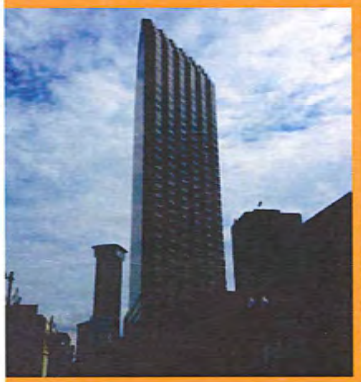
Office Occupancy and Absorption Survey
for New Orleans Central Business District and Metairie, LA



2nd Quarter 2015

By Bruce Sossaman
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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	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-Lease Avail
					Available Sq Ft				Percent Leased			
1515 Poydras Building	529,474	60,000		$19.00	126,673	127,356	115,282	12,074	76.08%	75.95%	78.23%	0
1555 Poydras Building	467,671	42,482		$19.00	79,198	78,128	79,299	(1,171)	83.07%	83.29%	83.04%	0
1615 Poydras Building	509,565	22,565		$17.00	69,139	69,139	69,139	0	86.43%	86.43%	86.43%	1,515
Benson Tower 1450 Poydras	487,760	8,739	$18.50	$19.00	6,240	6,240	6,240	0	98.72%	98.72%	98.72%	0
Energy Centre 1100 Poydras	761,500	16,635	$18.50	$19.50	69,046	72,753	68,720	4,033	90.93%	90.45%	90.98%	0
Entergy Corp Building 639 Loyola Avenue	526,041	8,196		$19.50	26,544	26,544	20,580	5,964	94.95%	94.95%	96.09%	0
First Bank & Trust Building 909 Poydras	545,157	34,200	$18.00	$19.00	82,330	82,330	76,131	6,199	84.90%	84.90%	86.04%	4,700
1250 Poydras Building	422,899	13,336		$18.50	44,306	44,306	44,306	0	89.52%	89.52%	89.52%	19,112
One Canal Place 365 Canal Street	630,581	40,000	$18.00	$18.50	112,423	123,560	122,151	1,409	82.17%	80.41%	80.63%	0
One Shell Square 701 Poydras	1,256,991	10,434	$18.50	$20.00	50,041	50,041	45,500	4,541	96.02%	96.02%	96.38%	6,300 2,046
Pan American Life Center 601 Poydras	671,883	38,160		$19.00	68,857	86,809	98,250	(11,441)	89.75%	87.08%	85.38%	
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	$20.00 *Net of electric	$21.00	58,461	51,205	51,205	0	94.18%	94.90%	94.90%	8,000
Poydras Center 650 Poydras	453,256	4,435	$18.00	$19.00	37,624	39,607	36,481	3,126	91.70%	91.26%	91.95%	0
400 Poydras Tower	608,608	45,000	$17.00	$18.00	96,185	94,480	90,943	3,537	84.20%	84.48%	85.06%	3,800
TOTAL	8,875,870			$19.00	927,067	952,498	924,227	28,271	89.56%	89.27%	89.59%	45,473

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)	12,074			11,391
1555 Poydras Building	467,671	1,070	(1,171)			(101)
1615 Poydras Building	509,565	0	0			0
Benson Tower -1450 Poydras	487,760	0	0			0
Energy Centre - 1100 Poydras	761,500	(3,707)	4,033			326
Entergy Corp Building - 639 Loyola Avenue	526,041	0	5,964			5,964
First Bank & Trust Building - 909 Poydras	545,157	0	6,199			6,199
1250 Poydras Building	422,899	0	0			0
One Canal Place - 365 Canal Street	630,581	(11,137)	1,409			(9,728)
One Shell Square - 701 Poydras	1,256,991	0	4,541			4,541
Pan American Life Center - 601 Poydras	671,883	(17,952)	(11,441)			(29,393)
Place St. Charles - 201 St. Charles Avenue	1,004,484	7,256	0			7,256
Poydras Center - 650 Poydras	453,256	(1,983)	3,126			1,143
400 Poydras Tower	608,608	1,705	3,537			5,242
TOTAL	8,875,870	(25,431)	28,271	0	0	2,840
Percent Leased		89.27%	89.59%			

