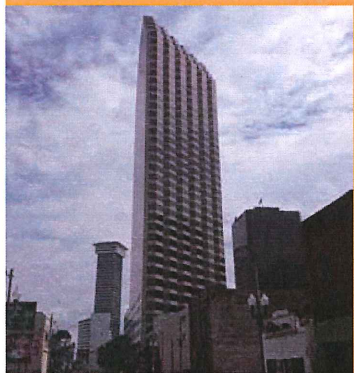


Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA



4th Quarter 2014



**By Bruce Sossaman
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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	4th Q 2014	4th Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th 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	126,673	7,405	73.95%	74.80%	74.67%	74.68%	76.08%	0
1555 Poydras Building	467,671	40,814	\$17.50	\$18.50	56,627	58,295	58,295	58,295	79,198	(20,903)	87.89%	87.54%	87.54%	87.54%	83.07%	0
1615 Poydras Building	509,565	22,565		\$17.00	78,306	78,306	71,426	75,242	69,139	6,103	84.63%	84.63%	85.98%	85.23%	86.43%	0
Benson Tower 1450 Poydras	487,760	8,739	\$18.50	\$19.00	13,063	13,063	13,063	6,240	6,240	0	97.32%	97.32%	97.32%	98.72%	98.72%	0
Energy Centre 1100 Poydras	761,500	16,635	\$18.50	\$19.50	70,442	75,590	80,719	76,896	69,046	7,850	90.75%	90.07%	89.40%	89.90%	90.93%	0
Entergy Corp Building 639 Loyola Avenue	526,041	8,196		\$19.50	26,088	26,088	24,391	24,391	26,544	(2,153)	95.04%	95.04%	95.36%	95.36%	94.95%	0
First Bank & Trust Building 909 Poydras	545,157	17,130	\$18.00	\$19.00	74,871	78,336	87,615	83,574	82,330	1,244	86.27%	85.63%	83.93%	84.67%	84.90%	4,700
1250 Poydras Building	422,899	13,336		\$18.50	110,843	110,842	101,437	44,306	44,306	0	73.79%	73.79%	76.01%	89.52%	89.52%	20,000
One Canal Place 365 Canal Street	630,581	60,000	\$17.00	\$19.00	116,406	115,083	106,848	115,653	112,423	3,230	81.54%	81.75%	83.06%	81.66%	82.17%	0
One Shell Square 701 Poydras	1,256,991	8,775	\$18.00	\$20.00	47,355	53,329	53,329	50,041	50,041	0	96.23%	95.76%	95.76%	96.02%	96.02%	6,300 2,046
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	64,756	64,756	64,756	71,425	68,857	2,568	90.36%	90.36%	90.36%	89.37%	89.75%	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	58,461	(901)	93.48%	93.58%	93.69%	94.27%	94.18%	4,800
Poydras Center 650 Poydras	453,256	8,174	\$18.00	\$19.00	45,203	44,157	44,600	41,204	37,624	3,580	90.03%	90.26%	90.16%	90.91%	91.70%	0
400 Poydras Tower	608,608	22,594	\$16.50	\$18.00	112,538	115,444	101,600	93,909	96,185	(2,276)	81.51%	81.03%	83.31%	84.57%	84.20%	3,800
TOTAL	8,875,870		\$18.80		1,019,926	1,031,195	1,005,565	932,814	927,067	5,747	88.51%	88.38%	88.67%	89.49%	89.56%	54,319

