

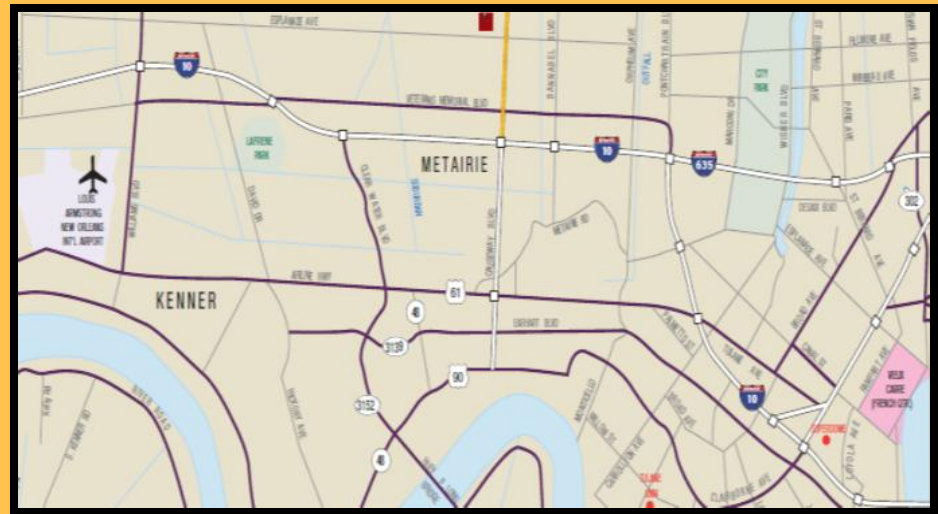
CBD & Metairie Office Markets



CORPORATE REALTY

Greater New Orleans Occupancy Up in 2013

- Occupancy increased from 85% to 86.5%
- 207,000 sq. ft. absorption
- New Orleans 164,000 sq. ft. absorption
- Jefferson 43,000 sq. ft. absorption

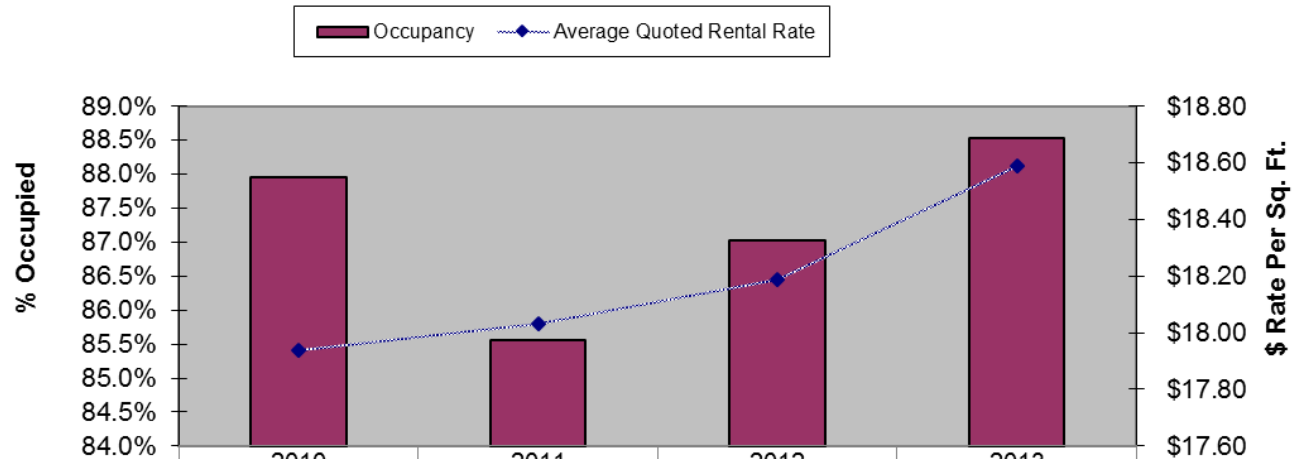


CBD Office Market

- *Class A & B 10.5 million square feet
85% leased
- *Class A - 8.8 million square feet
89% leased, 133,000 absorption
Rent range \$16.50 – \$21.00
- *Class B - 1.6 million square feet
67% leased, 30,000 absorption
Rent range \$13.75 – \$17.00

