

OFFICE OCCUPANCY AND ABSORPTION SURVEY

**New Orleans Central Business District,
Metairie, Kenner, Elmwood and West Bank**

2nd Quarter 2016

Bruce P. Sossaman, ^{SIOR}
Corporate Realty
504-219-5842

Prepared in cooperation with owners representatives

**CLASS A OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015	1ST QT. 2016	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2015	1ST QT. 2016 Percent Leased	2ND QT. 2016	SUB- LEASE AVAIL.
1515 POYDRAS BUILDING	529,474	60,000	\$19.00 \$20.00	117,758	123,350	121,339	2,011	77.76%	76.70%	77.08%	0
1555 POYDRAS BUILDING	467,671	59,911	\$19.00 \$20.00	92,034	100,474	113,448	(12,974)	80.32%	78.52%	75.74%	0
1615 POYDRAS BUILDING	509,565	45,130	\$18.00	77,490	77,490	86,691	(9,201)	84.79%	84.79%	82.99%	1,515
BENSON TOWER	487,760	0	\$18.50 \$19.00	0	0	0	0	100.00%	100.00%	100.00%	0
ENERGY CENTRE	761,500	14,179	\$18.50 \$20.00	82,318	71,250	69,873	1,377	89.19%	90.64%	90.82%	0
ENERGY CORP. BUILDING	526,041	4,255	\$19.50	9,221	9,221	9,221	0	98.25%	98.25%	98.25%	
909 POYDRAS FIRST BANK TOWER	545,157	20,200	\$18.00 \$19.00	91,886	82,334	77,907	4,427	83.15%	84.90%	85.71%	32,515
1250 POYDRAS BUILDING	422,899	13,336	\$18.50 \$19.50	52,721	52,721	52,721	0	87.53%	87.53%	87.53%	
ONE CANAL PLACE	630,581	40,000	\$18.00 \$19.50	113,115	108,820	103,706	5,114	82.06%	82.74%	83.55%	6,413 2,853
ONE SHELL SQUARE	1,256,991	10,434 50,000 rsf in 2017	\$18.50 \$20.00	46,151	46,151	46,151	0	96.33%	96.33%	96.33%	6,300
PAN AMERICAN	671,883	38,160	\$19.00	84,965	76,056	61,537	14,519	87.35%	88.68%	90.84%	
PLACE ST. CHARLES	1,004,484	24,633	* \$20.00 \$21.00	51,909	66,362	66,362	0	94.83%	93.39%	93.39%	10,000 24,000
POYDRAS CENTER	453,256	11,050	\$18.00 \$19.00	33,867	35,170	39,516	(4,346)	92.53%	92.24%	91.28%	0
400 POYDRAS TOWER	608,608	45,000	\$17.00 \$18.00	87,171	84,911	105,245	(20,334)	85.68%	86.05%	82.71%	0
TOTAL	8,875,870		\$19.18	940,606	934,310	953,717	(19,407)	89.40%	89.47%	89.25%	83,596

* Add \$1.00 to rate for est. utilities

Bensone Tower added to survey 1/1/11

**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
1515 POYDRAS BUILDING	529,474	(5,592)	2,011			(3,581)
1555 POYDRAS BUILDING	467,671	(8,440)	(12,974)			(21,414)
1615 POYDRAS BUILDING	509,565	0	(9,201)			(9,201)
BENSON TOWER	487,760	0	0			0
ENERGY CENTRE	761,500	11,068	1,377			12,445
ENERGY CORP. BUILDING	526,041	0	0			0
909 POYDRAS 1st BANK TOWER	545,157	9,552	4,427			13,979
1250 POYDRAS BUILDING	422,899	0	0			0
ONE CANAL PLACE	630,581	4,295	5,114			9,409
ONE SHELL SQUARE	1,256,991	0	0			0
PAN AMERICAN	671,883	8,909	14,519			23,428
Place St. Charles	1,004,484	(14,453)	0			(14,453)
POYDRAS CENTER	453,256	(1,303)	(4,346)			(5,649)
TEXACO CENTER	608,608	2,260	(20,334)			(18,074)
TOTAL	8,875,870	6,296	(19,407)	0	0	(13,111)
PERCENT LEASED		89.47%	89.25%			A.O.F.F.R./ABSORPTION

CLASS A OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015	1ST QT. 2016	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2015	1ST QT. 2016	2ND QT. 2016	SUB- LEASE AVAIL.
IP BUILDING 643 MAGAZINE ST.	84,585	0		0	0	0	0	100.00%	100.00%	100.00%	0
EXCHANGE CENTRE 935 GRAVIER ST.	355,274	20,811 5th floor	\$16.50	39,089	53,110	56,209	(3,099)	89.00%	85.05%	84.18%	4,755
1010 COMMON BUILDING	512,593	167,981	\$15.00	266,726	266,726	266,726	0	47.97%	47.97%	47.97%	0
ORLEANS TOWER 1340 POYDRAS ST.	378,895	39,382	\$14.50	141,549	138,650	138,650	0	62.64%	63.41%	63.41%	0
WHITNEY BANK BUILDING	339,504	9,632	\$16.50	25,397	25,397	27,513	(2,116)	92.52%	92.52%	91.90%	0
TOTAL	1,670,851		\$15.87	472,761	483,883	489,098	(5,215)	71.71%	71.04%	70.73%	4,755

