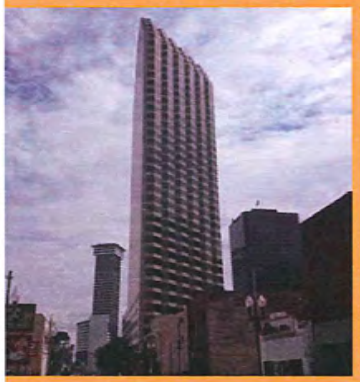
Office Occupancy and Absorption Survey
for New Orleans Central Business District and Metairie, LA



3rd Quarter 2014

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 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-Lease Avail
					Available Sq Ft					Percent Leased				
1515 Poydras Building	529,474	60,000	$17.50	$18.50	137,941	133,416	134,103	134,078	25	73.95%	74.80%	74.67%	74.68%	0
1555 Poydras Building	467,671	40,814	$17.50	$18.50	56,627	58,295	58,295	58,295	0	87.89%	87.54%	87.54%	87.54%	0
1615 Poydras Building	509,565	22,565		$17.00	78,306	78,306	71,426	75,242	(3,816)	84.63%	84.63%	85.98%	85.23%	0
Benson Tower 1450 Poydras	487,760	8,739	$18.50	$19.00	13,063	13,063	13,063	6,240	6,823	97.32%	97.32%	97.32%	98.72%	0
Energy Centre 1100 Poydras	761,500	16,635	$18.50	$19.50	70,442	75,590	80,719	76,896	3,823	90.75%	90.07%	89.40%	89.90%	0
Entergy Corp Building 639 Loyola Avenue	526,041	8,196		$19.50	26,088	26,088	24,391	24,391	0	95.04%	95.04%	95.36%	95.36%	0
First Bank & Trust Building 909 Poydras	545,157	17,130		$18.50	74,871	78,336	87,615	83,574	4,041	86.27%	85.63%	83.93%	84.67%	0
1250 Poydras Building	422,899	13,336		$18.50	110,843	110,842	101,437	44,306	57,131	73.79%	73.79%	76.01%	89.52%	20,000
One Canal Place 365 Canal Street	644,127	60,000	$17.00	$18.00	116,406	115,083	106,848	115,653	(8,805)	81.93%	82.13%	83.41%	82.05%	12,590
One Shell Square 701 Poydras	1,256,991	8,775	$17.50	$20.00	47,355	53,329	53,329	50,041	3,288	96.23%	95.76%	95.76%	96.02%	0
Pan American Life Center 601 Poydras	671,883	38,160		$19.00	64,756	64,756	64,756	71,425	(6,669)	90.36%	90.36%	90.36%	89.37%	12,673
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	$20.00	$21.00	65,487	64,490	63,383	57,560	5,823	93.48%	93.58%	93.69%	94.27%	4,500
Poydras Center 650 Poydras	453,256	8,174		$18.50	45,203	44,157	44,600	41,204	3,396	90.03%	90.26%	90.16%	90.91%	0
400 Poydras Tower	608,608	22,594	$17.00	$18.00	112,538	115,444	101,600	93,909	7,691	81.51%	81.03%	83.31%	84.57%	0
TOTAL	8,889,416			$18.74	1,019,926	1,031,195	1,005,565	932,814	72,751	88.53%	88.40%	88.69%	89.51%	49,763

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

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
1515 Poydras Building	529,474	4,525	(687)	25		3,863
1555 Poydras Building	467,671	(1,668)	0	0		(1,668)
1615 Poydras Building	509,565	0	6,880	(3,816)		3,064
Benson Tower -1450 Poydras	487,760	0	0	6,823		6,823
Energy Centre - 1100 Poydras	761,500	(5,148)	(5,129)	3,823		(6,454)
Entergy Corp Building - 639 Loyola Avenue	526,041	0	1,697	0		1,697
First Bank & Trust Building - 909 Poydras	545,157	(3,465)	(9,279)	4,041		(8,703)
1250 Poydras Building	422,899	1	9,405	57,131		66,537
One Canal Place - 365 Canal Street	644,127	1,323	8,235	(8,805)		753
One Shell Square - 701 Poydras	1,256,991	(5,974)	0	3,288		(2,686)
Pan American Life Center - 601 Poydras	671,883	0	0	(6,669)		(6,669)
Place St. Charles - 201 St. Charles Avenue	1,004,484	997	1,107	5,823		7,927
Poydras Center - 650 Poydras	453,256	1,046	(443)	3,396		3,999
400 Poydras Tower	608,608	(2,906)	13,844	7,691		18,629
TOTAL	8,889,416	(11,269)	25,630	72,751	0	87,112
Percent Leased		88.40%	88.69%	89.51%		

