



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



1st Quarter 2020



**By Bruce Sossaman
of Corporate Realty**



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 2019 Available Sq Ft	1st Q 2020	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	217,131	228,487	(11,356)	58.99%	56.85%	0
1555 Poydras Building	467,671	110,000	\$19.00	\$20.00	199,072	183,292	15,780	57.43%	60.81%	0
1615 Poydras Building	501,741	7,349		\$19.00	24,909	24,909	0	95.04%	95.04%	15,186
Benson Tower 1450 Poydras	540,208	0	\$20.00	\$22.00	0	0	0	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	17,206		\$19.50	90,710	77,793	12,917	88.09%	89.78%	18,603
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	\$20.00	\$21.50	11,820	14,047	(2,227)	97.75%	97.33%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$19.50	\$20.00	57,113	57,113	0	89.52%	89.52%	20,828
1250 Poydras Building	422,899	9,371	\$20.00	\$21.50	29,109	15,654	13,455	93.12%	96.30%	0
One Canal Place 365 Canal Street	630,581	30,000	\$18.00	\$19.00	116,897	119,523	(2,626)	81.46%	81.05%	0
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	92,036 *4 floors 1/1/20	\$18.50	\$20.00	91,603	154,000	(62,397)	92.71%	87.75%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	109,248	109,248	0	83.74%	83.74%	10,872
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744	\$21.00	\$22.00 *Net of electric	92,996	88,196	4,800	90.74%	91.22%	10,000
Poydras Center 650 Poydras	453,256	12,515	\$18.50	\$20.00	49,379	49,379	0	89.11%	89.11%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$20.00	74,895	68,268	6,627	87.69%	88.78%	0
TOTAL	8,920,494			\$20.86	1,164,882	1,189,909	(25,027)	86.94%	86.66%	77,974

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

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2019 Absorption	4th Quarter 2020 Absorption	Year 2020 Absorption
1515 Poydras Building	529,474	(11,356)				(11,356)
1555 Poydras Building	467,671	15,780				15,780
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	540,208	0				0
Energy Centre - 1100 Poydras	761,500	12,917				12,917
Entergy Corp Building - 639 Loyola Avenue	526,041	(2,227)				(2,227)
First Bank & Trust Building - 909 Poydras	545,157	0				0
1250 Poydras Building	422,899	13,455				13,455
One Canal Place - 365 Canal Street	630,581	(2,626)				(2,626)
Hancock Whitner Center - 701 Poydras	1,256,991	(62,397)				(62,397)
Pan American Life Center - 601 Poydras	671,883	0				0
Place St. Charles - 201 St. Charles Avenue	1,004,484	4,800				4,800
Poydras Center - 650 Poydras	453,256	0				0
400 Poydras Tower	608,608	6,627				6,627
TOTAL	8,928,318	(25,027)	0	0	0	(25,027)
Percent Leased		86.66%				

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

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019 Available Sq Ft	1st Q 2020	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	5,779 <small>Available 4/1/2020</small>	\$18.75	0	0	0	100.00%	100.00%	889
Exchange Centre 935 Gravier Street	355,274	20,000	\$16.50	69,436	63,949	5,487	80.46%	82.00%	10,739
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50 - \$15.50	101,733	101,733	0	73.15%	73.15%	0
TOTAL	818,143		\$16.04	171,169	165,682	5,487	79.08%	79.75%	11,628

*1010 Common - Removed 1st Q 2020

Class B Office Building Absorption

Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 Absorption	Year 2020 Absorption
IP Building 643 Magazine Street	83,974	0				0
Exchange Centre 935 Gravier Street	355,274	5,487				5,487
Orleans Tower 1340 Poydras Street	378,895	0				0
TOTAL	818,143	5,487	0	0	0	5,487
Percentage Leased		79.75%				

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2019 Available Sq Ft	1st Q 2020	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020	Sub- lease Avail
Galleria	465,985	16,000	\$25.00		36,516	37,050	(534)	92.16%	92.05%	4,500
Heritage Plaza	353,000	6,473	\$23.00	\$24.00	21,442	21,442	0	93.93%	93.93%	0
One Lakeway	300,816	12,700	\$24.50	\$25.50	43,315	40,205	3,110	85.60%	86.63%	0
Two Lakeway	449,309	27,000	\$24.50	\$25.50	76,552	76,552	0	82.96%	82.96%	0
Three Lakeway	471,745	15,204	\$25.00	\$26.50	28,659	30,414	(1,755)	93.92%	93.55%	0
TOTAL	2,040,855		\$24.91		206,484	205,663	821	89.88%	89.92%	4,500

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 Absorption	Year to date Absorption
Galleria	465,985	(534)				(534)
Heritage Plaza	353,000	0				0
One Lakeway	300,816	3,110				3,110
Two Lakeway	449,309	0				0
Three Lakeway	471,745	(1,755)				(1,755)
TOTAL	2,040,855	821	0	0	0	821
Percent Leased		89.92%				

