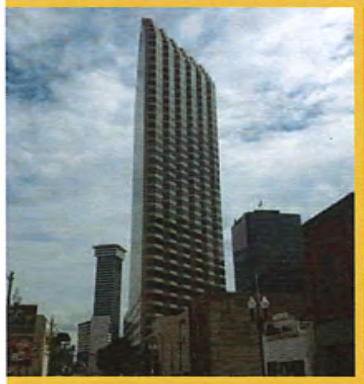
Office Occupancy and Absorption Survey
for New Orleans Central Business District and Metairie, LA



1st Quarter 2019

By Bruce Sossaman
of Corporate Realty

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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 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-Lease Avail
1515 Poydras Building	529,474	60,000	$19.00	$20.00	222,724	224,628	(1,904)	57.93%	57.58%	0
1555 Poydras Building	467,671	132,000	$19.00	$20.00	206,737	206,737	0	55.79%	55.79%	0
1615 Poydras Building	509,565	7,349		$19.00	50,982	65,103	(14,121)	89.99%	87.22%	0
Benson Tower 1450 Poydras	540,208	12,959	$20.00	$22.00	12,959	0	12,959	97.60%	100.00%	0
Energy Centre 1100 Poydras	761,500	23,112	$19.00	$21.00	73,758	101,373	(27,615)	90.31%	86.69%	10,963
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	$19.50	$22.00	7,166	14,047	(6,881)	98.64%	97.33%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	$18.50	$19.50	53,959	60,500	(6,541)	90.10%	88.90%	20,828
1250 Poydras Building	422,899	7,488	$19.00	$21.50	15,644	15,654	(10)	96.30%	96.30%	0
One Canal Place 365 Canal Street	630,581	30,000	$18.50	$19.50	105,896	120,058	(14,162)	83.21%	80.96%	2,131 1,493
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	50,000	$18.50	$20.00	90,225	100,309	(10,084)	92.82%	92.02%	0
Pan American Life Center 601 Poydras	671,883	38,160		$19.00	109,332	107,893	1,439	83.73%	83.94%	1,381
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744	*Net of electric	$21.00	89,828	96,103	(6,275)	91.06%	90.43%	11,108
Poydras Center 650 Poydras	453,256	12,515	$18.00	$20.00	44,466	48,066	(3,600)	90.19%	89.40%	2,485
400 Poydras Tower	608,608	22,594	$17.50	$19.00	59,608	75,516	(15,908)	90.21%	87.59%	0
TOTAL	8,928,318			$19.75	1,143,284	1,235,987	(92,703)	87.19%	86.16%	50,389

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

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year 2018 Absorption
1515 Poydras Building	529,474	(1,904)				(1,904)
1555 Poydras Building	467,671	0				0
1615 Poydras Building	509,565	(14,121)				(14,121)
Benson Tower -1450 Poydras	540,208	12,959				12,959
Energy Centre - 1100 Poydras	761,500	(27,615)				(27,615)
Entergy Corp Building - 639 Loyola Avenue	526,041	(6,881)				(6,881)
First Bank & Trust Building - 909 Poydras	545,157	(6,541)				(6,541)
1250 Poydras Building	422,899	(10)				(10)
One Canal Place - 365 Canal Street	630,581	(14,162)				(14,162)
Hancock Whitner Center - 701 Poydras	1,256,991	(10,084)				(10,084)
Pan American Life Center - 601 Poydras	671,883	1,439				1,439
Place St. Charles - 201 St. Charles Avenue	1,004,484	(6,275)				(6,275)
Poydras Center - 650 Poydras	453,256	(3,600)				(3,600)
400 Poydras Tower	608,608	(15,908)				(15,908)
TOTAL	8,928,318	(92,703)	0	0	0	(92,703)
Percent Leased		86.16%				

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-Lease Avail
IP Building **643 Magazine Street**	83,974	3,971 Available 3rd Qt.	$18.00	$18.50	8,825	0	8,825	89.49%	100.00%	972
Exchange Centre **935 Gravier Street**	355,274	40,000 (2 floors)	$15.50	$17.00	117,747	117,747	0	66.86%	66.86%	10,739
1010 Common Building*	91,626	88,196		$16.00	84,863	84,863	0	7.38%	7.38%	0
Orleans Tower **1340 Poydras Street**	378,895	39,370	$14.50	$15.50	102,056	107,341	(5,285)	73.06%	71.67%	0
TOTAL	909,769			$15.89	313,491	309,951	3,540	65.54%	65.93%	11,711

*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, removing from survey end of 4th Qt. 2018.

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

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year 2019 Absorption
IP Building 643 Magazine Street	83,974	8,825				8,825
Exchange Centre 935 Gravier Street	355,274	0				0
1010 Common Building	91,626	0				0
Orleans Tower 1340 Poydras Street	378,895	(5,285)				(5,285)
TOTAL	909,769	3,540	0	0	0	3,540
Percentage Leased		65.93%				

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Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-lease Avail
Galleria	465,985	34,194		$25.00	74,156	79,380	(5,224)	84.09%	82.97%	0
Heritage Plaza	353,000	6,473		$23.00	17,040	17,040	0	95.17%	95.17%	0
One Lakeway	300,816	26,049	$24.00	$25.00	48,697	56,868	(8,171)	83.81%	81.10%	0
Two Lakeway	449,309	16,409	$24.00	$25.00	74,989	74,989	0	83.31%	83.31%	0
Three Lakeway	471,745	8,901	$24.00	$25.00	29,019	30,414	(1,395)	93.85%	93.55%	0
TOTAL	2,040,855			$24.47	243,901	258,691	(14,790)	88.05%	87.32%	0

