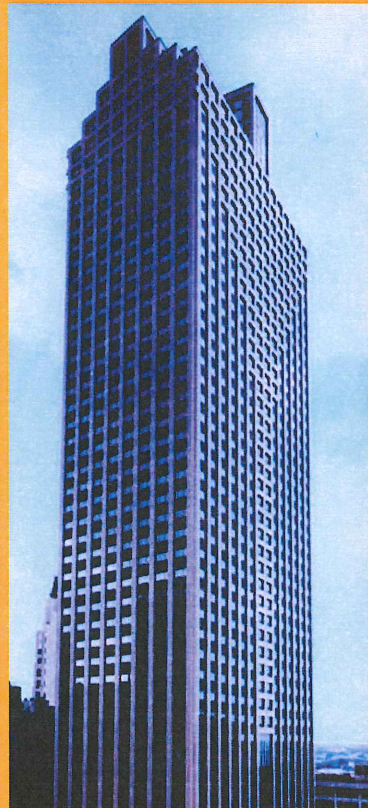
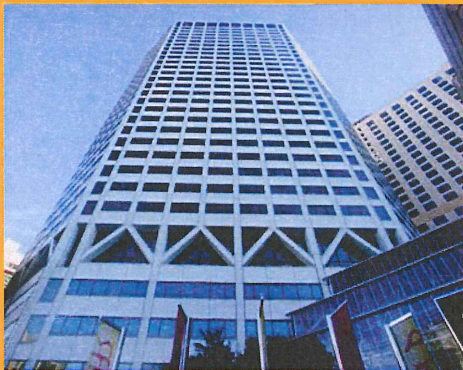
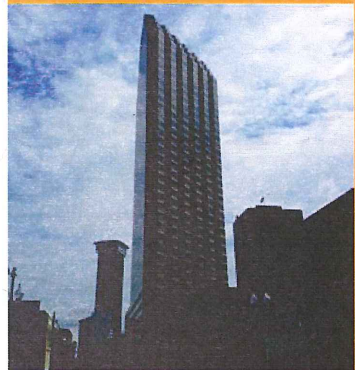


# **Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA**



**3rd 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	1st Q 2016	2nd Q 2016	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2016	Sub- Lease Avail
						Available Sq Ft				Percent Leased				
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	117,758	123,350	121,339	132,110	(10,771)	77.76%	76.70%	77.08%	75.05%	2,666
1555 Poydras Building	467,671	59,911	\$19.00	\$20.00	92,034	100,474	113,448	113,448	0	80.32%	78.52%	75.74%	75.74%	0
1615 Poydras Building	509,565	45,130		\$17.50	77,490	77,490	86,691	86,691	0	84.79%	84.79%	82.99%	82.99%	0
Benson Tower 1450 Poydras	487,760	0	\$18.50	\$19.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	14,179	\$18.50	\$20.00	82,318	71,250	69,873	72,315	(2,442)	89.19%	90.64%	90.82%	90.50%	0
Entergy Corp Building 639 Loyola Avenue	526,041	4,225		\$19.50	9,221	9,221	9,221	9,400	(179)	98.25%	98.25%	98.25%	98.21%	0
First Bank & Trust Building 909 Poydras	545,157	20,200	\$18.00	\$19.00	91,886	82,334	77,907	75,014	2,893	83.15%	84.90%	85.71%	86.24%	5,903
1250 Poydras Building	422,899	13,336	\$18.50	\$19.50	52,721	52,721	52,721	56,147	(3,426)	87.53%	87.53%	87.53%	86.72%	
One Canal Place 365 Canal Street	630,581	40,000	\$18.00	\$20.00	113,115	108,820	103,706	110,300	(6,594)	82.06%	82.74%	83.55%	82.51%	6,413 2,853
One Shell Square 701 Poydras	1,256,991	10,434 50,000 - 2017	\$18.50	\$20.00	46,151	46,151	46,151	46,151	0	96.33%	96.33%	96.33%	96.33%	6,300
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	84,965	76,056	61,537	60,156	1,381	87.35%	88.68%	90.84%	91.05%	0
Place St. Charles 201 St. Charles Avenue	1,004,484	49,266	\$20.00	\$21.00 *Net of electric	51,909	66,362	66,362	86,005	(19,643)	94.83%	93.39%	93.39%	91.44%	5,100 24,000
Poydras Center 650 Poydras	453,256	11,050	\$18.00	\$19.00	33,867	35,170	39,516	59,302	(19,786)	92.53%	92.24%	91.28%	86.92%	0
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	87,171	84,911	105,245	97,121	8,124	85.68%	86.05%	82.71%	84.04%	0
<b>TOTAL</b>	<b>8,875,870</b>			<b>\$19.17</b>	<b>940,606</b>	<b>934,310</b>	<b>953,717</b>	<b>1,004,160</b>	<b>(50,443)</b>	<b>89.40%</b>	<b>89.47%</b>	<b>89.25%</b>	<b>88.69%</b>	<b>53,235</b>