CBD Class A 2010 - 2013

CBD Class A Occupancy & Quoted Rental Rate



Occupancy	88.0%	85.6%	87.0%	88.5%
Average Quoted Rental Rate	\$17.94	\$18.03	\$18.19	\$18.59

CBD Space Reductions – 2011

1250 Poydras Building

- FEMA - 95,000 sq. ft.
- ENI - 75,000 sq. ft. - sublease

One Canal Place

- AT&T - 90,000 sq. ft. reduction

One Shell Square

- Shell Offshore - 50,000 sq. ft. reduction

1615 Poydras Building

- Coast Guard - 22,000 sq. ft. relocation to Federal City

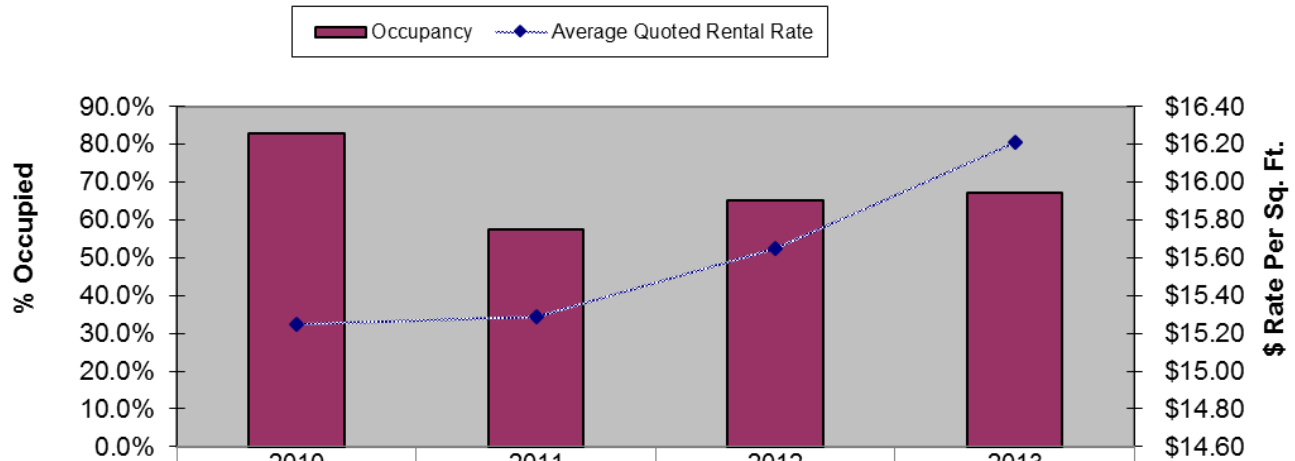
Place St. Charles

- Capital One & Chase - 75,000 + sq. ft. reduction



CBD Class B 2010 - 2013

CBD Class B Occupancy & Quoted Rental Rate



Occupancy	82.8%	57.5%	65.3%	67.4%
Average Quoted Rental Rate	\$15.25	\$15.29	\$15.65	\$16.21

CBD Office Significant Leases

One Shell Square

- Shell Oil Company
- Renewal 600,000 sq. ft.
- 10 year lease
- Commencing January 2017
- Largest tenant in greater New Orleans



Orleans Tower

- City of New Orleans
- Renewal/reduction
- 110,000 sq. ft.



CBD Office Significant Leases

Place St. Charles

- Capital One
- Renewal/reduction
- 49,000 sq. ft.



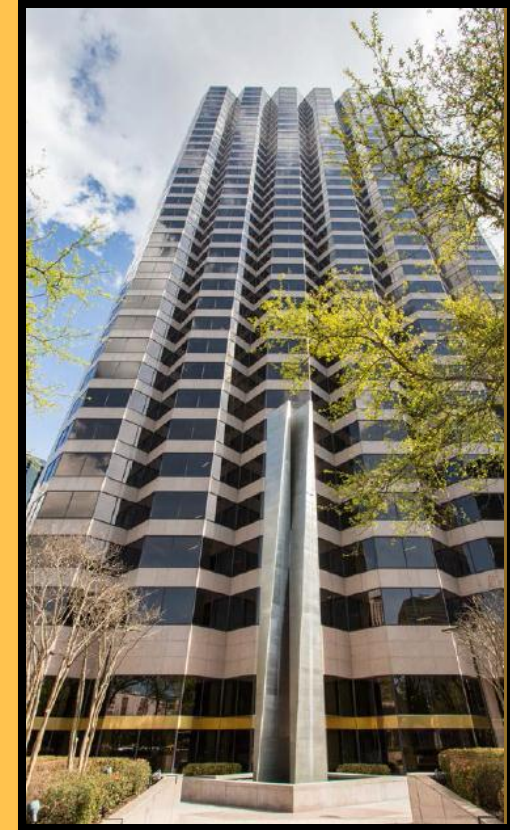
1515 Poydras Building

- URS
- New; relocation from 600 Carondelet
- 60,000 sq. ft.

