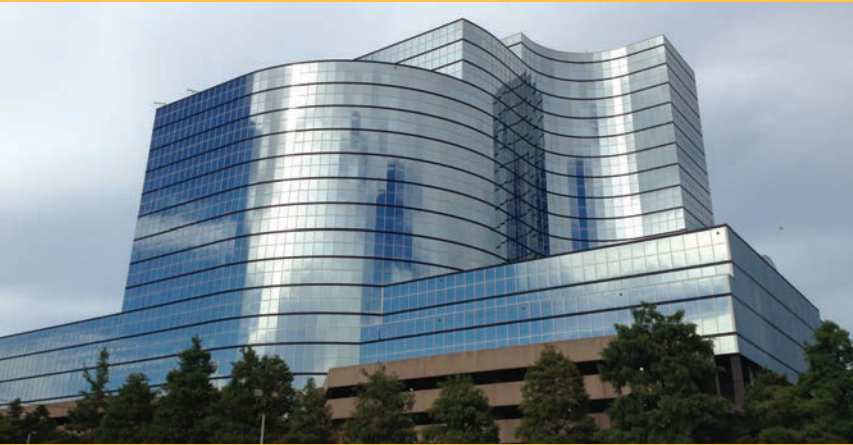




Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA



2nd Quarter 2019



**By Bruce Sossaman
of 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 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	222,724	224,628	217,131	7,497	57.93%	57.58%	58.99%	0
1555 Poydras Building	467,671	112,000	\$19.00	\$20.00	206,737	206,737	199,072	7,665	55.79%	55.79%	57.43%	0
1615 Poydras Building	509,565	7,349	\$19.00		50,982	65,103	24,909	40,194	89.99%	87.22%	95.11%	0
Benson Tower 1450 Poydras	540,208	12,959	\$20.00	\$22.00	12,959	0	2,800	(2,800)	97.60%	100.00%	99.48%	0
Energy Centre 1100 Poydras	761,500	20,853	\$19.50	\$21.00	73,758	101,373	113,566	(12,193)	90.31%	86.69%	85.09%	10,963
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	\$19.50	\$22.00	7,166	14,047	14,047	0	98.64%	97.33%	97.33%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$18.50	\$19.50	53,959	60,500	56,829	3,671	90.10%	88.90%	89.58%	20,828
1250 Poydras Building	422,899	7,488	\$19.00	\$21.50	15,644	15,654	15,654	0	96.30%	96.30%	96.30%	0
One Canal Place 365 Canal Street	630,581	30,000	\$18.50		105,896	120,058	113,512	6,546	83.21%	80.96%	82.00%	2,131 1,493
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	92,036 *2 floors 1/1/20	\$18.50	\$20.00	90,225	100,309	98,650	1,659	92.82%	92.02%	92.15%	0
Pan American Life Center 601 Poydras	671,883	38,160	\$19.00		109,332	107,893	107,893	0	83.73%	83.94%	83.94%	1,381
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744	\$21.00	* Net of electric	89,828	96,103	86,001	10,102	91.06%	90.43%	91.44%	11,108
Poydras Center 650 Poydras	453,256	12,515	\$18.00	\$20.00	44,466	48,066	19,469	28,597	90.19%	89.40%	95.70%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$19.00	59,608	75,516	84,898	(9,382)	90.21%	87.59%	86.05%	0
TOTAL	8,928,318		\$19.75		1,143,284	1,235,987	1,154,431	81,556	87.19%	86.16%	87.07%	50,389

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)	7,497			5,593
1555 Poydras Building	467,671	0	7,665			7,665
1615 Poydras Building	509,565	(14,121)	40,194			26,073
Benson Tower -1450 Poydras	540,208	12,959	(2,800)			10,159
Energy Centre - 1100 Poydras	761,500	(27,615)	(12,193)			(39,808)
Entergy Corp Building - 639 Loyola Avenue	526,041	(6,881)	0			(6,881)
First Bank & Trust Building - 909 Poydras	545,157	(6,541)	3,671			(2,870)
1250 Poydras Building	422,899	(10)	0			(10)
One Canal Place - 365 Canal Street	630,581	(14,162)	6,546			(7,616)
Hancock Whitner Center - 701 Poydras	1,256,991	(10,084)	1,659			(8,425)
Pan American Life Center - 601 Poydras	671,883	1,439	0			1,439
Place St. Charles - 201 St. Charles Avenue	1,004,484	(6,275)	10,102			3,827
Poydras Center - 650 Poydras	453,256	(3,600)	28,597			24,997
400 Poydras Tower	608,608	(15,908)	(9,382)			(25,290)
TOTAL	8,928,318	(92,703)	81,556	0	0	(11,147)
Percent Leased		86.16%	87.07%			

