



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



4th Quarter 2015

**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 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	4th Q 2015	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- Lease Avail
										Absorption	Percent Leased					
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	126,673	127,356	115,282	123,845	117,758	6,087	76.08%	75.95%	78.23%	76.61%	77.76%	0
1555 Poydras Building	467,671	59,911	\$19.00	\$20.00	79,198	78,128	79,299	92,034	92,034	0	83.07%	83.29%	83.04%	80.32%	80.32%	3,800
1615 Poydras Building	509,565	45,130		\$17.50	69,139	69,139	69,139	79,202	77,490	1,712	86.43%	86.43%	86.43%	84.46%	84.79%	1,515 3,681
Benson Tower 1450 Poydras	487,760	0	\$18.50	\$19.00	6,240	6,240	6,240	0	0	0	98.72%	98.72%	98.72%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	14,910	\$18.50	\$19.50	69,046	72,753	68,720	66,569	82,318	(15,749)	90.93%	90.45%	90.98%	91.26%	89.19%	0
Entergy Corp Building 639 Loyola Avenue	526,041	5,394		\$19.50	26,544	26,544	20,580	20,018	9,221	10,797	94.95%	94.95%	96.09%	96.19%	98.25%	2,099
First Bank & Trust Building 909 Poydras	545,157	34,200	\$18.00	\$19.00	82,330	82,330	76,131	93,464	91,886	1,578	84.90%	84.90%	86.04%	82.86%	83.15%	31,000
1250 Poydras Building	422,899	13,336	\$18.50	\$19.50	44,306	44,306	44,306	56,147	52,721	3,426	89.52%	89.52%	89.52%	86.72%	87.53%	19,112
One Canal Place 365 Canal Street	630,581	60,000	\$18.00	\$19.00	112,423	123,560	122,151	115,329	113,115	2,214	82.17%	80.41%	80.63%	81.71%	82.06%	6,413
One Shell Square 701 Poydras	1,256,991	10,434	\$18.50	\$20.00	50,041	50,041	45,500	46,151	46,151	0	96.02%	96.02%	96.38%	96.33%	96.33%	6,300
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	68,857	86,809	98,250	84,965	84,965	0	89.75%	87.08%	85.38%	87.35%	87.35%	
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	51,495	51,909	(414)	94.18%	94.90%	94.90%	94.87%	94.83%	10,000
Poydras Center 650 Poydras	453,256	6,200	\$18.00	\$19.00	37,624	39,607	36,481	36,468	33,867	2,601	91.70%	91.26%	91.95%	91.95%	92.53%	2,485
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	96,185	94,480	90,943	87,171	87,171	0	84.20%	84.48%	85.06%	85.68%	85.68%	
TOTAL	8,875,870			\$19.11	927,067	952,498	924,227	952,858	940,606	12,252	89.56%	89.27%	89.59%	89.26%	89.40%	86,405

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)	6,087	8,915
1555 Poydras Building	467,671	1,070	(1,171)	(12,735)	0	(12,836)
1615 Poydras Building	509,565	0	0	(10,063)	1,712	(8,351)
Benson Tower -1450 Poydras	487,760	0	0	6,240	0	6,240
Energy Centre - 1100 Poydras	761,500	(3,707)	4,033	2,151	(15,749)	(13,272)
Entergy Corp Building - 639 Loyola Avenue	526,041	0	5,964	562	10,797	17,323
First Bank & Trust Building - 909 Poydras	545,157	0	6,199	(17,333)	1,578	(9,556)
1250 Poydras Building	422,899	0	0	(11,841)	3,426	(8,415)
One Canal Place - 365 Canal Street	630,581	(11,137)	1,409	6,822	2,214	(692)
One Shell Square - 701 Poydras	1,256,991	0	4,541	(651)	0	3,890
Pan American Life Center - 601 Poydras	671,883	(17,952)	(11,441)	13,285	0	(16,108)
Place St. Charles - 201 St. Charles Avenue	1,004,484	7,256	0	(290)	(414)	6,552
Poydras Center - 650 Poydras	453,256	(1,983)	3,126	13	2,601	3,757
400 Poydras Tower	608,608	1,705	3,537	3,772	0	9,014
TOTAL	8,875,870	(25,431)	28,271	(28,631)	12,252	(13,539)
Percent Leased		89.27%	89.59%	89.26%	89.40%	

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 2015	4th Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- Lease Avail
						Available Sq Ft						Percent Leased			
IP Building 643 Magazine Street	84,585	0	\$18.00	0	0	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	39,089	(89)	91.15%	89.66%	89.02%	89.02%	89.00%	3,718
1010 Common Building	512,593	167,981	\$15.00	269,023	269,023	269,023	266,726	266,726	0	47.52%	47.52%	47.52%	47.97%	47.97%	0
Orleans Tower 1340 Poydras Street	378,895	39,600	\$14.50	171,769	171,789	163,796	143,980	141,549	2,431	54.67%	54.66%	56.77%	62.00%	62.64%	0
Whitney Bank Building	339,504	9,632	\$16.50	17,511	17,511	17,511	25,397	25,397	0	94.84%	94.84%	94.84%	92.52%	92.52%	820
TOTAL	1,670,851		\$15.87	489,730	495,072	489,330	475,103	472,761	2,342	70.69%	70.37%	70.71%	71.57%	71.71%	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	0
Exchange Centre 935 Gravier Street	355,274	(5,322)	(2,251)	0	(89)	(7,662)
1010 Common Building	512,593	0	0	2,297	0	2,297
Orleans Tower 1340 Poydras Street	378,895	(20)	7,993	19,816	2,431	30,220
Whitney Bank Building	339,504	0	0	(7,886)	0	(7,886)
TOTAL	1,670,851	(5,342)	5,742	14,227	2,342	16,969
Percentage Leased		70.37%	70.71%	71.57%	71.71%	