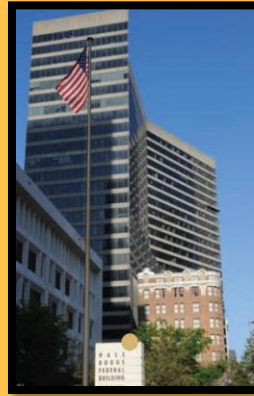
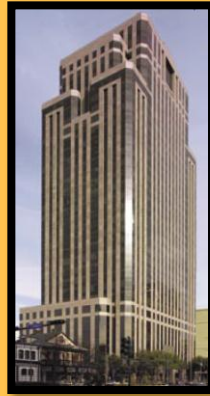
CBD Office Sales

Energy Centre

- Size – 761,500 sq. ft.
- \$83.5 million, \$110 prsf
- Hertz Investments
- 91% leased
- Sold June 2013



Hertz Investment Group



CBD Class A Office

- 4 buildings
- 2.3 million sq. ft. out of 8.8 million sq. ft. inventory
- 27% of Class A CBD office market

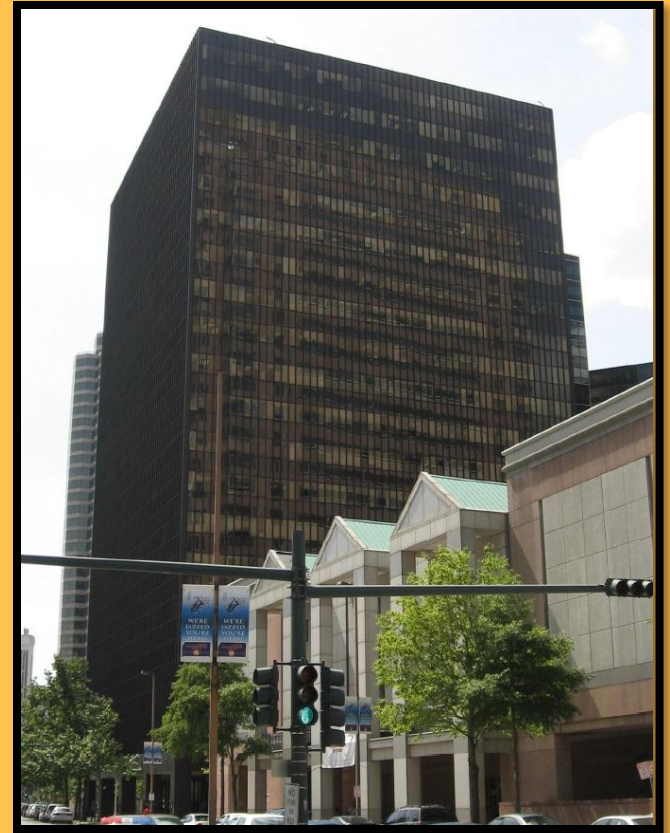
CBD Portfolio % Leased

- 909 Poydras – 86%
- Energy Centre – 91%
- Poydras Center – 90%
- 400 Poydras – 81%

CBD Office Sales

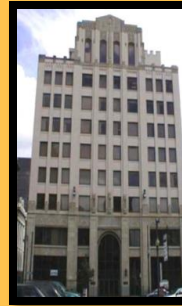
1340 Poydras, Orleans Tower (former Amoco Bldg)

- Size – 378,895 sq. ft.
- \$14.5 M, \$38.50 prsf
- Orleans Tower LLC
(Joseph and Eddie Hakim)
- 68% leased
- Sold May 2013



