



# 2012 Greater New Orleans Annual Office Market Report



CORPORATE REALTY







## Corporate Realty, Inc. is pleased to present its 2012

Greater New Orleans Office Market Report and would like to extend its thanks to all of those who participated in this undertaking. Without the cooperation of our staff and our colleagues, this report would not be possible. The 2012 Greater New Orleans Office Market report is the inaugural office report produced by Corporate Realty. We hope that this report will be a tool not only for our agents, but also for tenants, landlords, developers, lenders, and our fellow office brokers.

This report contains statistical information on the state of the Greater New Orleans office market on the south shore of Lake Pontchartrain at the end of 2012. We included every office building greater than 20,000 sf in our database. Being the initial report, it does not offer historical annual comparable data but that information will be included as we go forward. On another note, while we certainly recognize the growing importance of the North Shore of Lake Pontchartrain as an office submarket, particularly in West St. Tammany Parish, we were not satisfied that the methodology used on the South Shore was compatible in determining an accurate assessment of the North Shore office market. The North Shore market contains numerous small office buildings that do not meet our minimum size for inclusion and therefore we believe that excluding so many properties would not have reflected true market conditions because those smaller properties may represent a disproportionately larger share of that office market. We will adjust our methodology to account for that anomaly and the North Shore will be included in future reports. Our report is divided into geographical districts or submarkets as well as class differentials. The geographical districts were determined subjectively based on a group consensus of where office tenants typically seek out acceptable locations. That is not to say that a tenant will not consider other districts when searching for office space as availability and price may trump location desirability. Generally tenants confine their searches to geographic areas and we have established four main submarkets and two smaller but established submarkets.

The four main submarkets are the: CBD, East Metairie, Elmwood, and West Metairie. The two smaller submarkets are St. Charles Parish to the west of the airport and the West Bank of the Mississippi River including both Orleans and Jefferson Parish. We have further divided the inventory of buildings into Class A and Non-Class A. There was group consensus of the Class A properties, however when trying to further classify, there was not. The classification of office buildings is not scientific and the catchall classification of Non-Class A proved agreeable.

We hope that you find the following information helpful. Please contact us if you have any questions, or would like more information about the New Orleans office market.

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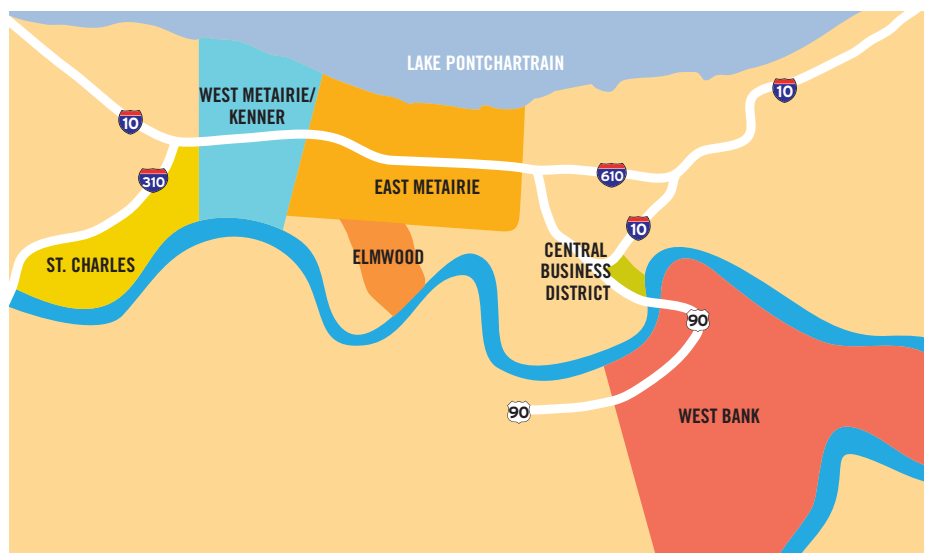
# Greater New Orleans Market Overview



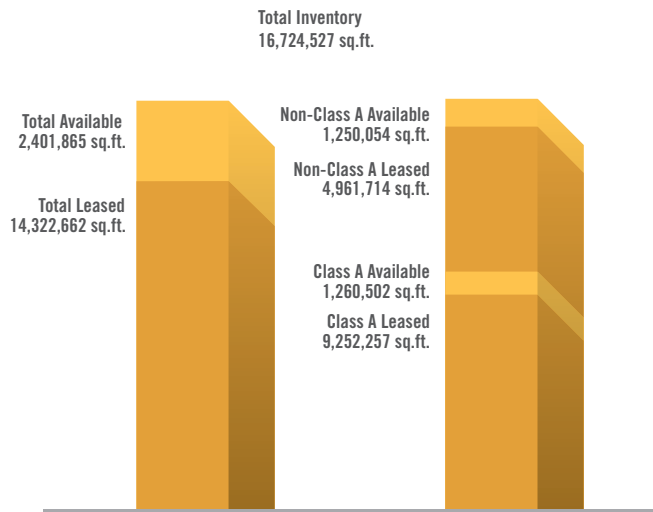
**Stability** is the cornerstone of the Greater New Orleans South Shore office market. The overbuilding that occurred in the 1980's largely left the inventory of office buildings that we see today. Almost two decades later, that inventory began to slowly fill up. The recovery after Hurricane Katrina created demand for office space as did the shuttering of several older office buildings in the CBD that have been redeveloped as hotel or apartments forcing long term tenants to seek other office space. The Greater New Orleans office market is relatively healthy. With average metro wide occupancy at 86% and Class A occupancy at 90%, New Orleans has been outperforming much of the United States during the great recession. The rebuilding of New Orleans following the federal levees failures provided an economic stimulus that has carried the area through the economic downturn experienced by most of the United States. On the supply side, barriers to entry such as lack of cheap land, construction costs, and the constraints of the debt markets during the recession have restricted any substantial new construction that could upend the marketplace. In the foreseeable future, there will be no substantial supply added to the office market on the South Shore. While office space development opportunities are minimal, there may be signs of increased office demand as the national recession recedes. New Orleans, once a place that experienced brain drain,

