



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



3rd 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, 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	1st Q 2018	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	Sub- Lease Avail
					Available Sq Ft					Percent Leased				
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	182,084	183,139	189,226	214,264	(25,038)	65.61%	65.41%	64.26%	59.53%	2,666
1555 Poydras Building	467,671	132,000	\$19.00	\$20.00	155,304	176,507	180,167	204,250	(24,083)	66.79%	62.26%	61.48%	56.33%	0
1615 Poydras Building	509,565	7,349		\$18.00	57,805	57,805	50,982	50,982	0	88.66%	88.66%	89.99%	89.99%	0
Benson Tower 1450 Poydras	540,208	12,959	\$20.00	\$22.00	12,959	12,959	12,959	12,959	0	97.60%	97.60%	97.60%	97.60%	0
Energy Centre 1100 Poydras	761,500	10,765	\$19.50	\$21.50	73,751	70,402	63,602	73,397	(9,795)	90.32%	90.75%	91.65%	90.36%	0
Entergy Corp Building 639 Loyola Avenue	526,041	2,091	\$19.50	\$20.00	10,801	10,223	10,223	13,711	(3,488)	97.95%	98.06%	98.06%	97.39%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$18.50	\$19.50	76,477	65,254	58,170	55,882	2,288	85.97%	88.03%	89.33%	89.75%	0
1250 Poydras Building	422,899	6,855	\$19.00	\$20.00	32,060	18,247	18,247	12,256	5,991	92.42%	95.69%	95.69%	97.10%	0
One Canal Place 365 Canal Street	630,581	30,000	\$18.00	\$19.00	101,599	102,933	103,190	106,237	(3,047)	83.89%	83.68%	83.64%	83.15%	2,131
One Shell Square 701 Poydras	1,256,991	50,000	\$18.50	\$20.00	89,945	80,447	80,447	90,225	(9,778)	92.84%	93.60%	93.60%	92.82%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	97,608	91,606	109,332	109,332	0	85.47%	86.37%	83.73%	83.73%	27,231
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744		\$21.00	82,197	82,197	64,343	76,274	(11,931)	91.82%	91.82%	93.59%	92.41%	4,500
			*Net of electric											
Poydras Center 650 Poydras	453,256	14,607	\$18.00	\$19.50	45,524	46,758	36,413	45,700	(9,287)	89.96%	89.68%	91.97%	89.92%	0
400 Poydras Tower	608,608	22,594	\$17.50	\$19.00	89,423	86,123	86,123	62,342	23,781	85.31%	85.85%	85.85%	89.76%	0
TOTAL	8,928,318			\$20.75	1,107,537	1,084,600	1,063,424	1,127,811	(64,387)	87.60%	87.85%	88.09%	87.37%	36,528

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)	(6,087)	(25,038)		(32,180)
1555 Poydras Building	467,671	(21,203)	(3,660)	(24,083)		(48,946)
1615 Poydras Building	509,565	0	6,823	0		6,823
Benson Tower -1450 Poydras	540,208	0	0	0		0
Energy Centre - 1100 Poydras	761,500	3,349	6,800	(9,765)		384
Entergy Corp Building - 639 Loyola Avenue	526,041	578	0	(3,488)		(2,910)
First Bank & Trust Building - 909 Poydras	545,157	11,223	7,084	2,288		20,595
1250 Poydras Building	422,899	13,813	0	5,991		19,804
One Canal Place - 365 Canal Street	630,581	(1,334)	(257)	(3,047)		(4,638)
One Shell Square - 701 Poydras	1,256,991	9,498	0	(9,778)		(280)
Pan American Life Center - 601 Poydras	671,883	6,002	(17,726)	0		(11,724)
Place St. Charles - 201 St. Charles Avenue	1,004,484	0	17,854	(11,931)		5,923
Poydras Center - 650 Poydras	453,256	(1,234)	10,345	(9,287)		(176)
400 Poydras Tower	608,608	3,300	0	23,781		27,081
TOTAL	8,928,318	22,937	21,176	(64,357)	0	(20,244)
Percent Leased		87.55%	88.09%	87.37%		

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	1st Q 2018	2nd Q 2018	3rd Q 2018	3rd Q 2018	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	Sub- Lease Avail
					Available Sq Ft			Absorption	Percent Leased					
IP Building 643 Magazine Street	83,974	4,854	\$18.00	\$18.50	0	3,971	6,363	3,971	2,392	100.00%	95.27%	92.42%	95.27%	1,762
Exchange Centre 935 Gravier Street	355,274	40,000	\$15.50	\$17.00	121,500	136,485	119,086	120,144	(1,058)	65.80%	61.58%	66.48%	66.18%	10,739
1010 Common Building*	91,626	88,196		\$16.00	88,196	88,196	88,196	88,196	0	3.74%	3.74%	3.74%	3.74%	0
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50	\$15.50	119,177	104,757	106,289	102,794	3,495	68.55%	72.35%	71.95%	72.87%	0
Whitney Bank Building**	339,504	9,632		\$16.50	27,448	34,448	34,448	34,448	0	91.92%	89.85%	89.85%	89.85%	0
TOTAL	1,249,273			\$16.05	356,321	367,857	354,382	349,553	4,829	71.48%	70.55%	71.63%	72.02%	12,501

