



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



1st Quarter 2016



**By Bruce Sossaman
of Corporate Realty**

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2015 Available	1st Q 2016 Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 Percent Leased	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	117,758	123,350	(5,592)	77.76%	76.70%	0
1555 Poydras Building	467,671	59,911	\$19.00	\$20.00	92,034	100,474	(8,440)	80.32%	78.52%	0
1615 Poydras Building	509,565	45,130		\$17.50	77,490	77,490	0	84.79%	84.79%	1,515 3,681
Benson Tower 1450 Poydras	487,760	0	\$18.50	\$19.00	0	0	0	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	14,910	\$18.50	\$20.00	82,318	71,250	11,068	89.19%	90.64%	0
Entergy Corp Building 639 Loyola Avenue	526,041	4,225		\$19.50	9,221	9,221	0	98.25%	98.25%	0
First Bank & Trust Building 909 Poydras	545,157	34,200	\$18.00	\$19.00	91,886	82,334	9,552	83.15%	84.90%	32,515
1250 Poydras Building	422,899	13,336	\$18.50	\$19.50	52,721	52,721	0	87.53%	87.53%	19,112
One Canal Place 365 Canal Street	630,581	30,000	\$18.00	\$19.50	113,115	108,820	4,295	82.06%	82.74%	6,413 2,853
One Shell Square 701 Poydras	1,256,991	10,434	\$18.50	\$20.00	46,151	46,151	0	96.33%	96.33%	6,300
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	84,965	76,056	8,909	87.35%	88.68%	0
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00	\$21.00 *Net of electric	51,909	66,362	(14,453)	94.83%	93.39%	10,000
Poydras Center 650 Poydras	453,256	11,050	\$18.00	\$19.00	33,867	35,170	(1,303)	92.53%	92.24%	0
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	87,171	84,911	2,260	85.68%	86.05%	0
TOTAL	8,875,870			\$19.15	940,606	934,310	6,296	89.40%	89.47%	82,389

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

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
1515 Poydras Building	529,474	(5,592)				(5,592)
1555 Poydras Building	467,671	(8,440)				(8,440)
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	487,760	0				0
Energy Centre - 1100 Poydras	761,500	11,068				11,068
Entergy Corp Building - 639 Loyola Avenue	526,041	0				0
First Bank & Trust Building - 909 Poydras	545,157	9,552				9,552
1250 Poydras Building	422,899	0				0
One Canal Place - 365 Canal Street	630,581	4,295				4,295
One Shell Square - 701 Poydras	1,256,991	0				0
Pan American Life Center - 601 Poydras	671,883	8,909				8,909
Place St. Charles - 201 St. Charles Avenue	1,004,484	(14,453)				(14,453)
Poydras Center - 650 Poydras	453,256	(1,303)				(1,303)
400 Poydras Tower	608,608	2,260				2,260
TOTAL	8,875,870	6,296	0	0	0	6,296

Percent Leased 89.47%

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015 Available Sq Ft	1st Q 2016 Available Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 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	39,089	53,110	(14,021)	89.00%	85.05%	3,718 4,755
1010 Common Building	512,593	167,981	\$15.00	266,726	266,726	0	47.97%	47.97%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50	141,549	138,650	2,899	62.64%	63.41%	0
Whitney Bank Building	339,504	9,632	\$16.50	25,397	25,397	0	92.52%	92.52%	820
TOTAL	1,670,851		\$15.87	472,761	483,883	(11,122)	71.71%	71.04%	9,293

Class B Office Building Absorption

Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
IP Building 643 Magazine Street	84,585	0				0
Exchange Centre 935 Gravier Street	355,274	(14,021)				(14,021)
1010 Common Building	512,593	0				0
Orleans Tower 1340 Poydras Street	378,895	2,899				2,899
Whitney Bank Building	339,504	0				0
TOTAL	1,670,851	(11,122)	0	0	0	(11,122)

Percentage Leased 71.04%

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015 Available	1st Q 2016 Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 Percent Leased	Sub- Lease Avail
Manhattan Place	62,066	2,400	\$18.00	5,652	5,652	0	90.89%	90.89%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$19.50	21,734	24,619	(2,885)	83.60%	31.43%	0
Timbers Office Building	128,183	20,942	\$14.00	23,892	23,024	868	81.36%	82.04%	0
Westpark Office Building	108,889	0	\$16.00 \$18.00	108,889	0	108,889	0.00%	100.00%	0
TOTAL	431,688		\$16.94	160,167	53,295	106,872	62.90%	87.65%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
Manhattan Place	62,066	0				0
Oakwood Corporate Center	132,550	(2,885)				(2,885)
Timbers Office Building	128,183	868				868
Westpark Office Building	108,889	108,889				108,889
TOTAL	431,688	106,872	0	0	0	106,872
Percent Leased		87.65%				

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2015 Available Sq Ft	1st Q 2016 Available Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 Percent Leased	Sub- lease Avail
The Galleria	465,985	5,888	\$25.00		23,454	9,101	14,353	94.97%	98.05%	13,500
Heritage Plaza	353,000	6,379	\$21.00	\$22.00	20,982	20,632	350	94.06%	94.16%	27,462
One Lakeway	300,816	26,049	\$24.00	\$24.50	29,861	29,861	0	90.07%	90.07%	0
Two Lakeway	449,309	13,668	\$24.00	\$24.50	42,954	59,912	(16,958)	90.44%	86.67%	8,925
Three Lakeway	471,745	8,901	\$24.00	\$25.00	20,139	20,139	0	95.73%	95.73%	0
TOTAL	2,040,855		\$24.00		137,390	139,645	(2,255)	93.27%	93.16%	49,887

