



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



1st Quarter 2018



**By Bruce Sossaman
of Corporate Realty**



CORPORATE REALTY

3900 N. Causeway Blvd. Suite 1350, Metairie, LA 70002 • 504.581.5005 • info@corp-realty.com • corp-realty.com

Corporate Realty is a Licensed Real Estate Brokerage Firm in Alabama, Arkansas, Louisiana, Mississippi and Texas.

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017 Available Sq Ft	1st Q 2018 Available Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	182,084	183,139	(1,055)	65.61%	65.41%	2,666
1555 Poydras Building	467,671	132,000	\$19.00	\$20.00	155,304	176,507	(21,203)	66.79%	62.26%	0
1615 Poydras Building	509,565	7,349		\$18.00	57,805	57,805	0	88.66%	88.66%	0
Benson Tower 1450 Poydras	540,208	12,959	\$20.00	\$22.00	12,959	12,959	0	97.60%	97.60%	0
Energy Centre 1100 Poydras	761,500	8,453	\$18.50	\$21.00	73,751	70,402	3,349	90.32%	90.75%	14,179
Entergy Corp Building 639 Loyola Avenue	526,041	2,057		\$19.50	10,801	10,223	578	97.95%	98.06%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$18.00	\$19.00	76,477	65,254	11,223	85.97%	88.03%	5,903
1250 Poydras Building	422,899	8,643		\$18.50	32,060	18,247	13,813	92.42%	95.69%	0
One Canal Place 365 Canal Street	630,581	30,000	\$18.50	\$20.00	101,599	102,933	(1,334)	83.89%	83.68%	12,127
One Shell Square 701 Poydras	1,256,991	50,000	\$18.50	\$20.00	89,945	80,447	9,498	92.84%	93.60%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	97,608	91,606	6,002	85.47%	86.37%	27,231
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00	\$21.00 *Net of electric	82,197	82,197	0	91.82%	91.82%	24,633
Poydras Center 650 Poydras	453,256	7,500	\$18.00	\$19.00	45,524	46,758	(1,234)	89.96%	89.68%	0
400 Poydras Tower	608,608	45,000	\$17.00	\$18.00	89,423	86,123	3,300	85.31%	85.85%	0
TOTAL	8,928,318			\$19.33	1,107,537	1,084,600	22,937	87.60%	87.85%	86,739

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

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year 2018 Absorption
1515 Poydras Building	529,474	(1,055)				(1,055)
1555 Poydras Building	467,671	(21,203)				(21,203)
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	540,208	0				0
Energy Centre - 1100 Poydras	761,500	3,349				3,349
Entergy Corp Building - 639 Loyola Avenue	526,041	578				578
First Bank & Trust Building - 909 Poydras	545,157	11,223				11,223
1250 Poydras Building	422,899	13,813				13,813
One Canal Place - 365 Canal Street	630,581	(1,334)				(1,334)
One Shell Square - 701 Poydras	1,256,991	9,498				9,498
Pan American Life Center - 601 Poydras	671,883	6,002				6,002
Place St. Charles - 201 St. Charles Avenue	1,004,484	0				0
Poydras Center - 650 Poydras	453,256	(1,234)				(1,234)
400 Poydras Tower	608,608	3,300				3,300
TOTAL	8,928,318	22,937	0	0	0	22,937
Percent Leased		87.55%				

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017 Available	1st Q 2018 Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	3,006	\$18.50	0	3,971	(3,971)	100.00%	95.27%	2,507
Exchange Centre 935 Gravier Street	355,274	40,000	\$16.50	121,500	136,485	(14,985)	65.80%	61.58%	17,664
1010 Common Building*	91,626	88,196	\$16.00	88,196	88,196	0	3.74%	3.74%	0
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50 - \$15.50	119,177	104,757	14,420	68.55%	72.35%	3,183
Whitney Bank Building**	339,504	9,632	\$16.50	27,448	34,448	(7,000)	91.92%	89.85%	0
TOTAL	1,249,273		\$16.14	356,321	367,857	(11,536)	71.48%	70.55%	23,354

*1010 Common - leasing low rise floors 4 - 9 for office, vacating high rise for future redevelopment as hotel, total area in blg. 512,893 rsf.

