



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



**1st Quarter 2017**



**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 2016 Available Sq Ft	1st Q 2017 Available Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 Percent Leased	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	131,458	155,621	(24,163)	75.17%	70.61%	0
1555 Poydras Building	467,671	129,000	\$19.00	\$20.00	113,448	113,448	0	75.74%	75.74%	0
1615 Poydras Building	509,565	45,130	\$17.00	\$18.00	85,232	85,232	0	83.27%	83.27%	22,565 22,565
Benson Tower 1450 Poydras	540,208	0	\$18.50	\$19.00	0	0	0	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	12,864	\$18.50	\$20.00	74,110	86,142	(12,032)	90.27%	88.69%	0
Entergy Corp Building 639 Loyola Avenue	526,041	4,225	\$19.50		9,400	14,144	(4,744)	98.21%	97.31%	0
First Bank & Trust Building 909 Poydras	545,157	20,200	\$18.00	\$19.00	74,789	74,522	267	86.28%	86.33%	5,903
1250 Poydras Building	422,899	13,336		\$19.50	56,147	42,291	13,856	86.72%	90.00%	
One Canal Place 365 Canal Street	630,581	21,833		\$18.50	105,314	113,059	(7,745)	83.30%	82.07%	12,574 2,853
One Shell Square 701 Poydras	1,256,991	50,000	\$18.50	\$20.00	46,151	91,395	(45,244)	96.33%	92.73%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	70,173	69,698	475	89.56%	89.63%	0
Place St. Charles 201 St. Charles Avenue	1,004,484	49,266		\$20.00	87,012	87,012	0	91.34%	91.34%	24,633
Poydras Center 650 Poydras	453,256	11,050	\$18.00	\$19.00	52,599	51,719	880	88.40%	88.59%	0
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	97,121	93,827	3,294	84.04%	84.58%	0
<b>TOTAL</b>	<b>8,928,318</b>			<b>\$19.12</b>	<b>1,002,954</b>	<b>1,078,110</b>	<b>(75,156)</b>	<b>88.77%</b>	<b>87.92%</b>	<b>91,093</b>

\*Net of electric

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

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year 2017 Absorption
1515 Poydras Building	529,474	(24,163)				(24,163)
1555 Poydras Building	467,671	0				0
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	540,208	0				0
Energy Centre - 1100 Poydras	761,500	(12,032)				(12,032)
Entergy Corp Building - 639 Loyola Avenue	526,041	(4,744)				(4,744)
First Bank & Trust Building - 909 Poydras	545,157	267				267
1250 Poydras Building	422,899	12,856				12,856
One Canal Place - 365 Canal Street	630,581	(7,745)				(7,745)
One Shell Square - 701 Poydras	1,256,991	(45,244)				(45,244)
Pan American Life Center - 601 Poydras	671,883	475				475
Place St. Charles - 201 St. Charles Avenue	1,004,484	0				0
Poydras Center - 650 Poydras	453,256	880				880
400 Poydras Tower	608,608	3,294				3,294
<b>TOTAL</b>	<b>8,928,318</b>	<b>(76,156)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(76,156)</b>

Percent Leased 87.92%

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available	1st Q 2017 Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 Percent Leased	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	0	\$18.50	0	0	0	100.00%	100.00%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.00 \$18.00	63,949	70,000	(6,051)	82.00%	80.30%	20,000
1010 Common Building*	127,128	20,811	\$15.00	25,056	25,056	0	80.29%	80.29%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50	140,039	122,098	17,941	63.04%	67.78%	3,183
Whitney Bank Building	339,504	9,632	\$16.50	22,767	22,767	0	93.29%	93.29%	0
<b>TOTAL</b>	<b>1,284,775</b>		<b>\$16.10</b>	<b>251,811</b>	<b>239,921</b>	<b>11,890</b>	<b>80.40%</b>	<b>81.33%</b>	<b>23,183</b>

\* 1st Q 2017, 1010 Common leasing only high rise floors 20 - 27, 127,128 rsf; Balance of building future redevelopment, entire building 512,593 rsf, 410,521 rsf vacant.



