



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



3rd Quarter 2019

**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

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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	1st Q	2nd Q	3rd Q	3rd Q	4th Q	1st Q	2nd Q	3rd Q	Sub- Lease Avail
					2018	2019	2019	2019	2019	2018	2019	2019	2019	
							Available Sq Ft			Absorption	Percent Leased			
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	222,724	224,628	217,131	217,131	0	57.93%	57.58%	58.99%	58.99%	0
1555 Poydras Building	467,671	112,000	\$19.00	\$20.00	206,737	206,737	199,072	199,072	0	55.79%	55.79%	57.43%	57.43%	0
1615 Poydras Building	509,565	7,349		\$19.00	50,982	65,103	24,909	24,909	0	89.99%	87.22%	95.11%	95.11%	15,186
Benson Tower 1450 Poydras	540,208	0	\$20.00	\$22.00	12,959	0	2,800	0	2,800	97.60%	100.00%	99.48%	100.00%	0
Energy Centre 1100 Poydras	761,500	24,293	\$19.00	\$21.00	73,758	101,373	113,566	95,343	18,223	90.31%	86.69%	85.09%	87.48%	8,627
Entergy Corp Building 639 Loyola Avenue	526,041	5,376		\$20.00	7,166	14,047	14,047	11,820	2,227	98.64%	97.33%	97.33%	97.75%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$19.50	\$20.00	53,959	60,500	56,829	57,113	(284)	90.10%	88.90%	89.58%	89.52%	20,828
1250 Poydras Building	422,899	9,371		\$20.00	15,644	15,654	15,654	21,920	(6,266)	96.30%	96.30%	96.30%	94.82%	0
One Canal Place 365 Canal Street	630,581	40,000	\$18.50	\$19.50	105,896	120,058	113,512	116,897	(3,385)	83.21%	80.96%	82.00%	81.46%	0
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	92,036 *4 floors 1/1/20	\$18.50	\$20.00	90,225	100,309	98,650	91,603	7,047	92.82%	92.02%	92.15%	92.71%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	109,332	107,893	107,893	109,248	(1,355)	83.73%	83.94%	83.94%	83.74%	10,872
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744		\$21.00 *Net of electric	89,828	96,103	86,001	93,710	(7,709)	91.06%	90.43%	91.44%	90.67%	10,000
Poydras Center 650 Poydras	453,256	12,515	\$18.50	\$20.00	44,466	48,066	19,469	49,379	(29,910)	90.19%	89.40%	95.70%	89.11%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$20.00	59,608	75,516	84,898	80,648	4,250	90.21%	87.59%	86.05%	86.75%	0
TOTAL	8,928,318			\$19.77	1,143,284	1,235,987	1,154,431	1,168,793	(14,362)	87.19%	86.16%	87.07%	86.91%	67,998

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	0		5,593
1555 Poydras Building	467,671	0	7,665	0		7,665
1615 Poydras Building	509,565	(14,121)	40,194	0		26,073
Benson Tower - 1450 Poydras	540,208	12,959	(2,800)	2,800		12,959
Energy Centre - 1100 Poydras	761,500	(27,615)	(12,193)	18,223		(21,585)
Entergy Corp Building - 639 Loyola Avenue	526,041	(6,881)	0	2,227		(4,654)
First Bank & Trust Building - 909 Poydras	545,157	(6,541)	3,671	(284)		(3,154)
1250 Poydras Building	422,899	(10)	0	(6,266)		(6,276)
One Canal Place - 365 Canal Street	630,581	(14,162)	6,546	(3,385)		(11,001)
Hancock Whitner Center - 701 Poydras	1,256,991	(10,084)	1,659	7,047		(1,378)
Pan American Life Center - 601 Poydras	671,883	1,439	0	(1,355)		84
Place St. Charles - 201 St. Charles Avenue	1,004,484	(6,275)	10,102	(7,709)		(3,882)
Poydras Center - 650 Poydras	453,256	(3,600)	28,597	(29,910)		(4,913)
400 Poydras Tower	608,608	(15,908)	(9,382)	4,250		(21,040)
TOTAL	8,928,318	(92,703)	81,556	(14,362)	0	(25,509)
Percent Leased		86.16%	87.07%	86.91%		

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	2nd Q 2019	3rd Q 2019	3rd 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 4/1/2020</small>	\$18.00 \$18.75	8,825	0	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	107,215	7,897	66.86%	66.86%	67.60%	10,739
1010 Common Building*	91,626	88,196	\$16.00	84,863	84,863	84,863	88,196	(3,333)	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	101,733	140	73.06%	71.67%	73.11%	0
TOTAL	909,769		\$16.13	313,491	309,951	301,848	297,144	4,704	65.54%	65.93%	66.82%	10,739