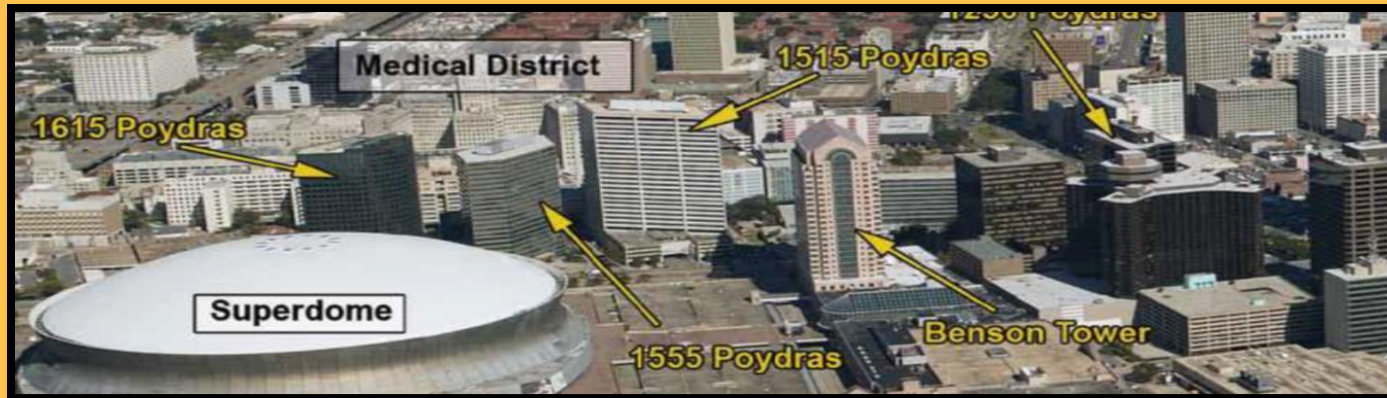
CBD Development

- Enormous help to office market, removing older obsolete office product (i.e. 600 Carondelet St.) into apartments, hotels, & condos.
- Work/live environment and amenities that follow.
- Parking demands negative.
- Possible Future Developments
 - 1010 Common – mixed use.
 - Plaza Tower – apartments.
 - Former Lord & Taylor building – retail, high end apartments.



Superdome Side of Poydras Development

- Superdome side of the CBD has historically suffered with lower occupancy and lower rentable rates than river side of Poydras.
- New development in area (including the Paramount, and street car line) adding additional amenities available to tenants within walking distance.
- Lower cost parking than core CBD.
- As development continues in immediate area, occupancy should increase.

