



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



2nd 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	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- Lease Avail
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	217,131	228,487	235,180	(6,693)	58.99%	56.85%	55.58%	0
1555 Poydras Building	467,671	110,000	\$19.00	\$20.00	199,072	183,292	182,292	1,000	57.43%	60.81%	61.02%	0
1615 Poydras Building	501,741	7,349		\$19.00	24,909	24,909	24,909	0	95.04%	95.04%	95.04%	15,186
Benson Tower 1450 Poydras	540,208	0	\$20.00	\$22.00	0	0	0	0	100.00%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	17,206		\$19.50	90,710	77,793	77,793	0	88.09%	89.78%	89.78%	18,603
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	\$20.50	\$21.50	11,820	14,047	14,047	0	97.75%	97.33%	97.33%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$19.50	\$20.00	57,113	57,113	58,864	(1,751)	89.52%	89.52%	89.20%	20,828
1250 Poydras Building	422,899	9,371	\$20.50	\$21.50	29,109	15,654	15,654	0	93.12%	96.30%	96.30%	0
One Canal Place 365 Canal Street	630,581	30,000		\$18.50	116,897	119,523	126,457	(6,934)	81.46%	81.05%	79.95%	0
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	92,036 *4 floors	\$18.50	\$20.00	91,603	154,000	158,908	(4,908)	92.71%	87.75%	87.36%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	109,248	109,248	112,721	(3,473)	83.74%	83.74%	83.22%	10,872
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$21.00	\$22.00 * Net of electric	92,996	88,196	100,732	(12,536)	90.74%	91.22%	89.97%	69,000
Poydras Center 650 Poydras	453,256	12,515	\$18.50	\$20.00	49,379	49,379	57,481	(8,102)	89.11%	89.11%	87.32%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$20.00	74,895	68,268	73,637	(5,369)	87.69%	88.78%	87.90%	0
TOTAL	8,920,494			\$20.86	1,164,882	1,189,909	1,238,675	(48,766)	86.94%	86.66%	86.11%	136,974

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)	(6,693)			(18,049)
1555 Poydras Building	467,671	15,780	1,000			16,780
1615 Poydras Building	509,565	0	0			0
Benson Tower -1450 Poydras	540,208	0	0			0
Energy Centre - 1100 Poydras	761,500	12,917	0			12,917
Entergy Corp Building - 639 Loyola Avenue	526,041	(2,227)	0			(2,227)
First Bank & Trust Building - 909 Poydras	545,157	0	(1,751)			(1,751)
1250 Poydras Building	422,899	13,455	0			13,455
One Canal Place - 365 Canal Street	630,581	(2,626)	(6,934)			(9,560)
Hancock Whitner Center - 701 Poydras	1,256,991	(62,397)	(4,908)			(67,305)
Pan American Life Center - 601 Poydras	671,883	0	(3,473)			(3,473)
Place St. Charles - 201 St. Charles Avenue	1,004,484	4,800	(12,536)			(7,736)
Poydras Center - 650 Poydras	453,256	0	(8,102)			(8,102)
400 Poydras Tower	608,608	6,627	(5,369)			1,258
TOTAL	8,928,318	(25,027)	(48,766)	0	0	(73,793)
Percent Leased		86.66%	86.11%			

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- lease Avail
Galleria	465,985	9,745	\$24.00 \$25.00	36,516	37,050	36,928	122	92.16%	92.05%	92.08%	4,500
Heritage Plaza	353,000	6,473	\$23.00 \$24.00	21,442	21,442	21,442	0	93.93%	93.93%	93.93%	0
One Lakeway	300,816	12,700	\$24.50 \$25.50	43,315	40,205	40,205	0	85.60%	86.63%	86.63%	0
Two Lakeway	449,309	27,000	\$24.50 \$25.50	76,552	76,552	81,169	(4,617)	82.96%	82.96%	81.93%	0
Three Lakeway	471,745	15,204	\$25.00 \$26.50	28,659	30,414	41,586	(11,172)	93.92%	93.55%	91.18%	0
TOTAL	2,040,855		\$24.80	206,484	205,663	221,330	(15,667)	89.88%	89.92%	89.16%	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)	122			(412)
Heritage Plaza	353,000	0	0			0
One Lakeway	300,816	3,110	0			3,110
Two Lakeway	449,309	0	(4,617)			(4,617)
Three Lakeway	471,745	(1,755)	(11,172)			(12,927)
TOTAL	2,040,855	821	(15,667)	0	0	(14,846)
Percent Leased		89.92%	89.16%			

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	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	5,779	\$16.50 \$17.50	0	0	5,779	(5,779)	100.00%	100.00%	93.12%	1,899
Exchange Centre 935 Gravier Street	355,274	20,000	\$16.50	69,436	63,949	60,000	3,949	80.46%	82.00%	83.11%	12,209
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50 \$15.50	101,733	101,733	104,459	(2,726)	73.15%	73.15%	72.43%	0
TOTAL	818,143		\$15.86	171,169	165,682	170,238	(4,556)	79.08%	79.75%	79.19%	14,108

*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	(5,779)			(5,779)
Exchange Centre 935 Gravier Street	355,274	5,487	3,949			9,436
Orleans Tower 1340 Poydras Street	378,895	0	(2,726)			(2,726)
TOTAL	818,143	5,487	(4,556)	0	0	931
Percentage Leased		79.75%	79.19%			