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2013 Absorption	4th Q 2014	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-Lease Avail
					Available Sq Ft					Percent Leased				
IP Building **643 Magazine Street**	84,585	0		$17.50	0	5,004	5,004	0	5,004	100.00%	94.08%	94.08%	100.00%	0
Exchange Centre **935 Gravier Street**	355,274	20,811	$16.50	$18.50	73,897	55,000	32,480	33,555	(1,075)	79.20%	84.52%	90.86%	90.56%	12,335
1010 Common Building	512,593	150,000		$15.00	302,435	302,435	284,023	276,038	7,985	41.00%	41.00%	44.59%	46.15%	0
Orleans Tower **1340 Poydras Street**	378,895	39,382		$14.50	153,096	161,864	161,864	156,787	5,077	59.59%	57.28%	57.28%	58.62%	0
Whitney Bank Building	339,504	9,700		$16.50	16,056	16,201	16,201	24,824	(8,623)	95.27%	95.23%	95.23%	92.69%	0
TOTAL	1,670,851			$15.85	545,484	540,504	499,572	491,204	8,368	67.35%	67.65%	70.10%	70.60%	12,335

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

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
IP Building **643 Magazine Street**	84,585	(5,004)	0	5,004		0
Exchange Centre **935 Gravier Street**	355,274	18,897	22,520	(1,075)		40,342
1010 Common Building	512,593	0	18,412	7,985		26,397
Orleans Tower **1340 Poydras Street**	378,895	(8,768)	0	5,077		(3,691)
Whitney Bank Building	339,504	(145)	0	(8,623)		(8,768)
TOTAL	1,670,851	4,980	40,932	8,368	0	54,280
Percentage Leased		67.65%	70.10%	70.60%		

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Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-lease Avail
					Available Sq Ft					Percent Leased				
The Galleria	465,985	2,901		$24.00	12,173	6,704	6,642	9,048	(2,406)	97.39%	98.56%	98.57%	98.06%	0
Heritage Plaza	353,000	6,379	$21.00	$22.00	26,466	27,061	29,914	23,029	6,885	92.50%	92.33%	91.53%	93.48%	0
One Lakeway	300,816	25,000	$24.00	$24.50	6,681	6,681	4,485	4,656	(171)	97.78%	97.78%	98.51%	98.45%	0
Two Lakeway	449,309	Available 1/1/15 25,931	$24.00	$24.50	47,216	48,559	48,559	48,935	(376)	89.49%	89.19%	89.19%	89.11%	0
Three Lakeway	471,745	8,671	$24.00	$25.00	11,079	11,109	5,774	14,981	(9,207)	97.65%	97.65%	98.78%	96.82%	0
TOTAL	2,040,855			$23.78	103,615	100,114	95,374	100,649	(5,275)	94.92%	95.09%	95.33%	95.07%	0

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Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
The Galleria	465,985	5,469	62	(2,406)		3,125
Heritage Plaza	353,000	(595)	(2,853)	6,885		3,437
One Lakeway	300,816	0	2,196	(171)		2,025
Two Lakeway	449,309	(1,343)	0	(376)		(1,719)
Three Lakeway	471,745	(30)	5,335	(9,207)		(3,902)
TOTAL	2,040,855	3,501	4,740	(5,275)	0	2,966
Percent Leased		95.09%	95.33%	95.07%		

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Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-Lease Avail
					Available Sq Ft					Percent Leased				
110 Veterans Building	129,000	2,495		$18.50	9,664	12,257	9,957	10,869	(912)	92.51%	90.50%	92.28%	91.57%	0
3421 North Causeway	125,243	2,810		$18.50	14,198	11,206	11,020	11,020	0	88.66%	91.05%	91.20%	91.20%	1,425
3501 North Causeway	112,741	1,455		$19.50	4,809	4,789	6,259	6,259	0	95.73%	95.75%	94.45%	94.45%	0
3445 North Causeway	127,887	6,500		$18.50	13,674	14,830	10,492	16,648	(6,156)	89.31%	88.40%	91.80%	86.98%	0
Causeway Plaza I 3510 North Causeway	108,718	2,051		$20.00	7,550	7,550	7,404	2,051	5,353	93.06%	93.06%	93.19%	98.11%	0
Causeway Plaza II 3300 West Esplanade	108,718	3,865		$20.00	6,036	6,036	6,036	3,865	2,171	94.45%	94.45%	94.45%	96.44%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,911		$20.00	11,982	11,982	10,080	6,807	3,273	88.98%	88.98%	90.73%	93.74%	0
Executive Tower 3500 North Causeway	185,463	3,042	$17.75	$18.00	7,159	9,266	9,732	9,769	(37)	96.14%	95.00%	94.75%	94.73%	2,697
Latter Center West 2800 Veterans	96,979	5,970	$19.50	$20.00	15,858	15,858	11,420	10,456	964	83.65%	83.65%	88.22%	89.22%	0
Metairie Center 2424 Edenborn	90,637	3,426	$18.50	$19.00	989	989	989	4,235	(3,246)	98.91%	98.91%	98.91%	95.33%	0
Metairie Office Tower	94,083	18,203	$19.00	$20.00		28,185	28,185	28,185	0		70.04%	70.04%	70.04%	0
Severn Place 2450 Severn	86,219	2,844	$18.50	$19.00	5,392	5,392	5,392	4,136	1,256	93.75%	93.75%	93.75%	95.20%	0
TOTAL	1,374,406			$19.07	97,311	128,340	116,966	114,300	2,666	92.92%	90.66%	91.49%	91.68%	4,122

