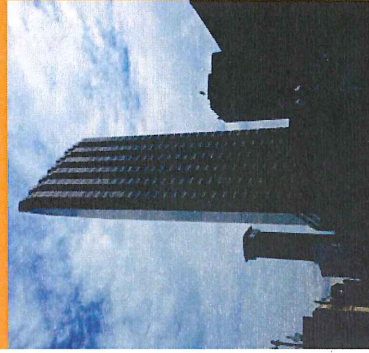
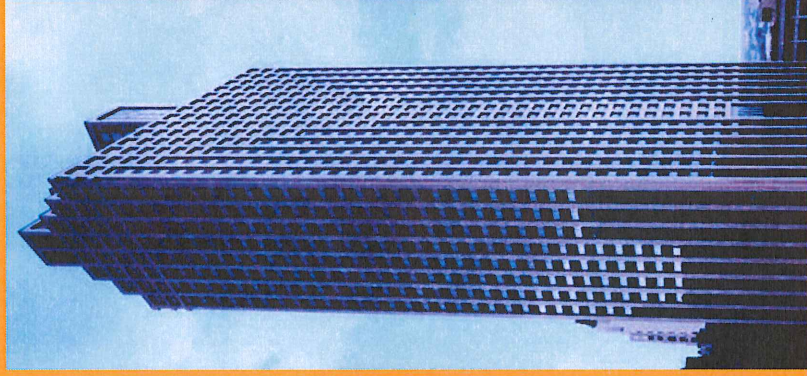
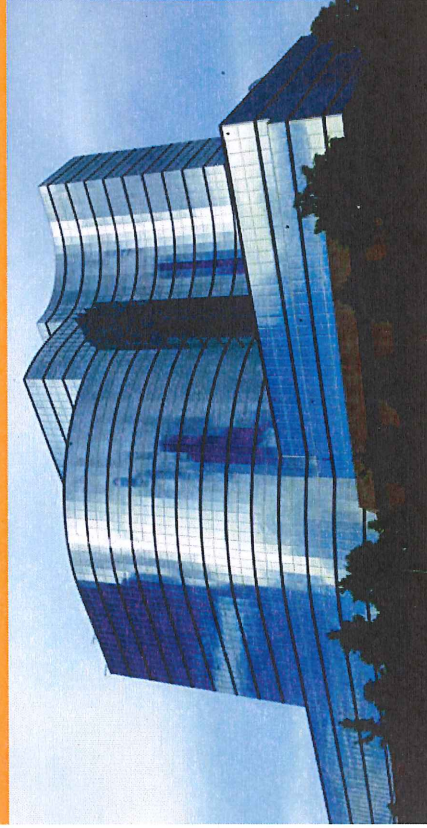
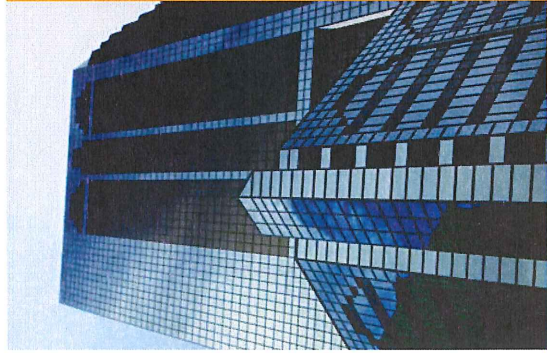


Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA

3rd Quarter 2015

By Bruce Sossaman
of Corporate Realty



CORPORATE REALTY

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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 Available Sq Ft	2nd Q 2015 Available Sq Ft	3rd Q 2015	3rd Q 2015 Absorption	4th Q 2014	1st Q 2015 Percent Leased	2nd Q 2015 Percent Leased	3rd Q 2015	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00 \$20.00	126,673	127,356	115,282	123,845	(8,563)	76.08%	75.95%	78.23%	76.61%	0
1555 Poydras Building	467,671	59,911	\$19.00 \$20.00	79,198	78,128	79,299	92,034	(12,735)	83.07%	83.29%	83.04%	80.32%	0
1615 Poydras Building	509,565	45,130	\$17.00 \$17.00	69,139	69,139	69,139	79,202	(10,063)	86.43%	86.43%	86.43%	84.46%	1,515
Benson Tower 1450 Poydras	487,760	0	\$18.50 \$19.00	6,240	6,240	6,240	0	6,240	98.72%	98.72%	98.72%	100.00%	0
Energy Centre 1100 Poydras	761,500	14,910	\$18.50 \$19.50	69,046	72,753	68,720	66,569	2,151	90.93%	90.45%	90.98%	91.26%	0
Entergy Corp Building 639 Loyola Avenue	526,041	5,394	\$19.50 \$19.50	26,544	26,544	20,580	20,018	562	94.95%	94.95%	96.09%	96.19%	0
First Bank & Trust Building 909 Poydras	545,157	34,200	\$18.00 \$19.00	82,330	82,330	76,131	93,464	(17,333)	84.90%	84.90%	86.04%	82.86%	31,000
1250 Poydras Building	422,899	13,336	\$18.50 \$19.00	44,306	44,306	44,306	56,147	(11,841)	89.52%	89.52%	89.52%	86.72%	19,112
One Canal Place 365 Canal Street	630,581	50,000	\$17.00 \$19.00	112,423	123,560	122,151	115,329	6,822	82.17%	80.41%	80.63%	81.71%	6,413
One Shell Square 701 Poydras	1,256,991	10,434	\$18.50 \$20.00	50,041	50,041	45,500	46,151	(651)	96.02%	96.02%	96.38%	96.33%	6,300
Pan American Life Center 601 Poydras	671,883	38,160	\$19.00 \$19.00	68,857	86,809	98,250	84,965	13,285	89.75%	87.08%	85.38%	87.35%	
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00 \$21.00 *Net of electric	58,461	51,205	51,205	51,495	(290)	94.18%	94.90%	94.90%	94.87%	10,000
Poydras Center 650 Poydras	453,256	6,200	\$18.00 \$19.00	37,624	39,607	36,481	36,468	13	91.70%	91.26%	91.95%	91.95%	0
400 Poydras Tower	608,608	45,000	\$17.00 \$18.00	96,185	94,480	90,943	87,171	3,772	84.20%	84.48%	85.06%	85.68%	
TOTAL	8,875,870		\$19.02	927,067	952,498	924,227	952,858	(28,631)	89.56%	89.27%	89.59%	89.26%	74,340

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	(8,563)		2,828
1555 Poydras Building	467,671	1,070	(1,171)	(12,735)		(12,836)
1615 Poydras Building	509,565	0	0	(10,063)		(10,063)
Benson Tower -1450 Poydras	487,760	0	0	6,240		6,240
Energy Centre - 1100 Poydras	761,500	(3,707)	4,033	2,151		2,477
Entergy Corp Building - 639 Loyola Avenue	526,041	0	5,964	562		6,526
First Bank & Trust Building - 909 Poydras	545,157	0	6,199	(17,333)		(11,134)
1250 Poydras Building	422,899	0	0	(11,841)		(11,841)
One Canal Place - 365 Canal Street	630,581	(11,137)	1,409	6,822		(2,906)
One Shell Square - 701 Poydras	1,256,991	0	4,541	(651)		3,890
Pan American Life Center - 601 Poydras	671,883	(17,952)	(11,441)	13,285		(16,108)
Place St. Charles - 201 St. Charles Avenue	1,004,484	7,256	0	(290)		6,966
Poydras Center - 650 Poydras	453,256	(1,983)	3,126	13		1,156
400 Poydras Tower	608,608	1,705	3,537	3,772		9,014
TOTAL	8,875,870	(25,431)	28,271	(28,631)	0	(25,791)

Percent Leased

89.27%

89.59%

89.26%

Prepared by Bruce Sossaman in cooperation with building owner representatives

Corporate Realty, Inc.

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	3rd Q 2015	4th Q 2014	1st Q 2015	Percent Leased	2nd Q 2015	3rd Q 2015	Sub- Lease Avail
IP Building 643 Magazine Street	84,585	0	\$18.00	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50	\$18.50	31,427	36,749	39,000	39,000	91.15%	89.66%	89.02%	89.02%	3,718
1010 Common Building	512,593	167,981	\$15.00	269,023	269,023	269,023	266,726	266,726	47.52%	47.52%	47.52%	47.97%	0
Orleans Tower 1340 Poydras Street	378,895	39,600	\$14.50	171,769	171,789	163,796	143,980	143,980	54.67%	54.66%	56.77%	62.00%	0
Whitney Bank Building	339,504	9,632	\$16.50	17,511	17,511	17,511	25,397	25,397	94.84%	94.84%	94.84%	92.52%	820
TOTAL	1,670,851		\$15.87	489,730	495,072	489,330	475,103	475,103	70.69%	70.37%	70.71%	71.57%	4,538

