market, but could potentially make this submarket more desirable. Prices declined from 2012 to 2013 because the quoted price range for 2200 Veterans Boulevard was changed from \$14 to \$13 - \$14 per square foot. While this submarket is small enough for this change to make a numerical impact, it is superficial and the occupancy rate actually increased.

Note: None of the buildings in the West Metairie / Kenner market are classified as Class A buildings so we did not classify the building class in this submarket chart.

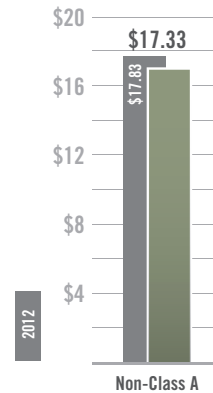
“The West Metairie / Kenner submarket benefits from the strength and limited inventory of East Metairie. Tenants unable to find space in East Metairie with acceptable terms will often spill over into this submarket.”

JEFF COHN, Sales and Leasing Associate,
Galleria and Causeway Plaza

2013 Occupancy



2013 Average Rental Rates



Building Name	Year Built	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Rault Building 2400 Veterans Blvd.	1982	5	133,195	26,546	80.07%	\$18.50	1,812	11,000
Riverside II 6620 Riverside Dr.	1983	3	58,057	4,747	91.82%	\$17.50	1,800	0
2200 Veterans Building 2200 Veterans Blvd.	1985	2	44,874	7,263	83.81%	\$13.00 - \$14.00	3,772	0
Riverside I 6660 Riverside Dr.	1980	3	32,181	1,661	94.84%	\$17.50	985	0
Metairie Bank Building 7809 Airline Dr.	1967	3	23,250	0	100.00%	N/A	0	0
TOTAL/AVERAGE			291,557	40,217	86.21%	\$17.33		

Elmwood, a suburban tertiary market of East Jefferson, offers a little over 600,000 square feet of office space in seven buildings, three of which are owner-occupied (Stewart Enterprises, Whitney Bank Operations Center (which was recently acquired by Ochsner) and Tulane University. One of largest blocks of available office space in the market exists at 880 West Commerce Road in Elmwood offering 75,000 square feet.

Quoted full service office rental rates average less in Elmwood then they do in other

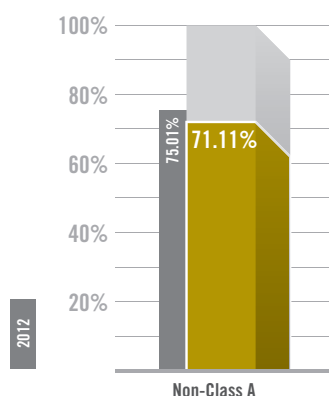
areas of Jefferson Parish, but recent transactions have shown tenants that were willing to economically participate in their tenant improvement upgrades which is indicative of a strengthening landlord market.

Note: This year, 819 Central Ave. was removed from our list because we determined that it was more of an industrial building than an office space. Since none of the buildings in the Elmwood market are classified as Class A buildings we did not classify the building class in this submarket chart.

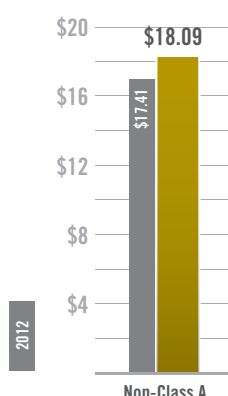


880 COMMERCE RD. WEST

2013 Occupancy



2013 Average Rental Rates



“The recent widening of the Huey P. Long Bridge over the Mississippi River coupled with new retail development along Clearview Parkway will enhance demand in the Elmwood area.”

COLLEEN BERTHELOT, Broker Associate

Building Name	Year Built	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Elmwood Tower 1201 Elmwood Park Blvd.	1982	10	205,313	0	100.00%	\$17.50	0	0
880 Commerce Rd. West	1979	5	93,629	69,777	25.48%	\$18.50 - \$19.50	69,777	0
800 Commerce Rd. West	1979	5	91,628	39,277	57.13%	\$19.50	18,481	0
Stewart Services Center 1333 S. Clearview Pkwy.	1974	5	90,000	0	100.00%	\$17.50	0	0
990 N. Corporate Park Rd.	1979	3	58,646	13,653	76.72%	\$18.50	4,340	0
800 Commerce Rd. East (Tulane)	1979	3	53,024	53,024	0.00%	\$17.00	53,024	0
824 Elmwood Park Blvd.	1984	2	38,629	6,548	83.05%	\$18.00	N/A	0
TOTAL/AVERAGE			630,869	182,279	71.11%	\$18.09		

North Shore



NORTH PARK II

While St. Tammany Parish real estate is more widely recognized for the plethora of successful retail developments spreading along the I-12 at Highways 1088, 21 and 190 (in Covington), and the I-12 at Highway 11 and the I-10 at Fremaux Avenue (in Slidell) corridors, the North Shore also has a healthy office market.