643 Magazine St. Building added 1st Qt. 2010 Exchange Centre added 1st Qt. 2011 1340 Poydras added 1st Qt. 2013

**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	84,585	0	0			0
643 MAGAZINE ST.						
EXCHANGE CENTRE	355,274	(14,021)	(3,099)			(17,120)
935 GRAVIER ST.						
1010 COMMON	512,593	0	0			0
BUILDING						
ORLEANS TOWER	378,895	2,899	0			2,899
1340 POYDRAS ST.						
WHITNEY BANK	339,504	0	(2,116)			(2,116)
BUILDING						
TOTAL	1,670,851	(11,122)	(5,215)	0	0	(16,337)
PERCENT LEASED		71.04%	70.73%			AOFF3rdABSORPTION

**CLASS A OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015 Available Sq. Ft.	1ST QT. 2016 Available Sq. Ft.	2ND QT. 2016 Absorption	4TH QT. 2015 Percent Leased	1ST QT. 2016 Percent Leased	2ND QT. 2016 Percent Leased	SUB- LEASE AVAIL.
THE GALLERIA*	465,985	5,888	\$25.00	23,454	9,101	(179)	94.97%	98.05%	98.01%	15,000
HERITAGE PLAZA	353,000	6,379	\$21.00	20,982	20,632	1,748	94.06%	94.16%	94.65%	18,841
ONE LAKEWAY	300,816	26,049	\$24.00	29,861	29,861	(8,036)	90.07%	90.07%	87.40%	0
TWO LAKEWAY	449,309	13,668	\$24.00	42,954	59,912	860	90.44%	86.67%	86.86%	8,925
THREE LAKEWAY	471,745	8,901	\$24.00	20,139	20,139	(1,195)	95.73%	95.73%	95.48%	0
TOTAL	2,040,855		\$24.00	137,390	139,645	(6,802)	93.27%	93.16%	92.82%	42,766

*Formerly First Bank Center

**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
GALLERIA	465,985	14,353	(179)			14,174
HERITAGE PLAZA	353,000	350	1,748			2,098
ONE LAKEWAY CENTER	300,816	0	(8,036)			(8,036)
TWO LAKEWAY CENTER	449,309	(16,958)	860			(16,098)
THREE LAKEWAY CENTER	471,745	0	(1,195)			(1,195)
TOTAL	2,040,855	(2,255)	(6,802)	0	0	(9,057)
PERCENT LEASED		93.16%	92.82%			A-OFF3rdABSORPTION

**CLASS B OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015	1ST QT. 2016	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2016	1ST QT. 2016 Percent Leased	2ND QT. 2016 Percent Leased	SUB- LEASE AVAIL.
110 VETERANS BUILDING	129,000	2,495	\$19.00	5,067	3,495	3,495	0	96.07%	97.29%	97.29%	0
2121 AIRLINE DRIVE BUILDING	123,360	44,730	\$22.00	49,614	49,614	49,614	0	59.78%	59.78%	59.78%	0
3421 NORTH CAUSEWAY	125,243	4,216	\$18.50	9,366	6,615	8,300	(1,685)	92.52%	94.72%	93.37%	0
3501 NORTH CAUSEWAY	112,741	8,576	\$19.50	18,250	18,250	18,250	0	83.81%	83.81%	83.81%	17,840
AAA BUILDING 3445 N. CAUSEWAY	127,887	3,922	\$18.50	13,883	15,992	16,242	(250)	89.14%	87.50%	87.30%	0
CAUSEWAY PLAZA I 3510 N. Causeway	108,718	4,603	\$20.00	6,656	6,660	6,656	(4)	93.88%	93.87%	93.88%	0
CAUSEWAY PLAZA II 3300 W. Esplanade	108,718	2,075	\$20.00	1,069	3,144	3,144	0	99.02%	97.11%	97.11%	0
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	3,889	\$20.00	4,404	16,853	4,409	12,444	95.95%	84.50%	95.94%	0
EXECUTIVE TOWER	185,463	8,841	\$18.00 \$18.25	11,476	26,820	28,807	(1,987)	93.81%	85.54%	84.47%	12,540
LATTER CENTER WEST	96,979	3,460	\$20.00	6,626	6,626	6,626	0	93.17%	93.17%	93.17%	0
METAIRIE CENTER 2424 EDENBORN	90,637	3,297	\$19.50	8,359	8,359	8,359	0	90.78%	90.78%	90.78%	0
METAIRIE OFFICE TOWER	94,083	1,500	\$20.00	8,353	4,725	4,725	0	91.12%	94.98%	94.98%	0
SEVERN PLACE 2450 SEVERN	86,219	0	\$19.50	0	0	0	0	100.00%	100.00%	100.00%	0
TOTAL	1,497,766		\$19.50	143,123	167,153	158,627	8,518	90.44%	88.84%	91.68%	30,380