# Class B Office Building Absorption Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year 2017 Absorption
IP Building 643 Magazine Street	83,974	0				0
Exchange Centre 935 Gravier Street	355,274	(6,051)				(6,051)
1010 Common Building*	127,128	0				0
Orleans Tower 1340 Poydras Street	378,895	17,941				17,941
Whitney Bank Building	339,504	0				0
<b>TOTAL</b>	<b>1,284,775</b>	<b>11,890</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,890</b>

Percentage Leased 81.33%



# Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available	1st Q 2017 Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 Percent Leased	Sub- lease Avail
Galleria	465,985	9,513	\$25.00	16,645	26,158	(9,513)	96.43%	94.39%	0
Heritage Plaza	353,000	6,379	\$21.00 - \$22.00	22,718	20,805	1,913	93.56%	94.11%	18,841
One Lakeway	300,816	26,049	\$24.00 - \$24.50	22,668	32,872	(10,204)	92.46%	89.07%	7,909
Two Lakeway	449,309	18,726	\$24.00 - \$24.50	68,250	68,250	0	84.81%	84.81%	11,150
Three Lakeway	471,745	8,901	\$24.00 - \$25.00	24,957	29,259	(4,302)	94.71%	93.80%	0
<b>TOTAL</b>	<b>2,040,855</b>		<b>\$24.00</b>	<b>155,238</b>	<b>177,344</b>	<b>(22,106)</b>	<b>92.39%</b>	<b>91.31%</b>	<b>37,900</b>



# Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
Galleria	465,985	(9,513)				(9,513)
Heritage Plaza	353,000	1,913				1,913
One Lakeway	300,816	(10,204)				(10,204)
Two Lakeway	449,309	0				0
Three Lakeway	471,745	(4,302)				(4,302)
<b>TOTAL</b>	<b>2,040,855</b>	<b>(22,106)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(22,106)</b>
<b>Percent Leased</b>		<b>91.31%</b>				



# Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available	1st Q 2017 Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 Percent Leased	Sub- Lease Avail
110 Veterans Building	129,000	2,495	\$19.00 \$19.50	3,821	2,966	855	97.04%	97.70%	0
2121 Airline Drive Building Added 1st Qt. 2016	123,360	5,600	\$22.00	12,226	12,226	0	90.09%	90.09%	0
3421 North Causeway	125,243	4,216	\$18.50	8,300	10,282	(1,982)	93.37%	91.79%	0
3501 North Causeway	112,741	3,938	\$19.50	18,709	12,266	6,443	83.41%	89.12%	11,800
3445 North Causeway	127,887	3,922	\$18.50	14,773	14,773	0	88.45%	88.45%	0
Causeway Plaza I 3510 North Causeway	108,718	4,603	\$20.00	6,656	4,603	2,053	93.88%	95.77%	0
Causeway Plaza II 3300 West Esplanade	108,718	845	\$20.00	845	845	0	99.22%	99.22%	0
Causeway Plaza III 3330 West Esplanade	108,718	5,512	\$20.00	8,443	5,512	2,931	92.23%	94.93%	0
Executive Tower 3500 North Causeway	185,463	8,841	\$18.00	22,843	22,843	0	87.68%	87.68%	0
Latter Center West 2800 Veterans	96,979	3,460	\$20.00	6,357	6,357	0	93.44%	93.44%	0
Metairie Center 2424 Edenborn	90,637	9,671	\$19.75	9,791	20,506	(10,715)	89.20%	77.38%	0
Metairie Office Tower	94,083	1,500	\$20.00	2,493	3,005	(512)	97.35%	96.81%	0
Severn Place 2450 Severn	86,219	0	\$19.75	0	0	0	100.00%	100.00%	0
<b>TOTAL</b>	<b>1,497,766</b>		<b>\$19.53</b>	<b>115,257</b>	<b>116,184</b>	<b>(927)</b>	<b>92.30%</b>	<b>92.24%</b>	<b>11,800</b>



# Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
110 Veterans Building	129,000	855				855
2121 Airline Drive Building (1st Qt. 2016)	123,360	0				0
3421 North Causeway	125,243	(1,982)				(1,982)
3501 North Causeway	112,741	6,443				6,443
3445 North Causeway	127,887	0				0
Causeway Plaza I 3510 North Causeway	108,718	2,053				2,053
Causeway Plaza II 3300 West Esplanade	108,718	0				0
Causeway Plaza III 3330 West Esplanade	108,718	2,931				2,931
Executive Tower 3500 North Causeway	185,463	0				0
Latter Center West 2800 Veterans	96,979	0				0
Metairie Center 2424 Edenborn	90,637	(10,715)				(10,715)
Metairie Office Tower	94,083	(512)				(512)
Severn Place 2450 Severn	86,219	0				0
<b>TOTAL</b>	<b>1,497,766</b>	<b>(927)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(927)</b>
Percent Leased		92.24%				

# Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available Sq Ft	1st Q 2017 Available Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 Percent Leased	Sub- Lease Avail
2400 Veterans Building	133,195	17,664	\$18.50	13,408	16,000	(2,592)	90%	88%	4,000
Riverside I 6660 Riverside Drive	32,181	948	\$18.50	1,169	2,177	(1,008)	96%	93%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	14,744	15,468	(724)	75%	73%	-
<b>TOTAL</b>	<b>223,433</b>		<b>\$18.50</b>	<b>29,321</b>	<b>33,645</b>	<b>(4,324)</b>	<b>86.9%</b>	<b>84.9%</b>	<b>4,000</b>



# Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
2400 Veterans Building	133,195	(2,592)				(2,592)
RIVERSIDE I 6660 Riverside Drive	32,181	(1,008)				(1,008)
RIVERSIDE II 6620 Riverside Drive	58,057	(724)				(724)
<b>TOTAL</b>	<b>223,433</b>	<b>(4,324)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,324)</b>
Percent Leased		84.94%				

# Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available	1st Q 2017 Sq Ft	4th Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 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	8,362	\$19.50	20,959	20,959	0	77.13%	77.13%	0
990 N. Corporate Park	56,065	56,065	\$18.50	56,065	56,065	0	0.00%	0.00%	0
<b>TOTAL</b>	<b>241,322</b>		<b>\$18.65</b>	<b>100,429</b>	<b>100,429</b>	<b>0</b>	<b>58.38%</b>	<b>58.38%</b>	<b>0</b>



# Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0				0
800 West Commerce	91,628	0				0
990 N. Corporate Park*	56,065	0				0
<b>TOTAL</b>	<b>241,322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Percent Leased

58.38%

# Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016 Available	1st Q 2017 Sq Ft	1st Q 2017 Absorption	4th Q 2016 Percent Leased	1st Q 2017 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	13,998	16,937	(2,939)	89.44%	87.22%	0
Timbers Office Building	128,183	20,942	\$14.00	22,433	22,433	0	82.50%	82.50%	0
Westpark Office Building	103,389	0	\$16.00 - \$18.00	0	0	0	100.00%	100.00%	0
<b>TOTAL</b>	<b>431,688</b>		<b>\$16.94</b>	<b>42,083</b>	<b>45,022</b>	<b>(2,939)</b>	<b>90.25%</b>	<b>89.57%</b>	<b>0</b>



# Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
Manhattan Place	62,066	0				0
Oakwood Corporate Center	132,550	(2,939)				(2,939)
Timbers Office Building	128,183	0				0
Westpark Office Building	108,889	0				0
<b>TOTAL</b>	<b>431,688</b>	<b>(2,939)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,939)</b>
Percent Leased		89.57%				