

OFFICE OCCUPANCY AND ABSORPTION SURVEY

For

NEW ORLEANS CENTRAL BUSINESS DISTRICT

AND METAIRIE

LOUISIANA

2nd QUARTER 2013

**CLASS A OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013
				Available Sq. Ft.				Percent Leased		
1515 POYDRAS BUILDING	529,474	60,000		186,581	183,952	181,478	2,474	64.76%	65.26%	65.72%
1555 POYDRAS BUILDING	467,671	40,118		53,992	58,347	53,992	4,355	88.46%	87.52%	88.46%
1615 POYDRAS BUILDING	509,565	22,565		112,776	117,390	93,214	24,176	77.87%	76.96%	81.71%
BENSON TOWER	487,760	8,739	\$18.50	3,500	3,500	13,063	(9,563)	99.28%	99.28%	97.32%
ENERGY CENTRE	761,500	28,925	\$17.50	65,743	74,793	72,047	2,746	91.37%	90.18%	90.54%
ENTERGY CORP. BUILDING	526,041	5,394		22,827	22,827	26,088	(3,261)	95.66%	95.66%	95.04%
909 POYDRAS 1st BANK TOWER	545,157	25,000	\$18.00	84,786	101,905	87,884	14,021	84.45%	81.31%	83.88%
1250 POYDRAS BUILDING	422,899	38,224		104,445	104,445	102,802	1,643	75.30%	75.30%	75.69%
ONE CANAL PLACE	644,127	40,140	\$17.00	84,460	80,404	79,917	487	86.89%	87.52%	87.59%
ONE SHELL SQUARE	1,256,991	64,000	\$17.00	110,428	110,428	116,997	(6,569)	91.21%	91.21%	90.69%
PAN AMERICAN	671,883	38,160	\$19.00	61,155	70,636	68,309	2,327	90.90%	89.49%	89.83%
PLACE ST. CHARLES	1,004,484	23,552	*	84,625	84,625	67,459	17,166	91.58%	91.58%	93.28%
POYDRAS CENTER	453,256	10,300	\$18.00	51,095	47,417	39,924	7,493	88.73%	89.54%	91.19%
400 POYDRAS TOWER	608,608	45,000	\$16.50	127,067	127,067	124,771	2,296	79.12%	79.12%	79.50%
TOTAL	8,889,416		\$18.30	1,153,480	1,187,736	1,127,945	59,791	87.02%	86.64%	87.31%

* Add \$1.00 to rate for est. utilities

Bensons Tower added to survey 1/1/11

**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			5,103
1555 POYDRAS BUILDING	467,671	(4,355)	4,355			0
1615 POYDRAS BUILDING	509,565	(4,614)	24,176			19,562
BENSON TOWER	487,760	0	(9,563)			(9,563)
ENERGY CENTRE	761,500	(9,050)	2,746			(6,304)
ENTERGY CORP. BUILDING	526,041	0	(3,261)			(3,261)
909 POYDRAS 1st BANK TOWER	545,157	(17,119)	14,021			(3,098)
1250 POYDRAS BUILDING	422,899	0	1,643			1,643
ONE CANAL PLACE	644,127	4,056	487			4,543
ONE SHELL SQUARE	1,256,991	0	(6,569)			(6,569)
PAN AMERICAN	671,883	(9,481)	2,327			(7,154)
Place St. Charles	1,004,484	0	17,166			17,166
POYDRAS CENTER	453,256	3,678	7,493			11,171
TEXACO CENTER	606,608	0	2,296			2,296
TOTAL	8,887,416	(34,256)	59,791	0	0	25,535
PERCENT LEASED		86.64%	87.31%			AOPT3ABSORPTION

**CLASS A OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012 Available Sq. Ft.	1ST QT. 2013 Available Sq. Ft.	2ND QT. 2013	2ND Qt. 2013 Absorption	4TH QT. 2012 Percent Leased	1ST QT. 2013 Percent Leased	2ND QT. 2013
THE GALLERIA*	465,985	3,011		22,132	25,570	19,651	5,919	95.25%	94.51%	95.78%
HERITAGE PLAZA	353,000	10,751		20,314	20,314	20,858	(544)	94.25%	94.25%	94.09%
ONE LAKEWAY	300,816	10,587		12,557	13,215	16,801	(3,586)	95.83%	95.61%	94.41%
TWO LAKEWAY	449,309	25,931		26,806	32,726	27,864	4,862	94.03%	92.72%	93.80%
THREE LAKEWAY	471,745	5,335	\$24.00	17,193	17,193	18,004	(811)	96.36%	96.36%	96.18%
TOTAL	2,040,855		\$23.50	99,002	109,018	103,178	5,840	95.15%	94.66%	94.94%