Even prior to the development of the 300,000 square feet Chevron Building in Northpark in 2008, and certainly since, the availability of newly constructed office building growth has been steady. However, while the North Shore continues to become less of a bedroom community and more of a place where people live and work, the prototypical office development

is smaller than its counterparts south of Lake Pontchartrain. Outside of the Northpark office park area, there are few properties that exceed the 20,000 square feet threshold used as a baseline in this report.

Instead of large high-rise office buildings, this submarket mostly consists of suburban office complexes. There are many 4,000 – 10,000 square feet structures dotting the landscape between Covington and Mandeville which are used by single or small tenants. The strength of the parish's office market is in the west. Slidell, on the other hand, has seen essentially no new office space of any size constructed during the past several years.

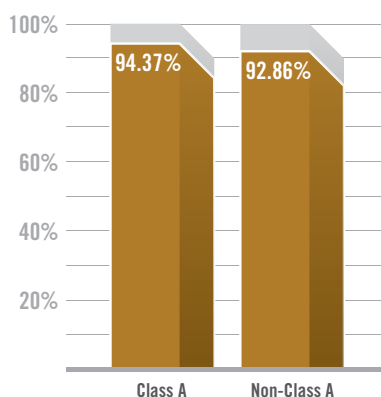
“The growing demand for office space on the North Shore is being met by the development of small office buildings being built to suit.”

RANDALL WHITE,
Sales and Leasing Associate, Tenant Representative

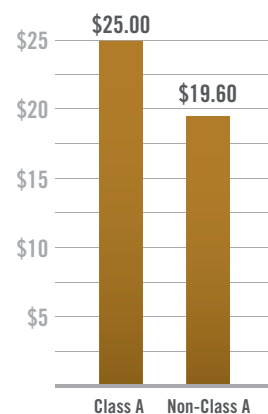


FARA INSURANCE BUILDING

2013 Occupancy



2013 Average Rental Rates



North Shore

Building Name	Year Built	No. of Floors	Building Class	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Cypress Bend Office Building 1001 Ochsner Blvd.	2009	4	A	105,157	14,837	85.89%	N/A	10,582	0
Northpark Corporate Center 109 Northpark Blvd.	1986	5	A	103,222	0	100.00%	\$25.00	0	0
1010 W. Gause Blvd.	1968	2	Non-A	100,000	10,000	90.00%	N/A	10,000	0
Northpark Corporate II 103 Northpark Blvd.	1998	3	Non-A	69,905	0	100.00%	N/A	0	0
FARA Insurance Building	2006	2	A	55,000	0	100.00%	N/A	0	0
Resource Bank Building 5100 Village Walk	2001	3	Non-A	43,405	7,783	82.07%	\$18.00	3,900	0
830 West Causeway Approach	2006		Non-A	40,000	0	100.00%	N/A	0	0
Loop Building 137 Northpark Blvd.	2009	2	Non-A	30,000	0	100.00%	N/A	0	0
No. 2 Sanctuary Blvd. Building 2 Sanctuary Blvd.	1998	3	Non-A	21,000	3,650	82.62%	\$20.00	3,650	0
No. 3 Sanctuary Blvd Building 3 Sanctuary Blvd.	2000	3	Non-A	21,000	2,810	86.62%	\$20.00	2,810	0
No. 4 Sanctuary Blvd Building 4 Sanctuary Blvd.	2004	3	Non-A	21,000	0	100.00%	\$20.00	0	0
No. 5 Sanctuary Blvd Building 5 Sanctuary Blvd.	2006	3	Non-A	21,000	1,100	94.76%	\$20.00	1,100	0
The Allstate Building 111 Park Place	1998	1	Non-A	20,153	0	100.00%	\$21.50	0	0
2050 E. Gause Blvd.	2006	2	Non-A	20,000	3,749	81.26%	\$19.50	3,749	0
TOTAL CLASS A				263,379	14,837	94.37%	\$25.00		
TOTAL Non-Class A				407,463	29,092	92.86%	\$19.60		
TOTAL/AVERAGE				670,842	43,929	93.45%	\$20.10		

West Bank



OAKWOOD CORPORATE CENTER

“The West Bank continues to provide suburban opportunities for companies who are willing to travel across the Mississippi River.”

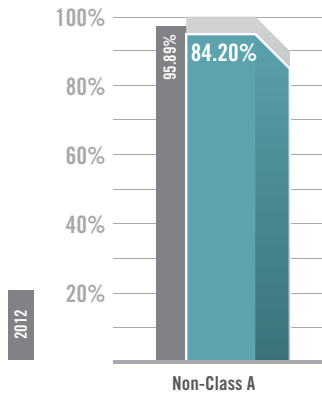
AUSTIN LAVIN,
Sales and Leasing Associate, Tenant Representative

The demand for retail and residential space is picking up on the West Bank, but the office market remained stagnant. The inclusion of one of the Timbers Office Buildings in this submarket have caused the occupancy rates to drop from 95.89% occupied to 84.20% occupied which is one of the lowest occupancy rates of any submarket in the region. Without the creation of new businesses with large office requirements, or demand from existing businesses, occupancy rates on the West

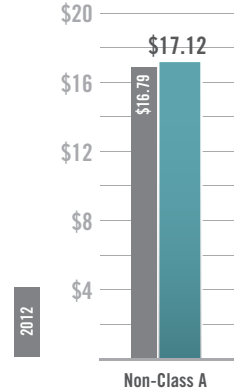
Bank will not change. Any impact on the office market because of the expansion of the Huey P. Long Bridge has yet to be seen.