has become a brain magnet with one of the largest in migrations of college educated people occurring in the country at this time. Spirited by the nascent technology industry, which is fueling an unprecedented entrepreneurial movement, a new office space demand generator is taking hold. In 2011 and 2012, technology companies absorbed well over 100,000 square feet in Greater New Orleans. In a market where overall absorption sees negligible gains from year to year, the rise of technology industry could become a game changer in years to come.

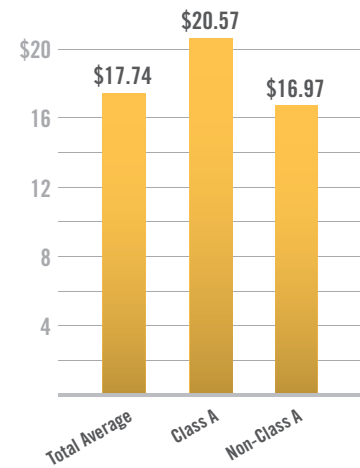
There is a significant disparity between Class A and Non-Class A occupancies throughout the region and particularly in the CBD. It is important to point out however that Non-Class A inventory represents only 37% of market. While Non-Class A buildings continue to see relatively high occupancy rates in the suburbs, in the CBD, with the competitive pricing in the Class A market of \$16.50 - \$21.00 per rentable square foot, Non-Class A office space suffers as most tenants do not see the pricing of Non-Class A office space as enough of a discounted value to lease Non-Class A space. Until pricing becomes such that there is a significant difference between Class A pricing and Non-Class A pricing in the CBD and hence drives demand upwards, Non-Class A space will continue to languish in the CBD bringing the weighted occupancies throughout the market down.



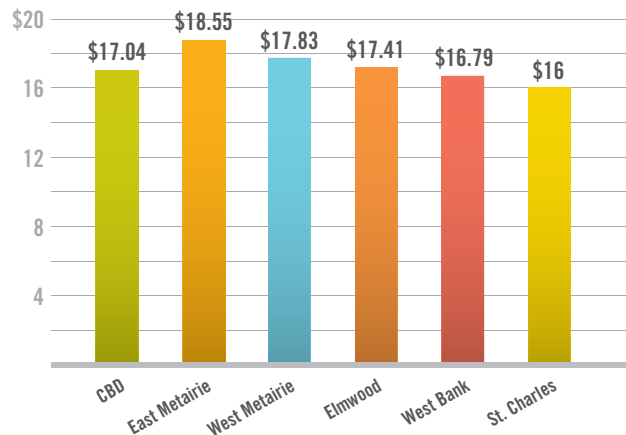
## Total Inventory/Total Leased



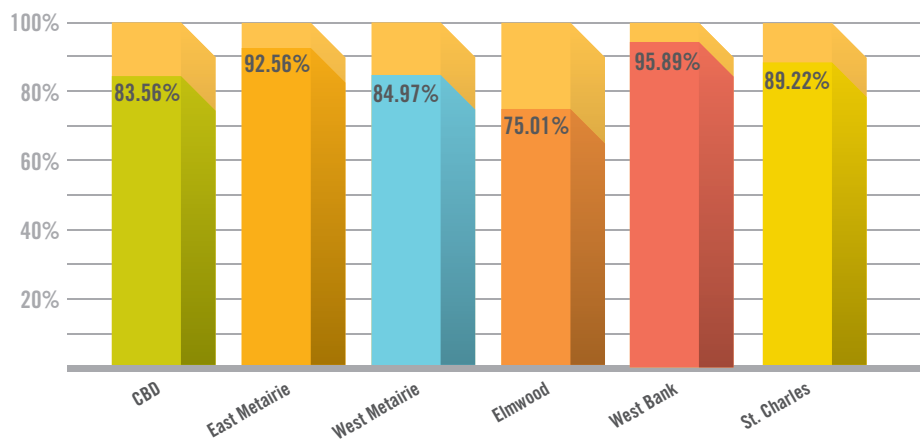
## Total Average Rental Rate



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



## Occupancy Rates for Submarkets



# Central Business District

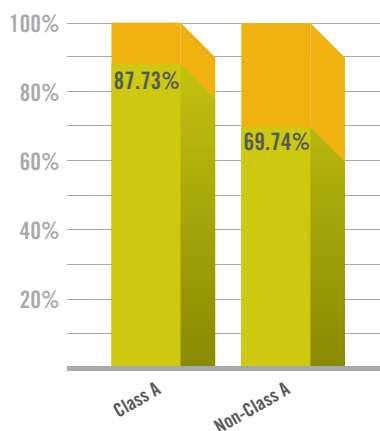


**For decades**, the anchors of the downtown New Orleans office market included the shipping industry, the legal industry, and the oil and gas industry. The shipping industry is largely gone from the CBD, and the oil and gas industry virtually consolidated itself outside of New Orleans leaving only a few notable exceptions. While the legal business remains robust, the digital media industry has started to grow large enough where it has become a serious market segment. Spirited by an entrepreneurial atmosphere and buoyed by state digital media tax credits, the technology industry is gaining a serious foothold in New Orleans. The mini-explosion of job creation centered in the CBD resulted in over 100,000 square feet of new leasing in 2012.

