



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



3rd Quarter 2017



**By Bruce Sossaman
of Corporate Realty**



CORPORATE REALTY

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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 2016	1st Q 2017 Available	2nd Q 2017 Sq Ft	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00 \$20.00	131,458	155,621	155,544	175,020	(19,476)	75.17%	70.61%	70.62%	66.94%	26,000
1555 Poydras Building	467,671	129,000	\$19.00 \$20.00	113,448	113,448	143,810	143,810	0	75.74%	75.74%	69.25%	69.25%	0
1615 Poydras Building	509,565	45,130	\$18.00	85,232	85,232	86,654	86,654	0	83.27%	83.27%	82.99%	82.99%	22,565
Benson Tower 1450 Poydras	540,208	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	12,864	\$18.50 \$20.00	74,110	86,142	89,575	89,575	0	90.27%	88.69%	88.24%	88.24%	14,179
Entergy Corp Building 639 Loyola Avenue	526,041	4,225	\$19.50	9,400	14,144	16,444	16,444	0	98.21%	97.31%	96.87%	96.87%	0
First Bank & Trust Building 909 Poydras	545,157	20,200	\$18.00 \$19.00	74,789	74,522	66,961	63,611	3,350	86.28%	86.33%	87.72%	88.33%	5,903
1250 Poydras Building	422,899	13,336	\$18.50	56,147	42,291	37,661	37,661	0	86.72%	90.00%	91.09%	91.09%	0
One Canal Place 365 Canal Street	630,581	21,833	\$18.50 \$19.00	105,314	113,059	110,689	105,745	4,944	83.30%	82.07%	82.45%	83.23%	12,574
One Shell Square 701 Poydras	1,256,991	50,000	\$18.50 \$20.00	46,151	91,395	89,945	89,945	0	96.33%	92.73%	92.84%	92.84%	0
Pan American Life Center 601 Poydras	671,883	38,160	\$19.00	70,173	69,698	68,393	68,393	0	89.56%	89.63%	89.82%	89.82%	0
Place St. Charles 201 St. Charles Avenue	1,004,484	49,266	\$20.00 \$21.00 *Net of electric	87,012	87,012	87,012	98,556	(11,544)	91.34%	91.34%	91.34%	90.19%	24,633
Poydras Center 650 Poydras	453,256	7,500	\$18.00 \$19.00	52,599	51,719	48,001	45,524	2,477	88.40%	88.59%	89.41%	89.96%	0
400 Poydras Tower	608,608	45,000	\$17.00 \$18.00	97,121	93,827	87,881	89,423	(1,542)	84.04%	84.58%	85.56%	85.31%	0
TOTAL	8,928,318		\$19.15	1,002,954	1,078,110	1,088,570	1,110,361	(21,791)	88.77%	87.92%	87.81%	87.56%	128,419

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)	77	(19,476)		(43,562)
1555 Poydras Building	467,671	0	(30,362)	0		(30,362)
1615 Poydras Building	509,565	0	(1,422)	0		(1,422)
Benson Tower -1450 Poydras	540,208	0	0	0		0
Energy Centre - 1100 Poydras	761,500	(12,032)	(3,433)	0		(15,465)
Entergy Corp Building - 639 Loyola Avenue	526,041	(4,744)	(2,300)	0		(7,044)
First Bank & Trust Building - 909 Poydras	545,157	267	7,561	3,350		11,178
1250 Poydras Building	422,899	12,856	4,630	0		17,486
One Canal Place - 365 Canal Street	630,581	(7,745)	2,370	4,944		(431)
One Shell Square - 701 Poydras	1,256,991	(45,244)	1,450	0		(43,794)
Pan American Life Center - 601 Poydras	671,883	475	1,305	0		1,780
Place St. Charles - 201 St. Charles Avenue	1,004,484	0	0	(11,544)		(11,544)
Poydras Center - 650 Poydras	453,256	880	3,718	2,477		7,075
400 Poydras Tower	608,608	3,294	5,946	(1,542)		7,698
TOTAL	8,928,318	(76,156)	(10,460)	(21,791)	0	(108,407)
Percent Leased		87.92%	87.81%	87.56%		