Note: This year we included the Timbers Office Building in our report (because it has gone from being a public building to a private building) which has increased the amount of total rentable square footage in this market. Since none of the buildings in the West Bank market are classified as Class A buildings we did not classify the building class in this submarket chart.

2013 Occupancy



2013 Average Rental Rates



Building Name	Year Built	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Oakwood Corporate Center 401 Whitney Ave.	1985	6	133,421	16,722	87.47%	\$19.00	8,481	0
Timbers Office Building 3520 General Degaulle Dr.	1985	5	128,163	24,423	80.94%	\$14.00	16,442	0
Westpark Office Building 1 Seine Court	1983	6	108,889	0	100.00%	\$21.00	0	0
Manhattan Place 2439 Manhattan Blvd.	1978	5	58,808	36,452	38.02%	\$16.00	12,073	0
2550 Belle Chasse Hwy.	1983	3	45,000	1,100	97.56%	\$16.50	1,100	0
MG Plaza 1601 Belle Chasse Hwy.	1984	3	30,000	0	100.00%	\$15.50	0	0
Mac Arthur Professional Bldg. 3712 Mac Arthur Blvd.	1971	2	27,439	4,990	81.81%	\$15.00	3,300	0
Cypress Park 405 Gretna Blvd.	1976	2	24,248	7,274	70.00%	\$15.00	5,000	0
Marrero Land Office Plaza 5201 Westbank Expy.	1971	4	23,310	576	97.53%	\$13.50 - \$19.00	576	0
TOTAL/AVERAGE			579,278	91,537	84.20%	\$17.12		

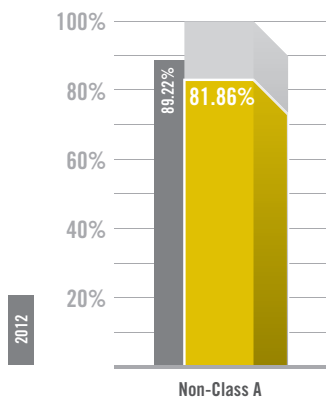
St. Charles Parish

Leasing activity in St. Charles Parish continues at a stable pace even though the occupancy rate decreased from 89.22% in 2012 to 81.66% in 2013, the amount of total rentable square feet available only increased by 12,676 square feet and the market remains steady. There were no

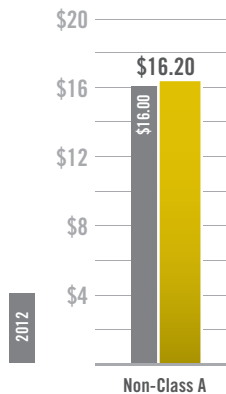
office leases signed in 2013 greater than 3,000 square feet in this submarket.

Note: None of the buildings in St. Charles Parish are classified as Class buildings so we did not classify the building class in this submarket chart.

2013 Occupancy



2013 Average Rental Rates



ONE JAMES PARK

“Office demand is expected to increase in St. Charles Parish in the near future with the imminent construction of additions and renovations to Louis Armstrong International Airport”

DONNA WHALEN LITTLE,
Sales and Leasing Associate, Tenant Representative

Building Name	Year Built	No. of Floors	Total Rentable Square Feet	Total Rentable Square Feet Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Two James Park 120 Mallard St.	1981	3	53,520	2,005	96.25%	\$16.50	2,005	0
One James Park 100 James Dr.	1980	3	43,055	17,128	60.22%	\$16.50	13,899	0
Plantation Campus Center 104 Campus Dr. E.	1982	2	26,066	2,407	90.77%	\$14.50	2,407	0
160 James Dr. E.	1981	1	25,772	0	100.00%	\$16.50	0	0
Five James Park 110 James Dr. W.	1983	2	24,018	9,731	59.48%	\$16.50	2,780	0
TOTAL/AVERAGE			172,431	31,271	81.86%	\$16.20		

Corporate Realty's Office Specialists



Michael J. Siegel, SIOR
President and Director of Office Leasing
504.581.5005



Colleen K. Berthelot, CCIM, SIOR
Broker Associate
504.581.5005



Meg Carrone, CPM, CCIM
Director of Leasing, Energy Centre
504.569.2052



Jeff Cohn
Sales and Leasing Associate,
Galleria, Causeway Plaza and
3445 N. Causeway
504.581.5005



Bennett K. Davis, CCIM
Director of Leasing, Place St. Charles
504.582.1416



Andrea A. Huseman, CCIM
Director of Leasing, One Canal Place
504.587.1450



Austin Lavin
Sales and Leasing Associate,
Tenant Representative
504.581.5005



Donna Whalen Little
Sales and Leasing Associate,
Tenant Representative
504.581.5005



Bruce Sossaman
Director of Leasing, Lakeway Complex
504.219.5842



Randall R. White
Sales and Leasing Associate,
Tenant Representative
504.581.5005

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