*Formerly First Bank Center

**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
GALLERIA	465,985	(3,438)	5,919			2,481
HERITAGE PLAZA	353,000	0	(544)			(544)
ONE LAKEWAY CENTER	300,816	(658)	(3,586)			(4,244)
TWO LAKEWAY CENTER	449,309	(5,920)	4,862			(1,058)
THREE LAKEWAY CENTER	471,745	0	(811)			(811)
TOTAL	2,040,855	(10,016)	5,840	0	0	(4,176)
PERCENT LEASED		94.66%	94.94%			A.O.F.F.3rdABSORPTION

**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			(2,078)
3421 NORTH CAUSEWAY	125,243	(2,158)	0			(2,158)
3501 NORTH CAUSEWAY	112,741	120	(4,335)			(4,215)
3445 NORTH CAUSEWAY	127,887	11,881	(2,204)			9,677
CAUSEWAY PLAZA I						
3525 N. Causeway	108,718	0	0			0
CAUSEWAY PLAZA II						
3300 W. Esplanade	108,718	(34)	4,091			4,057
CAUSEWAY PLAZA III						
3330 W. Esplanade	108,718	(2,004)	4,704			2,700
EXECUTIVE TOWER	185,463	1,199	0			1,199
LATTER CENTER WEST	96,979	1,000	(2,000)			(1,000)
METAIRIE CENTER						
2424 EDENBORN	90,637	(446)	2,313			1,867
SEVERN PLACE						
2450 SEVERN	86,219	2,748	(232)			2,516
TOTAL	1,280,323	9,573	2,992	0	0	12,565
PERCENT LEASED		90.07%	90.30%			ACOFFERABSORPTION

**CLASS B OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012 Available sq. ft.	1ST QT. 2013 Available sq. ft.	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012 Percent Leased	1ST QT. 2013 Percent Leased	2ND QT. 2013
110 VETERANS BUILDING	129,000	4,000	\$18.50	9,267	12,000	11,345	655	92.82%	90.70%	91.21%
3421 NORTH CAUSEWAY	125,243	6,361	\$17.50	24,555	26,713	26,713	0	80.39%	78.67%	78.67%
3501 NORTH CAUSEWAY	112,741	3,071	\$18.50	5,356	5,236	9,571	(4,335)	95.25%	95.36%	91.51%
AAA BUILDING 3445 N. CAUSEWAY	127,887	3,098	\$18.50	21,448	9,567	11,771	(2,204)	83.23%	92.52%	90.80%
CAUSEWAY PLAZA I 3510 N. Causeway	108,718	5,501	\$20.00	7,552	7,552	7,552	0	93.05%	93.05%	93.05%
CAUSEWAY PLAZA II 3300 W. Esplanade	108,718	1,107	\$20.00	8,852	8,886	4,795	4,091	91.86%	91.83%	95.59%
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	6,366	\$20.00	14,682	16,686	11,982	4,704	86.50%	84.65%	88.98%
EXECUTIVE TOWER	185,463	3,042	\$16.00	6,579	5,380	5,380	0	96.45%	97.10%	97.10%
LATTER CENTER WEST	96,979	4,610	\$19.00	13,500	12,500	14,500	(2,000)	86.08%	87.11%	85.05%
METAIRIE CENTER 2424 EDENBORN	90,637	3,096	\$17.95	6,992	7,438	5,125	2,313	92.29%	91.79%	94.35%
SEVERN PLACE 2450 SEVERN	86,219	10,041	\$17.95	17,949	15,201	15,433	(232)	79.18%	82.37%	82.10%
TOTAL	1,280,323		\$18.54	136,732	127,159	124,167	2,992	89.32%	90.07%	90.30%

3525 N. Causeway removed 1st Qt. 2008, 110 Veterans added 1st Qt. 2008

CLASS B OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012	1ST QT. 2013	Percent Leased	2ND QT. 2013
IP BUILDING	84,585	0			0	0	0	100.00%	100.00%	100.00%	100.00%
643 MAGAZINE ST.											
EXCHANGE CENTRE	355,274	20,109	\$15.00	129,223	95,697	91,274	4,423	63.63%	73.06%		74.31%
935 GRAVIER ST.											
1010 COMMON BUILDING	512,593	125,000	\$13.75	305,879	305,879	312,679	(6,800)	40.33%	40.33%		39.00%
ORLEANS TOWER											
1340 POYDRAS ST.	378,895	33,827	\$14.50	118,968	118,968	149,126	(30,158)	68.60%	68.60%		60.64%
WHITNEY BANK BUILDING	339,504	5,396	\$15.50	21,508	21,220	20,301	919	93.66%	93.75%		94.02%
TOTAL	1,670,851		\$16.04	575,578	541,764	573,380	(31,616)	65.55%	67.58%		65.68%

