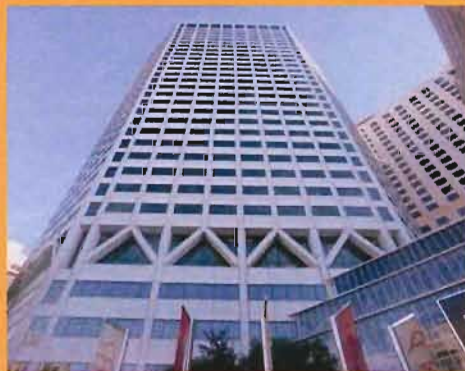




Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA



2nd Quarter 2014



By Bruce Sossaman
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Class A Office Building Occupancy Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q	1st Q	2nd Q	2nd Q	4th Q	1st Q	2nd Q	Sub-Lease Avail
					2013	2014	2014		2014	2013	2014	
					Available Sq Ft			Absorption	Percent Leased			
1515 Poydras Building	529,474	60,000	\$17.50	\$18.50	137,941	133,416	134,103	(687)	73.95%	74.80%	74.67%	0
1555 Poydras Building	467,671	40,814	\$17.50	\$18.50	56,627	58,295	58,295	0	87.89%	87.54%	87.54%	0
1615 Poydras Building	509,565	22,565		\$17.00	78,306	78,306	71,426	6,880	84.63%	84.63%	85.98%	0
Benson Tower 1450 Poydras	487,760	8,739	\$18.50	\$19.00	13,063	13,063	13,063	0	97.32%	97.32%	97.32%	0
Energy Centre 1100 Poydras	761,500	23,885	\$18.50	\$19.50	70,442	75,590	80,719	(5,129)	90.75%	90.07%	89.40%	0
Entergy Corp Building 639 Loyola Avenue	526,041	5,394		\$18.50	26,088	26,088	24,391	1,697	95.04%	95.04%	95.36%	0
First Bank & Trust Building 909 Poydras	545,157	17,119	\$17.50	\$19.00	74,871	78,336	87,615	(9,279)	86.27%	85.63%	83.93%	0
1250 Poydras Building	422,899	57,336		\$18.50	110,843	110,842	101,437	9,405	73.79%	73.79%	76.01%	75,654
One Canal Place 365 Canal Street	644,127	50,000	\$17.00	\$19.00	116,406	115,083	106,848	8,235	81.93%	82.13%	83.41%	12,590
One Shell Square 701 Poydras	1,256,991	8,775	\$17.50	\$20.00	47,355	53,329	53,329	0	96.23%	95.76%	95.76%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	64,756	64,756	64,756	0	90.36%	90.36%	90.36%	12,673
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$19.50	\$21.00	65,487	64,490	63,383	1,107	93.48%	93.58%	93.69%	4,500
Poydras Center 650 Poydras	453,256	8,200	\$17.50	\$19.00	45,203	44,157	44,600	(443)	90.03%	90.26%	90.16%	0
400 Poydras Tower	608,608	22,594	\$16.50	\$17.50	112,538	115,444	101,600	13,844	81.51%	81.03%	83.31%	0
TOTAL	8,889,416			\$18.63	1,019,926	1,031,195	1,005,565	25,630	88.53%	88.40%	88.69%	105,417

Class A Office Building Absorption Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
1515 Poydras Building	529,474	4,525	(687)			3,838
1555 Poydras Building	467,671	(1,668)	0			(1,668)
1615 Poydras Building	509,565	0	6,880			6,880
Benson Tower -1450 Poydras	487,760	0	0			0
Energy Centre - 1100 Poydras	761,500	(5,148)	(5,129)			(10,277)
Entergy Corp Building - 639 Loyola Avenue	526,041	0	1,697			1,697
First Bank & Trust Building - 909 Poydras	545,157	(3,465)	(9,279)			(12,744)
1250 Poydras Building	422,899	1	9,405			9,406
One Canal Place - 365 Canal Street	644,127	1,323	8,235			9,558
One Shell Square - 701 Poydras	1,256,991	(5,974)	0			(5,974)
Pan American Life Center - 601 Poydras	671,883	0	0			0
Place St. Charles - 201 St. Charles Avenue	1,004,484	997	1,107			2,104
Poydras Center - 650 Poydras	453,256	1,046	(443)			603
400 Poydras Tower	608,608	(2,906)	13,844			10,938
TOTAL	8,889,416	(11,269)	25,630	0	0	14,361
Percent Leased		88.40%	88.69%			