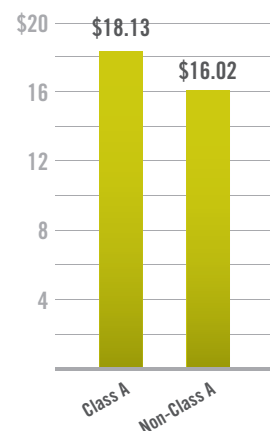
## Facts and Highlights:

- The Class A CBD market finished 2012 at 87.73% leased.
- The Class A CBD office market represents 77% of the entire submarket.
- Quoted Class A rates range from \$16.50-\$20.50 per square foot full service.
- Non-Class A CBD buildings continue to struggle at 69.74% leased.
- The sublease market remains tiny with only 109,000 square feet available at the end of 2012.
- Benson Tower closed the year with the highest occupancy at 99.19% leased.
- No major office building sales occurred in 2012, however we saw a traditional insurance company come back into the market as a lender on a significant refinance.

## Occupancy



## Average Rental Rates







## Major Leases of 2012:

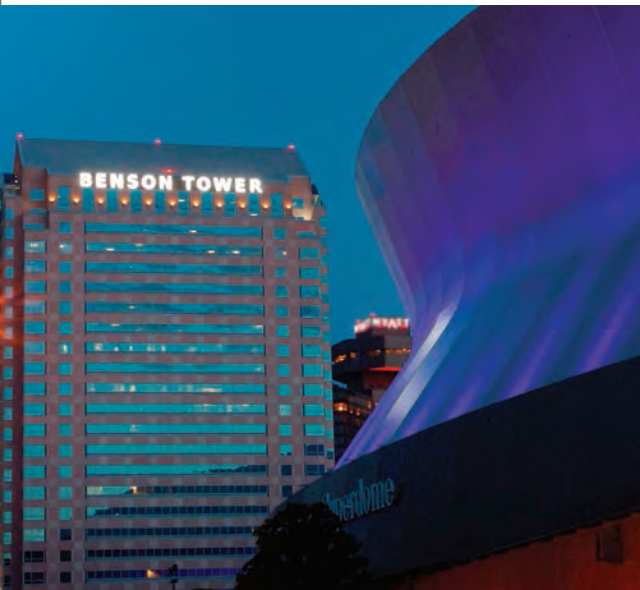
Gameloft, One Canal Place

GE Capital, Place St. Charles

Iberia Bank, Pan American Life Center

NOLA Media Group, One Canal Place

Ochsner, Benson 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**, Broker Associate

# 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           | 1972       | 51            | 1,256,991                  | 110,428                              | 91.21%         | \$16.50 - \$19.00  | 64,000                             | 0                        |
| Place St. Charles          | 1985       | 52            | 1,004,484                  | 83,265                               | 91.71%         | \$18.50 - \$20.50  | 24,633                             | 1,261                    |
| Energy Centre              | 1984       | 39            | 761,500                    | 65,743                               | 91.37%         | \$17.50 - \$18.50  | 23,885                             | 0                        |
| Pan American Life Center   | 1980       | 28            | 671,883                    | 61,155                               | 90.90%         | \$19.00 - \$20.00  | 38,160                             | 12,673                   |
| One Canal Place            | 1979       | 32            | 630,581                    | 82,759                               | 86.88%         | \$17.00 - \$18.50  | 39,779                             | 1,348                    |
| 400 Poydras Tower          | 1983       | 32            | 606,608                    | 127,067                              | 79.05%         | \$16.50 - \$17.50  | 45,000                             | 0                        |
| First Bank and Trust Tower | 1987       | 36            | 545,157                    | 84,786                               | 84.45%         | \$18.00 - \$18.50  | 25,000                             | 20,000                   |
| Benson Tower               | 1989       | 26            | 534,871                    | 4,324                                | 99.19%         | \$18.00 - \$20.00  | 4,324                              | 0                        |
| 1515 Poydras               | 1983       | 27            | 529,474                    | 186,581                              | 64.76%         | \$17.50            | 60,000                             | 0                        |
| Entergy Building           | 1983       | 28            | 526,041                    | 22,827                               | 95.66%         | \$18.50 - \$19.00  | 5,000                              | 0                        |
| 1615 Poydras               | 1984       | 23            | 509,565                    | 112,776                              | 77.87%         | \$17.00            | 31,757                             | 17,332                   |
| 1555 Poydras               | 1982       | 22            | 467,671                    | 53,992                               | 88.46%         | \$17.50            | 40,814                             | 0                        |
| Poydras Center             | 1983       | 28            | 453,255                    | 47,417                               | 89.54%         | \$18.00 - \$18.50  | 7,000                              | 11,000                   |
| <b>TOTAL/AVERAGE</b>       |            |               | <b>11,059,827</b>          | <b>1,818,233</b>                     | <b>83.56%</b>  | <b>\$17.04</b>     |                                    | <b>109,614</b>           |
| <b>TOTAL CLASS A</b>       |            |               | <b>8,498,081</b>           | <b>1,043,120</b>                     | <b>87.73%</b>  | <b>\$18.13</b>     |                                    | <b>32,614</b>            |