*Add \$1.00 to rate for est. utilities

643 Magazine St. Building added 1st Qt. 2010 Exchange Centre added 1st Qt. 2011 1340 Poydras added 1st Qt. 2013

**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 ST.	84,585	0	0			0
EXCHANGE CENTRE 935 GRAVIER ST.	355,274	33,526	4,423			37,949
1010 COMMON BUILDING	512,593	0	(6,800)			(6,800)
AMOCO BUILDING 1340 POYDRAS ST.	378,895	0	(30,158)			(30,158)
WHITNEY BANK BUILDING	339,504	288	919			1,207
TOTAL	1,670,851	33,814	(31,616)	0	0	2,198
PERCENT LEASED		67.58%	65.68%			ADDITIONAL ABSORPTION

**OFFICE BUILDING OCCUPANCY
KENNER/WEST METAIRIE**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013
				Available Sq. Ft.				Percent Leased		
2400 VETERANS BUILDING	133,195	12,000		27,970	26,000	27,000	(1,000)	79.00%	80.48%	79.73%
RIVERSIDE I 6660 Riverside Drive	32,181	965		1,661	1,661	1,661	0	94.84%	94.84%	94.84%
RIVERSIDE II 6620 Riverside Drive	58,057	1,885		5,533	4,299	4,747	(448)	90.47%	92.60%	91.82%
TOTAL	223,433			35,164	31,960	33,408	(1,448)	84.26%	85.70%	85.05%

**OFFICE BUILDING OCCUPANCY
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)			970
RIVERSIDE I 6660 Riverside Drive	32,181	0	0			0
RIVERSIDE II 6620 Riverside Drive	58,057	1,234	(448)			786
TOTAL	223,433	3,204	(1,448)	0	0	1,756
PERCENT LEASED		85.70%	85.05%			A.O.F.F. = ABSORPTION

**OFFICE BUILDING OCCUPANCY
ELMWOOD**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013
					Available Sq. Ft.	Available Sq. Ft.			Percent Leased	
880 Commerce Road West	93,629	69,903		75,766	75,766	69,903	5,863	19.08%	19.08%	25.34%
800 West Commerce	91,628	18,326		39,674	20,903	38,966	(18,063)	56.70%	77.19%	57.47%
990 N. Corporate Park	58,646	4,000	\$18.50	13,653	13,834	13,653	181	76.72%	76.41%	76.72%
TOTAL	243,903		\$19.25	129,093	110,503	122,522	(12,019)	47.07%	54.69%	49.77%

**OFFICE BUILDING OCCUPANCY
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			5,863
800 West Commerce	91,628	18,771	(18,063)			708
990 N. Corporate Park	58,646	(181)	181			0
TOTAL	243,903	18,590	(12,019)	0	0	6,571
PERCENT LEASED		54.69%	49.77%			A.O.F.F. ABSORPTION

**CLASS A OFFICE BUILDING OCCUPANCY
WESTBANK**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013	2ND QT. 2013 Absorption	4TH QT. 2012	1ST QT. 2013	2ND QT. 2013
MANHATTAN PLACE	58,808	14,000	\$15.00 \$17.00	37,000	37,000	37,702	(702)	37.08%	37.08%	35.89%
OAKWOOD CORPORATE CENTER	132,545	8,481	\$19.00	4,988	13,398	16,815	(3,417)	96.24%	89.89%	87.31%
TIMBERS OFFICE BUILDING	128,183	16,442	\$14.00	35,081	49,116	49,116	0	72.63%	61.68%	61.68%
WESTPARK OFFICE BUILDING	108,889	0	\$21.00	0	0	0	0	100.00%	100.00%	100.00%
TOTAL	428,425		\$17.20	77,069	99,514	103,633	(4,119)	82.01%	76.77%	75.81%

**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)			(702)
OAKWOOD CORPORATE CENTER	132,545	(8,410)	(3,417)			(11,827)
TIMBERS OFFICE BUILDING	128,183	(14,035)	0			(14,035)
WESTPARK OFFICE BUILDING	108,889	0	0			0
TOTAL	428,425	(22,445)	(4,119)	0	0	(26,564)
PERCENT LEASED		76.77%	75.81%			A.OFFRDABSORPTION