



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



4th Quarter 2016



**By Bruce Sossaman
of Corporate Realty**

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	4th Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	Sub- Lease Avail
					Available Sq Ft					Percent Leased						
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	117,758	123,350	121,339	132,110	131,458	652	77.76%	76.70%	77.08%	75.05%	75.17%	2,666
1555 Poydras Building	467,671	59,911	\$19.00	\$20.00	92,034	100,474	113,448	113,448	113,448	0	80.32%	78.52%	75.74%	75.74%	75.74%	0
1615 Poydras Building	509,565	45,130	\$17.00	\$18.00	77,490	77,490	86,691	86,691	85,232	1,459	84.79%	84.79%	82.99%	82.99%	83.27%	22,565
Benson Tower 1450 Poydras	487,760	0	\$18.50	\$19.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	14,179	\$18.50	\$20.00	82,318	71,250	69,873	72,315	74,110	(1,795)	89.19%	90.64%	90.82%	90.50%	90.27%	0
Entergy Corp Building 639 Loyola Avenue	526,041	4,225		\$19.50	9,221	9,221	9,221	9,400	9,400	0	98.25%	98.25%	98.25%	98.21%	98.21%	0
First Bank & Trust Building 909 Poydras	545,157	20,200	\$18.00	\$19.00	91,886	82,334	77,907	75,014	74,789	225	83.15%	84.90%	85.71%	86.24%	86.28%	5,903
1250 Poydras Building	422,899	13,336	\$18.50	\$19.50	52,721	52,721	52,721	56,147	56,147	0	87.53%	87.53%	87.53%	86.72%	86.72%	
One Canal Place 365 Canal Street	630,581	40,000	\$18.00	\$19.00	113,115	108,820	103,706	110,300	105,314	4,986	82.06%	82.74%	83.55%	82.51%	83.30%	12,574 2,853
One Shell Square 701 Poydras	1,256,991	10,434 50,000 - 2017	\$18.50	\$20.00	46,151	46,151	46,151	46,151	46,151	0	96.33%	96.33%	96.33%	96.33%	96.33%	
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	84,965	76,056	61,537	60,156	70,173	(10,017)	87.35%	88.68%	90.84%	91.05%	89.56%	0
Place St. Charles 201 St. Charles Avenue	1,004,484	49,266	\$20.00 *Net of electric	\$21.00	51,909	66,362	66,362	86,005	87,012	(1,007)	94.83%	93.39%	93.39%	91.44%	91.34%	24,633
Poydras Center 650 Poydras	453,256	11,050	\$18.00	\$19.00	33,867	35,170	39,516	59,302	52,599	6,703	92.53%	92.24%	91.28%	86.92%	88.40%	0
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	87,171	84,911	105,245	97,121	97,121	0	85.68%	86.05%	82.71%	84.04%	84.04%	0
TOTAL	8,875,870			\$20.14	940,606	934,310	953,717	1,004,160	1,002,954	1,206	89.40%	89.47%	89.25%	88.69%	88.70%	71,194

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

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
1515 Poydras Building	529,474	(5,592)	2,011	(10,771)	652	(13,700)
1555 Poydras Building	467,671	(8,440)	(12,974)	0	0	(21,414)
1615 Poydras Building	509,565	0	(9,201)	0	1,459	(7,742)
Benson Tower -1450 Poydras	487,760	0	0	0	0	0
Energy Centre - 1100 Poydras	761,500	11,068	1,377	(2,442)	(1,795)	8,208
Entergy Corp Building - 639 Loyola Avenue	526,041	0	0	(179)	0	(179)
First Bank & Trust Building - 909 Poydras	545,157	9,552	4,427	2,893	225	17,097
1250 Poydras Building	422,899	0	0	(3,426)	0	(3,426)
One Canal Place - 365 Canal Street	630,581	4,295	5,114	(6,594)	4,986	7,801
One Shell Square - 701 Poydras	1,256,991	0	0	0	0	0
Pan American Life Center - 601 Poydras	671,883	8,909	14,519	1,381	(10,017)	14,792
Place St. Charles - 201 St. Charles Avenue	1,004,484	(14,453)	0	(19,643)	(1,007)	(35,103)
Poydras Center - 650 Poydras	453,256	(1,303)	(4,346)	(19,786)	6,703	(18,732)
400 Poydras Tower	608,608	2,260	(20,334)	8,124	0	(9,950)
TOTAL	8,875,870	6,296	(19,407)	(50,443)	1,206	(62,348)
Percent Leased		89.47%	89.25%	88.69%	88.70%	