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	3rd Q 2015	4th Q 2015	4th Q 2015	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- lease Avail
Available Sq Ft										Absorption	Percent Leased					
The Galleria	465,985	14,403	\$24.00	\$25.00	9,744	10,887	10,195	23,454	23,454	0	97.91%	97.66%	97.81%	94.97%	94.97%	18,111
Heritage Plaza	353,000	6,379	\$21.00	\$22.00	19,911	18,925	45,627	19,996	20,982	(986)	94.36%	94.64%	87.07%	94.34%	94.06%	0
One Lakeway	300,816	26,049	\$24.00	\$24.50	4,656	29,861	29,861	29,861	29,861	0	98.45%	90.07%	90.07%	90.07%	90.07%	0
Two Lakeway	449,309	13,668	\$24.00	\$24.50	48,143	49,995	46,257	42,954	42,954	0	89.29%	88.87%	89.70%	90.44%	90.44%	993
Three Lakeway	471,745	8,901	\$24.00	\$25.00	15,212	17,021	21,564	21,118	20,139	979	96.78%	96.39%	95.43%	95.52%	95.73%	0
TOTAL	2,040,855		\$24.00		97,666	126,689	153,504	137,383	137,390	(7)	95.21%	93.79%	92.48%	93.27%	93.27%	19,104

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)	0	(13,710)
Heritage Plaza	353,000	986	(26,702)	25,631	(986)	(1,071)
One Lakeway	300,816	(25,205)	0	0	0	(25,205)
Two Lakeway	449,309	(1,852)	3,738	3,303	0	5,189
Three Lakeway	471,745	(1,809)	(4,543)	446	979	(4,927)
TOTAL	2,040,855	(29,023)	(26,815)	16,121	(7)	(39,724)
Percent Leased		93.79%	92.48%	93.27%	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	2nd Q 2015	3rd Q 2015	4th Q 2015	4th Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- Lease Avail
Available Sq Ft Percent Leased															
110 Veterans Building	129,000	2,495	\$19.00	6,532	4,241	5,667	6,245	5,067	1,178	94.94%	96.71%	95.61%	95.16%	96.07%	0
2121 Airline Drive Building Added 1st Qt. 2016	123,360	44,730	\$22.00						0					59.78%	
3421 North Causeway	125,243	2,810	\$18.50	10,057	10,813	9,366	9,366	9,366	0	91.97%	91.37%	92.52%	92.52%	92.52%	0
3501 North Causeway	112,741	8,576	\$19.50	16,066	12,566	16,250	15,250	18,250	0	85.75%	88.85%	83.81%	83.81%	83.81%	11,880
3445 North Causeway	127,887	3,922	\$19.50 \$19.00	16,653	14,238	12,358	11,782	13,883	(2,101)	86.98%	88.87%	90.34%	90.79%	89.14%	0
Causeway Plaza I 3510 North Causeway	108,718	4,607	\$20.00	2,053	2,053	2,053	2,053	6,656	(4,603)	98.11%	98.11%	98.11%	98.11%	93.88%	0
Causeway Plaza II 3300 West Esplanade	108,718	1,069	\$20.00	6,036	1,069	1,069	1,069	1,069	0	94.45%	99.02%	99.02%	99.02%	99.02%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,889	\$20.00	4,457	520	4,404	4,404	4,404	0	95.90%	99.52%	95.95%	95.95%	95.95%	8,443
Executive Tower 3500 North Causeway	185,463	8,841	\$18.00 \$18.25	9,769	29,320	28,166	11,476	11,476	0	94.73%	84.19%	84.81%	93.81%	93.81%	0
Latter Center West 2800 Veterans	96,979	3,460	\$20.00	9,941	5,335	2,330	5,790	6,626	(836)	89.75%	94.50%	97.60%	94.03%	93.17%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.50	4,235	5,260	8,373	8,373	8,359	14	95.33%	94.20%	90.76%	90.76%	90.78%	0
Metairie Office Tower	94,083	5,000	\$20.00	17,579	15,617	14,430	9,129	8,353	776	81.32%	83.40%	84.66%	90.30%	91.12%	0
Severn Place 2450 Severn	86,219	0	\$19.50	84	7,830	7,830	7,830	0	7,830	99.90%	90.92%	90.92%	90.92%	100.00%	0
TOTAL	1,374,406		\$21.27	103,462	108,862	114,296	95,767	93,509	2,258	92.47%	92.08%	91.68%	93.03%	93.20%	20,323