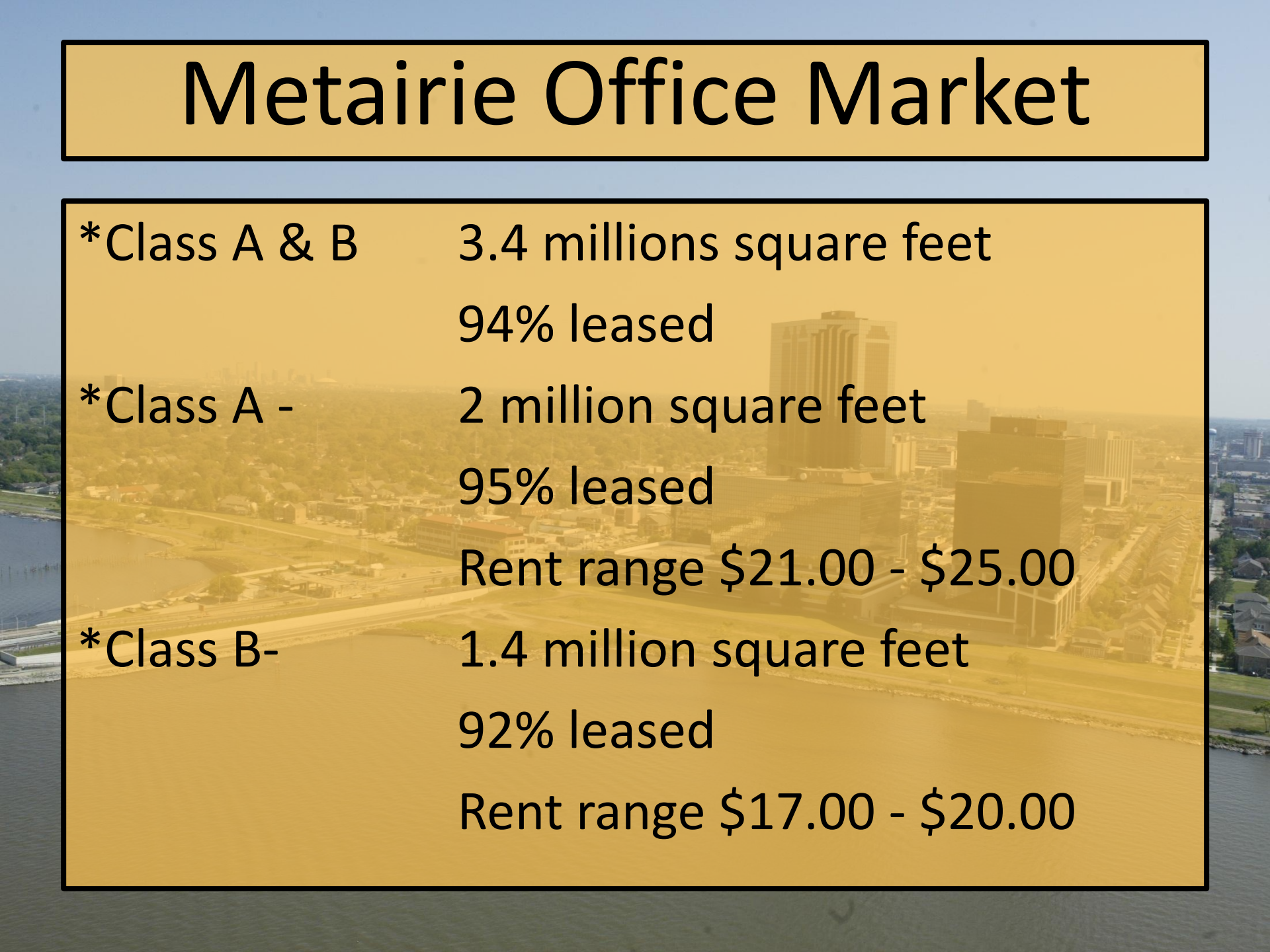


CBD

A nighttime photograph of a city skyline, likely New York City, viewed from across a body of water. The sky is a deep blue, and the city lights are reflected on the water's surface. Several prominent skyscrapers are visible, including the Empire State Building in the center. The overall scene is illuminated by the warm glow of city lights.

- *Class A market stable +
- *New tenant grow sluggish -
- *BP space starting to return to market -
- *Office market size continues to decrease +
- *Growing tech industry future occupancy +
- *CBD growing residential market +