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016 Available Sq Ft	3rd Q 2015	4th Q 2015	4th Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016 Percent Leased	3rd Q 2015	4th Q 2015	Sub- Lease Avail
IP Building 643 Magazine Street	84,585	0	\$18.50	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.00 \$18.00	39,089	53,110	56,209	70,000	63,949	6,051	89.00%	85.05%	84.18%	80.30%	82.00%	0
1010 Common Building	512,593	167,981	\$15.00	266,726	266,726	266,726	266,726	266,726	0	47.97%	47.97%	47.97%	47.97%	47.97%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50 \$15.00	141,549	138,650	138,650	140,191	140,039	152	62.64%	63.41%	63.41%	63.00%	63.04%	0
Whitney Bank Building	339,504	9,632	\$16.50	25,397	25,397	27,513	27,513	22,767	4,746	92.52%	92.52%	91.90%	91.90%	93.29%	0
TOTAL	1,670,851		\$15.91	472,761	483,883	489,098	504,430	493,481	10,949	71.71%	71.04%	70.73%	69.81%	70.47%	0

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

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
IP Building 643 Magazine Street	84,585	0	0	0	0	0
Exchange Centre 935 Gravier Street	355,274	(14,021)	(3,099)	(13,791)	6,051	(24,860)
1010 Common Building	512,593	0	0	0	0	0
Orleans Tower 1340 Poydras Street	378,895	2,899	0	(1,541)	152	1,510
Whitney Bank Building	339,504	0	(2,116)	0	4,746	2,630
TOTAL	1,670,851	(11,122)	(5,215)	(15,332)	10,949	(20,720)
Percentage Leased		71.04%	70.73%	69.81%	70.47%	

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016 Available Sq Ft	3rd Q 2016	4th Q 2016	4th Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016 Percent Leased	3rd Q 2016	4th Q 2016	Sub- lease Avail
The Galleria	465,985	7,010	\$25.00	23,454	9,101	9,280	17,180	16,645	535	94.97%	98.05%	98.01%	96.31%	96.43%	0
Heritage Plaza	353,000	6,379	\$21.00	\$22.00	20,982	20,632	18,884	22,718	22,718	0	94.06%	94.16%	94.65%	93.56%	18,841
One Lakeway	300,816	26,049	\$24.00	\$24.50	29,861	29,861	37,897	22,668	22,668	0	90.07%	90.07%	87.40%	92.46%	7,909
Two Lakeway	449,309	13,668	\$24.00	\$24.50	42,954	59,912	59,052	60,826	68,250	(7,424)	90.44%	86.67%	86.86%	86.46%	4,895
Three Lakeway	471,745	8,901	\$24.00	\$25.00	20,139	20,139	21,334	24,957	24,957	0	95.73%	95.73%	95.48%	94.71%	13,279
TOTAL	2,040,855		\$24.00		137,390	139,645	146,447	148,349	155,238	(6,889)	93.27%	93.16%	92.82%	92.73%	44,924

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
The Galleria	465,985	14,353	(179)	(7,900)	535	6,809
Heritage Plaza	353,000	350	1,748	(3,834)	0	(1,736)
One Lakeway	300,816	0	(8,036)	15,229	0	7,193
Two Lakeway	449,309	(16,958)	860	(1,774)	(7,424)	(25,296)
Three Lakeway	471,745	0	(1,195)	(3,623)	0	(4,818)
TOTAL	2,040,855	(2,255)	(6,802)	(1,902)	(6,889)	(17,848)
Percent Leased		93.16%	92.82%	92.73%	92.39%	

