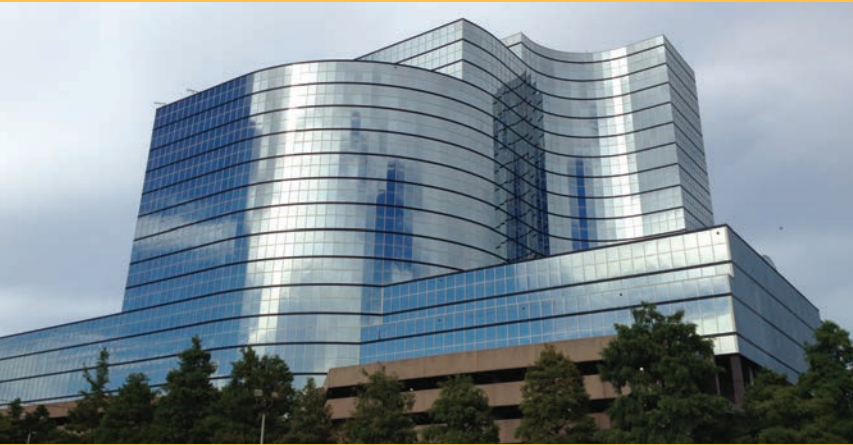




Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA



4th Quarter 2013



**By Bruce Sossaman
of Corporate Realty**



CORPORATE REALTY

3900 N. Causeway Blvd. Suite 1350, Metairie, LA 70002 • 504.581.5005 • info@corp-realty.com • corp-realty.com

Corporate Realty is a Licensed Real Estate Brokerage firm in Alabama, Arkansas, Louisiana, Mississippi and Oklahoma.

Class A Office Building Occupancy

Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	4th Q 2013 Absorption	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	Sub- Lease Avall
					Available Sq Ft					Percent Leased						
1515 Poydras Building	529,474	46,297		\$17.50	186,581	183,952	181,478	185,385	137,941	47,444	64.76%	65.26%	65.72%	64.99%	73.95%	0
1555 Poydras Building	467,671	40,814		\$17.50	53,992	58,347	53,992	52,295	56,627	(4,332)	88.46%	87.52%	88.46%	88.82%	87.89%	0
1615 Poydras Building	509,565	22,565		\$17.00	112,776	117,390	93,214	78,640	78,306	334	77.87%	76.96%	81.71%	84.57%	84.63%	0
Benson Tower 1450 Poydras	487,760	8,739	\$18.50	\$19.00	3,500	3,500	13,063	13,063	13,063	0	99.28%	99.28%	97.32%	97.32%	97.32%	0
Energy Centre 1100 Poydras	761,500	23,885	\$18.50	\$19.50	65,743	74,793	72,047	85,748	70,442	15,306	91.37%	90.18%	90.54%	88.74%	90.75%	0
Entergy Corp Building 639 Loyola Avenue	526,041	8,808	\$18.00	\$19.50	22,827	22,827	26,088	26,088	26,088	0	95.66%	95.66%	95.04%	95.04%	95.04%	0
First Bank & Trust Building 909 Poydras	545,157	24,000	\$18.25	\$18.50	84,786	101,905	87,884	77,405	74,871	2,534	84.45%	81.31%	83.88%	85.80%	86.27%	0
1250 Poydras Building	422,899	40,000	\$18.00	\$19.50	104,445	104,445	102,802	102,802	110,843	(8,041)	75.30%	75.30%	75.69%	75.69%	73.79%	75,654
One Canal Place 365 Canal Street	644,127	50,000	\$17.00	\$19.00	84,460	80,404	79,917	113,420	116,406	(2,986)	86.89%	87.52%	87.59%	82.39%	81.93%	12,590
One Shell Square 701 Poydras	1,256,991	8,775	\$17.50	\$20.00	110,428	110,428	116,997	100,434	47,355	53,079	91.21%	91.21%	90.69%	92.01%	96.23%	0
Pan American Life Center 601 Poydras	671,883	38,160	\$19.00	\$20.00	61,155	70,636	68,309	64,756	64,756	0	90.90%	89.49%	89.83%	90.36%	90.36%	12,673
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00	\$21.00	84,625	84,625	67,459	43,323	65,487	(22,164)	91.58%	91.58%	93.28%	95.69%	93.48%	8,000
Poydras Center 650 Poydras	453,256	11,000	\$18.00	\$18.50	51,095	47,417	39,924	52,599	45,203	7,396	88.73%	89.54%	91.19%	88.40%	90.03%	0
400 Poydras Tower	608,608	45,000	\$16.50	\$17.00	127,067	127,067	124,771	119,187	112,538	6,649	79.12%	79.12%	79.50%	80.42%	81.51%	4,618
TOTAL	8,889,416			\$18.59	1,153,480	1,187,736	1,127,945	1,115,145	1,019,926	95,219	87.02%	86.64%	87.31%	87.46%	88.53%	113,535