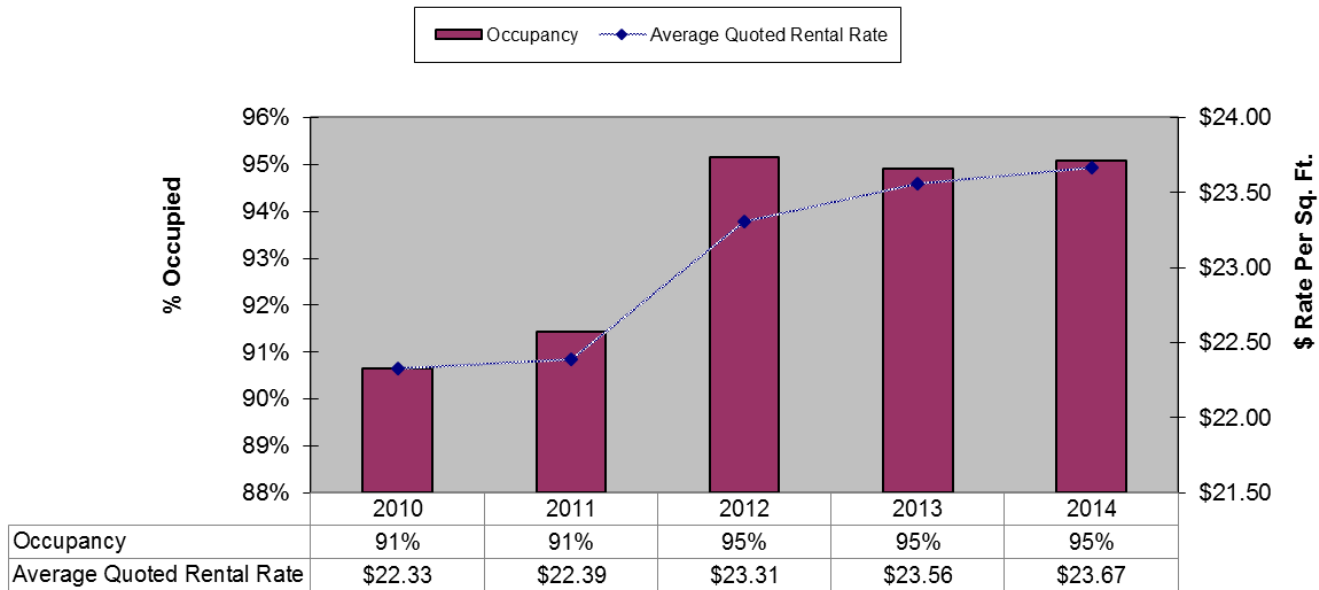
Metairie Office Market



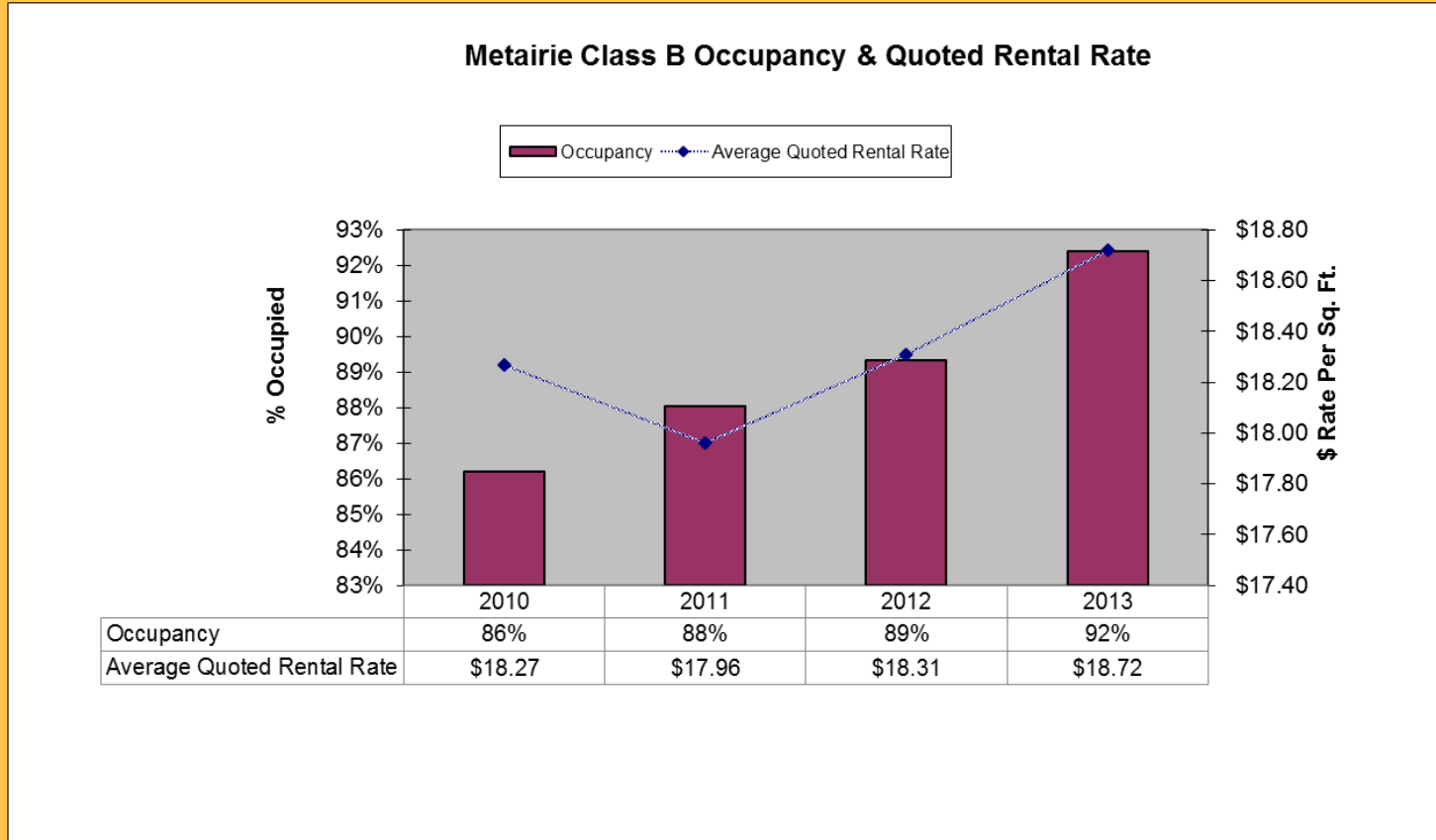
*Class A & B	3.4 millions square feet
	94% leased
*Class A -	2 million square feet
	95% leased
	Rent range \$21.00 - \$25.00
*Class B-	1.4 million square feet
	92% leased
	Rent range \$17.00 - \$20.00