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2019 Available Sq Ft	1st Q 2020 Available Sq Ft	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020 Percent Leased	Sub- Lease Avail
110 Veterans Building	129,000	2,172	\$19.50	\$21.50	3,168	3,168	0	97.54%	97.54%	0
2121 Airline Drive Building	123,360	4,884	\$21.00	\$22.00	4,884	4,884	0	96.04%	96.04%	1,457
3421 North Causeway	124,371	3,711		\$19.50	12,158	10,450	1,708	90.22%	91.60%	0
3501 North Causeway	112,741	4,259		\$19.50	20,075	20,075	0	82.19%	82.19%	2,800
3445 North Causeway	127,887	6,515		\$19.50	23,716	23,716	0	81.46%	81.46%	0
Causeway Plaza I 3510 North Causeway	108,718	0		\$22.00	0	0	0	100.00%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	12,146		\$22.00	24,702	24,843	(141)	77.28%	77.15%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,241		\$22.00	10,989	5,208	5,781	89.89%	95.21%	0
Executive Tower 3500 North Causeway	185,463	11,187		\$19.50	24,333	24,333	0	86.88%	86.88%	0
Latter Center West 2800 Veterans	96,979	3,818	\$20.00	\$22.00	4,107	10,600	(6,493)	95.77%	89.07%	3,757
Metairie Center 2424 Edenborn	90,637	8,337		\$19.50	10,959	9,672	1,287	87.91%	89.33%	0
Metairie Office Tower	94,083	6,749	\$22.00	\$22.50	0	0	0	100.00%	100.00%	0
		Available 5/1/2020								
Seyvern Place 2450 Seyvern	86,219	3,579		\$19.75	13,374	7,963	5,411	84.49%	90.76%	0
TOTAL	1,496,894			\$20.58	152,465	144,912	7,553	89.81%	90.32%	8,014

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 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	1,708				1,708
3501 North Causeway	112,741	0				0
3445 North Causeway	127,887	0				0
Causeway Plaza I 3510 North Causeway	108,718	0				0
Causeway Plaza II 3300 West Esplanade	108,718	(141)				(141)
Causeway Plaza III 3330 West Esplanade	108,718	5,781				5,781
Executive Tower 3500 North Causeway	185,463	0				0
Latter Center West 2800 Veterans	96,979	(6,493)				(6,493)
Metairie Center 2424 Edenborn	90,637	1,287				1,287
Metairie Office Tower	94,083	0				0
Severn Place 2450 Severn	86,219	5,411				5,411
TOTAL	1,497,766	7,553	0	0	0	7,553
Percent Leased		90.32%				

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019 Available Sq Ft	1st Q 2020 Available Sq Ft	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020 Percent Leased	Sub- Lease Avail
2400 Veterans Building	132,965	3,046	\$18.50	3,867	8,087	(4,220)	97%	94%	-
Riverside I 6660 Riverside Drive	32,181	18,963	\$ 17.50 \$18.50	20,472	20,472	-	36%	36%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$ 17.50 \$18.50	15,546	15,546	-	73%	73%	-
TOTAL	223,203		\$18.30	39,885	44,105	(4,220)	82.1%	80.2%	-

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 Absorption	Year to date Absorption
2400 Veterans Building	132,965	(4,220)				(4,220)
RIVERSIDE I 6660 Riverside Drive	32,181	0				0
RIVERSIDE II 6620 Riverside Drive	58,057	0				0
TOTAL	223,203	(4,220)	0	0	0	(4,220)
Percent Leased		80.24%				

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019 Available Sq Ft	1st Q 2020	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020	Sub- lease Avail
880 Commerce Road West	93,629	15,353	\$18.50	21,876	44,464	(22,588)	76.64%	52.51%	0
800 West Commerce	91,628	5,273	\$19.50	14,671	9,576	5,095	83.99%	89.55%	0
990 N. Corporate Park	56,065	18,400	\$18.50 \$19.50	22,782	22,782	0	59.37%	59.37%	0
TOTAL	241,322		\$19.00	59,329	76,822	(17,493)	75.42%	68.17%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 Absorption	Year 2019 Absorption
880 Commerce Road West	93,629	(22,588)				(22,588)
800 West Commerce	91,628	5,095				5,095
990 N. Corporate Park*	56,065	0				0
TOTAL	241,322	(17,493)	0	0	0	(17,493)
Percent Leased		68.17%				

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019 Available	1st Q 2020 Sq Ft	1st Q 2020 Absorption	4th Q 2019 Percent Leased	1st Q 2020 Percent Leased	Sub- Lease Avail
Manhattan Place	62,066	3,598	\$15.00 \$20.00	12,825	13,010	(185)	(12,825)	79.04%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	26,416	26,416	0	80.07%	80.07%	0
Timbers Office Building	128,183	20,942	\$14.00	19,585	19,585	0	84.72%	84.72%	0
Westpark Office Building	108,889	0	\$18.00	0	0	0	100.00%	100.00%	0
TOTAL	431,688		\$17.20	58,826	59,011	(185)	86.37%	86.33%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2020 Absorption	2nd Quarter 2020 Absorption	3rd Quarter 2020 Absorption	4th Quarter 2020 Absorption	Year to date Absorption
Manhattan Place	62,066	(185)				(185)
Oakwood Corporate Center	132,550	0				0
Timbers Office Building	128,183	0				0
Westpark Office Building	108,889	0				0
TOTAL	431,688	(185)	0	0	0	(185)

Percent Leased 86.33%