**Whitney Bank Building - future re-development for non-office use.

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

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2018 Absorption	Year 2018 Absorption
IP Building 643 Magazine Street	83,974	(3,971)				
Exchange Centre 935 Gravier Street	355,274	(14,985)				
1010 Common Building	91,626	0				
Orleans Tower 1340 Poydras Street	378,895	14,420				
Whitney Bank Building	339,504	(7,000)				
TOTAL	1,249,273	(11,536)	0	0	0	(11,536)
Percentage Leased		70.55%				

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017 Available Sq Ft	1st Q 2018 Available Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- Lease Avail
Manhattan Place	62,066	1,500	\$18.00		1,500	1,500	0	97.58%	97.58%	0
Oakwood Corporate Center	132,550	8,028	\$19.00	\$19.50	19,735	19,735	0	85.11%	85.11%	0
Timbers Office Building	128,183	2,135	\$14.00		12,817	12,817	0	90.00%	90.00%	0
Westpark Office Building	108,989	0	\$16.00	\$18.00	0	0	0	100.00%	100.00%	0
TOTAL	431,688		\$16.94		34,052	34,052	0	92.11%	92.11%	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
Oakwood Corporate Center	132,550	0				0
Timbers Office Building	128,183	0				0
Westpark Office Building	108,889	0				0
TOTAL	431,688	0	0	0	0	0

Percent Leased

92.11%

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017 Available	1st Q 2018 Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- lease Avail
Galleria	465,985	34,324	\$24.00	\$25.00	73,901	71,781	2,120	84.14%	84.60%	0
Heritage Plaza	353,000	9,715	\$22.00	\$23.00	20,649	25,219	(4,570)	94.15%	92.86%	0
One Lakeway	300,816	26,049	\$24.00	\$24.50	47,643	47,643	0	84.16%	84.16%	7,909
Two Lakeway	449,309	16,409	\$24.00	\$24.50	76,552	76,552	0	82.96%	82.96%	0
Three Lakeway	471,745	8,901	\$24.00	\$25.00	23,628	25,987	(2,359)	94.99%	94.49%	0
TOTAL	2,040,855			\$24.06	242,373	247,182	(4,809)	88.12%	87.89%	7,909

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
Galleria	465,985	2,120				2,120
Heritage Plaza	353,000	(4,570)				(4,570)
One Lakeway	300,816	0				0
Two Lakeway	449,309	0				0
Three Lakeway	471,745	(2,359)				(2,359)
TOTAL	2,040,855	(4,809)	0	0	0	(4,809)
Percent Leased		87.89%				

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017 Available	1st Q 2018 Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- Lease Avail
110 Veterans Building	129,000	0	\$22.00		0	0	0	100.00%	100.00%	0
2121 Airline Drive Building	123,360	6,429	\$22.00		17,126	17,126	0	86.12%	86.12%	0
3421 North Causeway	125,243	2,399	\$18.50		8,300	7,096	1,204	93.37%	94.33%	6,331
3501 North Causeway	112,741	11,500	\$19.50		11,285	22,933	(11,648)	89.99%	79.66%	0
3445 North Causeway	127,887	6,500	\$18.00	\$19.00	18,850	14,624	4,226	85.26%	88.56%	0
Causeway Plaza I 3510 North Causeway	108,718	3,744	\$20.00	\$21.00	2,129	3,744	(1,615)	98.04%	96.56%	0
Causeway Plaza II 3300 West Esplanade	108,718	1,246	\$20.00	\$21.00	845	1,246	(401)	99.22%	98.85%	1,250
Causeway Plaza III 3330 West Esplanade	108,718	8,036	\$20.00	\$21.00	13,623	8,036	5,587	87.47%	92.61%	0
Executive Tower 3500 North Causeway	185,463	12,854	\$18.00	\$19.50	35,734	25,667	10,067	80.73%	86.16%	0
Latter Center West 2800 Veterans	96,979	2,644	\$20.00		7,386	3,787	3,599	92.38%	96.10%	0
Metairie Center 2424 Edenborn	90,637	3,297	\$19.75		12,029	12,029	0	86.73%	86.73%	0
Metairie Office Tower	94,083	1,199	\$20.50		2,181	2,181	0	97.68%	97.68%	0
Severn Place 2450 Severn	86,219	2,845	\$19.75		4,222	2,929	1,293	95.10%	96.60%	0
TOTAL	1,497,766		\$19.80		133,710	121,398	12,312	91.07%	91.89%	7,581