Class B Office Building Occupancy Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q	1st Q	2nd Q	2nd Q	4th Q	1st Q	2nd Q	Sub-Lease Avail
				2013	2014	2014	Absorption	2014	2014	Percent Leased	
IP Building 643 Magazine Street	84,585	5,004	\$17.50	0	5,004	5,004	0	100.00%	94.08%	94.08%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50 \$18.50	73,897	55,000	32,480	22,520	79.20%	84.52%	90.86%	12,335
1010 Common Building	512,593	150,000	\$15.00	302,435	302,435	284,023	18,412	41.00%	41.00%	44.59%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50	153,096	161,864	161,864	0	59.59%	57.28%	57.28%	0
Whitney Bank Building	339,504	7,737	\$16.50	16,056	16,201	16,201	0	95.27%	95.23%	95.23%	0
TOTAL	1,670,851		\$15.85	545,484	540,504	499,572	40,932	67.35%	67.65%	70.10%	12,335

Class B Office Building Absorption Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
IP Building 643 Magazine Street	84,585	(5,004)	0			(5,004)
Exchange Centre 935 Gravier Street	355,274	18,897	22,520			41,417
1010 Common Building	512,593	0	18,412			18,412
Orleans Tower 1340 Poydras Street	378,895	(8,768)	0			(8,768)
Whitney Bank Building	339,504	(145)	0			(145)
TOTAL	1,670,851	4,980	40,932	0	0	45,912
Percentage Leased		67.65%	70.10%			

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013	1st Q 2014 Available Sq Ft	2nd Q 2014	2nd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	Sub-lease Avail	
								Percent Leased				
The Galleria	465,985	2,901	\$24.00	12,173	6,704	6,642	62	97.39%	98.56%	98.57%	0	
Heritage Plaza	353,000	10,751	\$21.00	\$22.00	26,466	27,061	29,914	(2,853)	92.50%	92.33%	91.53%	0
One Lakeway	300,816	25,000	\$24.00	\$24.50	6,681	6,681	4,485	2,196	97.78%	97.78%	98.51%	0
Two Lakeway	449,309	25,931 <small>Available 11/1/14</small>	\$24.00	\$24.50	47,216	48,559	48,559	0	89.49%	89.19%	89.19%	0
Three Lakeway	471,745	5,335	\$24.00	\$25.00	11,079	11,109	5,774	5,335	97.65%	97.65%	98.78%	0
TOTAL	2,040,855		\$23.78		103,615	100,114	95,374	4,740	94.92%	95.09%	95.33%	0

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
The Galleria	465,985	5,469	62			5,531
Heritage Plaza	353,000	(595)	(2,853)			(3,448)
One Lakeway	300,816	0	2,196			2,196
Two Lakeway	449,309	(1,343)	0			(1,343)
Three Lakeway	471,745	(30)	5,335			5,305
TOTAL	2,040,855	3,501	4,740	0	0	8,241
Percent Leased		95.09%	95.33%			

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q	1st Q	2nd Q	2nd Q 2014 Absorption	4th Q	1st Q	2nd Q	Sub-Lease Avail
					2013	2014	2014		2013	2014	2014	
110 Veterans Building	129,000	2,495	\$18.50		9,664	12,257	9,957	2,300	92.51%	90.50%	92.28%	0
3421 North Causeway	125,243	2,810	\$18.50		14,198	11,206	11,020	186	88.66%	91.05%	91.20%	1,425
3501 North Causeway	112,741	2,063	\$19.50		4,809	4,789	6,259	(1,470)	95.73%	95.75%	94.45%	0
3445 North Causeway	127,887	3,098	\$18.50		13,674	14,830	10,492	4,338	89.31%	88.40%	91.80%	0
Causeway Plaza I 3510 North Causeway	108,718	5,353	\$20.00		7,550	7,550	7,404	146	93.06%	93.06%	93.19%	0
Causeway Plaza II 3300 West Esplanade	108,718	3,865	\$20.00		6,036	6,036	6,036	0	94.45%	94.45%	94.45%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,911	\$20.00		11,982	11,982	10,080	1,902	88.98%	88.98%	90.73%	0
Executive Tower 3500 North Causeway	185,463	3,042	\$17.75	\$18.00	7,159	9,266	9,732	(466)	96.14%	95.00%	94.75%	0
Latter Center West 2800 Veterans	96,979	5,970	\$19.50	\$20.00	15,858	15,858	11,420	4,438	83.65%	83.65%	88.22%	0
Metairie Center 2424 Edenborn	90,637	989	\$18.50	\$19.00	989	989	989	0	98.91%	98.91%	98.91%	0
Metairie Office Tower	94,083	18,203	\$20.00			28,185	28,185	0		70.04%	70.04%	0
Severn Place 2450 Severn	86,219	2,844	\$18.50	\$19.00	5,392	5,392	5,392	0	93.75%	93.75%	93.75%	0
TOTAL	1,374,406		\$19.08		97,311	128,340	116,966	11,374	92.92%	90.66%	91.49%	1,425

