



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



**3rd Quarter 2020**

**By Bruce Sossaman  
of Corporate Realty**



**CORPORATE REALTY**

**3900 N. Causeway Blvd. Suite 1350, Metairie, LA 70002 • 504.581.5005 • [info@corp-realty.com](mailto:info@corp-realty.com) • [corp-realty.com](http://corp-realty.com)**

*Corporate Realty is a Licensed Real Estate Brokerage Firm in Alabama, Louisiana, and Mississippi.*

# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- Lease Avail
1515 Poydras Building	529,474	n/a	\$19.00	\$20.00	217,131	228,487	235,180	249,836	(14,656)	58.99%	56.85%	55.58%	52.81%	0
1555 Poydras Building	467,671	66,635	\$19.00	\$20.00	199,072	183,292	182,292	166,529	15,763	57.43%	60.81%	61.02%	64.39%	0
1615 Poydras Building	501,741	7,349		\$19.00	24,909	24,909	24,909	24,909	0	95.04%	95.04%	95.04%	95.04%	15,186
Benson Tower 1450 Poydras	540,208	0	\$20.00	\$22.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
Energy Centre 1100 Poydras	761,500	24,293		\$19.50	90,710	77,793	77,793	85,973	(8,180)	88.09%	89.78%	89.78%	88.71%	10,579
Entergy Corp Building 639 Loyola Avenue	526,041	5,376	\$20.50	\$21.50	11,820	14,047	14,047	11,588	2,459	97.75%	97.33%	97.33%	97.80%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$19.50	\$20.00	57,113	57,113	58,864	59,935	(1,071)	89.52%	89.52%	89.20%	89.01%	20,828
1250 Poydras Building	422,899	8,716	\$20.50	\$21.50	29,109	15,654	15,654	22,109	(6,455)	93.12%	96.30%	96.30%	94.77%	0
One Canal Place 365 Canal Street	630,581	40,000	\$18.50	\$19.50	116,897	119,523	126,457	132,911	(6,454)	81.46%	81.05%	79.95%	78.92%	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	158,908	0	92.71%	87.75%	87.36%	87.36%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	109,248	109,248	112,721	112,721	0	83.74%	83.74%	83.22%	83.22%	10,872
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00	\$21.00 *Net of electric	92,996	88,196	100,732	115,829	(15,097)	90.74%	91.22%	89.97%	88.47%	69,000
Poydras Center 650 Poydras	453,256	12,515	\$18.50	\$20.00	49,379	49,379	57,481	57,481	0	89.11%	89.11%	87.32%	87.32%	2,485
400 Poydras Tower	608,608	22,594	\$17.50	\$20.00	74,895	68,268	73,637	79,637	(6,000)	87.69%	88.78%	87.90%	86.91%	0
<b>TOTAL</b>	<b>8,920,494</b>			<b>\$19.79</b>	<b>1,164,882</b>	<b>1,189,909</b>	<b>1,238,675</b>	<b>1,278,366</b>	<b>(39,691)</b>	<b>86.94%</b>	<b>86.66%</b>	<b>86.11%</b>	<b>85.67%</b>	<b>128,950</b>



# 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)	(14,656)		(32,705)
1555 Poydras Building	467,671	15,780	1,000	15,763		32,543
1615 Poydras Building	509,565	0	0	0		0
Benson Tower -1450 Poydras	540,208	0	0	0		0
Energy Centre - 1100 Poydras	761,500	12,917	0	(8,180)		4,737
Entergy Corp Building - 639 Loyola Avenue	526,041	(2,227)	0	2,459		232
First Bank & Trust Building - 909 Poydras	545,157	0	(1,751)	(1,071)		(2,822)
1250 Poydras Building	422,899	13,455	0	(6,455)		7,000
One Canal Place - 365 Canal Street	630,581	(2,626)	(6,934)	(6,454)		(16,014)
Hancock Whitner Center - 701 Poydras	1,256,991	(62,397)	(4,908)	0		(67,305)
Pan American Life Center - 601 Poydras	671,883	0	(3,473)	0		(3,473)
Place St. Charles - 201 St. Charles Avenue	1,004,484	4,800	(12,536)	(15,097)		(22,833)
Poydras Center - 650 Poydras	453,256	0	(8,102)	0		(8,102)
400 Poydras Tower	608,608	6,627	(5,369)	(6,000)		(4,742)
<b>TOTAL</b>	<b>8,928,318</b>	<b>(25,027)</b>	<b>(48,766)</b>	<b>(39,691)</b>	<b>0</b>	<b>(113,484)</b>
Percent Leased		86.66%	86.11%	85.67%		

# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	5,779	\$16.50 \$17.50	0	0	5,779	10,238	(4,459)	100.00%	100.00%	93.12%	87.81%	1,899
Exchange Centre 935 Gravier Street	355,274	20,000	\$16.50 \$17.00	69,436	63,949	60,000	62,566	(2,566)	80.46%	82.00%	83.11%	82.39%	14,657
Orleans Tower 1340 Poydras Street	378,895	26,399	\$14.50 \$15.50	101,733	101,733	104,459	103,401	1,058	73.15%	73.15%	72.43%	72.71%	0
<b>TOTAL</b>	<b>818,143</b>		<b>\$15.97</b>	<b>171,169</b>	<b>165,682</b>	<b>170,238</b>	<b>176,205</b>	<b>(5,967)</b>	<b>79.08%</b>	<b>79.75%</b>	<b>79.19%</b>	<b>78.46%</b>	<b>16,556</b>

\*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)	(4,459)		(10,238)
Exchange Centre 935 Gravier Street	355,274	5,487	3,949	(2,566)		6,870
Orleans Tower 1340 Poydras Street	378,895	0	(2,726)	1,058		(1,668)
<b>TOTAL</b>	<b>818,143</b>	<b>5,487</b>	<b>(4,556)</b>	<b>(5,967)</b>	<b>0</b>	<b>(5,036)</b>
Percentage Leased		79.75%	79.19%	78.46%		



# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- lease Avail
Galleria	465,985	21,174	\$24.00 \$25.00	36,516	37,050	36,928	41,455	(4,527)	92.16%	92.05%	92.08%	91.10%	4,700
Heritage Plaza	353,000	6,473	\$23.00 \$24.00	21,442	21,442	21,442	21,442	0	93.93%	93.93%	93.93%	93.93%	0
One Lakeway	300,816	12,700	\$24.00 \$25.50	43,315	40,205	40,205	40,205	0	85.60%	86.63%	86.63%	86.63%	7,700
Two Lakeway	449,309	27,000	\$24.00 \$25.50	76,552	76,552	81,169	89,201	(8,032)	82.96%	82.96%	81.93%	80.15%	0
Three Lakeway	471,745	15,204	\$24.00 \$26.50	28,659	30,414	41,586	47,005	(5,419)	93.92%	93.55%	91.18%	90.04%	0
<b>TOTAL</b>	<b>2,040,855</b>		<b>\$24.59</b>	<b>206,484</b>	<b>205,663</b>	<b>221,330</b>	<b>239,308</b>	<b>(17,978)</b>	<b>89.88%</b>	<b>89.92%</b>	<b>89.16%</b>	<b>88.27%</b>	<b>12,400</b>

# 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	(4,527)		(4,939)
Heritage Plaza	353,000	0	0	0		0
One Lakeway	300,816	3,110	0	0		3,110
Two Lakeway	449,309	0	(4,617)	(8,032)		(12,649)
Three Lakeway	471,745	(1,755)	(11,172)	(5,419)		(18,346)
<b>TOTAL</b>	<b>2,040,855</b>	<b>821</b>	<b>(15,667)</b>	<b>(17,978)</b>	<b>0</b>	<b>(32,824)</b>
<b>Percent Leased</b>		<b>89.92%</b>	<b>89.16%</b>	<b>88.27%</b>		

# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- Lease Avail
110 Veterans Building	129,000	2,172	\$19.50		3,168	3,168	3,404	3,404	0	97.54%	97.54%	97.36%	97.36%	0
2121 Airline Drive Building	123,360	4,884	\$21.00	\$22.00	4,884	4,884	4,884	4,884	0	96.04%	96.04%	96.04%	96.04%	1,457 13,040
3421 North Causeway	124,371	3,711	\$19.50		12,158	10,450	10,450	14,994	(4,544)	90.22%	91.60%	91.60%	87.94%	0
3501 North Causeway	112,741	1,983	\$19.50		20,075	20,075	7,360	7,360	0	82.19%	82.19%	93.47%	93.47%	0
3445 North Causeway	127,887	6,515	\$19.00	\$19.50	23,716	23,716	26,942	26,942	0	81.46%	81.46%	78.93%	78.93%	0
Causeway Plaza I 3510 North Causeway	108,718	0	\$21.00	\$22.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	0
Causeway Plaza II 3300 West Esplanade	108,718	12,146	\$21.00	\$22.00	24,702	24,843	24,843	24,843	0	77.28%	77.15%	77.15%	77.15%	0
Causeway Plaza III 3330 West Esplanade	108,718	3,241	\$21.00	\$22.00	10,989	5,208	5,208	5,208	0	89.89%	95.21%	95.21%	95.21%	18,655
Executive Tower 3500 North Causeway	185,463	17,009	\$19.50	\$20.00	24,333	24,333	29,756	32,089	(2,333)	86.88%	86.88%	83.96%	82.70%	5,587
Latter Center West 2800 Veterans	96,979	3,818	\$20.00	\$23.00	4,107	10,600	8,708	8,708	0	95.77%	89.07%	91.02%	91.02%	3,757
Metairie Center 2424 Edenborn	90,637	8,337	\$19.50	\$20.00	10,959	9,672	9,672	15,213	(5,541)	87.91%	89.33%	89.33%	83.22%	0
Metairie Office Tower	94,083	9,749	\$21.00	\$22.50	0	0	14,312	14,146	166	100.00%	100.00%	84.79%	84.96%	4,000
Seyern Place 2450 Seyern	86,219	6,683	\$19.75		13,374	7,963	9,256	9,256	0	84.49%	90.76%	89.26%	89.26%	0
<b>TOTAL</b>	<b>1,496,894</b>		<b>\$20.41</b>		<b>152,465</b>	<b>144,912</b>	<b>154,795</b>	<b>167,047</b>	<b>(12,252)</b>	<b>89.81%</b>	<b>90.32%</b>	<b>89.66%</b>	<b>88.84%</b>	<b>46,496</b>



# 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	0		(236)
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	0	0		0
3421 North Causeway	125,243	1,753	0	(4,544)		(2,836)
3501 North Causeway	112,741	0	12,715	0		12,715
3445 North Causeway	127,887	0	-3,226	0		(3,226)
Causeway Plaza I 3510 North Causeway	108,718	0	0	0		0
Causeway Plaza II 3300 West Esplanade	108,718	(141)	0	0		(141)
Causeway Plaza III 3330 West Esplanade	108,718	5,781	0	0		5,781
Executive Tower 3500 North Causeway	185,463	0	-5,423	(2,333)		(7,756)
Latter Center West 2800 Veterans	96,979	(6,493)	1,892	0		(4,601)
Metairie Center 2424 Edenborn	90,637	1,287	0	(5,541)		(4,254)
Metairie Office Tower	94,083	0	-14,312	166		(14,146)
Severn Place 2450 Severn	86,219	5,411	-1,293	0		4,118
<b>TOTAL</b>	<b>1,497,766</b>	<b>7,553</b>	<b>(9,883)</b>	<b>(12,252)</b>	<b>0</b>	<b>(14,582)</b>
<b>Percent Leased</b>		<b>90.32%</b>	<b>86.66%</b>	<b>88.84%</b>		

# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- lease Avail
880 Commerce Road West	93,629	18,346	\$18.50	21,876	44,464	44,464	37,727	6,737	76.64%	52.51%	52.51%	59.71%	0
800 West Commerce	91,628	5,273	\$19.50	14,671	9,576	14,671	12,176	2,495	83.99%	89.55%	83.99%	86.71%	0
990 N. Corporate Park	56,065	17,000	\$18.50    \$19.50	22,782	22,782	17,409	17,409	0	59.37%	59.37%	68.95%	68.95%	0
<b>TOTAL</b>	<b>241,322</b>		<b>\$19.00</b>	<b>59,329</b>	<b>76,822</b>	<b>76,544</b>	<b>67,312</b>	<b>9,232</b>	<b>75.42%</b>	<b>68.17%</b>	<b>68.28%</b>	<b>72.11%</b>	<b>0</b>

# 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	6,737		(15,851)
800 West Commerce	91,628	5,095	(5,095)	2,495		2,495
990 N. Corporate Park*	56,065	0	5,373	0		5,373
<b>TOTAL</b>	<b>241,322</b>	<b>(17,493)</b>	<b>278</b>	<b>9,232</b>	<b>0</b>	<b>(7,983)</b>
<b>Percent Leased</b>		<b>68.17%</b>	<b>68.28%</b>	<b>72.11%</b>		



# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- Lease Avail
2400 Veterans Building	132,965	7,274	\$18.50	3,867	8,087	3,244	10,518	(7,274)	97%	94%	98%	92%	-
Riverside I 6660 Riverside Drive	32,181	11,810	\$ 17.50 \$19.00	20,472	20,472	20,472	22,316	(1,844)	36%	36%	36%	31%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$ 17.50 \$19.00	15,546	15,546	15,546	10,102	5,444	73%	73%	73%	83%	-
<b>TOTAL</b>	<b>223,203</b>		<b>\$18.30</b>	<b>39,885</b>	<b>44,105</b>	<b>39,262</b>	<b>42,936</b>	<b>(3,674)</b>	<b>82.1%</b>	<b>80.2%</b>	<b>82.4%</b>	<b>80.8%</b>	<b>-</b>

# 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	(7,274)		(6,651)
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	(1,844)		(1,844)
RIVERSIDE II 6620 Riverside Drive	58,057	0	0	5,444		5,444
<b>TOTAL</b>	<b>223,203</b>	<b>(4,220)</b>	<b>4,843</b>	<b>(3,674)</b>	<b>0</b>	<b>(3,051)</b>
Percent Leased		80.24%	82.41%	80.76%		

# 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	3rd Q 2020	3rd Q 2020 Absorption	4th Q 2019	1st Q 2020 Percent Leased	2nd Q 2020	3rd Q 2020	Sub- Lease Avail
Manhattan Place	62,066	3,598	\$16.00 \$18.50	12,825	13,010	12,531	13,103	(572)	(12,825)	79.04%	79.81%	78.89%	0
Oakwood Corporate Center	132,550	8,028	\$19.00 \$20.00	26,416	26,416	31,594	33,513	(1,919)	80.07%	80.07%	76.16%	74.72%	0
Timbers Office Building	128,183	20,942	\$14.00	19,585	19,585	19,585	19,585	0	84.72%	84.72%	84.72%	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
<b>TOTAL</b>	<b>431,688</b>		<b>\$17.17</b>	<b>58,826</b>	<b>59,011</b>	<b>63,710</b>	<b>66,201</b>	<b>(2,491)</b>	<b>86.37%</b>	<b>86.33%</b>	<b>85.24%</b>	<b>84.66%</b>	<b>0</b>



# 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	(572)		(278)
Oakwood Corporate Center	132,550	0	(5,178)	(1,919)		(7,097)
Timbers Office Building	128,183	0	0	0		0
Westpark Office Building	108,889	0	0	0		0
<b>TOTAL</b>	<b>431,688</b>	<b>(185)</b>	<b>(4,699)</b>	<b>(2,491)</b>	<b>0</b>	<b>(7,375)</b>
Percent Leased		86.33%	85.24%	84.66%		