Metairie Tower added 1st quarter 2014

*2121 Airline Drive added 4th quarter 2015

**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	0			1,572
2121 ARLINE DRIVE BUILDING	123,360	0	0			0
3421 NORTH CAUSEWAY	125,243	2,751	(1,685)			1,066
3501 NORTH CAUSEWAY	112,741	0	0			0
3445 NORTH CAUSEWAY	127,887	(2,109)	(250)			(2,359)
CAUSEWAY PLAZA I	108,718	(4)	(4)			(8)
3525 N. Causway	108,718	(2,075)	0			(2,075)
CAUSEWAY PLAZA II	108,718	(12,449)	12,444			(5)
3300 W. Esplanade	185,463	(15,344)	(1,987)			(17,331)
3330 W. Esplanade EXECUTIVE TOWER	96,979	0	0			0
LATTER CENTER WEST	90,637	0	0			0
METAIRIE CENTER 2424 EDENBORN	94,083	3,628	0			3,628
METAIRIE OFFICE TOWER	86,219	0	0			0
SEVERN PLACE 2450 SEVERN	1,374,406	(24,030)	8,518	0	0	(15,512)
TOTAL						
PERCENT LEASED		88.84%	91.68%			
						ACOFF34ABSORPTION

**OFFICE BUILDING OCCUPANCY
KENNER/WEST METAIRIE**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015 Available Sq. Ft.	1ST QT. 2016 Available Sq. Ft.	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2015 Percent Leased	1ST QT. 2016 Percent Leased	2ND QT. 2016	SUB- LEASE AVAIL.
2400 VETERANS BUILDING	133,195	9,779	\$18.50	13,331	12,135	12,135	0	89.99%	90.89%	90.89%	0
RIVERSIDE I 6660 Riverside Drive	32,181	948	\$18.50	948	9,500	1,639	7,861	97.05%	70.48%	94.91%	0
RIVERSIDE II 6620 Riverside Drive	58,057	7,350	\$18.50	4,496	950	14,744	(13,794)	92.26%	98.36%	74.60%	0
TOTAL	223,433		\$18.50	18,775	22,585	28,518	(5,933)	91.60%	89.89%	87.24%	-

**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	0			1,196
6660 Riverside Drive RIVERSIDE I	32,181	(8,552)	7,861			(691)
6620 Riverside Drive RIVERSIDE II	58,057	3,546	(13,794)			(10,248)
TOTAL	223,433	(3,810)	(5,933)	0	0	(9,743)
PERCENT LEASED		89.89%	87.24%			A.OFFICE ABSORPTION

OFFICE BUILDING OCCUPANCY
ELMWOOD

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015 Available Sq. Ft.	1ST QT. 2016 Available Sq. Ft.	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2015 Percent Leased	1ST QT. 2016 Percent Leased	2ND QT. 2016	SUB- LEASE AVAIL.
880 Commerce Road West	93,629	13,360	\$18.50	23,405	23,405	23,405	0	75.00%	75.00%	75.00%	0
800 West Commerce	91,628	18,400	\$19.50	22,921	22,921	22,921	0	74.98%	74.98%	74.98%	0
990 N. Corporate Park*	58,646	0	\$18.50			58,646	(58,646)	100.00%	100.00%	0.00%	0
*building not being marketed for lease											
TOTAL	243,903		\$18.65	46,326	46,326	104,972	(58,646)	81.01%	81.01%	56.96%	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	0	0			0
800 West Commerce	91,628	0	0			0
990 N. Corporate Park *under contract to owner user	58,646	0	(58,646)			(58,646)
TOTAL	243,903	0	(58,646)	0	0	(58,646)
PERCENT LEASED		81.01%	56.96%			AS OF 3-31-2015

**CLASS A OFFICE BUILDING OCCUPANCY
WESTBANK**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2015	1ST QT. 2016	2ND QT. 2016	2ND QT. 2016 Absorption	4TH QT. 2015	1ST QT. 2016 Percent Leased	2ND QT. 2016	SUB- LEASE AVAIL.
MANHATTAN PLACE	62,066	2,400	\$18.00	5,652	5,652	5,652	0	90.89%	90.89%	90.89%	0
OAKWOOD CORPORATE CENTER	132,550	8,028	\$19.00	21,734	24,619	23,582	1,037	83.60%	81.43%	82.21%	0
TIMBERS OFFICE BUILDING	128,183	20,942	\$14.00	23,892	23,024	23,922	(898)	81.36%	82.04%	81.34%	0
WESTPARK OFFICE BUILDING	108,889	0	\$16.00	108,889	0	0	0	0.00%	100.00%	100.00%	0
TOTAL	431,688		\$16.94	160,167	53,295	53,156	139	62.90%	87.65%	87.69%	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			0
OAKWOOD CORPORATE CENTER	132,550	(2,885)	1,037			(1,848)
TIMBERS OFFICE BUILDING	128,183	868	(898)			(30)
WESTPARK OFFICE BUILDING	108,889	108,889	0			108,889
TOTAL	431,688	106,872	139	0	0	107,011
PERCENT LEASED		87.65%	87.69%			A.OFFER/ABSORPTION