# Central Business District Non-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 |
|--|------------|---------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| 1010 Common St. Building                                   | 1971       | 31            | 512,593                    | 315,477                              | 38.45%         | \$13.75            | 120,000                            | 0                        |
| 1250 Poydras Building                                      | 1980       | 24            | 422,899                    | 104,445                              | 75.30%         | \$18.50 - \$19.00  | N/A                                | 77,000                   |
| Exchange Centre / 935 Gravier                              | 1983       | 21            | 379,758                    | 119,739                              | 68.47%         | \$14.00 - \$16.00  | 60,000                             | 0                        |
| 1340 Poydras St. / Amoco Building                          | 1977       | 21            | 378,895                    | 109,008                              | 71.23%         | \$14.75            | 40,000                             | 0                        |
| Whitney Bank Building                                      | 1910       | 14            | 339,504                    | 21,508                               | 93.66%         | \$15.00            | 7,737                              | 0                        |
| 701 Loyola Ave.  | 1964       | 14            | 234,067                    | 77,592                               | 66.85%         | \$13.50            | 18,723                             | 0                        |
| 600 Carondelet / URS Building                              | 1926       | 10            | 117,000                    | N/A                                  | N/A            | \$14.75            | N/A                                | 0                        |
| 525 St. Charles Ave. / The Federal Reserve Bank of Atlanta | 1966       | 5             | 100,000                    | 10,142                               | 89.86%         | \$18.00            | 10,142                             | 0                        |
| IP Building / 643 Magazine St.                             | 1900       | 4             | 84,585                     | N/A                                  | N/A            | \$17.50            | N/A                                | 0                        |
| K & B Plaza  | 1962       | 7             | 70,000                     | 5,028                                | 92.82%         | \$18.50 - \$19.50  | 5,028                              | 0                        |
| 546 Carondelet / Stone Pigman Building                     | 1910       | 6             | 51,081                     | 0                                    | 100.00%        | N/A                | N/A                                | 0                        |
| 839 St. Charles Ave. / Emeril's Homebase                   | 1910       | 3             | 43,403                     | N/A                                  | N/A            | \$15.00 - \$16.75  | N/A                                | 0                        |
| 313 Carondelet St.   | 1921       | 3             | 41,510                     | N/A                                  | N/A            | N/A                | N/A                                | 0                        |
| 818 Howard Ave.  | 1895       | 4             | 27,259                     | 7,588                                | 72.16%         | \$15.00 - \$18.00  | 3,595                              | 0                        |
| 300 Lafayette Building                                     | 1910       | 2             | 20,000                     | 0                                    | 100.00%        | \$17.00 - \$19.00  | 0                                  | 0                        |
| Stirling Properties Building – 615 Baronne St.             | 1910       | 3             | 25,690                     | 4,586                                | 82.15%         | \$13.00 - 14.75    | 3,484                              | 0                        |
| <b>TOTAL/AVERAGE</b>                                       |            |               | <b>11,059,827</b>          | <b>1,818,233</b>                     | <b>83.56%</b>  | <b>\$17.04</b>     |                                    | <b>109,614</b>           |
| <b>TOTAL Non-Class A</b>                                   |            |               | <b>2,561,746</b>           | <b>775,113</b>                       | <b>69.74%</b>  | <b>\$16.02</b>     |                                    | <b>77,000</b>            |

# Jefferson Parish



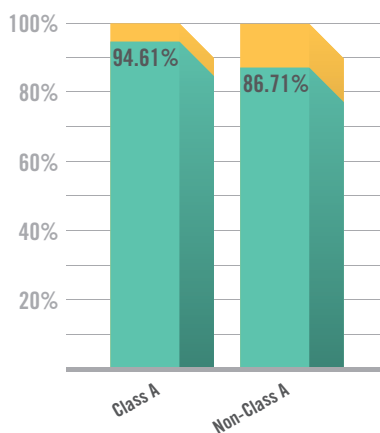
**The office market** in Jefferson Parish is healthier than it has been in a while, with interest in Class A buildings in East Metairie particularly strong. The suburban market is the most nationally tenanted market in the region and saw improvement in 2012 as the national economy grew stronger. The office markets in Jefferson Parish are also seeing growth in companies related to the fracking, deep water and petro chemical industries. One example of the continued interest is the growth in occupancy levels at Lakeway which increased from 90% to 95% in 2012. Most of the growth in Lakeway's occupancy rate did not come from any large new tenants, but rather the expansion of current tenants and the addition of a variety of smaller leases. As East Metairie gets stronger, the markets in West Metairie / Kenner and Elmwood improve with growth moving west as the economy improves.