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
110 Veterans Building	129,000	(2,593)	2,300			(293)
3421 North Causeway	125,243	2,992	186			3,178
3501 North Causeway	112,741	20	(1,470)			(1,450)
3445 North Causeway	127,887	(1,156)	4,338			3,182
Causeway Plaza I 3510 North Causeway	108,718	0	146			146
Causeway Plaza II 3300 West Esplanade	108,718	0	0			0
Causeway Plaza III 3330 West Esplanade	108,718	0	1,902			1,902
Executive Tower 3500 North Causeway	185,463	(2,107)	(466)			(2,573)
Latter Center West 2800 Veterans	96,979	0	4,438			4,438
Metairie Center 2424 Edenborn	90,637	0	0			0
Metairie Office Tower	94,083	0	0			0
Severn Place 2450 Severn	86,219	0	0			0
TOTAL	1,374,406	(2,844)	11,374	0	0	8,530
Percent Leased		90.66%	91.49%			

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q	1st Q	2nd Q	2nd Q	4th Q	1st Q	2nd Q	Sub-Lease Avail
				2013	2014	2014	2014	2013	2014	2014	
				Available Sq Ft			Absorption				
2400 Veterans Building	133,195	9,769	\$18.50	26,546	30,000	30,539	(539)	80%	77%	77%	-
Riverside I 6660 Riverside Drive	32,181	948	\$18.00	1,661	948	948	-	95%	97%	97%	-
Riverside II 6620 Riverside Drive	58,057	1,885	\$18.00	4,747	3,773	3,773	-	92%	94%	94%	-
TOTAL	223,433		\$18.17	32,954	34,721	35,260	-539	85%	84%	84%	-

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
2400 Veterans Building	133,195	(3,454)	(539)			(3,993)
RIVERSIDE I 6660 Riverside Drive	32,181	713	0			713
RIVERSIDE II 6620 Riverside Drive	58,057	974	0			974
TOTAL	223,433	(1,767)	(539)	0	0	(2,306)
Percent Leased		84.46%	84.22%			

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013	1st Q 2014 Available Sq Ft	2nd Q 2014	2nd Q 2014 Absorption	4th Q 2013	1st Q 2014 Percent Leased	2nd Q 2014	Sub-lease Avail
880 Commerce Road West	93,629	81,827	\$18.50	69,777	69,777	79,585	(9,808)	25.48%	25.48%	15.00%	0
800 West Commerce	91,628	18,481	\$19.50	39,277	20,677	20,158	519	57.13%	77.43%	78.00%	0
990 N. Corporate Park	58,646	10,419	\$18.50	13,653	13,653	22,285	(8,632)	76.72%	76.72%	62.00%	0
TOTAL	243,903		\$18.65	122,707	104,107	122,028	(17,921)	49.69%	57.32%	49.97%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0	(9,808)			(9,808)
800 West Commerce	91,628	18,600	519			19,119
990 N. Corporate Park	58,646	0	(8,632)			(8,632)
TOTAL	243,903	18,600	(17,921)	0	0	679
Percent Leased		57.32%	49.97%			

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013	1st Q 2014	2nd Q 2014	2nd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	Sub-Lease Avail
				Available Sq Ft				Percent Leased			
Manhattan Place	56,973	9,313	\$16.00	36,452	36,299	30,877	5,422	36.02%	36.29%	45.80%	0
Oakwood Corporate Center	132,550	8,125	\$19.50	16,722	15,300	16,026	(726)	87.38%	88.46%	87.91%	0
Timbers Office Building	128,183	20,942	\$14.00	24,423	27,157	28,025	(868)	80.95%	78.81%	78.14%	0
Westpark Office Building	108,889	108,889 <small>Available 1/1/15</small>	\$16.00 \$18.00	0	0	0	0	100.00%	100.00%	100.00%	0
TOTAL	426,595		\$16.74	77,597	78,756	74,928	3,828	81.81%	81.54%	82.44%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
Manhattan Place	56,973	153	5,422			5,575
Oakwood Corporate Center	132,550	1,422	(726)			696
Timbers Office Building	128,183	(2,734)	(868)			(3,602)
Westpark Office Building	108,889	0	0			0
TOTAL	426,595	(1,159)	3,828	0	0	2,669
Percent Leased		81.54%	82.44%			