Metairie Class A 2010 - 2014

Metairie Class A Occupancy & Quoted Rental Rate



Metairie Class B 2010 - 2013



Metairie Office Significant Leases

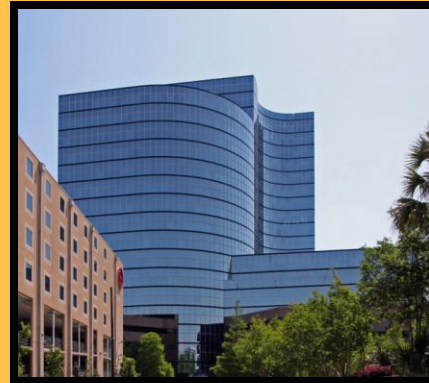
Galleria

- Louisiana Citizens Insurance
- New, 21,000 sq. ft.



Heritage Plaza

- Northwestern Mutual
- Renewal
- 20,000 sq. ft.



Metairie Office Significant Leases

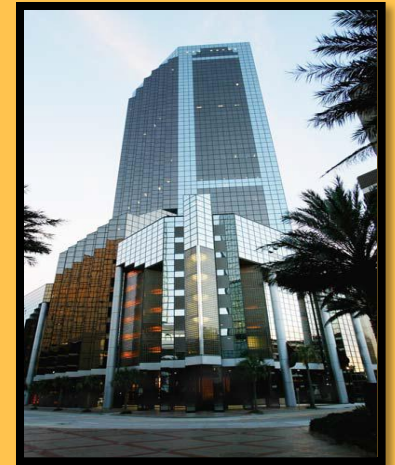
Two Lakeway

- NCO
- Renewal
- 24,000 sq. ft.



Causeway Plaza

- AT&T
- Renewal
- 45,000 sq. ft.



Metairie Office Sales

Lakeway Center

- Size – 1.2 million sq. ft.
- \$145 million, \$119 prsf
- The Feil Organization
- 95% leased
- Sold May 2013



The Feil Organization



Metairie office portfolio - 9 buildings,
2.2 m sq. ft., 65% of Class A & B Metairie market

Metairie Class A Office

- 4 buildings
- 1.68 million sq. ft. out of 2 million sq. ft. inventory
- 83% of Class A Metairie office market

Metairie Class B Office

- 5 buildings
- 545,000 sq. ft. out of 1.37 million sq. ft. inventory
- 40% of Class B Metairie office market

Metairie Office Sales

Latter Center West

- Size – 96,979 sq. ft.
- 7 building portfolio in Baton Rouge & Metairie, 519,000 sq. ft., \$52.7 million
- Songy HighRoads, LLC
- 84% leased
- Sold November 2013



Metairie Office Sales

2400 Veterans Blvd.

- Size – 133,195 sq. ft.
- \$11,700,000, \$88 prsf
- Kingfish Development II, LLC
- 80% leased
- Sold January 2014



Parking in CBD & Metairie

CBD New Orleans

- Typical ratio 1 per 1,000 sq. ft. leased
- In building unreserved range \$175 - \$200 per month.
- 4 per 1,000 ratio adds \$8.40 prsf based on \$175 per month.
- Cost and demand increasing

Metairie

- Typical ratio 3 per 1,000 sq. ft. leased.
- Class A unreserved range \$37 - \$40 per month, Class B free.
- 4 per 1,000 ratio adds \$1.92 prsf based on \$40.00 per month.
- Demand increasing

Downtown
New Orleans

Market Overview

- *Class A and B Metairie markets strong occupancy +
- *Barriers to entry for new office development, lack of sites, cost of land, construction costs +
- *Office growth will spread to West Metairie, Kenner and Elmwood as economy advances +

Lakeway
Tower III

Lakeway
Tower I

Lakeway
Tower II

Thank You

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CORPORATE REALTY