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)	1,178	1,465
2121 Airline Drive Building (1st Qt. 2016)						0
3421 North Causeway	125,243	(756)	1,447	0	0	691
3501 North Causeway	112,741	3,500	(5,684)	0	0	(2,184)
3445 North Causeway	127,887	2,415	1,880	576	(2,101)	2,770
Causeway Plaza I 3510 North Causeway	108,718	0	0	0	(4,603)	(4,603)
Causeway Plaza II 3300 West Esplanade	108,718	4,967	0	0	0	4,967
Causeway Plaza III 3330 West Esplanade	108,718	3,937	0	0	0	3,937
Executive Tower 3500 North Causeway	185,463	(19,551)	(3,884)	16,690	0	(6,745)
Latter Center West 2800 Veterans	96,979	4,606	1,154	(3,460)	(836)	1,464
Metairie Center 2424 Edenborn	90,637	(1,025)	3,005	0	14	1,994
Metairie Office Tower	94,083	1,962	(3,113)	5,301	776	4,926
Severn Place 2450 Severn	86,219	(7,746)	1,187	0	7,830	1,271
TOTAL	1,374,406	(5,400)	(5,434)	18,529	2,258	9,953
Percent Leased		92.08%	91.68%	93.03%	93.20%	

Office Building Occupancy Elmwood

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 2015	4th Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- lease Avail
						Available Sq Ft		Percent Leased							
880 Commerce Road West	93,629	13,360	\$18.50	68,120	65,131	59,994	23,121	23,405	(284)	27.24%	30.44%	35.92%	75.31%	75.00%	0
800 West Commerce	91,628	18,400	\$19.50	24,011	24,011	24,011	22,921	22,921	0	73.80%	73.80%	73.80%	74.98%	74.98%	0
990 N. Corporate Park*	58,646	0	\$18.50	22,285	22,285	0	0	0	0	62.00%	62.00%	100.00%	100.00%	100.00%	0
*Building under contract to owner user															
TOTAL	243,903		\$18.65	114,416	111,427	84,005	46,042	46,326	(284)	53.09%	54.32%	65.56%	81.12%	81.01%	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	(284)	44,715
800 West Commerce	91,628	0	0	1,090	0	1,090
990 N. Corporate Park* <small>*under contract to owner user</small>	58,646	0	22,285	0	0	22,285
TOTAL	243,903	2,989	27,422	37,963	(284)	68,090
Percent Leased		54.32%	65.66%	81.12%	81.01%	

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	4th Q 2015	4th Q 2015	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- Lease Avail
				Available Sq Ft					Absorption	Percent Leased					
2400 Veterans Building	133,195	5,091	\$18.50	16,446	16,446	14,592	12,788	13,331	(543)	88%	88%	89%	90%	90%	-
Riverside I 6660 Riverside Drive	32,181	948	\$18.00	948	948	948	948	948	-	97%	97%	97%	97%	97%	-
Riverside II 6620 Riverside Drive	58,057	2,648	\$18.00	3,648	5,282	4,496	4,496	4,496	-	94%	91%	92%	92%	92%	-
TOTAL	223,433		\$18.30	21,042	22,676	20,036	18,232	18,775	(543)	90.6%	89.9%	91.0%	91.8%	91.6%	-

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	(543)	3,115
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	0	0	0
RIVERSIDE II 6620 Riverside Drive	58,057	(1,634)	786	0	0	(848)
TOTAL	223,433	(1,634)	2,640	1,804	(543)	2,267
Percent Leased		89.85%	91.03%	91.84%	91.60%	

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	3rd Q 2015	4th Q 2015	4th Q 2015 Absorption	4th Q 2014	1st Q 2015	2nd Q 2015	3rd Q 2015	4th Q 2015	Sub- Lease Avail
				Available Sq Ft					Percent Leased						
Manhattan Place	62,066	2,400	\$18.00	36,452	27,516	26,590	26,590	5,652	20,938	41.27%	55.67%	57.16%	57.16%	90.89%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$19.50	16,722	19,287	20,394	20,394	21,734	(1,340)	87.38%	85.45%	84.61%	84.61%	83.60%	0
Timbers Office Building	128,183	20,942	\$14.00	24,423	24,423	24,423	24,423	23,892	531	80.95%	80.95%	80.95%	80.95%	81.36%	0
Westpark Office Building	108,889	108,889	\$16.00 \$18.00	0	108,889	108,889	108,889	108,889	0	100.00%	0.00%	0.00%	0.00%	0.00%	0
TOTAL	431,688		\$16.94	77,597	180,115	180,296	180,296	160,167	20,129	82.02%	58.28%	58.23%	58.23%	62.90%	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	20,938	30,800
Oakwood Corporate Center	132,550	(2,565)	(1,107)	0	(1,340)	(5,012)
Timbers Office Building	128,183	0	0	0	531	531
Westpark Office Building	108,889	(108,889)	0	0	0	(108,889)
TOTAL	431,688	(102,518)	(181)	0	20,129	(82,570)
Percent Leased		58.28%	58.23%	58.23%	62.90%	