There is no new office construction planned in Jefferson Parish, but medical office practitioners have been active in the market with two new single tenant user buildings planned for recent land sales along Houma Blvd.

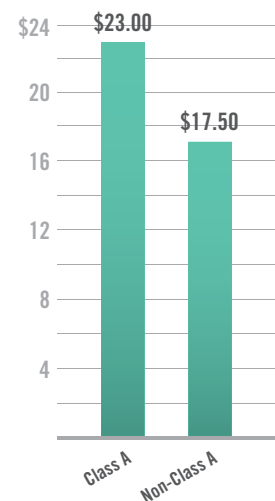
#### Facts and Highlights:

- The Class A Jefferson Parish market finished 2012 at 94.61% leased.
- The Class A office market represents approximately 40% of the entire submarket.
- Class A buildings in East Metairie are the strongest Jefferson Parish submarket with a 94.61% occupancy rate.
- Elmwood (which has only Non-Class A buildings) is the weakest Jefferson Parish submarket with a 75.01% occupancy rate.

## Occupancy



## Average Rental Rates





## Major Leases of 2012:

Audubon Engineering, Heritage Plaza

Hub International, Causeway Plaza

Jacobs Engineering, Causeway Plaza

Smoothie King, One Lakeway



“The growth of the Jefferson Parish market is not just the result of expansions of engineering companies, but also from the slowdown in tenant’s size reductions.”

**COLLEEN BERTHELOT**, Broker Associate

# East Metairie



## Major Leases of 2012:

**Jefferson Parish Human Services Authority, 3616 S. I-10 Service Rd.**

**Pelican Energy Consultants, Galleria**

**Regus, One Lakeway**

**As a result** of a stable inventory and the expansion of engineering companies and oil and gas companies who are expanding and opening space in East Metairie, East Metairie Class A occupancy and rates are higher than they have been in decades. Class A office space in East Metairie, which is otherwise known as the Causeway Corridor or the Metairie CBD, is the strongest submarket in the region with occupancy levels at 94.61% and average rental rates of \$23 psf.

New Orleans CBD and East Metairie remain competitive as the two centers of Class A office space in the Greater New Orleans region. After factoring in

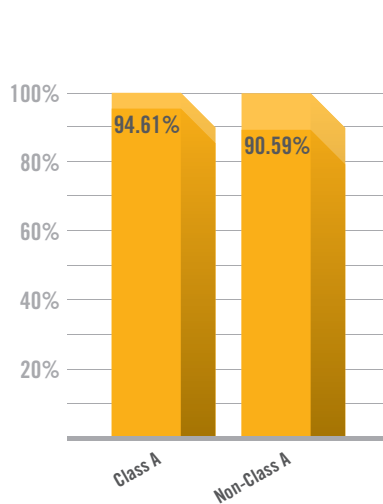
parking and concessions cost, the effective occupancy for the two submarkets are comparable, but Class A occupancy levels in the New Orleans CBD are 87.73% and occupancy levels in East Metairie are 94.61%. The concessions in the New Orleans CBD are higher for such items as free rent and TI than concessions found in Metairie, and base rates are higher in Metairie. However, most tenants do not choose Metairie or New Orleans because of price or availability, but rather because of intangibles such as company culture, proximity to employee housing and parking cost and availability.



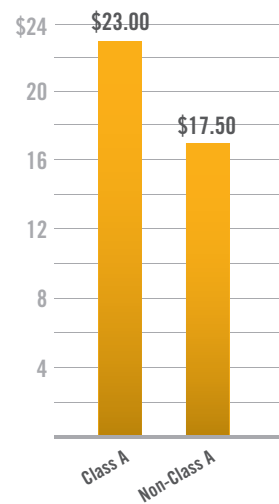
“Metairie Class A occupancy and rates are higher than I have seen in the market since I started in the business 22 years ago.”