Class A Office Building Absorption

Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
1515 Poydras Building	529,474	2,629	2,474	(3,907)	47,444	48,640
1555 Poydras Building	467,671	(4,355)	4,355	1,697	(4,332)	(2,635)
1615 Poydras Building	509,565	(4,614)	24,176	14,574	334	34,470
Benson Tower - 1450 Poydras	487,760	0	(9,563)	0	0	(9,563)
Energy Centre - 1100 Poydras	761,500	(9,050)	2,746	(13,701)	15,306	(4,699)
Entergy Corp Building - 639 Loyola Avenue	526,041	0	(3,261)	0	0	(3,261)
First Bank & Trust Building - 909 Poydras	545,157	(17,119)	14,021	10,479	2,534	9,915
1250 Poydras Building	422,899	0	1,643	0	(8,041)	(6,398)
One Canal Place - 365 Canal Street	644,127	4,056	487	(33,503)	(2,986)	(31,946)
One Shell Square - 701 Poydras	1,256,991	0	(6,569)	16,563	53,079	63,073
Pan American Life Center - 601 Poydras	671,883	(9,481)	2,327	3,553	0	(3,601)
Place St. Charles - 201 St. Charles Avenue	1,004,484	0	17,166	24,136	(22,164)	19,138
Poydras Center - 650 Poydras	453,256	3,678	7,493	(12,675)	7,396	5,892
400 Poydras Tower	608,608	0	2,296	5,584	6,649	14,529
TOTAL	8,889,416	(34,256)	59,791	12,800	95,219	133,554

Percent Leased

86.64%

87.31%

87.46%

88.53%

Prepared by Bruce Sossaman in cooperation with building owner representatives

Corporate Realty, Inc.

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2012	1st Q 2013	2nd Q 2013 Available Sq Ft	3rd Q 2013	4th Q 2013	4th Q 2013 Absorption	4th Q 2012	1st Q 2013	2nd Q 2013 Percent Leased	3rd Q 2013	4th Q 2013	Sub- Lease Avail
IP Building 643 Magazine Street	84,585	0	\$17.50	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,109	\$16.00 \$18.00	129,223	95,697	91,274	92,000	73,897	18,103	63.63%	73.06%	74.31%	74.10%	79.20%	12,335
1010 Common Building	512,593	150,000	\$13.75	305,879	305,879	312,679	302,435	302,435	0	40.33%	40.33%	39.00%	41.00%	41.00%	0
Orleans Tower 1340 Poydras Street	378,895	38,936	\$14.50	118,968	118,968	149,126	149,126	153,096	(3,970)	68.60%	68.60%	60.64%	60.64%	59.59%	0
Whitney Bank Building	339,504	7,737	\$17.50	21,508	21,220	20,301	16,764	16,056	708	93.66%	93.75%	94.02%	95.06%	95.27%	0
TOTAL	1,670,851		\$16.21	575,578	541,764	573,380	560,325	545,484	14,841	65.55%	67.58%	65.68%	66.46%	67.35%	12,335

Class B Office Building Absorption

Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
IP Building 643 Magazine Street	84,585	0	0	0	0	0
Exchange Centre 935 Gravier Street	355,274	33,526	4,423	(726)	18,103	55,326
1010 Common Building	512,593	0	(6,800)	10,244	0	3,444
Orleans Tower 1340 Poydras Street	378,895	0	(30,158)	0	(3,970)	(34,128)
Whitney Bank Building	339,504	288	919	3,537	708	5,452
TOTAL	1,670,851	33,814	(31,616)	13,055	14,841	30,094
Percentage Leased		67.58%	65.68%	66.46%	67.35%	