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
110 Veterans Building	129,000	(2,593)	2,300	(912)		(1,205)
3421 North Causeway	125,243	2,992	186	0		3,178
3501 North Causeway	112,741	20	(1,470)	0		(1,450)
3445 North Causeway	127,887	(1,156)	4,338	(6,156)		(2,974)
Causeway Plaza I **3510 North Causeway**	108,718	0	146	5,353		5,499
Causeway Plaza II **3300 West Esplanade**	108,718	0	0	2,171		2,171
Causeway Plaza III **3330 West Esplanade**	108,718	0	1,902	3,273		5,175
Executive Tower **3500 North Causeway**	185,463	(2,107)	(466)	(37)		(2,610)
Latter Center West **2800 Veterans**	96,979	0	4,438	964		5,402
Metairie Center **2424 Edenborn**	90,637	0	0	(3,246)		(3,246)
Metairie Office Tower	94,083	0	0	0		0
Severn Place **2450 Severn**	86,219	0	0	1,256		1,256
TOTAL	1,374,406	(2,844)	11,374	2,666	0	11,196
Percent Leased		90.66%	91.49%	91.68%		

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Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-Lease Avail
				Available Sq Ft					Percent Leased				
2400 Veterans Building	133,195	13,577	$18.50	26,546	30,000	30,539	36,305	(5,766)	80%	77%	77%	73%	-
Riverside I **6660 Riverside Drive**	32,181	948	$18.00	1,661	948	948	948	-	95%	97%	97%	97%	-
Riverside II **6620 Riverside Drive**	58,057	1,885	$18.00	4,747	3,773	3,773	3,773	-	92%	94%	94%	94%	-
TOTAL	**223,433**		**$18.30**	**32,954**	**34,721**	**35,260**	**41,026**	**-5,766**	**85%**	**84%**	**84%**	**82%**	**-**

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Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
2400 Veterans Building	133,195	(3,454)	(539)	(5,766)		(9,759)
RIVERSIDE I **6660 Riverside Drive**	32,181	713	0	0		713
RIVERSIDE II **6620 Riverside Drive**	58,057	974	0	0		974
TOTAL	223,433	(1,767)	(539)	(5,766)	0	(8,072)
Percent Leased		84.46%	84.22%	81.64%		

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Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-lease Avail
				Available Sq Ft					Percent Leased				
880 Commerce Road West	93,629	68,120	$18.50	69,777	69,777	79,585	68,120	11,465	25.48%	25.48%	15.00%	27.24%	0
800 West Commerce	91,628	19,490	$19.50	39,277	20,677	20,158	24,011	(3,853)	57.13%	77.43%	78.00%	73.80%	0
990 N. Corporate Park	58,646	10,419	$18.50	13,653	13,653	22,285	22,285	0	76.72%	76.72%	62.00%	62.00%	0
TOTAL	243,903		$18.65	122,707	104,107	122,028	114,416	7,612	49.69%	57.32%	49.97%	53.09%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0	(9,808)	11,465		1,657
800 West Commerce	91,628	18,600	519	(3,853)		15,266
990 N. Corporate Park	58,646	0	(8,632)	0		(8,632)
TOTAL	243,903	18,600	(17,921)	7,612	0	8,291
Percent Leased		57.32%	49.97%	53.09%		

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Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	3rd Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	Sub-Lease Avail
					Available Sq Ft					Percent Leased				
Manhattan Place	62,066	10,288		$16.00	36,452	36,299	30,877	32,217	(1,340)	41.27%	41.52%	50.25%	48.09%	0
Oakwood Corporate Center	132,550	8,125	$19.00	$19.50	16,722	15,300	16,026	17,945	(1,919)	87.38%	88.46%	87.91%	86.46%	0
Timbers Office Building	128,183	20,942		$14.00	24,423	27,157	28,025	26,156	1,869	80.95%	78.81%	78.14%	79.59%	0
Westpark Office Building	108,889	108,889 Available 1/1/15	$16.00	$18.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
TOTAL	431,688			$16.73	77,597	78,756	74,928	76,318	(1,390)	82.02%	81.76%	82.64%	82.32%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
Manhattan Place	62,066	153	5,422	(1,340)		4,235
Oakwood Corporate Center	132,550	1,422	(726)	(1,919)		(1,223)
Timbers Office Building	128,183	(2,734)	(868)	1,869		(1,733)
Westpark Office Building	108,889	0	0	0		0
TOTAL	431,688	(1,159)	3,828	(1,390)	0	1,279
Percent Leased		81.76%	82.64%	82.32%		

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