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		0
Exchange Centre 935 Gravier Street	355,274	(5,322)	(2,251)	0		(7,573)
1010 Common Building	512,593	0	0	2,297		2,297
Orleans Tower 1340 Poydras Street	378,895	(20)	7,993	19,816		27,789
Whitney Bank Building	339,504	0	0	(7,866)		(7,866)
TOTAL	1,670,851	(5,342)	5,742	14,247	0	14,647

Percentage Leased 70.37% 70.71% 71.57%

Class A Office Building Occupancy

Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015 Available Sq Ft	2nd Q 2015 Available Sq Ft	3rd Q 2015	3rd Q 2015 Absorption	4th Q 2014	1st Q 2015 Percent Leased	2nd Q 2015 Percent Leased	3rd Q 2015	Sub- lease Avail
The Galleria	465,985	5,888	\$24.00	9,744	10,887	10,195	23,454	(13,259)	97.91%	97.66%	97.81%	94.97%	10,811
Heritage Plaza	353,000	7,501	\$21.00	19,911	18,925	45,627	19,996	25,631	94.36%	94.64%	87.07%	94.34%	0
One Lakeway	300,816	26,049	\$24.00	4,656	29,861	29,861	29,861	0	98.45%	90.07%	90.07%	90.07%	0
Two Lakeway	449,309	25,931	\$24.00	48,143	49,995	46,257	42,954	3,303	89.29%	88.87%	89.70%	90.44%	993
Three Lakeway	471,745	8,901	\$24.00	15,212	17,021	21,564	21,118	446	96.78%	96.39%	95.43%	95.52%	0
TOTAL	2,040,855		\$23.78	97,666	126,689	153,504	137,383	16,121	95.21%	93.79%	92.48%	93.27%	11,804

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	(13,259)		(13,710)
Heritage Plaza	353,000	986	(26,702)	25,631		(85)
One Lakeway	300,816	(25,205)	0	0		(25,205)
Two Lakeway	449,309	(1,852)	3,738	3,303		5,189
Three Lakeway	471,745	(1,809)	(4,543)	446		(5,906)
TOTAL	2,040,855	(29,023)	(26,815)	16,121	0	(39,717)

Percent Leased

93.79%

92.48%

93.27%

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015 Available Sq Ft	2nd Q 2015	3rd Q 2015	3rd Q 2015 Absorption	4th Q 2014	1st Q 2015 Percent Leased	2nd Q 2015	3rd Q 2015	Sub-Lease Avail
110 Veterans Building	129,000	2,495	\$18.50 \$20.00	6,532	4,241	5,667	6,245	(578)	94.94%	96.71%	95.61%	95.16%	0
3421 North Causeway	125,243	2,810	\$18.50	10,057	10,813	9,366	9,366	0	91.97%	91.37%	92.52%	92.52%	0
3501 North Causeway	112,741	8,576	\$19.50	16,066	12,566	18,250	18,250	0	85.75%	88.85%	83.81%	83.81%	0
3445 North Causeway	127,887	4,753	\$18.50	16,653	14,238	12,358	11,782	576	86.98%	88.87%	90.34%	90.79%	0
Causeway Plaza I 3510 North Causeway	108,718	2,053	\$20.00	2,053	2,053	2,053	2,053	0	98.11%	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	1,069	0	94.45%	99.02%	99.02%	99.02%	0
Causeway Plaza III 3330 West Esplanade	108,718	520	\$20.00	4,457	520	4,404	4,404	0	95.90%	99.52%	95.95%	95.95%	0
Executive Tower 3500 North Causeway	185,463	12,468	\$18.00 \$18.25	9,769	29,320	28,166	11,476	16,690	94.73%	84.19%	84.81%	93.81%	0
Latter Center West 2800 Veterans	96,979	2,330	\$19.50 \$20.00	9,941	5,335	2,330	5,790	(3,460)	89.75%	94.50%	97.60%	94.03%	0
Metairie Center 2424 Edenborn	90,637	3,426	\$20.00	4,235	5,260	8,373	8,373	0	95.33%	94.20%	90.76%	90.76%	0
Metairie Office Tower	94,083	5,000	\$20.00	17,579	15,617	14,430	9,129	5,301	81.32%	83.40%	84.66%	90.30%	0
Severn Place 2450 Severn	86,219	7,830	\$20.00	84	7,830	7,830	7,830	0	99.90%	90.92%	90.92%	90.92%	0
TOTAL	1,374,406		\$19.37	103,462	108,862	114,296	95,767	18,529	92.47%	92.08%	91.68%	93.03%	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)	(578)		287
3421 North Causeway	125,243	(756)	1,447	0		691
3501 North Causeway	112,741	3,500	(5,684)	0		(2,184)
3445 North Causeway	127,887	2,415	1,880	576		4,871
Causeway Plaza I 3510 North Causeway	108,718	0	0	0		0
Causeway Plaza II 3300 West Esplanade	108,718	4,967	0	0		4,967
Causeway Plaza III 3330 West Esplanade	108,718	3,937	0	0		3,937
Executive Tower 3500 North Causeway	185,463	(19,551)	(3,884)	16,690		(6,745)
Latter Center West 2800 Veterans	96,979	4,606	1,154	(3,460)		2,300
Metairie Center 2424 Edenborn	90,637	(1,025)	3,005	0		1,980
Metairie Office Tower	94,083	1,962	(3,113)	5,301		4,150
Severn Place 2450 Severn	86,219	(7,746)	1,187	0		(6,559)
TOTAL	1,374,406	(5,400)	(5,434)	18,529	0	7,695