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	4th Q 2013	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	Sub- lease Avail
					Available Sq Ft					Absorption	Percent Leased					
The Galleria	465,985	2,901		\$23.00	22,132	25,570	19,651	15,258	12,173	3,085	95.25%	94.51%	95.78%	96.73%	97.39%	0
Heritage Plaza	353,000	10,751	\$21.00	\$22.00	20,314	20,314	20,858	23,213	26,466	(3,253)	94.25%	94.25%	94.09%	93.42%	92.50%	0
One Lakeway	300,816	10,587	\$24.00	\$24.50	12,557	13,215	16,801	8,896	6,681	2,215	95.83%	95.61%	94.41%	97.04%	97.78%	0
Two Lakeway	449,309	25,931	\$24.00	\$24.50	26,806	32,726	27,864	35,999	47,216	(11,217)	94.03%	92.72%	93.80%	91.99%	89.49%	0
Three Lakeway	471,745	5,335	\$24.00	\$25.00	17,193	17,193	18,004	14,723	11,079	3,644	96.36%	96.36%	96.18%	96.88%	97.65%	0
TOTAL	2,040,855			\$23.56	99,002	109,018	103,178	98,089	103,615	(5,526)	95.15%	94.66%	94.94%	95.19%	94.92%	0

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
The Galleria	465,985	(3,438)	5,919	4,393	3,085	9,959
Heritage Plaza	353,000	0	(544)	(2,355)	(3,253)	(6,152)
One Lakeway	300,816	(658)	(3,586)	7,905	2,215	5,876
Two Lakeway	449,309	(5,920)	4,862	(8,135)	(11,217)	(20,410)
Three Lakeway	471,745	0	(811)	3,281	3,644	6,114
TOTAL	2,040,855	(10,016)	5,840	5,089	(5,526)	(4,613)
Percent Leased		94.66%	94.94%	95.19%	94.92%	

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q	1st Q	2nd Q	3rd Q	4th Q	4th Q	4th Q	1st Q	2nd Q	3rd Q	4th Q	Sub- Lease Avail
					2012	2013	2013	2013	2013	2013	2013	2013	2013			
					Available Sq Ft					Absorption	Percent Leased					
110 Veterans Building	129,000	2,495		\$18.50	9,267	12,000	11,345	11,000	9,664	1,336	92.82%	90.70%	91.21%	91.47%	92.51%	0
3421 North Causeway	125,243	3,551	\$17.50	\$18.50	24,555	26,713	26,713	26,713	14,198	12,515	80.39%	78.67%	78.67%	78.67%	88.66%	3,551
3501 North Causeway	112,741	2,063	\$19.00	\$19.50	5,356	5,236	9,571	7,829	4,809	3,020	95.25%	95.36%	91.51%	93.06%	95.73%	0
3445 North Causeway	127,887	3,098		\$18.50	21,448	9,567	11,771	14,911	13,674	1,237	83.23%	92.52%	90.80%	88.34%	89.31%	0
Causeway Plaza I 3510 North Causeway	108,718	5,353		\$20.00	7,552	7,552	7,552	7,550	7,550	0	93.05%	93.05%	93.05%	93.06%	93.06%	0
Causeway Plaza II 3300 West Esplanade	108,718	3,865		\$20.00	8,852	8,886	4,795	6,036	6,036	0	91.86%	91.83%	95.59%	94.45%	94.45%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,911		\$20.00	14,682	16,686	11,982	11,982	11,982	0	86.50%	84.65%	88.98%	88.98%	88.98%	0
Executive Tower 3500 North Causeway	185,463	3,042		\$16.00	6,579	5,380	5,380	5,143	7,159	(2,016)	96.45%	97.10%	97.10%	97.23%	96.14%	0
Latter Center West 2800 Veterans	96,979	5,970	\$19.00	\$20.00	13,500	12,500	14,500	14,671	15,858	(1,187)	86.08%	87.11%	85.05%	84.87%	83.65%	0
Metairie Center 2424 Edenborn	90,637	989	\$18.00	\$18.50	6,992	7,438	5,125	989	989	0	92.29%	91.79%	94.35%	98.91%	98.91%	0
Severn Place 2450 Severn	86,219	2,844	\$18.00	\$18.50	17,949	15,201	15,433	6,392	5,392	1,000	79.18%	82.37%	82.10%	92.59%	93.75%	0
TOTAL	1,280,323			\$18.72	136,732	127,159	124,167	113,216	97,311	15,905	89.32%	90.07%	90.30%	91.16%	92.40%	3,551

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
110 Veterans Building	129,000	(2,733)	655	345	1,336	(397)
3421 North Causeway	125,243	(2,158)	0	0	12,515	10,357
3501 North Causeway	112,741	120	(4,335)	1,742	3,020	547
3445 North Causeway	127,887	11,881	(2,204)	(3,140)	1,237	7,774
Causeway Plaza I 3510 North Causeway	108,718	0	0	2	0	2
Causeway Plaza II 3300 West Esplanade	108,718	(34)	4,091	(1,241)	0	2,816
Causeway Plaza III 3330 West Esplanade	108,718	(2,004)	4,704	0	0	2,700
Executive Tower 3500 North Causeway	185,463	1,199	0	237	(2,016)	(580)
Latter Center West 2800 Veterans	96,979	1,000	(2,000)	(171)	(1,187)	(2,358)
Metairie Center 2424 Edenborn	90,637	(446)	2,313	4,136	0	6,003
Severn Place 2450 Severn	86,219	2,748	(232)	9,041	1,000	12,557
TOTAL	1,280,323	9,573	2,992	10,951	15,905	39,421

Percent Leased

90.07%

90.30%

91.16%

92.40%

Prepared by Bruce Sossaman in cooperation with building owner representatives

Corporate Realty, Inc.