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	7,405	11,268
1555 Poydras Building	467,671	(1,668)	0	0	(20,903)	(22,571)
1615 Poydras Building	509,565	0	6,880	(3,816)	6,103	9,167
Benson Tower -1450 Poydras	487,760	0	0	6,823	0	6,823
Energy Centre - 1100 Poydras	761,500	(5,148)	(5,129)	3,823	7,850	1,396
Entergy Corp Building - 639 Loyola Avenue	526,041	0	1,697	0	(2,153)	(456)
First Bank & Trust Building - 909 Poydras	545,157	(3,465)	(9,279)	4,041	1,244	(7,459)
1250 Poydras Building	422,899	1	9,405	57,131	0	66,537
One Canal Place - 365 Canal Street	630,581	1,323	8,235	(8,805)	3,230	3,983
One Shell Square - 701 Poydras	1,256,991	(5,974)	0	3,288	0	(2,686)
Pan American Life Center - 601 Poydras	671,883	0	0	(6,669)	2,568	(4,101)
Place St. Charles - 201 St. Charles Avenue	1,004,484	997	1,107	5,823	(901)	7,026
Poydras Center - 650 Poydras	453,256	1,046	(443)	3,396	3,580	7,579
400 Poydras Tower	608,608	(2,906)	13,844	7,691	(2,276)	16,353
TOTAL	8,875,870	(11,269)	25,630	72,751	5,747	92,859
Percent Leased		88.40%	88.69%	89.51%	89.56%	

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 Available Sq Ft	3rd Q 2014	4th Q 2014	4th Q 2013 Absorption	4th Q 2014	1st Q 2014	2nd Q 2014 Percent Leased	3rd Q 2014	4th Q 2014	Sub- Lease Avail
IP Building 643 Magazine Street	84,585	0	\$17.50	0	5,004	5,004	0	0	0	100.00%	94.08%	94.08%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50 \$18.50	73,897	55,000	32,480	33,555	31,427	2,128	79.20%	84.52%	90.86%	90.56%	91.15%	0
1010 Common Building	512,593	150,000	\$15.00	302,435	302,435	284,023	276,038	269,023	7,015	41.00%	41.00%	44.59%	46.15%	47.52%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50	153,096	161,864	161,864	156,787	171,769	(14,982)	59.59%	57.28%	57.28%	58.62%	54.67%	0
Whitney Bank Building	339,504	9,700	\$16.50	16,056	16,201	16,201	24,824	17,511	7,313	95.27%	95.23%	95.23%	92.69%	94.84%	752
TOTAL	1,670,851		\$15.85	545,484	540,504	499,572	491,204	489,730	1,474	67.35%	67.65%	70.10%	70.60%	70.69%	752

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	0
Exchange Centre 935 Gravier Street	355,274	18,897	22,520	(1,075)	2,128	42,470
1010 Common Building	512,593	0	18,412	7,985	7,015	33,412
Orleans Tower 1340 Poydras Street	378,895	(8,768)	0	5,077	(14,982)	(18,673)
Whitney Bank Building	339,504	(145)	0	(8,623)	7,313	(1,455)
TOTAL	1,670,851	4,980	40,932	8,368	1,474	55,754
Percentage Leased		67.65%	70.10%	70.60%	70.69%	

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 Available Sq Ft	3rd Q 2014	4th Q 2014	4th Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th Q 2014	Sub- lease Avail
The Galleria	465,985	2,901	\$24.00	12,173	6,704	6,642	9,048	9,744	(696)	97.39%	98.56%	98.57%	98.06%	97.91%	0
Heritage Plaza	353,000	6,379	\$21.00 \$22.00	26,466	27,061	29,914	23,029	19,911	3,118	92.50%	92.33%	91.53%	93.48%	94.36%	0
One Lakeway	300,816	25,000	\$24.00 \$24.50	6,681	6,681	4,485	4,656	4,656	0	97.78%	97.78%	98.51%	98.45%	98.45%	835
Two Lakeway	449,309	25,931 <small>Available 2/1/15</small>	\$24.00 \$24.50	47,216	48,559	48,559	48,935	48,143	792	89.49%	89.19%	89.19%	89.11%	89.29%	0
Three Lakeway	471,745	8,671	\$24.00 \$25.00	11,079	11,109	5,774	14,981	15,212	(231)	97.65%	97.65%	98.78%	96.82%	96.78%	0
TOTAL	2,040,855		\$23.78	103,615	100,114	95,374	100,649	97,666	2,983	94.92%	95.09%	95.33%	95.07%	95.21%	835