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	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	5,779 <small>Available 2020</small>	\$18.00	\$18.50	8,825	0	0	0	89.49%	100.00%	100.00%	
Exchange Centre 935 Gravier Street	355,274	20,000	\$16.50	\$17.00	117,747	117,747	115,112	2,635	66.86%	66.86%	67.60%	10,739
1010 Common Building*	91,626	88,196	\$16.00		84,863	84,863	84,863	0	7.38%	7.38%	7.38%	0
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50	\$15.50	102,056	107,341	101,873	5,468	73.06%	71.67%	73.11%	0
TOTAL	909,769		\$16.08		313,491	309,951	301,848	8,103	65.54%	65.93%	66.82%	10,739

*1010 Common - Total area in blg. 512,893 rsf., building closing end of year, redevelopment non-office use.

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

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	0			8,825
Exchange Centre 935 Gravier Street	355,274	0	2,635			2,635
1010 Common Building	91,626	0	0			0
Orleans Tower 1340 Poydras Street	378,895	(5,285)	5,468			(5,285)
TOTAL	909,769	3,540	8,103	0	0	11,643
Percentage Leased		65.93%	66.82%			

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- lease Avail
Galleria	465,985	7,010	\$25.00	74,156	79,380	40,811	38,569	84.09%	82.97%	91.24%	0
Heritage Plaza	353,000	6,473	\$23.00 \$24.00	17,040	17,040	19,046	(2,006)	95.17%	95.17%	94.60%	0
One Lakeway	300,816	13,000	\$24.00 \$25.00	48,697	56,868	51,326	5,542	83.81%	81.10%	82.94%	0
Two Lakeway	449,309	27,000	\$24.00 \$25.00	74,989	74,989	76,552	(1,563)	83.31%	83.31%	82.96%	0
Three Lakeway	471,745	8,901	\$24.00 \$25.00	29,019	30,414	28,659	1,755	93.85%	93.55%	93.92%	0
TOTAL	2,040,855		\$24.56	243,901	258,691	216,394	42,297	88.05%	87.32%	89.40%	0

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)	38,569			33,345
Heritage Plaza	353,000	0	(2,006)			(2,006)
One Lakeway	300,816	(8,171)	5,542			(2,629)
Two Lakeway	449,309	0	(1,563)			(1,563)
Three Lakeway	471,745	(1,395)	1,755			360
TOTAL	2,040,855	(14,790)	42,297	0	0	27,507
Percent Leased		87.32%	89.40%			