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	4th Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	Sub- Lease Avail
				Available Sq Ft					Percent Leased						
110 Veterans Building	129,000	2,495	\$19.00	5,067	3,495	3,495	5,150	3,821	1,329	96.07%	97.29%	97.29%	96.01%	97.04%	0
2121 Airline Drive Building Added 1st Qt. 2016	123,360	44,730	\$22.00	49,614	49,614	49,614	49,614	12,226	37,388	59.78%	59.78%	59.78%	59.78%	90.09%	0
3421 North Causeway	125,243	4,216	\$18.50	9,366	6,615	8,300	8,300	8,300	0	92.52%	94.72%	93.37%	93.37%	93.37%	0
3501 North Causeway	112,741	8,576	\$19.50	18,250	18,250	18,250	18,250	18,709	(459)	83.81%	83.81%	83.81%	83.81%	83.41%	17,840
3445 North Causeway	127,887	3,922	\$19.00	13,883	15,992	16,242	16,164	14,773	1,391	89.14%	87.50%	87.30%	87.36%	88.45%	0
Causeway Plaza I 3510 North Causeway	108,718	4,603	\$20.00	6,656	6,660	6,656	6,656	6,656	0	93.88%	93.87%	93.88%	93.88%	93.88%	0
Causeway Plaza II 3300 West Esplanade	108,718	845	\$20.00	1,069	3,144	3,144	845	845	0	99.02%	97.11%	97.11%	99.22%	99.22%	0
Causeway Plaza III 3330 West Esplanade	108,718	8,443	\$20.00	4,404	16,853	4,409	8,963	8,443	520	95.95%	84.50%	95.94%	91.76%	92.23%	0
Executive Tower 3500 North Causeway	185,463	10,647	\$18.00	11,476	26,820	28,807	30,583	22,843	7,740	93.81%	85.54%	84.47%	83.51%	87.68%	12,540 1,814
Latter Center West 2800 Veterans	96,979	3,460	\$20.00	6,626	6,626	6,626	6,357	6,357	0	93.17%	93.17%	93.17%	93.44%	93.44%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.75	8,359	8,359	8,359	9,791	9,791	0	90.78%	90.78%	90.78%	89.20%	89.20%	0
Metairie Office Tower	94,083	1,500	\$20.00	8,353	4,725	4,725	2,493	2,493	0	91.12%	94.98%	94.98%	97.35%	97.35%	0
Severn Place 2450 Severn	86,219	0	\$19.75	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
TOTAL	1,497,766		\$19.55	143,123	167,153	158,627	163,166	115,257	47,909	90.44%	88.84%	89.41%	89.11%	92.30%	32,194

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
110 Veterans Building	129,000	1,572	0	(1,655)	1,329	1,246
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	0	0	37,388	0
3421 North Causeway	125,243	2,751	(1,685)	0	0	1,066
3501 North Causeway	112,741	0	0	0	(459)	(459)
3445 North Causeway	127,857	(2,109)	(250)	78	1,391	(890)
Causeway Plaza I 3510 North Causeway	108,718	(4)	(4)	0	0	(8)
Causeway Plaza II 3300 West Esplanade	108,718	(2,075)	12,444	2,299	0	12,668
Causeway Plaza III 3330 West Esplanade	108,718	(12,449)	(1,987)	(4,554)	520	(18,470)
Executive Tower 3500 North Causeway	185,463	(15,344)	0	(1,776)	7,740	(9,380)
Latter Center West 2800 Veterans	96,979	0	0	269	0	269
Metairie Center 2424 Edenborn	90,637	0	0	(1,432)	0	(1,432)
Metairie Office Tower	94,083	3,628	0	2,232	0	5,860
Severn Place 2450 Severn	86,219	0	0	0	0	0
TOTAL	1,497,766	(24,030)	8,518	(4,539)	47,909	27,858
Percent Leased		88.84%	89.41%	89.11%	92.30%	