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available Sq Ft	2nd Q 2017	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	3,006	\$18.50	0	0	5,371	5,371	0	100.00%	100.00%	93.60%	93.60%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50 \$18.00	63,949	70,000	104,817	104,559	258	82.00%	80.30%	70.50%	70.57%	5,000
1010 Common Building*	127,128	34,780	\$13.00	25,056	25,056	25,056	25,056	0	80.29%	80.29%	80.29%	80.29%	0
Orleans Tower 1340 Poydras Street	378,895	39,332	\$14.50 \$15.50	140,039	122,098	112,887	112,887	0	63.04%	67.78%	70.21%	70.21%	3,183
Whitney Bank Building	339,504	9,632	\$16.50	22,767	22,767	27,448	27,448	0	93.29%	93.29%	91.92%	91.92%	0
TOTAL	1,284,775		\$16.05	251,811	239,921	275,579	275,321	258	80.40%	81.33%	78.55%	78.57%	8,183

* 1st Q 2017, 1010 Common leasing only low rise floors 4 - 9, short term leases, 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	(5,371)	0		(5,371)
Exchange Centre 935 Gravier Street	355,274	(6,051)	(34,817)	258		(40,610)
1010 Common Building*	127,128	0	0	0		0
Orleans Tower 1340 Poydras Street	378,895	17,941	9,211	0		27,152
Whitney Bank Building	339,504	0	(4,681)	0		(4,681)
TOTAL	1,284,775	11,890	(35,658)	258	0	(23,510)
Percentage Leased		81.33%	78.55%	78.57%		

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available	2nd Q 2017 Sq Ft	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	Sub- lease Avail
Galleria	465,985	34,194	\$25.00	16,645	26,158	70,239	70,239	0	96.43%	94.39%	84.93%	84.93%	0
Heritage Plaza	353,000	9,715	\$22.00	22,718	20,805	20,649	20,649	0	93.56%	94.11%	94.15%	94.15%	18,841
One Lakeway	300,816	26,049	\$24.00	\$24.50	22,668	32,872	47,643	0	92.46%	89.07%	84.16%	84.16%	7,909
Two Lakeway	449,309	13,668	\$24.00	\$24.50	68,250	68,250	68,250	0	84.81%	84.81%	84.81%	84.81%	11,150
Three Lakeway	471,745	8,901	\$24.00	\$25.00	24,957	29,259	23,628	0	94.71%	93.80%	94.99%	94.99%	13,000
TOTAL	2,040,855		\$24.09	155,238	177,344	230,409	230,409	0	92.39%	91.31%	88.71%	88.71%	50,900

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)	(44,081)	0		(53,594)
Heritage Plaza	353,000	1,913	156	0		2,069
One Lakeway	300,816	(10,204)	(14,771)	0		(24,975)
Two Lakeway	449,309	0	0	0		0
Three Lakeway	471,745	(4,302)	5,631	0		1,329
TOTAL	2,040,855	(22,106)	(53,065)	0	0	(75,171)
Percent Leased		91.31%	88.71%	88.71%		

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available Sq Ft	2nd Q 2017	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	Sub- Lease Avail
110 Veterans Building	129,000	0	\$19.00 \$19.50	3,821	2,966	0	0	0	97.04%	97.70%	100.00%	100.00%	0
2121 Airline Drive Building Added 1st Qt. 2016	123,360	5,600	\$22.00	12,226	12,226	12,226	12,226	0	90.09%	90.09%	90.09%	90.09%	0
3421 North Causeway	125,243	4,216	\$18.50	8,300	10,282	10,282	8,300	1,982	93.37%	91.79%	91.79%	93.37%	6,331
3501 North Causeway	112,741	3,938	\$19.50	18,709	12,266	11,285	11,285	0	83.41%	89.12%	89.99%	89.99%	0
3445 North Causeway	127,887	5,370	\$19.00	14,773	14,773	17,474	17,804	(330)	88.45%	88.45%	86.34%	86.08%	478
Causeway Plaza I 3510 North Causeway	108,718	2,129	\$21.00	6,656	4,603	2,116	2,129	(13)	93.88%	95.77%	98.05%	98.04%	0
Causeway Plaza II 3300 West Esplanade	108,718	845	\$21.00	845	845	845	845	0	99.22%	99.22%	99.22%	99.22%	1,910
Causeway Plaza III 3330 West Esplanade	108,718	4,537	\$21.00	8,443	5,512	4,537	4,537	0	92.23%	94.93%	95.83%	95.83%	0
Executive Tower 3500 North Causeway	185,463	12,540	\$18.00	22,843	22,843	35,557	36,557	(1,000)	87.68%	87.68%	80.83%	80.29%	0
Latter Center West 2800 Veterans	96,979	2,644	\$20.00	6,357	6,357	7,453	7,386	67	93.44%	93.44%	92.31%	92.38%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.75	9,791	20,506	20,506	13,015	7,491	89.20%	77.38%	77.38%	85.64%	0
Metairie Office Tower	94,083	1,199	\$20.50	2,493	3,005	3,005	2,181	824	97.35%	96.81%	96.81%	97.68%	0
Severn Place 2450 Severn	86,219	0	\$19.75	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
TOTAL	1,497,766		\$19.82	115,257	116,184	125,286	116,265	9,021	92.30%	92.24%	91.64%	92.24%	8,719