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- Lease Avail
110 Veterans Building	129,000	2,172	\$20.00	\$22.00	3,113	3,113	2,172	941	97.59%	97.59%	98.32%	0
2121 Airline Drive Building	123,360	4,884		\$22.00	6,834	6,834	4,884	1,950	94.46%	94.46%	96.04%	0
3421 North Causeway	125,243	6,361	\$18.50	\$19.50	18,155	18,155	15,946	2,209	85.50%	85.50%	87.27%	0
3501 North Causeway	112,741	11,500		\$19.50	28,162	28,162	28,162	0	75.02%	75.02%	75.02%	2,800
3445 North Causeway	127,887	6,515		\$19.00	31,342	28,567	27,693	874	75.49%	77.66%	78.35%	0
Causeway Plaza I 3510 North Causeway	108,718	0		\$21.00	2,926	2,926	0	2,926	97.31%	97.31%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	18,466		\$21.00	0	45,620	29,983	15,637	100.00%	58.04%	72.42%	0
Causeway Plaza III 3330 West Esplanade	108,718	5,781		\$21.00	5,781	5,781	5,781	0	94.68%	94.68%	94.68%	0
Executive Tower 3500 North Causeway	185,463	11,187		\$19.50	25,436	26,622	22,353	4,269	86.29%	85.65%	87.95%	0
Latter Center West 2800 Veterans	96,979	2,352	\$20.00	\$23.00	4,497	5,921	4,343	1,578	95.36%	93.89%	95.52%	11,040
Metairie Center 2424 Edenborn	90,637	5,241		\$19.50	9,291	10,349	10,349	0	89.75%	88.58%	88.58%	0
Metairie Office Tower	94,083	550	\$22.00	\$22.50	550	550	550	0	99.42%	99.42%	99.42%	0
Severn Place 2450 Severn	86,219	8,043		\$19.75	0	16,927	12,306	4,621	100.00%	80.37%	85.73%	0
TOTAL	1,497,766			\$20.35	136,087	199,527	164,522	35,005	90.91%	86.68%	89.02%	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	941			941
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	1,950			0
3421 North Causeway	125,243	0	2,209			2,209
3501 North Causeway	112,741	0	0			0
3445 North Causeway	127,887	2,755	874			3,629
Causeway Plaza I 3510 North Causeway	108,718	0	2,926			2,926
Causeway Plaza II 3300 West Esplanade	108,718	(45,620)	15,637			(29,983)
Causeway Plaza III 3330 West Esplanade	108,718	0	0			0
Executive Tower 3500 North Causeway	185,463	(1,186)	4,269			3,083
Latter Center West 2800 Veterans	96,979	(1,424)	1,578			154
Metairie Center 2424 Edenborn	90,637	(1,058)	0			(1,058)
Metairie Office Tower	94,083	0	0			0
Severn Place 2450 Severn	86,219	(16,927)	4,621			(12,306)
TOTAL	1,497,766	(63,460)	35,005	0	0	(28,455)
Percent Leased		86.68%	89.02%			

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- lease Avail
880 Commerce Road West	93,629	13,535	\$18.50	21,876	21,876	21,876	0	76.64%	76.64%	76.64%	0
800 West Commerce	91,628	6,755	\$19.50	16,350	23,105	21,426	1,679	82.16%	74.78%	76.62%	0
990 N. Corporate Park	56,065	18,400	\$21.00	21,527	21,527	21,527	0	61.60%	61.60%	61.60%	0
TOTAL	241,322		\$19.17	59,753	66,508	64,829	1,679	75.24%	72.44%	73.14%	0

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	0			
800 West Commerce	91,628	(6,755)	1,679			
990 N. Corporate Park*	56,065	0	0			
TOTAL	241,322	(6,755)	1,679	0	0	(5,076)
Percent Leased		72.44%	73.14%			

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- Lease Avail
2400 Veterans Building	133,195	7,699	18.5 \$19.00	25,938	25,938	17,123	8,815	81%	81%	87%	-
Riverside I 6660 Riverside Drive	32,181	11,500	\$ 17.50 \$18.50	1,509	1,509	20,472	(18,963)	95%	95%	36%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$ 17.50 \$18.50	17,050	17,050	15,546	1,504	71%	71%	73%	-
TOTAL	223,433		\$18.35	44,497	44,497	53,141	(8,644)	80.1%	80.1%	76.2%	-

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	8,815			8,815
RIVERSIDE I 6660 Riverside Drive	32,181	0	(18,963)			(18,963)
RIVERSIDE II 6620 Riverside Drive	58,057	0	1,504			1,504
TOTAL	223,433	0	(8,644)	0	0	(8,644)
Percent Leased		80.08%	76.22%			

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019 Available Sq Ft	2nd Q 2019	2nd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	Sub- Lease Avail
Manhattan Place	62,066	2,400	\$18.00	4,463	4,463	5,600	(1,137)	(4,463)	92.81%	90.98%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	21,324	21,324	21,324	0	83.91%	83.91%	83.91%	0
Timbers Office Building	128,183	20,942	\$14.00	15,890	15,890	15,890	0	87.60%	87.60%	87.60%	0
Westpark Office Building	108,889	0	\$18.00	0	0	0	0	100.00%	100.00%	100.00%	0
TOTAL	431,688		\$17.20	41,677	41,677	42,814	(1,137)	90.35%	90.35%	90.08%	0

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	(1,137)			
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	(1,137)	0	0	(1,137)
Percent Leased		90.35%	90.08%			