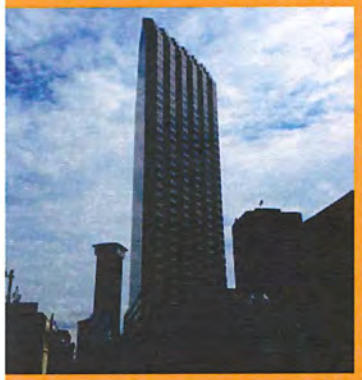
Office Occupancy and Absorption Survey
for New Orleans Central Business District and Metairie, LA



1st Quarter 2015

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 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-Lease Avail
1515 Poydras Building	529,474	60,000	$17.50	$18.50	126,673	127,356	(683)	76.08%	75.95%	0
1555 Poydras Building	467,671	42,482	$17.50	$18.50	79,198	78,128	1,070	83.07%	83.29%	0
1615 Poydras Building	509,565	22,565		$17.00	69,139	69,139	0	86.43%	86.43%	0
Benson Tower **1450 Poydras**	487,760	8,739	$18.50	$19.00	6,240	6,240	0	98.72%	98.72%	0
Energy Centre **1100 Poydras**	761,500	16,635	$18.50	$19.50	69,046	72,753	(3,707)	90.93%	90.45%	0
Entergy Corp Building **639 Loyola Avenue**	526,041	8,196		$19.50	26,544	26,544	0	94.95%	94.95%	0
First Bank & Trust Building **909 Poydras**	545,157	17,119	$18.00	$19.00	82,330	82,330	0	84.90%	84.90%	4,700
1250 Poydras Building	422,899	13,336		$18.50	44,306	44,306	0	89.52%	89.52%	20,000
One Canal Place **365 Canal Street**	630,581	50,000	$17.00	$18.50	112,423	123,560	(11,137)	82.17%	80.41%	0
One Shell Square **701 Poydras**	1,256,991	10,434	$18.50	$20.00	50,041	50,041	0	96.02%	96.02%	6,300 2,046
Pan American Life Center **601 Poydras**	671,883	38,160		$19.00	68,857	86,809	(17,952)	89.75%	87.08%	12,673
Place St. Charles **201 St. Charles Avenue**	1,004,484	24,633	$20.00 *Net of electric	$21.00	58,461	51,205	7,256	94.18%	94.90%	4,600
Poydras Center **650 Poydras**	453,256	7,094	$18.00	$19.00	37,624	39,607	(1,983)	91.70%	91.26%	0
400 Poydras Tower	608,608	22,594	$16.75	$18.00	96,185	94,480	1,705	84.20%	84.48%	3,800
TOTAL	8,875,870			$18.83	927,067	952,498	(25,431)	89.56%	89.27%	54,119

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

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
1515 Poydras Building	529,474	(683)				(683)
1555 Poydras Building	467,671	1,070				1,070
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	487,760	0				0
Energy Centre - 1100 Poydras	761,500	(3,707)				(3,707)
Entergy Corp Building - 639 Loyola Avenue	526,041	0				0
First Bank & Trust Building - 909 Poydras	545,157	0				0
1250 Poydras Building	422,899	0				0
One Canal Place - 365 Canal Street	630,581	(11,137)				(11,137)
One Shell Square - 701 Poydras	1,256,991	0				0
Pan American Life Center - 601 Poydras	671,883	(17,952)				(17,952)
Place St. Charles - 201 St. Charles Avenue	1,004,484	7,256				7,256
Poydras Center - 650 Poydras	453,256	(1,983)				(1,983)
400 Poydras Tower	608,608	1,705				1,705
TOTAL	8,875,870	(25,431)	0	0	0	(25,431)
Percent Leased		89.27%				