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2019	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- Lease Avail
110 Veterans Building	129,000	2,172	\$18.50	\$22.50	3,168	3,168	3,404	(236)	97.54%	97.54%	97.36%	0
2121 Airline Drive Building	123,360	4,884	\$21.00	\$22.00	4,884	4,884	4,884	0	96.04%	96.04%	96.04%	1,457
3421 North Causeway	124,371	3,711	\$19.00	\$19.50	12,158	10,450	10,450	0	90.22%	91.60%	91.60%	0
3501 North Causeway	112,741	1,983		\$19.50	20,075	20,075	7,360	12,715	82.19%	82.19%	93.47%	0
3445 North Causeway	127,887	6,515		\$19.50	23,716	23,716	26,942	(3,226)	81.46%	81.46%	78.93%	0
Causeway Plaza I 3510 North Causeway	108,718	0		\$21.00	0	0	0	0	100.00%	100.00%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	12,146		\$21.00	24,702	24,843	24,843	0	77.28%	77.15%	77.15%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,241		\$21.00	10,989	5,208	5,208	0	89.89%	95.21%	95.21%	0
Executive Tower 3500 North Causeway	185,463	16,781		\$19.50	24,333	24,333	29,756	(5,423)	86.88%	86.88%	83.96%	0
Latter Center West 2800 Veterans	96,979	3,818	\$20.00	\$23.00	4,107	10,600	8,708	1,892	95.77%	89.07%	91.02%	3,757
Metairie Center 2424 Edenborn	90,637	8,337		\$19.50	10,959	9,672	9,672	0	87.91%	89.33%	89.33%	0
Metairie Office Tower	94,083	6,749	\$21.00	\$22.50	0	0	14,312	(14,312)	100.00%	100.00%	84.79%	0
Severn Place 2450 Severn	86,219	6,683		\$19.75	13,374	7,963	9,256	(1,293)	84.49%	90.76%	89.26%	0
TOTAL	1,496,894			\$20.34	152,465	144,912	154,795	(9,883)	89.81%	90.32%	89.66%	5,214

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	-236			(236)
2121 Airline Drive Building (1st Qtr. 2016)	123,360	0	0			0
3421 North Causeway	125,243	1,708	0			1,708
3501 North Causeway	112,741	0	12,715			12,715
3445 North Causeway	127,887	0	-3,226			(3,226)
Causeway Plaza I 3510 North Causeway	108,718	0	0			0
Causeway Plaza II 3300 West Esplanade	108,718	(141)	0			(141)
Causeway Plaza III 3330 West Esplanade	108,718	5,781	0			5,781
Executive Tower 3500 North Causeway	185,463	0	-5,423			(5,423)
Latter Center West 2800 Veterans	96,979	(6,493)	1,892			(4,601)
Metairie Center 2424 Edenborn	90,637	1,287	0			1,287
Metairie Office Tower	94,083	0	-14,312			(14,312)
Severn Place 2450 Severn	86,219	5,411	-1,293			4,118
TOTAL	1,497,766	7,553	(9,883)	0	0	(2,330)
Percent Leased		90.32%	86.66%			

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- Lease Avail
2400 Veterans Building	132,965	2,094	\$18.50	3,867	8,087	3,244	4,843	97%	94%	98%	-
Riverside I 6660 Riverside Drive	32,181	18,963	\$ 17.50 \$18.50	20,472	20,472	20,472	-	36%	36%	36%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$ 17.50 \$18.50	15,546	15,546	15,546	-	73%	73%	73%	-
TOTAL	223,203		\$18.30	39,885	44,105	39,262	4,843	82.1%	80.2%	82.4%	-

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)	4,843			623
RIVERSIDE I 6660 Riverside Drive	32,181	0	0			0
RIVERSIDE II 6620 Riverside Drive	58,057	0	0			0
TOTAL	223,203	(4,220)	4,843	0	0	623
Percent Leased		80.24%	82.41%			

Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- lease Avail
880 Commerce Road West	93,629	21,098	\$18.50	21,876	44,464	44,464	0	76.64%	52.51%	52.51%	0
800 West Commerce	91,628	5,273	\$19.50	14,671	9,576	14,671	(5,095)	83.99%	89.55%	83.99%	0
990 N. Corporate Park	56,065	17,000	\$18.50 \$19.50	22,782	22,782	17,409	5,373	59.37%	59.37%	68.95%	0
TOTAL	241,322		\$19.00	59,329	76,822	76,544	278	75.42%	68.17%	68.28%	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)	0			(22,588)
800 West Commerce	91,628	5,095	(5,095)			0
990 N. Corporate Park*	56,065	0	5,373			5,373
TOTAL	241,322	(17,493)	278	0	0	(17,215)
Percent Leased		68.17%	68.28%			

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2019	1st Q 2020 Available Sq Ft	2nd Q 2020	2nd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	Sub- Lease Avail
Manhattan Place	62,066	3,598	\$16.00 \$18.50	12,825	13,010	12,531	479	(12,825)	79.04%	79.81%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	26,416	26,416	31,594	(5,178)	80.07%	80.07%	76.16%	0
Timbers Office Building	128,183	20,942	\$14.00	19,585	19,585	19,585	0	84.72%	84.72%	84.72%	0
Westpark Office Building	108,889	0	\$18.00	0	0	0	0	100.00%	100.00%	100.00%	0
TOTAL	431,688		\$17.17	58,826	59,011	63,710	(4,699)	86.37%	86.33%	85.24%	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)	479			294
Oakwood Corporate Center	132,550	0	(5,178)			(5,178)
Timbers Office Building	128,183	0	0			0
Westpark Office Building	108,889	0	0			0
TOTAL	431,688	(185)	(4,699)	0	0	(4,884)
Percent Leased		86.33%	85.24%			