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

**Whitney Bank Building - future re-development for non-office use, removing from survey end of 4th Qt. 2018.

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)	(2,392)	2,392		
Exchange Centre 935 Gravier Street	355,274	(14,985)	17,399	(1,058)		
1010 Common Building	91,626	0	0	0		
Orleans Tower 1340 Poydras Street	378,895	14,420	(1,532)	3,495		
Whitney Bank Building	339,504	(7,000)	0	0		
TOTAL	1,249,273	(11,536)	13,475	4,829	0	6,768
Percentage Leased		70.55%	71.63%	72.02%		

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018 Available Sq Ft	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018 Percent Leased	2nd Q 2018	3rd Q 2018	Sub- lease Avail
Galleria	465,985	34,194	\$25.00	73,901	71,781	80,976	76,438	4,538	84.14%	84.60%	82.62%	83.60%	0
Heritage Plaza	353,000	12,412	\$22.00 \$23.00	20,649	25,219	21,066	21,066	0	94.15%	92.86%	94.03%	94.03%	0
One Lakeway	300,816	26,049	\$24.00 \$24.50	47,643	47,643	47,643	48,697	(1,054)	84.16%	84.16%	84.16%	83.81%	7,909
Two Lakeway	449,309	16,409	\$24.00 \$24.50	76,552	76,552	76,552	74,989	1,563	82.96%	82.96%	82.96%	83.31%	0
Three Lakeway	471,745	8,901	\$24.00 \$25.00	23,628	25,987	29,530	26,616	2,914	94.99%	94.49%	93.74%	94.36%	0
TOTAL	2,040,855		\$24.18	242,373	247,182	255,767	247,806	7,961	88.12%	87.89%	87.47%	87.86%	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	(9,195)	4,538		(2,537)
Heritage Plaza	353,000	(4,570)	4,153	0		(417)
One Lakeway	300,816	0	0	(1,054)		(1,054)
Two Lakeway	449,309	0	0	1,563		1,563
Three Lakeway	471,745	(2,359)	(3,543)	2,914		(2,988)
TOTAL	2,040,855	(4,809)	(8,585)	7,961	0	(5,433)
Percent Leased		87.89%	87.47%	87.86%		

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018 Available Sq Ft	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018 Percent Leased	2nd Q 2018	3rd Q 2018	Sub- Lease Avail
110 Veterans Building	129,000	3,113	\$20.00	0	0	0	3,113	(3,113)	100.00%	100.00%	100.00%	97.59%	0
2121 Airline Drive Building	123,360	4,884	\$21.00	17,126	17,126	17,126	8,304	8,822	86.12%	86.12%	86.12%	93.27%	0
3421 North Causeway	125,243	6,361	\$18.50	8,300	7,096	7,096	13,457	(6,361)	93.37%	94.33%	94.33%	89.26%	0
3501 North Causeway	112,741	11,500	\$19.50	11,285	22,933	22,933	22,933	0	89.99%	79.66%	79.66%	79.66%	0
3445 North Causeway	127,887	14,000	\$19.00	18,850	14,624	29,232	18,459	10,773	85.26%	88.56%	77.14%	85.57%	0
Causeway Plaza I 3510 North Causeway	108,718	3,830	\$21.00	2,129	3,744	3,744	3,830	(86)	98.04%	96.56%	96.56%	96.48%	0
Causeway Plaza II 3300 West Esplanade	108,718	0	\$21.00	845	1,246	0	0	0	99.22%	98.85%	100.00%	100.00%	1,250
Causeway Plaza III 3330 West Esplanade	108,718	5,781	\$21.00	13,623	8,036	5,781	5,781	0	87.47%	92.61%	94.68%	94.68%	0
Executive Tower 3500 North Causeway	185,463	12,854	\$19.50	35,734	25,667	24,548	25,657	(1,109)	80.73%	86.16%	86.76%	86.17%	0
Latter Center West 2800 Veterans	96,979	2,352	\$20.00 \$22.00	7,386	3,787	4,494	4,497	(3)	92.38%	96.10%	95.37%	95.36%	0
Metairie Center 2424 Edenborn	90,637	3,052	\$19.50	12,029	12,029	8,565	9,291	(726)	86.73%	86.73%	90.55%	89.75%	0
Metairie Office Tower	94,083	1,199	\$20.50	2,181	2,181	2,181	1,749	432	97.68%	97.68%	97.68%	98.14%	0
Seyvern Place 2450 Seyvern	86,219	0	\$19.75	4,222	2,929	762	0	762	95.10%	96.60%	99.12%	100.00%	0
TOTAL	1,497,766		\$20.04	133,710	121,398	126,462	117,071	9,391	91.07%	91.89%	91.56%	92.18%	1,250