Prepared by Bruce Sossaman in cooperation with building owner representatives

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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 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-Lease Avail
IP Building **643 Magazine Street**	84,585	0		$18.00	0	0	0	100.00%	100.00%	0
Exchange Centre **935 Gravier Street**	355,274	20,811	$16.50	$18.50	31,427	36,749	(5,322)	91.15%	89.66%	0
1010 Common Building	512,593	167,981		$15.00	269,023	269,023	0	47.52%	47.52%	0
Orleans Tower **1340 Poydras Street**	378,895	39,382		$14.50	171,769	171,789	(20)	54.67%	54.66%	0
Whitney Bank Building	339,504	7,737		$16.50	17,511	17,511	0	94.84%	94.84%	752
TOTAL	1,670,851			$15.87	489,730	495,072	(5,342)	70.69%	70.37%	752

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

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
IP Building **643 Magazine Street**	84,585	0				0
Exchange Centre **935 Gravier Street**	355,274	(5,322)				(5,322)
1010 Common Building	512,593	0				0
Orleans Tower **1340 Poydras Street**	378,895	(20)				(20)
Whitney Bank Building	339,504	0				0
TOTAL	1,670,851	(5,342)	0	0	0	(5,342)
Percentage Leased		70.37%				

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Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-lease Avail
The Galleria	465,985	5,888		$24.00	9,744	10,887	(1,143)	97.91%	97.66%	0
Heritage Plaza	353,000	7,501	$21.00	$22.00	19,911	18,925	986	94.36%	94.64%	0
One Lakeway	300,816	26,049	$24.00	$24.50	4,656	29,861	(25,205)	98.45%	90.07%	0
Two Lakeway	449,309	25,931	$24.00	$24.50	48,143	49,995	(1,852)	89.29%	88.87%	0
Three Lakeway	471,745	8,901	$24.00	$25.00	15,212	17,021	(1,809)	96.78%	96.39%	0
TOTAL	2,040,855			$23.78	97,666	126,689	(29,023)	95.21%	93.79%	0

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Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
The Galleria	465,985	(1,143)				(1,143)
Heritage Plaza	353,000	986				986
One Lakeway	300,816	(25,205)				(25,205)
Two Lakeway	449,309	(1,852)				(1,852)
Three Lakeway	471,745	(1,809)				(1,809)
TOTAL	2,040,855	(29,023)	0	0	0	(29,023)
Percent Leased		93.79%				

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Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-Lease Avail
110 Veterans Building	129,000	2,495	$18.50	$20.00	6,532	4,241	2,291	94.94%	96.71%	0
3421 North Causeway	125,243	2,810		$18.50	10,057	10,813	(756)	91.97%	91.37%	0
3501 North Causeway	112,741	8,576		$19.50	16,066	12,566	3,500	85.75%	88.85%	0
3445 North Causeway	127,887	4,753		$18.50	16,653	14,238	2,415	86.98%	88.87%	0
Causeway Plaza I 3510 North Causeway	108,718	2,053		$20.00	2,053	2,053	0	98.11%	98.11%	0
Causeway Plaza II 3300 West Esplanade	108,718	1,069		$20.00	6,036	1,069	4,967	94.45%	99.02%	0
Causeway Plaza III 3330 West Esplanade	108,718	520		$20.00	4,457	520	3,937	95.90%	99.52%	0
Executive Tower 3500 North Causeway	185,463	12,468	$18.00	$18.25	9,769	29,320	(19,551)	94.73%	84.19%	0
Latter Center West 2800 Veterans	96,979	2,330	$19.50	$20.00	9,941	5,335	4,606	89.75%	94.50%	0
Metairie Center 2424 Edenborn	90,637	3,426		$20.00	4,235	5,260	(1,025)	95.33%	94.20%	0
Metairie Office Tower	94,083	5,000		$20.00	17,579	15,617	1,962	81.32%	83.40%	0
Severn Place 2450 Severn	86,219	7,830		$20.00	84	7,830	(7,746)	99.90%	90.92%	0
TOTAL	1,374,406			$19.34	103,462	108,862	(5,400)	92.47%	92.08%	0