# 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)	2,011	(10,771)		(14,352)
1555 Poydras Building	467,671	(8,440)	(12,974)	0		(21,414)
1615 Poydras Building	509,565	0	(9,201)	0		(9,201)
Benson Tower -1450 Poydras	487,760	0	0	0		0
Energy Centre - 1100 Poydras	761,500	11,068	1,377	(2,442)		10,003
Entergy Corp Building - 639 Loyola Avenue	526,041	0	0	(179)		(179)
First Bank & Trust Building - 909 Poydras	545,157	9,552	4,427	2,893		16,872
1250 Poydras Building	422,899	0	0	(3,426)		(3,426)
One Canal Place - 365 Canal Street	630,581	4,295	5,114	(6,594)		2,815
One Shell Square - 701 Poydras	1,256,991	0	0	0		0
Pan American Life Center - 601 Poydras	671,883	8,909	14,519	1,381		24,809
Place St. Charles - 201 St. Charles Avenue	1,004,484	(14,453)	0	(19,643)		(34,096)
Poydras Center - 650 Poydras	453,256	(1,303)	(4,346)	(19,786)		(25,435)
400 Poydras Tower	608,608	2,260	(20,334)	8,124		(9,950)
<b>TOTAL</b>	<b>8,875,870</b>	<b>6,296</b>	<b>(19,407)</b>	<b>(50,443)</b>	<b>0</b>	<b>(63,554)</b>
Percent Leased		89.47%	89.25%	88.69%		

# 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	1st Q 2016	2nd Q 2016	3rd Q 2015	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016	2nd Q 2016	3rd Q 2015	Sub- Lease Avail
IP Building 643 Magazine Street	84,585	0	\$18.50	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50 \$18.50	39,089	53,110	56,209	70,000	(13,791)	89.00%	85.05%	84.18%	80.30%	0
1010 Common Building	512,593	167,981	\$15.00	266,726	266,726	266,726	266,726	0	47.97%	47.97%	47.97%	47.97%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50 \$15.00	141,549	138,650	138,650	140,191	(1,541)	62.64%	63.41%	63.41%	63.00%	0
Whitney Bank Building	339,504	9,632	\$16.50	25,397	25,397	27,513	27,513	0	92.52%	92.52%	91.90%	91.90%	0
<b>TOTAL</b>	<b>1,670,851</b>		<b>\$15.96</b>	<b>472,761</b>	<b>483,883</b>	<b>489,098</b>	<b>504,430</b>	<b>(15,332)</b>	<b>71.71%</b>	<b>71.04%</b>	<b>70.73%</b>	<b>69.81%</b>	<b>0</b>

# 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			0
Exchange Centre 935 Gravier Street	355,274	(14,021)	(3,099)	(13,791)		(30,911)
1010 Common Building	512,593	0	0	0		0
Orleans Tower 1340 Poydras Street	378,895	2,899	0	(1,541)		1,358
Whitney Bank Building	339,504	0	(2,116)	0		(2,116)
<b>TOTAL</b>	<b>1,670,851</b>	<b>(11,122)</b>	<b>(5,215)</b>	<b>(15,332)</b>	<b>0</b>	<b>(31,669)</b>
Percentage Leased		71.04%	70.73%	69.81%		

# Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016 Available Sq Ft	2nd Q 2016	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016 Percent Leased	2nd Q 2016	3rd Q 2016	Sub- lease Avail
The Galleria	465,985	7,010	\$25.00	23,454	9,101	9,280	17,180	(7,900)	94.97%	98.05%	98.01%	96.31%	10,442
Heritage Plaza	353,000	6,379	\$21.00 \$22.00	20,982	20,632	18,884	22,718	(3,834)	94.06%	94.16%	94.65%	93.56%	18,841
One Lakeway	300,816	26,049	\$24.00 \$24.50	29,861	29,861	37,897	22,668	15,229	90.07%	90.07%	87.40%	92.46%	0
Two Lakeway	449,309	Available 5/1/17 13,668	\$24.00 \$24.50	42,954	59,912	59,052	60,826	(1,774)	90.44%	86.67%	86.86%	86.46%	8,925
Three Lakeway	471,745	8,901	\$24.00 \$25.00	20,139	20,139	21,334	24,957	(3,623)	95.73%	95.73%	95.48%	94.71%	0
<b>TOTAL</b>	<b>2,040,855</b>		<b>\$24.00</b>	<b>137,390</b>	<b>139,645</b>	<b>146,447</b>	<b>148,349</b>	<b>(1,902)</b>	<b>93.27%</b>	<b>93.16%</b>	<b>92.82%</b>	<b>92.73%</b>	<b>38,208</b>