**JEFF COHN, Sales and Leasing Associate**

## Occupancy



## Average Rental Rates





| Building Name                                  | Year Built | No. of Floors | "A" or "Non-A" | Total Rentable Square Feet | Total Rentable Square Feet Available | Percent Leased | Quoted Rental Rate | Largest Contiguous Block Available | Sublease Space Available |
|--|------------|---------------|----------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| Galleria                                       | 1986       | 22            | A              | 468,847                    | 31,824                               | 93.21%         | \$22.50            | 11,828                             | 0                        |
| Three Lakeway                                  | 1987       | 34            | A              | 462,890                    | 17,193                               | 96.29%         | \$24.00 - \$25.00  | 5,335                              | 0                        |
| Two Lakeway                                    | 1984       | 19            | A              | 440,826                    | 26,803                               | 93.92%         | \$23.00 - \$24.00  | N/A                                | 4,000                    |
| 111 Veterans Blvd. / Heritage Plaza            | 1983       | 18            | A              | 353,003                    | 20,314                               | 94.25%         | \$21.00            | 10,751                             | 0                        |
| One Lakeway                                    | 1981       | 14            | A              | 289,112                    | 12,557                               | 95.66%         | \$23.00 - \$24.00  | 4,319                              | 0                        |
| Causeway Plaza                                 | 1982/83    | 6             |                | 335,463                    | 36,286                               | 89.18%         | \$19.50            | 11,000                             | 0                        |
| 3500 N. Causeway Blvd. / Executive Tower       | 1972       | 14            |                | 181,141                    | 824                                  | 99.55%         | \$16.00            | N/A                                | N/A                      |
| 110 Veterans Building                          | 1972       | 5             |                | 130,000                    | 7,368                                | 94.33%         | \$18.50            | 4,000                              | 0                        |
| 2121 Airline Building                          |            | 6             |                | 129,045                    | 0                                    | 100.00%        | N/A                | N/A                                | N/A                      |
| 3525 N. Causeway Blvd. / Regions Bank Building | 1970       | 10            |                | 128,000                    | 19,200                               | 85.00%         | \$16.00            | N/A                                | N/A                      |
| 3445 N. Causeway Blvd.                         | 1969       | 10            |                | 127,887                    | 9,842                                | 92.30%         | \$18.00            | 6,500                              | 0                        |
| 3421 N. Causeway Blvd.                         | 1973       | 10            |                | 125,243                    | 24,555                               | 80.39%         | \$17.50            | 6,361                              | 0                        |
| 3501 N. Causeway Blvd.                         | 1973       | 10            |                | 112,741                    | 3,533                                | 96.87%         | \$18.50            | 2,063                              | 0                        |
| 2800 Veterans Building / Latter Center West    |            | 3             |                | 96,484                     | 10,240                               | 89.39%         | \$18.75 - \$19.75  | 5,000                              | 0                        |
| 433 Metairie Rd. / Metairie Tower              | 1970       | 6             |                | 93,585                     | 10,170                               | 89.13%         | \$20.00            | 3,444                              | 0                        |
| 2424 Edenborn Ave. / Metairie Centre           | 1986       | 6             |                | 90,562                     | 6,411                                | 92.92%         | \$17.95            | N/A                                | 0                        |
| 2450 Severn Ave. / Severn Place                | 1982       | 5             |                | 86,219                     | 20,329                               | 76.42%         | \$17.95            | 15,000                             | 0                        |
| 3636 S. I-10 Service Rd. / Interstate 2        | 1980       | 3             |                | 60,000                     | 0                                    | 100.00%        | \$17.00            | 1,000                              | 3,230                    |
| 3131 N. I-10 Service Rd.                       | 1979       | 4             |                | 48,250                     | 4,700                                | 90.26%         | \$16.50 - \$18.50  | N/A                                | N/A                      |
| 3925 N. I-10 Service Rd. / Favrot & Shane      | 1981       | 2             |                | 44,992                     | 1,716                                | 96.19%         | \$16.75            | 1,130                              | 0                        |
| 3616 S. I-10 Service Rd. / Interstate 1        | 1979       | 2             |                | 40,000                     | 0                                    | 100.00%        | \$17.00            | 0                                  | N/A                      |
| 3200 Ridgelake Building                        | 1984       | 4             |                | 40,000                     |                                      | N/A            | N/A                | N/A                                | N/A                      |
| 3939 N. Causeway Blvd.                         | 1979       | 4             |                | 40,000                     | 4,634                                | 88.42%         | \$18.00            | N/A                                | N/A                      |
| 4501 Veterans Blvd                             | 1970       | 4             |                | 40,000                     | 2,000                                | 95.00%         | \$16.00            | N/A                                | N/A                      |
| 3229 36th St. / Causeway West                  | 1974       | 2             |                | 40,000                     | 20,000                               | 50.00%         | \$16.00            | 20,000                             | 0                        |
| 4141 Veterans Blvd                             | 1969       | 3             |                | 32,755                     | 355                                  | 98.92%         | \$17.50            | 335                                | 0                        |
| 4200 S. I-10 Service Rd.                       | 1984       | 2             |                | 31,947                     | 1,681                                | 94.74%         | \$13.50            | 1,681                              | 0                        |
| 3545 N. I-10 Service Rd. / Crutcher-Tufts      | 1970       | 3             |                | 30,940                     | 0                                    | 100.00%        | \$17.50            | 0                                  | 0                        |
| NY-II Office Building / Lake Villa Dr.         | 1985       | 3             |                | 30,114                     | 11,119                               | 63.08%         | \$17.50            | 10,014                             | 0                        |
| 2900 Ridgelake Dr.                             | 1982       | 4             |                | 30,000                     |                                      | N/A            | N/A                |                                    | 0                        |
| 4300 S. I-10 Service Rd. / FGS Building        | 1981       | 2             |                | 25,026                     | 2,595                                | 89.63%         | \$15.50            | 1,532                              | 0                        |
| <b>TOTAL/AVERAGE</b>                           |            |               |                | <b>4,115,072</b>           | <b>306,249</b>                       | <b>92.56%</b>  | <b>\$18.55</b>     |                                    |                          |
| <b>TOTAL CLASS A</b>                           |            |               |                | <b>2,014,678</b>           | <b>108,691</b>                       | <b>94.61%</b>  | <b>\$23.00</b>     |                                    |                          |
| <b>TOTAL Non-Class A</b>                       |            |               |                | <b>2,100,394</b>           | <b>197,558</b>                       | <b>90.59%</b>  | <b>\$17.50</b>     |                                    |                          |

# West Metairie/Kenner



**This submarket** generally appeals to tenants looking for proximity to the airport and the distribution hubs that are located upriver of New Orleans. It is a smaller, secondary market to East Metairie and has been benefitting from

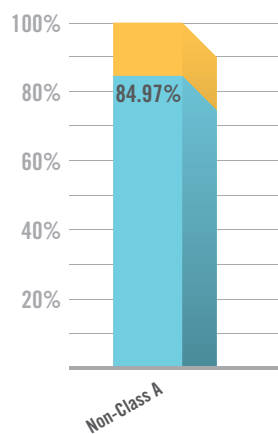
the increased demand occurring there. Inventory remained consistent and occupancy remained stable at 84.97%. There are no Class A buildings in West Metairie or Kenner.