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
110 Veterans Building	129,000	2,291				2,291
3421 North Causeway	125,243	(756)				(756)
3501 North Causeway	112,741	3,500				3,500
3445 North Causeway	127,887	2,415				2,415
Causeway Plaza I 3510 North Causeway	108,718	0				0
Causeway Plaza II 3300 West Esplanade	108,718	4,967				4,967
Causeway Plaza III 3330 West Esplanade	108,718	3,937				3,937
Executive Tower 3500 North Causeway	185,463	(19,551)				(19,551)
Latter Center West 2800 Veterans	96,979	4,606				4,606
Metairie Center 2424 Edenborn	90,637	(1,025)				(1,025)
Metairie Office Tower	94,083	1,962				1,962
Severn Place 2450 Severn	86,219	(7,746)				(7,746)
TOTAL	1,374,406	(5,400)	0	0	0	(5,400)
Percent Leased		92.08%				

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Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-Lease Avail
2400 Veterans Building	133,195	5,091	$18.50	16,446	16,446	-	88%	88%	-
Riverside I **6660 Riverside Drive**	32,181	948	$18.00	948	948	-	97%	97%	-
Riverside II **6620 Riverside Drive**	58,057	2,648	$18.00	3,648	5,282	(1,634)	94%	91%	-
TOTAL	**223,433**		**$18.30**	**21,042**	**22,676**	**-1,634**	**90.6%**	**89.9%**	**-**

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Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
2400 Veterans Building	133,195	0				0
RIVERSIDE I **6660 Riverside Drive**	32,181	0				0
RIVERSIDE II **6620 Riverside Drive**	58,057	(1,634)				0
TOTAL	223,433	(1,634)	0	0	0	(1,634)
Percent Leased		89.85%				

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Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percent Leased	1st Q 2015 Percent Leased	Sub-lease Avail
880 Commerce Road West	93,629	62,618	$18.50	68,120	65,131	2,989	27.24%	30.44%	0
800 West Commerce	91,628	19,490	$19.50	24,011	24,011	0	73.80%	73.80%	0
990 N. Corporate Park	58,646	10,419	$18.50	22,285	22,285	0	62.00%	62.00%	0
TOTAL	243,903		$18.65	114,416	111,427	2,989	53.09%	54.32%	0

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Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
880 Commerce Road West	93,629	2,989				2,989
800 West Commerce	91,628	0				0
990 N. Corporate Park	58,646	0				0
TOTAL	243,903	2,989	0	0	0	2,989
Percent Leased		54.32%				

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Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2014 Available Sq Ft	1st Q 2015 Available Sq Ft	1st Q 2015 Absorption	4th Q 2014 Percer	1st Q 2015 Percer	Sub-Lease Avail
Manhattan Place	62,066	8,549		$16.00	36,452	27,516	8,936	41.27%	55.67%	0
Oakwood Corporate Center	132,550	8,028		$19.00	16,722	19,287	(2,565)	87.38%	85.45%	0
Timbers Office Building	128,183	20,942		$14.00	24,423	24,423	0	80.95%	80.95%	0
Westpark Office Building	108,889	108,889 Available 1/1/15	$16.00	$18.00	0	108,889	(108,889)	100.00%	0.00%	0
TOTAL	431,688			$16.58	77,597	180,115	(102,518)	82.02%	58.28%	0

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Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2015 Absorption	2nd Quarter 2015 Absorption	3rd Quarter 2015 Absorption	4th Quarter 2015 Absorption	Year to date Absorption
Manhattan Place	62,066	8,936				8,936
Oakwood Corporate Center	132,550	(2,565)				(2,565)
Timbers Office Building	128,183	0				0
Westpark Office Building	108,889	(108,889)				(108,889)
TOTAL	431,688	(102,518)	0	0	0	(102,518)
Percent Leased		58.28%				

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