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
The Galleria	465,985	14,353				14,353
Heritage Plaza	353,000	350				350
One Lakeway	300,816	0				0
Two Lakeway	449,309	(16,958)				(16,958)
Three Lakeway	471,745	0				0
TOTAL	2,040,855	(2,255)	0	0	0	(2,255)
Percent Leased		93.16%				

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015 Available	1st Q 2016 Sq Ft	4th Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 Percent Leased	Sub- Lease Avail
110 Veterans Building	129,000	2,495	\$19.00	5,067	3,495	1,572	96.07%	97.29%	0
2121 Airline Drive Building Added 1st Qt. 2016	123,360	44,730	\$22.00	49,614	49,614	0	59.78%	59.78%	0
3421 North Causeway	125,243	4,216	\$18.50	9,366	6,615	2,751	92.52%	94.72%	0
3501 North Causeway	112,741	8,576	\$19.50	18,250	18,250	0	83.81%	83.81%	17,840
3445 North Causeway	127,887	3,922	\$18.50	13,883	15,992	(2,109)	89.14%	87.50%	0
Causeway Plaza I 3510 North Causeway	108,718	4,603	\$20.00	6,656	6,660	(4)	93.88%	93.87%	0
Causeway Plaza II 3300 West Esplanade	108,718	2,075	\$20.00	1,069	3,144	(2,075)	99.02%	97.11%	0
Causeway Plaza III 3330 West Esplanade	108,718	8,443	\$20.00	4,404	16,853	(12,449)	95.95%	84.50%	0
Executive Tower 3500 North Causeway	185,463	8,443	\$18.00 \$18.25	11,476	26,820	(15,344)	93.81%	85.54%	12,540
Latter Center West 2800 Veterans	96,979	3,460	\$20.00	6,626	6,626	0	93.17%	93.17%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.50	8,359	8,359	0	90.78%	90.78%	0
Metairie Office Tower	94,083	1,500	\$20.00	8,353	4,725	3,628	91.12%	94.98%	0
Severn Place 2450 Severn	86,219	0	\$19.50	0	0	0	100.00%	100.00%	0
TOTAL	1,497,766		\$19.50	143,123	167,153	(24,030)	90.44%	88.84%	30,380

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
110 Veterans Building	129,000	1,572				1,572
2121 Airline Drive Building (1st Qt. 2016)	123,360	0				0
3421 North Causeway	125,243	2,751				2,751
3501 North Causeway	112,741	0				0
3445 North Causeway	127,887	(2,109)				(2,109)
Causeway Plaza I 3510 North Causeway	108,718	(4)				(4)
Causeway Plaza II 3300 West Esplanade	108,718	(2,075)				(2,075)
Causeway Plaza III 3330 West Esplanade	108,718	(12,449)				(12,449)
Executive Tower 3500 North Causeway	185,463	(15,344)				(15,344)
Latter Center West 2800 Veterans	96,979	0				0
Metairie Center 2424 Edenborn	90,637	0				0
Metairie Office Tower	94,083	3,628				3,628
Severn Place 2450 Severn	86,219	0				0
TOTAL	1,497,766	(24,030)	0	0	0	(24,030)
Percent Leased		88.84%				

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015 Available	1st Q 2016 Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent	1st Q 2016 Leased	Sub- Lease Avail
2400 Veterans Building	133,195	9,779	\$18.50	13,331	12,135	1,196	90%	91%	-
Riverside I 6660 Riverside Drive	32,181	7,200	\$ 18.00 \$18.50	948	9,500	(8,552)	97%	70%	-
Riverside II 6620 Riverside Drive	58,057	950	\$ 18.00 \$18.50	4,496	950	3,546	92%	98%	-
TOTAL	223,433		\$18.40	18,775	22,585	(3,810)	91.6%	89.9%	-

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
2400 Veterans Building	133,195	1,196				1,196
RIVERSIDE I 6660 Riverside Drive	32,181	(8,552)				(8,552)
RIVERSIDE II 6620 Riverside Drive	58,057	3,546				3,546
TOTAL	223,433	(3,810)	0	0	0	(3,810)
Percent Leased		89.89%				

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015 Available Sq Ft	1st Q 2016 Available Sq Ft	1st Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016 Percent Leased	Sub- lease Avail
880 Commerce Road West	93,629	13,360	\$18.50	23,405	23,405	0	75.00%	75.00%	0
800 West Commerce	91,628	18,400	\$19.50	22,921	22,921	0	74.98%	74.98%	0
990 N. Corporate Park*	58,646	0	\$18.50	0	0	0	100.00%	100.00%	0
*Building not being marketed for lease									
TOTAL	243,903		\$18.65	46,326	46,326	0	81.01%	81.01%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2016 Absorption	2nd Quarter 2016 Absorption	3rd Quarter 2016 Absorption	4th Quarter 2016 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0				0
800 West Commerce	91,628	0				0
990 N. Corporate Park* <small>*under contract to owner user</small>	58,646	0				0
TOTAL	243,903	0	0	0	0	0

Percent Leased

81.01%