## Major Leases of 2012:

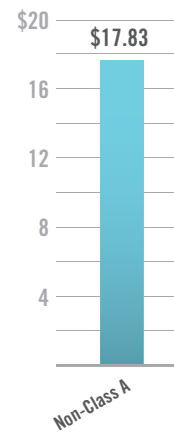
Coface Collections,  
Rault Building

State Farm, Rault Building

## Occupancy



## Average Rental Rates

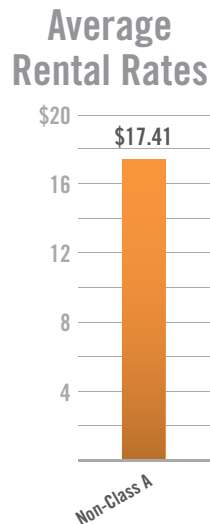
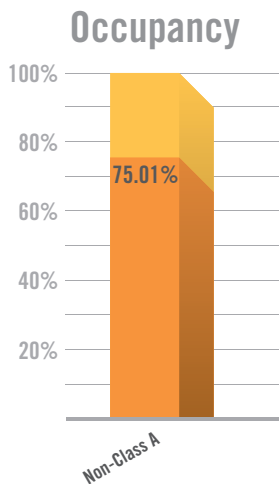


| Building Name                             | Year Built | No. of Floors | Total Rentable Square Feet | Total Rentable Square Feet Available | Percent Leased | Quoted Rental Rate | Largest Contiguous Block Available | Sublease Space Available |
|---|------------|---------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| Rault Building                            | 1982       | 5             | 132,000                    | 27,000                               | 79.55%         | \$18.50            | 12,000                             | 0                        |
| 6620 Riverside Dr. / Riverside II         | 1983       | 3             | 58,057                     | 5,533                                | 90.47%         | \$17.50            | 1,885                              | 0                        |
| 2200 Veterans Building                    | 1985       | 2             | 44,874                     | 5,957                                | 86.73%         | \$14.00            | 2,662                              | 0                        |
| 6660 Riverside Dr. / Riverside I          | 1980       | 3             | 32,181                     | 1,661                                | 94.84%         | \$17.50            | 1,885                              | 0                        |
| 7809 Airline Dr. / Metairie Bank Building | 1967       | 3             | 23,250                     |                                      | N/A            | N/A                |                                    | 0                        |
| <b>TOTAL/AVERAGE</b>                      |            |               | <b>267,112</b>             | <b>40,151</b>                        | <b>84.97%</b>  | <b>\$17.83</b>     |                                    |                          |



**Elmwood** was the weakest Jefferson Parish submarket in 2012 with the highest vacancy rates and the lowest rental rates. Elmwood has a relatively small office market so the impact of Ochsner's relocation from a building in Elmwood to the CBD had a large

impact on the market. Because of Ochsner's relocation and other factors, Elmwood holds the largest contiguous space opportunity in the suburban market with 19,660 sf per floor up to 80,000 sf on multiple floors.



“With large amounts of contiguous space available and a growing number of restaurant options, Elmwood provides a viable alternative for suburban office tenants.”

**MIKE SIEGEL**, President

| 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 |
|---|------------|---------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| 1201 Elmwood Park Blvd. / Elmwood Tower             | 1982       | 10            | 205,313                    | 0                                    | 100.00%        | \$22.00            | N/A                                | N/A                      |
| 880 Commerce Rd. West                               | 1979       | 5             | 93,629                     | 75,766                               | 19.08%         | \$18.50 - \$19.50  | 75,766                             | 0                        |
| 800 Commerce Rd. West                               | 1979       | 5             | 91,628                     | 20,903                               | 77.19%         | \$18.50 - \$19.50  | 19,460                             | 0                        |
| 1333 S. Clearview Parkway / Stewart Services Center | N/A        | 5             | 90,000                     | 0                                    | 100.00%        | \$14.00 - \$16.00  | N/A                                | N/A                      |
| 990 N. Corporate Park                               | 1979       | 3             | 58,646                     | 13,834                               | 76.41%         | \$18.50 - \$19.50  | 10,153                             | 0                        |
| 800 Commerce Rd. East                               | 1979       | 3             | 55,120                     | 22,048                               | 60.00%         | \$16.00            | N/A                                | N/A                      |
| 824 Elmwood Park Blvd.                              | 1984       | 2             | 38,629                     | 6,893                                | 82.16%         | \$18.00            | 3,412                              | N/A                      |
| 819 Central Ave.                                    | 1989       | 2             | 25,000                     | 25,000                               | 0.00%          | \$10.00 - \$12.50  | 25,000                             | 0                        |
| <b>TOTAL/AVERAGE</b>                                |            |               | <b>657,965</b>             | <b>164,444</b>                       | <b>75.01%</b>  | <b>\$17.41</b>     |                                    |                          |