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)	(696)	2,429
Heritage Plaza	353,000	(595)	(2,853)	6,885	3,118	6,555
One Lakeway	300,816	0	2,196	(171)	0	2,025
Two Lakeway	449,309	(1,343)	0	(376)	792	(927)
Three Lakeway	471,745	(30)	5,335	(9,207)	(231)	(4,133)
TOTAL	2,040,855	3,501	4,740	(5,275)	2,983	5,949
Percent Leased		95.09%	95.33%	95.07%	95.21%	

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q	1st Q	2nd Q	3rd Q	4th Q	4th Q 2014 Absorption	4th Q	1st Q	2nd Q	3rd Q	4th Q	Sub- Lease Avail
				2013	2014	2014	2014	2014		2013	2014	2014	2014	Percent Leased	
				Available Sq Ft					Percent Leased						
110 Veterans Building	129,000	2,495	\$18.50 \$19.00	9,664	12,257	9,957	10,869	6,532	4,337	92.51%	90.50%	92.28%	91.57%	94.94%	0
3421 North Causeway	125,243	2,810	\$18.50	14,198	11,206	11,020	11,020	10,057	963	88.66%	91.05%	91.20%	91.20%	91.97%	1,425
3501 North Causeway	112,741	1,455	\$19.50	4,809	4,789	6,259	6,259	16,066	(9,807)	95.73%	95.75%	94.45%	94.45%	85.75%	0
3445 North Causeway	127,887	6,500	\$18.50	13,674	14,830	10,492	16,648	16,653	(5)	89.31%	88.40%	91.80%	86.98%	86.98%	0
Causeway Plaza I 3510 North Causeway	108,718	2,051	\$20.00	7,550	7,550	7,404	2,051	2,053	(2)	93.06%	93.06%	93.19%	98.11%	98.11%	0
Causeway Plaza II 3300 West Esplanade	108,718	3,865	\$20.00	6,036	6,036	6,036	3,865	6,036	(2,171)	94.45%	94.45%	94.45%	96.44%	94.45%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,911	\$20.00	11,982	11,982	10,080	6,807	4,457	2,350	88.98%	88.98%	90.73%	93.74%	95.90%	0
Executive Tower 3500 North Causeway	185,463	3,042	\$17.75 \$18.00	7,159	9,266	9,732	9,769	9,769	0	96.14%	95.00%	94.75%	94.73%	94.73%	0
Latter Center West 2800 Veterans	96,979	5,970	\$19.50 \$20.00	15,858	15,858	11,420	10,456	9,941	515	83.65%	83.65%	88.22%	89.22%	89.75%	0
Metairie Center 2424 Edenborn	90,637	3,426	\$19.00	989	989	989	4,235	4,235	0	98.91%	98.91%	98.91%	95.33%	95.33%	0
Metairie Office Tower	94,083	18,203	\$19.00		28,185	28,185	28,185	17,579	10,606		70.04%	70.04%	70.04%	81.32%	0
Severn Place 2450 Severn	86,219	2,844	\$20.00	5,392	5,392	5,392	4,136	84	4,052	93.75%	93.75%	93.75%	95.20%	99.90%	0
TOTAL	1,374,406		\$19.13	97,311	128,340	116,966	114,300	103,462	10,838	92.92%	90.66%	91.49%	91.68%	92.47%	1,425

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)	4,337	3,132
3421 North Causeway	125,243	2,992	186	0	963	4,141
3501 North Causeway	112,741	20	(1,470)	0	(9,807)	(11,257)
3445 North Causeway	127,887	(1,156)	4,338	(6,156)	(5)	(2,979)
Causeway Plaza I 3510 North Causeway	108,718	0	146	5,353	(2)	5,497
Causeway Plaza II 3300 West Esplanade	108,718	0	0	2,171	(2,171)	0
Causeway Plaza III 3330 West Esplanade	108,718	0	1,902	3,273	2,350	7,525
Executive Tower 3500 North Causeway	185,463	(2,107)	(466)	(37)	0	(2,610)
Latter Center West 2800 Veterans	96,979	0	4,438	964	515	5,917
Metairie Center 2424 Edenborn	90,637	0	0	(3,246)	0	(3,246)
Metairie Office Tower	94,083	0	0	0	10,606	10,606
Severn Place 2450 Severn	86,219	0	0	1,256	4,052	5,308
TOTAL	1,374,406	(2,844)	11,374	2,666	10,838	22,034
Percent Leased		90.66%	91.49%	91.68%	92.47%	