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	4th Q 2013 Absorption	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	Sub- lease Avail
				Available Sq Ft					Percent Leased						
880 Commerce Road West	93,629	69,777	\$18.50 \$19.50	75,766	75,766	69,903	72,918	69,777	3,141	19.08%	19.08%	25.34%	22.12%	25.48%	0
800 West Commerce	91,628	18,481	\$19.50	39,674	20,903	38,966	41,295	39,277	2,018	56.70%	77.19%	57.47%	54.93%	57.13%	0
990 N. Corporate Park	58,646	4,340	\$18.50	13,653	13,834	13,653	13,618	13,653	(35)	76.72%	76.41%	76.72%	76.78%	76.72%	0
TOTAL	243,903		\$19.00	129,093	110,503	122,522	127,831	122,707	5,124	47.07%	54.69%	49.77%	47.59%	49.69%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0	5,863	(3,015)	3,141	5,989
800 West Commerce	91,628	18,771	(18,063)	(2,329)	2,018	397
990 N. Corporate Park	58,646	(181)	181	35	(35)	0
TOTAL	243,903	18,590	(12,019)	(5,309)	5,124	6,386
Percent Leased		0.55%	0.50%	0.48%	0.50%	

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	4th Q 2013 Absorption	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	Sub- Lease Avail
				Available Sq Ft					Percent Leased						
2400 Veterans Building	133,195	11,000	\$18.50	27,970	26,000	27,000	30,000	26,546	3,454	79%	80%	80%	77%	80%	1,812
Riverside I 6660 Riverside Drive	32,181	985	\$17.50	1,661	1,661	1,661	1,661	1,661	0	95%	95%	95%	95%	95%	-
Riverside II 6620 Riverside Drive	58,057	1,800	\$17.50	5,533	4,299	4,747	4,747	4,747	0	90%	93%	92%	92%	92%	-
TOTAL	223,433		\$17.83	35,164	31,960	33,408	36,408	32,954	3454	84%	86%	85%	84%	85%	1,812

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
2400 Veterans Building	133,195	1,970	(1,000)	(3,000)	3,454	1,424
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	0	0	0
RIVERSIDE II 6620 Riverside Drive	58,057	1,234	(448)	0	0	786
TOTAL	223,433	3,204	(1,448)	(3,000)	3,454	2,210
Percent Leased		85.70%	85.05%	83.71%	85.25%	

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	4th Q 2013	4th Q 2012	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	Sub- Lease Avail
				Available Sq Ft					Absorption	Percent Leased					
Manhattan Place	58,808	12,073	\$16.00	37,000	37,000	37,702	31,491	36,452	(4,961)	37.08%	37.08%	35.89%	46.45%	38.02%	0
Oakwood Corporate Center	132,545	8,481	\$19.00	4,988	13,398	16,815	15,021	16,722	(1,701)	96.24%	89.89%	87.31%	88.67%	87.38%	0
Timbers Office Building	128,183	16,442	\$14.00	35,081	49,116	49,116	27,868	24,423	3,445	72.63%	61.68%	61.68%	78.26%	80.95%	0
Westpark Office Building	108,889	0	\$21.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
TOTAL	428,425		\$17.50	77,069	99,514	103,633	74,380	77,597	(3,217)	82.01%	76.77%	75.81%	82.64%	81.89%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2013 Absorption	2nd Quarter 2013 Absorption	3rd Quarter 2013 Absorption	4th Quarter 2013 Absorption	Year to date Absorption
Manhattan Place	58,808	0	(702)	6,211	(4,961)	548
Oakwood Corporate Center	132,545	(8,410)	(3,417)	1,794	(1,701)	(11,734)
Timbers Office Building	128,183	(14,035)	0	21,248	3,445	10,658
Westpark Office Building	108,889	0	0	0	0	0
TOTAL	428,425	(22,445)	(4,119)	29,253	(3,217)	(528)
Percent Leased		76.77%	75.81%	82.64%	81.89%	