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
110 Veterans Building	129,000	0				0
2121 Airline Drive Building (1st Qt. 2016)	123,360	0				0
3421 North Causeway	125,243	1,204				1,204
3501 North Causeway	112,741	(11,648)				(11,648)
3445 North Causeway	127,887	4,226				4,226
Causeway Plaza I 3510 North Causeway	108,718	(1,615)				(1,615)
Causeway Plaza II 3300 West Esplanade	108,718	(401)				(401)
Causeway Plaza III 3330 West Esplanade	108,718	5,587				5,587
Executive Tower 3500 North Causeway	185,463	10,067				10,067
Latter Center West 2800 Veterans	96,979	3,599				3,599
Metairie Center 2424 Edenborn	90,637	0				0
Metairie Office Tower	94,083	0				0
Severn Place 2450 Severn	86,219	1,293				1,293
TOTAL	1,497,766	12,312	0	0	0	12,312
Percent Leased		91.89%				

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017 Available Sq Ft	1st Q 2018 Available Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Percent Leased	Sub- lease Avail
880 Commerce Road West	93,629	13,209	\$18.50	18,631	19,821	(1,190)	80.10%	78.83%	0
800 West Commerce	91,628	5,272	\$19.50	20,959	20,009	950	77.13%	78.16%	0
990 N. Corporate Park	56,065	56,065	\$18.50	56,065	56,065	0	0.00%	0.00%	0
TOTAL	241,322		\$18.65	95,655	95,895	(240)	60.36%	60.26%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
880 Commerce Road West	93,629	(1,190)	0	0	0	(1,190)
800 West Commerce	91,628	950	0	0	0	950
990 N. Corporate Park*	56,065	0	0	0	0	0
TOTAL	241,322	(240)	0	0	0	(240)

Percent Leased 60.26%

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017 Available	1st Q 2018 Sq Ft	1st Q 2018 Absorption	4th Q 2017 Percent Leased	1st Q 2018 Leased	Sub- Lease Avail
2400 Veterans Building	133,195	25,000	\$18.50	10,940	16,875	(5,935)	92%	87%	17,664
Riverside I 6660 Riverside Drive	32,181	1,509	\$18.50	2,042	2,042	-	94%	94%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	17,421	17,050	371	70%	71%	-
TOTAL	223,433		\$18.50	30,403	35,967	(5,564)	86.4%	83.9%	17,664

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
110 Veterans Building	129,000	0				0
2121 Airline Drive Building (1st Qt. 2016)	123,360	0				0
3421 North Causeway	125,243	1,204				1,204
3501 North Causeway	112,741	(11,648)				(11,648)
3445 North Causeway	127,887	4,226				4,226
Causeway Plaza I 3510 North Causeway	108,718	(1,615)				(1,615)
Causeway Plaza II 3300 West Esplanade	108,718	(401)				(401)
Causeway Plaza III 3330 West Esplanade	108,718	5,587				5,587
Executive Tower 3500 North Causeway	185,463	10,067				10,067
Latter Center West 2800 Veterans	96,979	3,599				3,599
Metairie Center 2424 Edenborn	90,637	0				0
Metairie Office Tower	94,083	0				0
Severn Place 2450 Severn	86,219	1,293				1,293
TOTAL	1,497,766	12,312	0	0	0	12,312
Percent Leased		91.89%				