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

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	0		8,825
Exchange Centre 935 Gravier Street	355,274	0	2,635	7,897		10,532
1010 Common Building	91,626	0	0	(3,333)		(3,333)
Orleans Tower 1340 Poydras Street	378,895	(5,285)	5,468	140		(5,285)
TOTAL	909,769	3,540	8,103	4,704	0	16,347
Percentage Leased		65.93%	66.82%	67.34%		

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	3rd Q 2019	3rd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	3rd Q 2019	Sub- lease Avail
Galleria	465,985	7,010	\$25.00	74,156	79,380	40,811	31,228	9,583	84.09%	82.97%	91.24%	93.30%	0
Heritage Plaza	353,000	6,473	\$23.00 \$24.00	17,040	17,040	19,046	19,046	0	95.17%	95.17%	94.60%	94.60%	0
One Lakeway	300,816	13,000	\$24.50 \$25.50	48,697	56,868	51,326	43,315	8,011	83.81%	81.10%	82.94%	85.60%	0
Two Lakeway	449,309	27,000	\$24.50 \$25.50	74,989	74,939	76,552	76,552	0	83.31%	83.31%	82.96%	82.96%	0
Three Lakeway	471,745	8,901	\$25.00 \$26.50	29,019	30,414	28,659	28,659	0	93.85%	93.55%	93.92%	93.92%	0
TOTAL	2,040,855		\$24.91	243,901	258,691	216,394	198,800	17,594	88.05%	87.32%	89.40%	90.26%	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	9,583		42,928
Heritage Plaza	353,000	0	(2,006)	0		(2,006)
One Lakeway	300,816	(8,171)	5,542	8,011		5,382
Two Lakeway	449,309	0	(1,563)	0		(1,563)
Three Lakeway	471,745	(1,395)	1,755	0		360
TOTAL	2,040,855	(14,790)	42,297	17,594	0	45,101
Percent Leased		87.32%	89.40%	90.26%		

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	3rd Q 2019	3rd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	3rd Q 2019	Sub- Lease Avail
110 Veterans Building	129,000	2,172	\$19.50 \$21.50	3,113	3,113	2,172	3,168	(996)	97.59%	97.59%	98.32%	97.54%	0
2121 Airline Drive Building	123,360	4,884	\$22.00	6,834	6,834	4,884	4,884	0	94.46%	94.46%	96.04%	96.04%	0
3421 North Causeway	125,243	3,711	\$19.50 \$20.50	18,155	18,155	15,946	10,711	5,235	85.50%	85.50%	87.27%	91.45%	0
3501 North Causeway	112,741	4,259	\$19.50	28,162	28,162	28,162	20,075	8,087	75.02%	75.02%	75.02%	82.19%	2,800
3445 North Causeway	127,887	14,000	\$19.00	31,342	28,567	27,693	29,094	(1,401)	75.49%	77.66%	78.35%	77.25%	0
Causeway Plaza I 3510 North Causeway	108,718	0	\$21.00	2,926	2,926	0	0	0	97.31%	97.31%	100.00%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	18,466	\$21.00	0	45,620	29,983	31,163	(1,180)	100.00%	58.04%	72.42%	71.34%	0
Causeway Plaza III 3330 West Esplanade	108,718	5,781	\$21.00	5,781	5,781	5,781	10,989	(5,208)	94.68%	94.68%	94.68%	89.89%	0
Executive Tower 3500 North Causeway	185,463	11,187	\$19.50	25,436	26,622	22,353	24,333	(1,980)	86.29%	85.65%	87.95%	86.88%	0
Latter Center West 2800 Veterans	96,979	1,384	\$20.00 \$23.00	4,497	5,921	4,343	4,739	(396)	95.36%	93.89%	95.52%	95.11%	9,686
Metairie Center 2424 Edenborn	90,637	8,337	\$19.50	9,291	10,349	10,349	9,672	677	89.75%	88.58%	88.58%	89.33%	0
Metairie Office Tower	94,083	6,749	\$22.00 \$22.50	550	550	550	0	550	99.42%	99.42%	99.42%	100.00%	0
Seyern Place 2450 Seyern	86,219	8,043	\$19.75	0	16,927	12,306	13,374	(1,068)	100.00%	80.37%	85.73%	84.49%	0
TOTAL	1,497,766		\$20.43	136,087	199,527	164,522	162,202	2,320	90.91%	86.68%	89.02%	89.17%	12,486