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	2,966	0		3,821
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	0	0		0
3421 North Causeway	125,243	(1,982)	0	1,982		0
3501 North Causeway	112,741	6,443	981	0		7,424
3445 North Causeway	127,887	0	(2,701)	(330)		(3,031)
Causeway Plaza I 3510 North Causeway	108,718	2,053	2,487	(13)		4,527
Causeway Plaza II 3300 West Esplanade	108,718	0	0	0		0
Causeway Plaza III 3330 West Esplanade	108,718	2,931	975	0		3,906
Executive Tower 3500 North Causeway	185,463	0	(12,714)	(1,000)		(13,714)
Latter Center West 2800 Veterans	96,979	0	(1,096)	67		(1,029)
Metairie Center 2424 Edenborn	90,637	(10,715)	0	7,491		(3,224)
Metairie Office Tower	94,083	(512)	0	824		312
Severn Place 2450 Severn	86,219	0	0	0		0
TOTAL	1,497,766	(927)	(9,102)	9,021	0	(1,008)
Percent Leased		92.24%	91.64%	92.24%		

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available Sq Ft	2nd Q 2017	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	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	8,362	\$19.50	20,959	20,959	20,959	20,959	0	77.13%	77.13%	77.13%	77.13%	0
990 N. Corporate Park	56,065	56,065	\$18.50	56,065	56,065	56,065	56,065	0	0.00%	0.00%	0.00%	0.00%	0
TOTAL	241,322		\$18.65	100,429	100,429	100,429	100,429	0	58.38%	58.38%	58.38%	58.38%	0

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	0		0
800 West Commerce	91,628	0	0	0		0
990 N. Corporate Park*	56,065	0	0	0		0
TOTAL	241,322	0	0	0	0	0
Percent Leased		58.38%	58.38%	58.38%		

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available Sq Ft	2nd Q 2017	3rd Q 2017	3rd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	3rd Q 2017	Sub- Lease Avail
2400 Veterans Building	133,195	32,000	\$18.50	13,408	16,000	13,164	13,214	(50)	90%	88%	90%	90%	17,000
Riverside I 6660 Riverside Drive	32,181	1,150	\$18.50	1,169	2,177	2,765	2,042	723	96%	93%	91%	94%	-
Riverside II 6620 Riverside Drive	58,057	7,798	\$18.50	14,744	15,468	12,656	16,579	(3,923)	75%	73%	78%	71%	-
TOTAL	223,433		\$18.50	29,321	33,645	28,585	31,835	(3,250)	86.9%	84.9%	87.2%	85.8%	17,000

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)	2,836	(50)		194
RIVERSIDE I 6660 Riverside Drive	32,181	(1,008)	(588)	723		(873)
RIVERSIDE II 6620 Riverside Drive	58,057	(724)	2,812	(3,923)		(1,835)
TOTAL	223,433	(4,324)	5,060	(3,250)	0	(2,514)
Percent Leased		84.94%	87.20%	85.75%		

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2016	1st Q 2017 Available Sq Ft	2nd Q 2017	2nd Q 2017 Absorption	4th Q 2016	1st Q 2017 Percent Leased	2nd Q 2017	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 \$19.50	13,998	16,937	17,985	(1,048)	89.44%	87.22%	86.43%	0
Timbers Office Building	128,183	20,942	\$14.00	22,433	22,433	22,433	0	82.50%	82.50%	82.50%	0
Westpark Office Building	108,889	0	\$16.00 \$18.00	0	0	0	0	100.00%	100.00%	100.00%	0
TOTAL	431,688		\$16.94	42,083	45,022	46,070	(1,048)	90.25%	89.57%	89.33%	0

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	0		0
Oakwood Corporate Center	132,550	(2,939)	0	(1,048)		(3,987)
Timbers Office Building	128,183	0	0	0		0
Westpark Office Building	108,889	0	0	0		0
TOTAL	431,688	(2,939)	0	(1,048)	0	(3,987)
Percent Leased		89.57%	89.57%	89.33%		