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	4th Q 2016	4th Q 2016	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	Sub- Lease Avail
				Available Sq Ft					Absorption	Percent Leased						
Manhattan Place	62,066	2,400	\$18.00	5,652	5,652	5,652	5,652	5,652	0	90.89%	90.89%	90.89%	90.89%	90.89%	0	
Oakwood Corporate Center	132,550	8,028	\$19.00 \$19.50	21,734	24,619	23,582	13,998	13,998	0	83.60%	81.43%	82.21%	89.44%	89.44%	0	
Timbers Office Building	128,183	20,942	\$14.00	23,892	23,024	23,922	20,207	22,433	(2,226)	81.36%	82.04%	81.34%	84.24%	82.50%	0	
Westpark Office Building	108,889	0	\$16.00 \$13.00	108,889	0	0	0	0	0	0.00%	100.00%	100.00%	100.00%	100.00%	0	
TOTAL	431,688		\$16.94	160,167	53,295	53,156	39,857	42,083	(2,226)	62.90%	87.65%	87.69%	90.77%	90.25%	0	

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
Manhattan Place	62,066	0	0	0	0	0
Oakwood Corporate Center	132,550	(2,885)	1,037	9,584	0	7,736
Timbers Office Building	128,183	868	(898)	3,715	(2,226)	1,459
Westpark Office Building	108,889	108,889	0	0	0	108,889
TOTAL	431,688	106,872	139	13,299	(2,226)	118,084
Percent Leased		87.65%	87.69%	90.77%	90.25%	

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	4th Q 2016	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	Sub- Lease Avail
				Available Sq Ft					Absorption	Percent Leased					
2400 Veterans Building	133,195	17,664	\$18.50	13,331	12,135	12,135	13,408	13,408	-	90%	91%	91%	90%	90%	17,664
Riverside I 6660 Riverside Drive	32,181	948	\$18.50	948	9,500	1,639	1,169	1,169	-	97%	70%	95%	96%	96%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	4,496	950	14,744	14,744	14,744	-	92%	98%	75%	75%	75%	-
TOTAL	223,433		\$18.50	18,775	22,585	28,518	29,321	29,321	0	91.6%	89.9%	87.2%	86.9%	86.9%	17,664

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
2400 Veterans Building	133,195	1,196	0	(1,273)	0	(77)
RIVERSIDE I 6660 Riverside Drive	32,181	(8,552)	7,861	470	0	(221)
RIVERSIDE II 6620 Riverside Drive	58,057	3,546	(13,794)	0	0	(10,248)
TOTAL	223,433	(3,810)	(5,933)	(803)	0	(10,546)
Percent Leased		89.89%	87.24%	86.88%	86.88%	

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	4th Q 2016	4th Q 2016	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	4th Q 2016	Sub- lease Avail
				Available Sq Ft					Absorption	Percent Leased						
880 Commerce Road West	93,629	13,360	\$18.50	23,405	23,405	23,405	23,405	23,405	0	75.00%	75.00%	75.00%	75.00%	75.00%	0	
800 West Commerce	91,628	18,400	\$19.50	22,921	22,921	22,921	22,921	20,959	1,962	74.98%	74.98%	74.98%	74.98%	77.13%	0	
990 N. Corporate Park	58,646	58,646	\$18.50	0	0	58,646	58,646	58,646	0	100.00%	100.00%	0.00%	0.00%	0.00%	0	
TOTAL	243,903		\$18.65	46,326	46,326	104,972	104,972	103,010	1,962	81.01%	81.01%	56.96%	56.96%	57.77%	0	

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0	0	0	0	0
800 West Commerce	91,628	0	0	0	1,962	1,962
990 N. Corporate Park* <small>*under contract to owner user</small>	58,646	0	(58,646)	0	0	(58,646)
TOTAL	243,903	0	(58,646)	0	1,962	(56,684)

Percent Leased

81.01%

56.96%

56.96%

57.77%