



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



**4th Quarter 2019**



**By Bruce Sossaman  
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**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	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- Lease Avail
					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	217,131	0	57.93%	57.58%	58.99%	58.99%	58.99%	0
1555 Poydras Building	467,671	112,000	\$19.00	\$20.00	206,737	206,737	199,072	199,072	199,072	0	55.79%	55.79%	57.43%	57.43%	57.43%	0
1615 Poydras Building	509,565	7,349		\$19.00	50,982	65,103	24,909	24,909	24,909	0	89.99%	87.22%	95.11%	95.11%	95.11%	15,186
Benson Tower 1450 Poydras	540,208	0	\$20.00	\$22.00	12,959	0	2,800	0	0	0	97.60%	100.00%	99.48%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	24,293	\$19.00	\$21.00	73,758	101,373	113,566	95,343	90,710	4,633	90.31%	86.69%	85.09%	87.48%	88.09%	8,627
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	\$20.00	\$21.00	7,166	14,047	14,047	11,820	11,820	0	98.64%	97.33%	97.33%	97.75%	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	57,113	0	90.10%	88.90%	89.58%	89.52%	89.52%	20,828
1250 Poydras Building	422,899	9,371	\$20.00	\$21.00	15,644	15,654	15,654	21,920	29,109	(7,189)	96.30%	96.30%	96.30%	94.82%	93.12%	0
One Canal Place 365 Canal Street	630,581	40,000	\$18.50	\$19.50	105,896	120,058	113,512	116,897	116,897	0	83.21%	80.96%	82.00%	81.46%	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	91,603	0	92.82%	92.02%	92.15%	92.71%	92.71%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	109,332	107,893	107893	109,248	109,248	0	83.73%	83.94%	83.94%	83.74%	83.74%	10,872
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744	\$21.00	\$22.00	89,828	96,103	86,001	93,710	92,996	714	91.06%	90.43%	91.44%	90.67%	90.74%	10,000
Poydras Center 650 Poydras	453,256	12,515	\$18.50	\$20.00	44,466	48,066	19,469	49,379	49,379	0	90.19%	89.40%	95.70%	89.11%	89.11%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$20.00	59,608	75,516	84,898	80,648	74,895	5,753	90.21%	87.59%	86.05%	86.75%	87.69%	0
TOTAL	8,928,318			\$20.86	1,143,284	1,235,987	1,154,431	1,168,793	1,164,882	3,911	87.19%	86.16%	87.07%	86.91%	86.95%	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 2019 Absorption
1515 Poydras Building	529,474	(1,904)	7,497	0	0	5,593
1555 Poydras Building	467,671	0	7,665	0	0	7,665
1615 Poydras Building	509,565	(14,121)	40,194	0	0	26,073
Benson Tower -1450 Poydras	540,208	12,959	(2,800)	2,800	0	12,959
Energy Centre - 1100 Poydras	761,500	(27,615)	(12,193)	18,223	4,633	(16,952)
Entergy Corp Building - 639 Loyola Avenue	526,041	(6,881)	0	2,227	0	(4,654)
First Bank & Trust Building - 909 Poydras	545,157	(6,541)	3,671	(284)	0	(3,154)
1250 Poydras Building	422,899	(10)	0	(6,266)	(7,189)	(13,465)
One Canal Place - 365 Canal Street	630,581	(14,162)	6,546	(3,385)	0	(11,001)
Hancock Whitner Center - 701 Poydras	1,256,991	(10,084)	1,659	7,047	0	(1,378)
Pan American Life Center - 601 Poydras	671,883	1,439	0	(1,355)	0	84
Place St. Charles - 201 St. Charles Avenue	1,004,484	(6,275)	10,102	(7,709)	714	(3,168)
Poydras Center - 650 Poydras	453,256	(3,600)	28,597	(29,910)	0	(4,913)
400 Poydras Tower	608,608	(15,908)	(9,382)	4,250	5,753	(15,287)
<b>TOTAL</b>	<b>8,928,318</b>	<b>(92,703)</b>	<b>81,556</b>	<b>(14,362)</b>	<b>3,911</b>	<b>(21,598)</b>
<b>Percent Leased</b>		<b>86.16%</b>	<b>87.07%</b>	<b>86.91%</b>	<b>86.95%</b>	