# 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	(179)	(7,900)		6,274
Heritage Plaza	353,000	350	1,748	(3,834)		(1,736)
One Lakeway	300,816	0	(8,036)	15,229		7,193
Two Lakeway	449,309	(16,958)	860	(1,774)		(17,872)
Three Lakeway	471,745	0	(1,195)	(3,623)		(4,818)
<b>TOTAL</b>	<b>2,040,855</b>	<b>(2,255)</b>	<b>(6,802)</b>	<b>(1,902)</b>	<b>0</b>	<b>(10,959)</b>
<b>Percent Leased</b>		<b>93.16%</b>	<b>92.82%</b>	<b>92.73%</b>		

# Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016 Available	2nd Q 2016 Sq Ft	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016 Percent Leased	2nd Q 2016	3rd Q 2016	Sub- Lease Avail
110 Veterans Building	129,000	2,495	\$19.00 - \$20.00	5,067	3,495	3,495	5,150	(1,655)	96.07%	97.29%	97.29%	96.01%	0
2121 Airline Drive Building <small>Added 1st Qt. 2016</small>	123,360	44,730	\$22.00	49,614	49,614	49,614	49,614	0	59.78%	59.78%	59.78%	59.78%	0
3421 North Causeway	125,243	4,216	\$18.50	9,366	6,615	8,300	8,300	0	92.52%	94.72%	93.37%	93.37%	0
3501 North Causeway	112,741	8,576	\$19.50	18,250	18,250	18,250	18,250	0	83.81%	83.81%	83.81%	83.81%	11,880
3445 North Causeway	127,887	3,922	\$19.00	13,863	15,992	16,242	16,164	78	89.14%	87.50%	87.30%	87.36%	4,064
Causeway Plaza I 3510 North Causeway	108,718	4,603	\$20.00	6,656	6,660	6,656	6,656	0	93.88%	93.87%	93.88%	93.88%	0
Causeway Plaza II 3300 West Esplanade	108,718	845	\$20.00	1,069	3,144	3,144	845	2,299	99.02%	97.11%	97.11%	99.22%	0
Causeway Plaza III 3330 West Esplanade	108,718	8,443	\$20.00	4,404	16,853	4,409	8,963	(4,554)	95.95%	84.50%	95.94%	91.76%	0
Executive Tower 3500 North Causeway	185,463	10,647	\$18.00	11,476	26,820	28,807	30,583	(1,776)	93.81%	85.54%	84.47%	83.51%	12,540 1,814
Latter Center West 2800 Veterans	96,979	3,460	\$20.00	6,626	6,626	6,626	6,357	269	93.17%	93.17%	93.17%	93.44%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.75	8,359	8,359	8,359	9,791	(1,432)	90.78%	90.78%	90.78%	89.20%	0
Metairie Office Tower	94,083	1,500	\$20.00	8,353	4,725	4,725	2,493	2,232	91.12%	94.98%	94.98%	97.35%	0
Severn Place 2450 Severn	86,219	0	\$19.75	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
<b>TOTAL</b>	<b>1,497,766</b>		<b>\$19.60</b>	<b>143,123</b>	<b>167,153</b>	<b>158,627</b>	<b>163,166</b>	<b>(4,539)</b>	<b>90.44%</b>	<b>88.84%</b>	<b>89.41%</b>	<b>89.11%</b>	<b>30,298</b>

# 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	(1,655)		(83)
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	0	0		0
3421 North Causeway	125,243	2,751	(1,685)	0		1,066
3501 North Causeway	112,741	0	0	0		0
3445 North Causeway	127,887	(2,109)	(250)	78		(2,281)
Causeway Plaza I 3510 North Causeway	108,718	(4)	(4)	0		(8)
Causeway Plaza II 3300 West Esplanade	108,718	(2,075)	12,444	2,299		12,668
Causeway Plaza III 3330 West Esplanade	108,718	(12,449)	(1,987)	(4,554)		(18,990)
Executive Tower 3500 North Causeway	185,463	(15,344)	0	(1,776)		(17,120)
Latter Center West 2800 Veterans	96,979	0	0	269		269
Metairie Center 2424 Edenborn	90,637	0	0	(1,432)		(1,432)
Metairie Office Tower	94,083	3,628	0	2,232		5,860
Severn Place 2450 Severn	86,219	0	0	0		0
<b>TOTAL</b>	<b>1,497,766</b>	<b>(24,030)</b>	<b>8,518</b>	<b>(4,539)</b>	<b>0</b>	<b>(20,051)</b>
Percent Leased		88.84%	89.41%	89.11%		

# Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016 Available Sq Ft	2nd Q 2016	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015 Percent Leased	1st Q 2016	2nd Q 2016	3rd Q 2016	Sub- Lease Avail
Manhattan Place	62,066	2,400	\$18.00	5,652	5,652	5,652	5,652	0	90.89%	90.89%	90.89%	90.89%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$19.50	21,734	24,619	23,582	13,998	9,584	83.60%	81.43%	82.21%	89.44%	0
Timbers Office Building	128,183	20,942	\$14.00	23,892	23,024	23,922	20,207	3,715	81.36%	82.04%	81.34%	84.24%	0
Westpark Office Building	108,889	0	\$16.00 \$13.00	108,889	0	0	0	0	0.00%	100.00%	100.00%	100.00%	0
<b>TOTAL</b>	<b>431,688</b>		<b>\$16.94</b>	<b>160,167</b>	<b>53,295</b>	<b>53,156</b>	<b>39,857</b>	<b>13,299</b>	<b>62.90%</b>	<b>87.65%</b>	<b>87.69%</b>	<b>90.77%</b>	<b>0</b>

# 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		0
Oakwood Corporate Center	132,550	(2,885)	1,037	9,584		7,736
Timbers Office Building	128,183	868	(898)	3,715		3,685
Westpark Office Building	108,889	108,889	0	0		108,889
<b>TOTAL</b>	<b>431,688</b>	<b>106,872</b>	<b>139</b>	<b>13,299</b>	<b>0</b>	<b>120,310</b>
Percent Leased		87.65%	87.69%	90.77%		

# Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016 Available Sq Ft	2nd Q 2016	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016 Percent Leased	2nd Q 2016	3rd Q 2016	Sub- Lease Avail
2400 Veterans Building	133,195	17,664	\$18.50	13,331	12,135	12,135	13,408	(1,273)	90%	91%	91%	90%	-
Riverside I 6660 Riverside Drive	32,181	948	\$18.50	948	9,500	1,639	1,169	470	97%	70%	95%	96%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	4,496	950	14,744	14,744	-	92%	98%	75%	75%	-
<b>TOTAL</b>	<b>223,433</b>		<b>\$18.50</b>	<b>18,775</b>	<b>22,585</b>	<b>28,518</b>	<b>29,321</b>	<b>(803)</b>	<b>91.6%</b>	<b>89.9%</b>	<b>87.2%</b>	<b>86.9%</b>	<b>-</b>

# 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	(1,273)		(77)
RIVERSIDE I 6660 Riverside Drive	32,181	(8,552)	7,861	470		(221)
RIVERSIDE II 6620 Riverside Drive	58,057	3,546	(13,794)	0		(10,248)
<b>TOTAL</b>	<b>223,433</b>	<b>(3,810)</b>	<b>(5,933)</b>	<b>(803)</b>	<b>0</b>	<b>(10,546)</b>
Percent Leased		89.89%	87.24%	86.88%		

# Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2015	1st Q 2016 Available Sq Ft	2nd Q 2016	3rd Q 2016	3rd Q 2016 Absorption	4th Q 2015	1st Q 2016 Percent Leased	2nd Q 2016	3rd Q 2016	Sub- lease Avail
880 Commerce Road West	93,629	13,360	\$18.50	23,405	23,405	23,405	23,405	0	75.00%	75.00%	75.00%	75.00%	0
800 West Commerce	91,628	18,400	\$19.50	22,921	22,921	22,921	22,921	0	74.98%	74.98%	74.98%	74.98%	0
990 N. Corporate Park	58,646	58,646	\$18.50	0	0	58,646	58,646	0	100.00%	100.00%	0.00%	0.00%	0
<b>TOTAL</b>	<b>243,903</b>		<b>\$18.65</b>	<b>46,326</b>	<b>46,326</b>	<b>104,972</b>	<b>104,972</b>	<b>0</b>	<b>81.01%</b>	<b>81.01%</b>	<b>56.96%</b>	<b>56.96%</b>	<b>0</b>

# 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	0		0
800 West Commerce	91,628	0	0	0		0
990 N. Corporate Park*	58,646	0	(58,646)	0		(58,646)
<small>*under contract to owner user</small>						
<b>TOTAL</b>	<b>243,903</b>	<b>0</b>	<b>(58,646)</b>	<b>0</b>	<b>0</b>	<b>(58,646)</b>

**Percent Leased**

81.01%

56.96%

56.96%