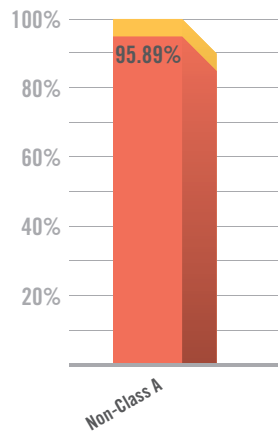
# West Bank



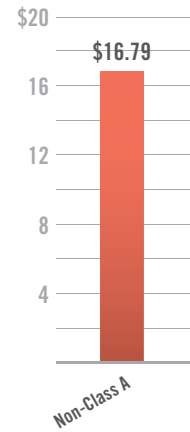
Since there is not much inventory in the West Bank office market and demand is fairly consistent from small local users, the market is fairly stable. However, plans

for Federal City, a 155-acre redevelopment of the former Naval Support Activity on the West Bank, call for 1,000,000 sf of new office space.

## Occupancy



## Average Rental Rates



“The West Bank provides opportunities for companies looking for access to the CBD, but who don’t need to be in the CBD.”

AUSTIN LAVIN, Sales and Leasing Associate

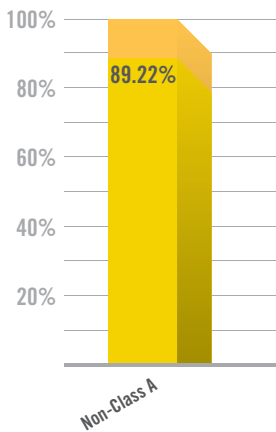
| Building Name  | Year Built | No. of Floors | Total Rentable Square Feet | Total Rentable Square Feet Available | Percent Leased | Quoted Rental Rate | Largest Contiguous Block Available | Sublease Space Available |
|--|------------|---------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| Oakwood Corporate Center                                 | 1985       | 6             | 133,234                    | 4,917                                | 96.31%         | \$19.00            | 1,730                              | 0                        |
| 1 Seine Court  | 1983       | 6             | 108,889                    | 0                                    | 100.00%        | \$19.00            | 0                                  | 0                        |
| 2439 Manhattan Blvd.                                     | 1978       | 5             | 60,000                     | 39,000                               | 35.00%         | \$15.00            | 1,400                              | 0                        |
| 2550 Belle Chasse Highway                                | 1983       | 3             | 45,000                     | 6,000                                | 86.67%         | \$15.50 - \$16.50  | 2,200                              | 0                        |
| 1601 Belle Chasse Highway / MG Plaza                     | 1984       | 3             | 30,000                     | 700                                  | 97.67%         | \$17.00            | 700                                | 0                        |
| 3712 Mac Arthur Blvd. / Mac Arthur Professional Building | 1971       | 2             | 27,439                     | 0                                    | 100.00%        | N/A                | 0                                  | 0                        |
| 405 Gretna Blvd / Cypress Park                           | 1976       | 2             | 24,248                     | 3,000                                | 87.63%         | \$14.50 - \$15.00  | 3,000                              | 0                        |
| Marrero Land Office Plaza                                | 1971       | 4             | 23,310                     | 576                                  | 97.53%         | \$14.75            | 576                                | 0                        |
| <b>TOTAL/AVERAGE</b>                                     |            |               | <b>452,120</b>             | <b>54,193</b>                        | <b>95.89%</b>  | <b>\$16.79</b>     |                                    |                          |

# St. Charles Parish

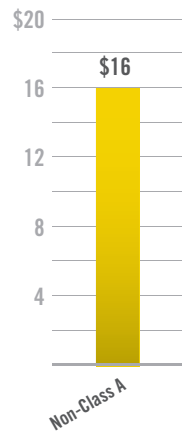
The **St. Charles Parish** office market is heavily dominated by the James Business Park. This submarket is on the

far western end of the New Orleans office market and appeals to office users who are interested in the benefits of its location.

## Occupancy



## Average Rental Rates



“St. Charles Parish provides office space at lower prices to companies who value property close to the airport.”

**RANDY WHITE**, Sales and Leasing Agent

| 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 |
|--|------------|---------------|----------------------------|--------------------------------------|----------------|--------------------|------------------------------------|--------------------------|
| 120 Mallard St. / Two James Park               | 1981       | 3             | 53,520                     | 0                                    | 100.00%        | \$16.00            |                                    | 0                        |
| 100 James Drive / One James Park               | 1980       | 3             | 43,055                     | 6,457                                | 85.00%         | \$16.50            | 3,229                              | 0                        |
| 104 Campus Drive E. / Plantation Campus Center | 1982       | 2             | 26,066                     | 2,407                                | 90.77%         | \$14.50            | 2,407                              | 0                        |
| 160 James Drive E.                             | 1981       | 1             | 25,772                     | 0                                    | 100.00%        | \$16.50            |                                    | 0                        |
| 110 James Drive W. / Five James Park           | 1983       | 2             | 24,018                     | 9,731                                | 59.48%         | \$16.50            | 2,780                              | 0                        |
| <b>TOTAL/AVERAGE</b>                           |            |               | <b>172,431</b>             | <b>18,595</b>                        | <b>89.22%</b>  | <b>\$16.00</b>     |                                    |                          |



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