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	(3,113)		(3,113)
2121 Airline Drive Building (1st Qtr 2018)	123,360	0	0	8,822		0
3421 North Causeway	125,243	1,204	0	(6,361)		(5,157)
3501 North Causeway	112,741	(11,648)	0	0		(11,648)
3445 North Causeway	127,887	4,226	(14,608)	10,773		391
Causeway Plaza I 3510 North Causeway	108,718	(1,615)	0	(86)		(1,701)
Causeway Plaza II 3300 West Esplanade	108,718	(401)	1,246	0		845
Causeway Plaza III 3330 West Esplanade	108,718	5,587	2,255	0		7,842
Executive Tower 3500 North Causeway	185,463	10,067	1,119	(1,109)		10,077
Latter Center West 2800 Veterans	96,979	3,599	(707)	(3)		2,889
Metairie Center 2424 Edenborn	90,637	0	3,464	(726)		2,738
Metairie Office Tower	94,083	0	0	432		432
Severn Place 2450 Severn	86,219	1,293	2,167	762		4,222
TOTAL	1,497,766	12,312	(5,064)	9,391	0	16,639
Percent Leased		91.89%	91.56%	92.18%		

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018 Available Sq Ft	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018 Percent Leased	2nd Q 2018	3rd Q 2018	Sub- Lease Avail
2400 Veterans Building	133,195	17,664	\$18.50	10,940	16,875	13,704	28,653	(14,949)	92%	87%	90%	78%	-
Riverside I 6660 Riverside Drive	32,181	1,509	\$18.50	2,042	2,042	2,042	1,509	533	94%	94%	94%	95%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	17,421	17,050	17,050	17,050	-	70%	71%	71%	71%	-
TOTAL	223,433		\$18.50	30,403	35,967	32,796	47,212	(14,416)	86.4%	83.9%	85.3%	78.9%	-

Office Building Absorption Kenner / West Metairie

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
2400 Veterans Building	133,195	(5,935)	3,171	(14,949)		(17,713)
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	533		533
RIVERSIDE II 6620 Riverside Drive	58,057	371	0	0		371
TOTAL	223,433	(5,564)	3,171	(14,416)	0	(16,809)
Percent Leased		83.90%	85.32%	78.87%		

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018 Available Sq Ft	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018 Percent Leased	2nd Q 2018	3rd Q 2018	Sub- lease Avail
880 Commerce Road West	93,629	13,535	\$18.50	18,631	19,821	21,876	21,876	0	80.10%	78.83%	76.64%	76.64%	0
800 West Commerce	91,628	5,272	\$19.50	20,959	20,009	16,350	16,350	0	77.13%	78.16%	82.16%	82.16%	0
990 N. Corporate Park	56,065	28,000	\$18.50	56,065	56,065	56,065	43,558	12,507	0.00%	0.00%	0.00%	22.31%	0
TOTAL	241,322		\$18.65	95,655	95,895	94,291	81,784	12,507	60.36%	60.26%	60.93%	66.11%	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)	(2,055)	0	0	(3,245)
800 West Commerce	91,628	950	3,659	0	0	4,609
990 N. Corporate Park*	56,065	0	0	12,507	0	12,507
TOTAL	241,322	(240)	1,604	12,507	0	13,871
Percent Leased		60.26%	60.93%	66.11%		

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018 Available Sq Ft	2nd Q 2018	3rd Q 2018	3rd Q 2018 Absorption	4th Q 2017	1st Q 2018 Percent Leased	2nd Q 2018	3rd Q 2018	Sub- Lease Avail	
Manhattan Place	62,066	1,500	\$18.00	1,500	1,500	2,700	2,700	0	0	97.58%	95.65%	95.65%	0	
Oakwood Corporate Center	132,550	8,028	\$19.00	\$19.50	19,735	19,735	19,735	20,125	(390)	85.11%	85.11%	85.11%	84.82%	0
Timbers Office Building	128,183	2,135	\$14.00	12,817	12,817	14,460	15,890	(1,430)	90.00%	90.00%	88.72%	87.60%	0	
Westpark Office Building	108,889	0	\$16.00	\$18.00	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0	
TOTAL	431,688		\$16.94	34,052	34,052	36,895	38,715	(1,820)	92.11%	92.11%	91.45%	91.03%	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	(1,200)	0		(1,200)
Oakwood Corporate Center	132,550	0	0	(390)		(390)
Timbers Office Building	128,183	0	(1,643)	(1,430)		(3,073)
Westpark Office Building	108,889	0	0	0		0
TOTAL	431,688	0	(2,843)	(1,820)	0	(4,663)
Percent Leased		92.11%	91.50%	91.03%		