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	4th Q 2014	4th Q 2014	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th Q 2014	Sub- Lease Avail
				Available Sq Ft					Absorption		Percent Leased				
2400 Veterans Building	133,195	13,577	\$18.50	26,546	30,000	30,539	36,305	16,446	19,859	80%	77%	77%	73%	88%	-
Riverside I 6660 Riverside Drive	32,181	948	\$18.00	1,661	948	948	948	948	-	95%	97%	97%	97%	97%	-
Riverside II 6620 Riverside Drive	58,057	1,885	\$18.00	4,747	3,773	3,773	3,773	3,648	125	92%	94%	94%	94%	94%	-
TOTAL	223,433		\$18.30	32,954	34,721	35,260	41,026	21,042	19,984	85.3%	84.5%	84.2%	81.6%	90.6%	-

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)	19,859	10,100
RIVERSIDE I 6660 Riverside Drive	32,181	713	0	0	0	713
RIVERSIDE II 6620 Riverside Drive	58,057	974	0	0	125	1,099
TOTAL	223,433	(1,767)	(539)	(5,766)	19,984	11,912
Percent Leased		84.46%	84.22%	81.64%	90.58%	

Office Building Occupancy Elmwood

Building	Building	Largest	Rental Rate	4th Q	1st Q	2nd Q	3rd Q	4th Q	4th Q	4th Q	1st Q	2nd Q	3rd Q	4th Q	Sub- lease Avail
	Rentable	Contiguous	Range	2013	2014	2014	2014	2014	2014	2013	2014	2014	2014	2014	
	Sq Ft	Block		Available Sq Ft					Absorption	Percent Leased					
880 Commerce Road West	93,629	68,120	\$18.50	69,777	69,777	79,585	68,120	68,120	0	25.48%	25.48%	15.00%	27.24%	27.24%	0
800 West Commerce	91,628	19,490	\$19.50	39,277	20,677	20,158	24,011	24,011	0	57.13%	77.43%	78.00%	73.80%	73.80%	0
990 N. Corporate Park	58,646	10,419	\$18.50	13,653	13,653	22,285	22,285	22,285	0	76.72%	76.72%	62.00%	62.00%	62.00%	0
TOTAL	243,903		\$18.65	122,707	104,107	122,028	114,416	114,416	0	49.69%	57.32%	49.97%	53.09%	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	0	1,657
800 West Commerce	91,628	18,600	519	(3,853)	0	15,266
990 N. Corporate Park	58,646	0	(8,632)	0	0	(8,632)
TOTAL	243,903	18,600	(17,921)	7,612	0	8,291
Percent Leased		57.32%	49.97%	53.09%	53.09%	

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	4th Q 2014	4th Q 2014 Absorption	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th 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	28,448	3,769	41.27%	41.52%	50.25%	48.09%	54.16%	0
Oakwood Corporate Center	132,550	8,125	\$19.50	16,722	15,300	16,026	17,945	20,327	(2,382)	87.38%	88.46%	87.91%	86.46%	84.66%	0
Timbers Office Building	128,183	20,942	\$14.00	24,423	27,157	28,025	26,156	26,156	0	80.95%	78.81%	78.14%	79.59%	79.59%	0
Westpark Office Building	108,889	108,889 Available 1/1/15	\$16.00 \$18.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
TOTAL	431,688		\$16.73	77,597	78,756	74,928	76,318	74,931	1,387	82.02%	81.76%	82.64%	82.32%	82.64%	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)	3,769	8,004
Oakwood Corporate Center	132,550	1,422	(726)	(1,919)	(2,382)	(3,605)
Timbers Office Building	128,183	(2,734)	(868)	1,869	0	(1,733)
Westpark Office Building	108,889	0	0	0	0	0
TOTAL	431,688	(1,159)	3,828	(1,390)	1,387	2,666
Percent Leased		81.76%	82.64%	82.32%	82.64%	