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	(996)		(55)
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	1,950	0		0
3421 North Causeway	125,243	0	2,209	5,235		7,444
3501 North Causeway	112,741	0	0	8,087		8,087
3445 North Causeway	127,887	2,755	874	(1,401)		2,228
Causeway Plaza I 3510 North Causeway	108,718	0	2,926	0		2,926
Causeway Plaza II 3300 West Esplanade	108,718	(45,620)	15,637	(1,180)		(31,163)
Causeway Plaza III 3330 West Esplanade	108,718	0	0	(5,208)		(5,208)
Executive Tower 3500 North Causeway	185,463	(1,186)	4,269	(1,980)		1,103
Latter Center West 2800 Veterans	96,979	(1,424)	1,578	(396)		(242)
Metairie Center 2424 Edenborn	90,637	(1,058)	0	677		(381)
Metairie Office Tower	94,083	0	0	550		550
Severn Place 2450 Severn	86,219	(16,927)	4,621	(1,068)		(13,374)
TOTAL	1,497,766	(63,460)	35,005	2,320	0	(26,135)
Percent Leased		86.68%	89.02%	87.17%		

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	3rd Q 2019	3rd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	3rd Q 2019	Sub- lease Avail
880 Commerce Road West	93,629	13,535	\$18.50	21,876	21,876	21,876	21,876	0	76.64%	76.64%	76.64%	76.64%	0
800 West Commerce	91,628	5,273	\$19.50	16,350	23,105	21,426	14,671	6,755	82.16%	74.78%	76.62%	83.99%	0
990 N. Corporate Park	56,065	18,400	\$18.50 - \$21.00	21,527	21,527	21,527	21,527	0	61.60%	61.60%	61.60%	61.60%	0
TOTAL	241,322		\$19.17	59,753	66,508	64,829	58,074	6,755	75.24%	72.44%	73.14%	75.94%	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	0		
800 West Commerce	91,628	(6,755)	1,679	6,755		
990 N. Corporate Park*	56,065	0	0	0		
TOTAL	241,322	(6,755)	1,679	6,755	0	1,679
Percent Leased		72.44%	73.14%	75.94%		

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	3rd Q 2019	3rd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	3rd Q 2019	Sub- Lease Avail
2400 Veterans Building	133,195	7,699	\$ 18.50 \$19.00	25,938	25,938	17,123	14,587	2,536	81%	81%	87%	89%	-
Riverside I 6660 Riverside Drive	32,181	11,000	\$18.50	1,509	1,509	20,472	20,472	-	95%	95%	36%	36%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$18.50	17,050	17,050	15,546	15,546	-	71%	71%	73%	73%	-
TOTAL	223,433		\$18.65	44,497	44,497	53,141	50,605	2,536	80.1%	80.1%	76.2%	77.4%	-

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	2,536		11,351
RIVERSIDE I 6660 Riverside Drive	32,181	0	(18,963)	0		(18,963)
RIVERSIDE II 6620 Riverside Drive	58,057	0	1,504	0		1,504
TOTAL	223,433	0	(8,644)	2,536	0	(6,108)
Percent Leased		80.08%	76.22%	77.35%		

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	3rd Q 2019	3rd Q 2019 Absorption	4th Q 2018	1st Q 2019 Percent Leased	2nd Q 2019	3rd Q 2019	Sub- Lease Avail
Manhattan Place	62,066	2,400	\$18.00	4,463	4,463	5,600	6,752	(1,152)	(4,463)	92.81%	90.98%	89.12%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	21,324	21,324	21,324	26,416	(5,092)	83.91%	83.91%	83.91%	80.07%	0
Timbers Office Building	128,183	20,942	\$14.00	15,890	15,890	15,890	19,585	(3,695)	87.60%	87.60%	87.60%	84.72%	0
Westpark Office Building	108,889	0	\$18.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
TOTAL	431,688		\$17.20	41,677	41,677	42,814	52,753	(9,939)	90.35%	90.35%	90.08%	87.78%	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)	(1,152)		
Oakwood Corporate Center	132,550	0	0	(5,092)		
Timbers Office Building	128,183	0	0	(3,695)		
Westpark Office Building	108,889	0	0	0		
TOTAL	431,688	0	(1,137)	(9,939)	0	(11,076)
Percent Leased		90.35%	90.08%	87.78%		