Percent Leased

92.08%

91.68%

93.03%

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	3rd Q 2015	Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	3rd 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	12,788	1,804	88%	88%	89%	90%	8,470
Riverside I 6660 Riverside Drive	32,181	948	\$18.00	948	948	948	948	-	97%	97%	97%	97%	-
Riverside II 6620 Riverside Drive	58,057	2,648	\$18.00	3,648	5,282	4,496	4,496	-	94%	91%	92%	92%	-
TOTAL	223,433		\$18.30	21,042	22,676	20,036	18,232	1,804	90.6%	89.9%	91.0%	91.8%	8,470

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	1,804		3,658
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	0		0
RIVERSIDE II 6620 Riverside Drive	58,057	(1,634)	786	0		0
TOTAL	223,433	(1,634)	2,640	1,804	0	2,810

Percent Leased

89.85%

91.03%

91.84%

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015 Available Sq Ft	2nd Q 2015 Available Sq Ft	3rd Q 2015	3rd Q 2015 Absorption	4th Q 2014	1st Q 2015 Percent Leased	2nd Q 2015 Percent Leased	3rd Q 2015	Sub- lease Avail
880 Commerce Road West	93,629	62,618	\$19.00	68,120	65,131	59,994	23,121	36,873	27.24%	30.44%	35.92%	75.31%	0
800 West Commerce	91,628	19,490	\$19.50	24,011	24,011	24,011	22,921	1,090	73.80%	73.80%	73.80%	74.98%	0
990 N. Corporate Park*	58,646	10,419	\$18.50	22,285	22,285	0	0	0	62.00%	62.00%	100.00%	100.00%	0
*Building under contract to owner user													
TOTAL	243,903		\$18.84	114,416	111,427	84,005	46,042	37,963	53.09%	54.32%	65.56%	81.12%	0

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	36,873		44,999
800 West Commerce	91,628	0	0	1,090		1,090
990 N. Corporate Park	58,646	0	22,285	0		22,285
TOTAL	243,903	2,989	27,422	37,963	0	68,374

Percent Leased

54.32%

65.66%

81.12%

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2014	1st Q 2015 Available Sq Ft	2nd Q 2015 Available Sq Ft	3rd Q 2015	3rd Q 2015 Absorption	4th Q 2014	1st Q 2015 Percent Leased	2nd Q 2015 Percent Leased	3rd Q 2015	Sub- Lease Avail
Manhattan Place	62,066	8,549	\$16.00	36,452	27,516	26,590	26,590	0	41.27%	55.67%	57.16%	57.16%	0
Oakwood Corporate Center	132,550	8,028	\$19.00	16,722	19,287	20,394	20,394	0	87.38%	85.45%	84.61%	84.61%	0
Timbers Office Building	128,183	20,942	\$14.00	24,423	24,423	24,423	24,423	0	80.95%	80.95%	80.95%	80.95%	0
Westpark Office Building	108,889	108,889	\$16.00	0	108,889	108,889	108,889	0	100.00%	0.00%	0.00%	0.00%	0
TOTAL	431,688		\$16.66	77,597	180,115	180,296	180,296	0	82.02%	58.28%	58.23%	58.23%	0

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	0		9,862
Oakwood Corporate Center	132,550	(2,565)	(1,107)	0		(3,672)
Timbers Office Building	128,183	0	0	0		0
Westpark Office Building	108,889	(108,889)	0	0		(108,889)
TOTAL	431,688	(102,518)	(181)	0	0	(102,699)

Percent Leased

58.28%

58.23%

58.23%