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Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year to date Absorption
Galleria	465,985	(5,224)				(5,224)
Heritage Plaza	353,000	0				0
One Lakeway	300,816	(8,171)				(8,171)
Two Lakeway	449,309	0				0
Three Lakeway	471,745	(1,395)				(1,395)
TOTAL	2,040,855	(14,790)	0	0	0	(14,790)
Percent Leased		87.32%				

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Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-Lease Avail
110 Veterans Building	129,000	3,113		$20.50	3,113	3,113	0	97.59%	97.59%	0
2121 Airline Drive Building	123,360	4,884	$22.00	$23.00	6,834	6,834	0	94.46%	94.46%	0
3421 North Causeway	125,243	6,361		$18.50	18,155	18,155	0	85.50%	85.50%	0
3501 North Causeway	112,741	11,500		$19.50	28,162	28,162	0	75.02%	75.02%	2,800
3445 North Causeway	127,887	14,000		$19.00	31,342	28,567	2,775	75.49%	77.66%	0
Causeway Plaza I 3510 North Causeway	108,718	2,926		$21.00	2,926	2,926	0	97.31%	97.31%	0
Causeway Plaza II 3300 West Esplanade	108,718	45,620		$21.00	0	45,620	(45,620)	100.00%	58.04%	0
Causeway Plaza III 3330 West Esplanade	108,718	5,781		$21.00	5,781	5,781	0	94.68%	94.68%	0
Executive Tower 3500 North Causeway	185,463	12,854		$19.50	25,436	26,622	(1,186)	86.29%	85.65%	0
Latter Center West 2800 Veterans	96,979	2,352	$20.00	$23.00	4,497	5,921	(1,424)	95.36%	93.89%	11,040
Metairie Center 2424 Edenborn	90,637	5,241		$19.50	9,291	10,349	(1,058)	89.75%	88.58%	0
Metairie Office Tower	94,083	550	$22.00	$22.50	550	550	0	99.42%	99.42%	0
Severn Place 2450 Severn	86,219	15,175		$19.75	0	16,927	(16,927)	100.00%	80.37%	0
TOTAL	1,497,766			$20.35	136,087	199,527	(63,440)	90.91%	86.68%	13,840

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 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	0				0
3501 North Causeway	112,741	0				0
3445 North Causeway	127,887	2,755				2,755
Causeway Plaza I 3510 North Causeway	108,718	0				0
Causeway Plaza II 3300 West Esplanade	108,718	(45,620)				(45,620)
Causeway Plaza III 3330 West Esplanade	108,718	0				0
Executive Tower 3500 North Causeway	185,463	(1,186)				(1,186)
Latter Center West 2800 Veterans	96,979	(1,424)				(1,424)
Metairie Center 2424 Edenborn	90,637	(1,058)				(1,058)
Metairie Office Tower	94,083	0				0
Severn Place 2450 Severn	86,219	(16,927)				(16,927)
TOTAL	1,497,766	(63,460)	0	0	0	(63,460)
Percent Leased		86.68%				

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Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-lease Avail
880 Commerce Road West	93,629	13,535	$18.50	21,876	21,876	0	76.64%	76.64%	0
800 West Commerce	91,628	6,755	$19.50	16,350	23,105	(6,755)	82.16%	74.78%	0
990 N. Corporate Park	56,065	18,400	$18.50 $21.00	21,527	21,527	0	61.60%	61.60%	0
TOTAL	241,322		$19.17	59,753	66,508	(6,755)	75.24%	72.44%	0

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Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year 2019 Absorption
880 Commerce Road West	93,629	0				
800 West Commerce	91,628	(6,755)				
990 N. Corporate Park*	56,065	0				
TOTAL	241,322	(6,755)	0	0	0	(6,755)
Percent Leased		72.44%				

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Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-Lease Avail
2400 Veterans Building	133,195	17,664	$18.50	25,938	25,938	-	81%	81%	-
Riverside I 6660 Riverside Drive	32,181	1,509	$17.50	1,509	1,509	-	95%	95%	-
Riverside II 6620 Riverside Drive	58,057	7,350	$17.50	17,050	17,050	-	71%	71%	-
TOTAL	**223,433**		**$18.10**	**44,497**	**44,497**	**0**	**80.1%**	**80.1%**	**-**

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Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year to date Absorption
2400 Veterans Building	133,195	0				0
RIVERSIDE I 6660 Riverside Drive	32,181	0				0
RIVERSIDE II 6620 Riverside Drive	58,057	0				0
TOTAL	223,433	0	0	0	0	0
Percent Leased		80.08%				

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Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2018 Available Sq Ft	1st Q 2019 Available Sq Ft	1st Q 2019 Absorption	4th Q 2018 Percent Leased	1st Q 2019 Percent Leased	Sub-Lease Avail
Manhattan Place	62,066	2,400		$18.00	4,463	4,463	0	(4,463)	92.81%	0
Oakwood Corporate Center	132,550	8,028	$19.00	$20.00	21,324	21,324	0	83.91%	83.91%	0
Timbers Office Building	128,183	20,942		$14.00	15,890	15,890	0	87.60%	87.60%	0
Westpark Office Building	108,889	0		$18.00	0	0	0	100.00%	100.00%	0
TOTAL	431,688			$17.20	41,677	41,677	0	90.35%	90.35%	0

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Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2019 Absorption	2nd Quarter 2019 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2019 Absorption	Year to date Absorption
Manhattan Place	62,066	0				
Oakwood Corporate Center	132,550	0				
Timbers Office Building	128,183	0				
Westpark Office Building	108,889	0				
TOTAL	431,688	0	0	0	0	0
Percent Leased		90.35%				

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