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	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-Lease Avail
					Available Sq Ft				Percent Leased			
IP Building 643 Magazine Street	84,585	0		$18.00	0	0	0	0	100.00%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	$16.50	$18.50	31,427	36,749	39,000	(2,251)	91.15%	89.66%	89.02%	0
1010 Common Building	512,593	167,981		$15.00	269,023	269,023	269,023	0	47.52%	47.52%	47.52%	0
Orleans Tower 1340 Poydras Street	378,895	39,600		$14.50	171,769	171,789	163,796	7,993	54.67%	54.66%	56.77%	0
Whitney Bank Building	339,504	7,737		$16.50	17,511	17,511	17,511	0	94.84%	94.84%	94.84%	752
TOTAL	1,670,851			$15.87	489,730	495,072	489,330	5,742	70.69%	70.37%	70.71%	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			0
Exchange Centre 935 Gravier Street	355,274	(5,322)	(2,251)			(7,573)
1010 Common Building	512,593	0	0			0
Orleans Tower 1340 Poydras Street	378,895	(20)	7,993			7,973
Whitney Bank Building	339,504	0	0			0
TOTAL	1,670,851	(5,342)	5,742	0	0	400
Percentage Leased		70.37%	70.71%			

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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	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-lease Avail
					Available Sq Ft				Percent Leased			
The Galleria	465,985	2,901		$24.00	9,744	10,887	10,195	692	97.91%	97.66%	97.81%	0
Heritage Plaza	353,000	15,181	$21.00	$22.00	19,911	18,925	45,627	(26,702)	94.36%	94.64%	87.07%	0
One Lakeway	300,816	26,049	$24.00	$24.50	4,656	29,861	29,861	0	98.45%	90.07%	90.07%	0
Two Lakeway	449,309	13,668	$24.00	$24.50	48,143	49,995	46,257	3,738	89.29%	88.87%	89.70%	0
Three Lakeway	471,745	8,901	$24.00	$25.00	15,212	17,021	21,564	(4,543)	96.78%	96.39%	95.43%	0
TOTAL	2,040,855			$23.78	97,666	126,689	153,504	(26,815)	95.21%	93.79%	92.48%	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)	692			(451)
Heritage Plaza	353,000	986	(26,702)			(25,716)
One Lakeway	300,816	(25,205)	0			(25,205)
Two Lakeway	449,309	(1,852)	3,738			1,886
Three Lakeway	471,745	(1,809)	(4,543)			(6,352)
TOTAL	2,040,855	(29,023)	(26,815)	0	0	(55,838)
Percent Leased		93.79%	92.48%			

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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	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-Lease Avail
					Available Sq Ft				Percent Leased			
110 Veterans Building	129,000	2,495	$19.00	$21.00	6,532	4,241	5,667	(1,426)	94.94%	96.71%	95.61%	0
3421 North Causeway	125,243	2,810		$18.50	10,057	10,813	9,366	1,447	91.97%	91.37%	92.52%	0
3501 North Causeway	112,741	8,576		$19.50	16,066	12,566	18,250	(5,684)	85.75%	88.85%	83.81%	0
3445 North Causeway	127,887	4,753		$18.50	16,653	14,238	12,358	1,880	86.98%	88.87%	90.34%	0
Causeway Plaza I 3510 North Causeway	108,718	2,053		$20.00	2,053	2,053	2,053	0	98.11%	98.11%	98.11%	0
Causeway Plaza II 3300 West Esplanade	108,718	1,069		$20.00	6,036	1,069	1,069	0	94.45%	99.02%	99.02%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,884		$20.00	4,457	520	4,404	(3,884)	95.90%	99.52%	95.95%	0
Executive Tower 3500 North Causeway	185,463	12,468	$18.00	$18.25	9,769	29,320	28,166	1,154	94.73%	84.19%	84.81%	0
Latter Center West 2800 Veterans	96,979	2,330		$20.00	9,941	5,335	2,330	3,005	89.75%	94.50%	97.60%	0
Metairie Center 2424 Edenborn	90,637	3,426		$19.50	4,235	5,260	8,373	(3,113)	95.33%	94.20%	90.76%	0
Metairie Office Tower	94,083	5,000		$20.00	17,579	15,617	14,430	1,187	81.32%	83.40%	84.66%	0
Severn Place 2450 Severn	86,219	7,830		$19.50	84	7,830	7,830	0	99.90%	90.92%	90.92%	0
TOTAL	1,374,406			$19.37	103,462	108,862	114,296	(5,434)	92.47%	92.08%	91.68%	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	(1,426)			865
3421 North Causeway	125,243	(756)	1,447			691
3501 North Causeway	112,741	3,500	(5,684)			(2,184)
3445 North Causeway	127,887	2,415	1,880			4,295
Causeway Plaza I 3510 North Causeway	108,718	0	0			0
Causeway Plaza II 3300 West Esplanade	108,718	4,967	0			4,967
Causeway Plaza III 3330 West Esplanade	108,718	3,937	(3,884)			53
Executive Tower 3500 North Causeway	185,463	(19,551)	1,154			(18,397)
Latter Center West 2800 Veterans	96,979	4,606	3,005			7,611
Metairie Center 2424 Edenborn	90,637	(1,025)	(3,113)			(4,138)
Metairie Office Tower	94,083	1,962	1,187			3,149
Severn Place 2450 Severn	86,219	(7,746)	0			(7,746)
TOTAL	1,374,406	(5,400)	(5,434)	0	0	(10,834)
Percent Leased		92.08%	91.68%			