# 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 Available Sq Ft	3rd Q 2019	4th Q 2019	4th Q 2019 Absorption	4th Q 2018	1st Q 2019	2nd Q 2019 Percent Leased	3rd Q 2019	4th Q 2019	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	5,779 <small>Available 4/1/2020</small>	\$18.75	8,825	0	0	0	0	0	89.49%	100.00%	100.00%	100.00%	100.00%	1,789
Exchange Centre 935 Gravier Street	355,274	20,000	\$16.50 \$17.00	117,747	117,747	115,112	107,215	69,436	37,779	66.86%	66.86%	67.60%	69.82%	80.46%	10,739
1010 Common Building*	91,626	88,196	\$16.00	84,863	84,863	84,863	88,196	88,196	0	7.38%	7.38%	7.38%	3.74%	3.74%	0
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50 \$15.50	102,056	107,341	101,873	101,733	101,733	0	73.06%	71.67%	73.11%	73.15%	73.15%	0
<b>TOTAL</b>	<b>909,769</b>		<b>\$16.13</b>	<b>313,491</b>	<b>309,951</b>	<b>301,848</b>	<b>297,144</b>	<b>259,365</b>	<b>37,779</b>	<b>65.54%</b>	<b>65.93%</b>	<b>66.82%</b>	<b>67.34%</b>	<b>71.49%</b>	<b>12,528</b>

\*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	0	8,825
Exchange Centre 935 Gravier Street	355,274	0	2,635	7,897	37,779	48,311
1010 Common Building	91,626	0	0	(3,333)	0	(3,333)
Orleans Tower 1340 Poydras Street	378,895	(5,285)	5,468	140	0	323
<b>TOTAL</b>	<b>909,769</b>	<b>3,540</b>	<b>8,103</b>	<b>4,704</b>	<b>37,779</b>	<b>54,126</b>
Percentage Leased		65.93%	66.82%	67.34%	71.49%	

# Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019 Absorption	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- lease Avail
					Available Sq Ft					Percent Leased					
Galleria	465,985	7,010	\$24.00 \$25.00	74,156	79,380	40,811	31,228	36,516	(5,288)	84.09%	82.97%	91.24%	93.30%	92.16%	4,500
Heritage Plaza	353,000	6,473	\$23.00 \$24.00	17,040	17,040	19,046	19,046	21,442	(2,396)	95.17%	95.17%	94.60%	94.60%	93.93%	0
One Lakeway	300,816	13,000	\$24.50 \$25.50	48,697	56,868	51,326	43,315	43,315	0	83.81%	81.10%	82.94%	85.60%	85.60%	0
Two Lakeway	449,309	27,000	\$24.50 \$25.50	74,989	74,939	76,552	76,552	76,552	0	83.31%	83.31%	82.96%	82.96%	82.96%	0
Three Lakeway	471,745	8,901	\$25.00 \$26.50	29,019	30,414	28,659	28,659	28,659	0	93.85%	93.55%	93.92%	93.92%	93.92%	0
<b>TOTAL</b>	<b>2,040,855</b>		<b>\$24.80</b>	<b>243,901</b>	<b>258,691</b>	<b>216,394</b>	<b>198,800</b>	<b>206,484</b>	<b>(7,684)</b>	<b>88.05%</b>	<b>87.32%</b>	<b>89.40%</b>	<b>90.26%</b>	<b>89.88%</b>	<b>4,500</b>



# 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	(5,288)	37,640
Heritage Plaza	353,000	0	(2,006)	0	(2,396)	(4,402)
One Lakeway	300,816	(8,171)	5,542	8,011	0	5,382
Two Lakeway	449,309	0	(1,563)	0	0	(1,563)
Three Lakeway	471,745	(1,395)	1,755	0	0	360
<b>TOTAL</b>	<b>2,040,855</b>	<b>(14,790)</b>	<b>42,297</b>	<b>17,594</b>	<b>(7,684)</b>	<b>37,417</b>
Percent Leased		87.32%	89.40%	90.26%	93.92%	

# Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019 Absorption	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- Lease Avail
				Available Sq Ft					Percent Leased						
110 Veterans Building	129,000	2,172	\$19.50 \$21.50	3,113	3,113	2,172	3,168	3,168	0	97.59%	97.59%	98.32%	97.54%	97.54%	0
2121 Airline Drive Building	123,360	4,884	\$22.00	6,834	6,834	4,884	4,884	4,884	0	94.46%	94.46%	96.04%	96.04%	96.04%	1,457
3421 North Causeway	125,243	3,711	\$19.00	18,155	18,155	15,946	10,711	12,158	(1,447)	85.50%	85.50%	87.27%	91.45%	90.29%	0
3501 North Causeway	112,741	4,259	\$19.50	28,162	28,162	28,162	20,075	20,075	0	75.02%	75.02%	75.02%	82.19%	82.19%	2,800
3445 North Causeway	127,887	6,515	\$19.00	31,342	28,567	27,693	29,094	23,716	5,378	75.49%	77.66%	78.35%	77.25%	81.46%	0
Causeway Plaza I 3510 North Causeway	108,718	0	\$22.00	2,926	2,926	0	0	0	0	97.31%	97.31%	100.00%	100.00%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	18,466	\$22.00	0	45,620	29,983	31,163	24,702	6,461	100.00%	58.04%	72.42%	71.34%	77.28%	0
Causeway Plaza III 3330 West Esplanade	108,718	5,781	\$22.00	5,781	5,781	5,781	10,989	10,989	0	94.68%	94.68%	94.68%	89.89%	89.89%	0
Executive Tower 3500 North Causeway	185,463	11,187	\$19.50	25,436	26,622	22,353	24,333	24,333	0	86.29%	85.65%	87.95%	86.88%	86.88%	0
Latter Center West 2800 Veterans	96,979	1,384	\$20.00 \$23.00	4,497	5,921	4,343	4,739	4,107	632	95.36%	93.89%	95.52%	95.11%	95.77%	9,656
Metairie Center 2424 Edenborn	90,637	9,624	\$19.50	9,291	10,349	10,349	9,672	10,959	(1,287)	89.75%	88.58%	88.58%	89.33%	87.91%	0
Metairie Office Tower	94,083	6,749 Available 5/1/2020	\$22.00 \$22.50	550	550	550	0	0	0	99.42%	99.42%	99.42%	100.00%	100.00%	0
Severn Place 2450 Severn	86,219	8,043	\$19.75	0	16,927	12,306	13,374	13,374	0	100.00%	80.37%	85.73%	84.49%	84.49%	0
<b>TOTAL</b>	<b>1,497,766</b>		<b>\$20.61</b>	<b>136,087</b>	<b>199,527</b>	<b>164,522</b>	<b>162,202</b>	<b>152,465</b>	<b>9,737</b>	<b>90.91%</b>	<b>86.68%</b>	<b>89.02%</b>	<b>89.17%</b>	<b>89.82%</b>	<b>13,913</b>



# 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)	0	(55)
2121 Airline Drive Building (1st Qtr. 2016)	123,360	0	1,950	0	0	1,950
3421 North Causeway	125,243	0	2,209	5,235	(1,447)	5,997
3501 North Causeway	112,741	0	0	8,087	0	8,087
3445 North Causeway	127,887	2,775	874	(1,401)	5,378	7,626
Causeway Plaza I 3510 North Causeway	108,718	0	2,926	0	0	2,926
Causeway Plaza II 3300 West Esplanade	108,718	(45,620)	15,637	(1,180)	6,461	(24,702)
Causeway Plaza III 3330 West Esplanade	108,718	0	0	(5,208)	0	(5,208)
Executive Tower 3500 North Causeway	185,463	(1,186)	4,269	(1,980)	0	1,103
Latter Center West 2800 Veterans	96,979	(1,424)	1,578	(396)	632	390
Metairie Center 2424 Edenborn	90,637	(1,058)	0	677	(1,287)	(1,668)
Metairie Office Tower	94,083	0	0	550	0	550
Severn Place 2450 Severn	86,219	(16,927)	4,621	(1,068)	0	(13,374)
<b>TOTAL</b>	<b>1,497,766</b>	<b>(63,440)</b>	<b>35,005</b>	<b>2,320</b>	<b>9,737</b>	<b>(16,378)</b>
Percent Leased		86.68%	89.02%	87.17%	89.82%	

# Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019 Absorption	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- lease Avail
						Available Sq Ft				Percent Leased					
880 Commerce Road West	93,629	21,098	\$18.50	21,876	21,876	21,876	21,876	21,876	0	76.64%	76.64%	76.64%	76.64%	76.64%	0
800 West Commerce	91,628	5,273	\$19.50	18,350	23,105	21,426	14,671	14,671	0	82.16%	74.78%	76.62%	83.99%	83.99%	0
990 N. Corporate Park	56,065	18,400	\$18.50 - \$19.50	21,527	21,527	21,527	21,527	22,782	(1,255)	61.60%	61.60%	61.60%	61.60%	59.37%	0
<b>TOTAL</b>	<b>241,322</b>		<b>\$19.00</b>	<b>59,753</b>	<b>66,508</b>	<b>64,829</b>	<b>58,074</b>	<b>59,329</b>	<b>(1,255)</b>	<b>75.24%</b>	<b>72.44%</b>	<b>73.14%</b>	<b>75.94%</b>	<b>75.42%</b>	<b>0</b>

# 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	0	0
800 West Commerce	91,628	(6,755)	1,679	6,755	0	1,679
990 N. Corporate Park*	56,065	0	0	0	(1,255)	(1,255)
<b>TOTAL</b>	<b>241,322</b>	<b>(6,755)</b>	<b>1,679</b>	<b>6,755</b>	<b>(1,255)</b>	<b>424</b>
<b>Percent Leased</b>		<b>72.44%</b>	<b>73.14%</b>	<b>75.94%</b>	<b>75.42%</b>	



# Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- Lease Avail
						Available Sq Ft			Absorption		Percent Leased				
2400 Veterans Building	133,195	1,767	\$ 18.50 \$19.00	25,938	25,938	17,123	14,587	3,867	10,720	81%	81%	87%	89%	97%	-
Riverside I 6660 Riverside Drive	32,181	18,963	\$ 17.50 \$18.50	1,509	1,509	20,472	20,472	20,472	-	95%	95%	36%	36%	36%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$ 17.50 \$18.50	17,050	17,050	15,546	15,546	15,546	-	71%	71%	73%	73%	73%	-
<b>TOTAL</b>	<b>223,433</b>		<b>\$18.45</b>	<b>44,497</b>	<b>44,497</b>	<b>53,141</b>	<b>50,605</b>	<b>39,885</b>	<b>10,720</b>	<b>80.1%</b>	<b>80.1%</b>	<b>76.2%</b>	<b>77.4%</b>	<b>82.1%</b>	<b>-</b>

# 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	10,720	22,071
RIVERSIDE I 6660 Riverside Drive	32,181	0	(18,963)	0	0	(18,963)
RIVERSIDE II 6620 Riverside Drive	58,057	0	1,504	0	0	1,504
<b>TOTAL</b>	<b>223,433</b>	<b>0</b>	<b>(8,644)</b>	<b>2,536</b>	<b>10,720</b>	<b>4,612</b>
Percent Leased		80.08%	76.22%	77.35%	82.15%	

# Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	4th Q 2019 Absorption	4th Q 2018	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019	Sub- Lease Avail
				Available Sq Ft						Percent Leased					
Manhattan Place	62,066	35,988	\$15.00 \$20.00	4,463	4,463	5,600	6,752	12,825	(6,073)	(12,825)	92.81%	90.98%	89.12%	79.34%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	21,324	21,324	21,324	26,416	26,416	0	83.91%	83.91%	83.91%	80.07%	80.07%	0
Timbers Office Building	128,183	20,942	\$14.00	15,890	15,890	15,890	19,585	19,585	0	87.60%	87.60%	87.60%	84.72%	84.72%	0
Westpark Office Building	108,889	0	\$18.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0
<b>TOTAL</b>	<b>431,688</b>		<b>\$17.20</b>	<b>41,677</b>	<b>41,677</b>	<b>42,814</b>	<b>52,753</b>	<b>58,826</b>	<b>(6,073)</b>	<b>90.35%</b>	<b>90.35%</b>	<b>90.08%</b>	<b>87.78%</b>	<b>86.37%</b>	<b>0</b>



# 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)	(6,073)	(8,362)
Oakwood Corporate Center	132,550	0	0	(5,092)	0	(5,092)
Timbers Office Building	128,183	0	0	(3,695)	0	(3,695)
Westpark Office Building	108,889	0	0	0	0	0
<b>TOTAL</b>	<b>431,688</b>	<b>0</b>	<b>(1,137)</b>	<b>(9,939)</b>	<b>(6,073)</b>	<b>(17,149)</b>
Percent Leased		90.35%	90.08%	87.78%	86.37%	