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Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015	2nd Q 2015	1st Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-lease Avail
				Available Sq Ft				Percent Leased			
880 Commerce Road West	93,629	38,000	$18.50	68,120	65,131	59,994	5,137	27.24%	30.44%	35.92%	0
800 West Commerce	91,628	18,400	$19.50	24,011	24,011	24,011	0	73.80%	73.80%	73.80%	4,000
990 N. Corporate Park	58,646	0	$18.50	22,285	22,285	0	22,285	62.00%	62.00%	100.00%	0
TOTAL	243,903		$18.65	114,416	111,427	84,005	27,422	53.09%	54.32%	65.56%	4,000

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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	5,137			8,126
800 West Commerce	91,628	0	0			0
990 N. Corporate Park	58,646	0	22,285			22,285
TOTAL	243,903	2,989	27,422	0	0	30,411
Percent Leased		54.32%	65.56%			

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Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-Lease Avail
				Available Sq Ft				Percent Leased			
2400 Veterans Building	133,195	5,091	$18.50	16,446	16,446	14,592	1,854	88%	88%	89%	3,000
Riverside I **6660 Riverside Drive**	32,181	948	$18.00	948	948	948	-	97%	97%	97%	-
Riverside II **6620 Riverside Drive**	58,057	2,648	$18.00	3,648	5,282	4,496	786	94%	91%	92%	-
TOTAL	**223,433**		**$18.30**	**21,042**	**22,676**	**20,036**	**2,640**	**90.6%**	**89.9%**	**91.0%**	**3,000**

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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	1,854			1,854
RIVERSIDE I 6660 Riverside Drive	32,181	0	0			0
RIVERSIDE II 6620 Riverside Drive	58,057	(1,634)	786			0
TOTAL	223,433	(1,634)	2,640	0	0	1,006
Percent Leased		89.85%	91.03%			

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Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2014	1st Q 2015	2nd Q 2015	2nd Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	Sub-Lease Avail
					Available Sq Ft				Percent Leased			
Manhattan Place	62,066	8,549		$16.00	36,452	27,516	26,590	926	41.27%	55.67%	57.16%	0
Oakwood Corporate Center	132,550	8,028		$19.50	16,722	19,287	20,394	(1,107)	87.38%	85.45%	84.61%	0
Timbers Office Building	128,183	20,942		$14.00	24,423	24,423	24,423	0	80.95%	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	0	100.00%	0.00%	0.00%	0
TOTAL	431,688			$16.73	77,597	180,115	180,296	(181)	82.02%	58.28%	58.23%	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	926			9,862
Oakwood Corporate Center	132,550	(2,565)	(1,107)			(3,672)
Timbers Office Building	128,183	0	0			0
Westpark Office Building	108,889	(108,889)	0			(108,889)
TOTAL	431,688	(102,518)	(181)	0	0	(102,699)
Percent Leased		58.28%	58.23%			

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