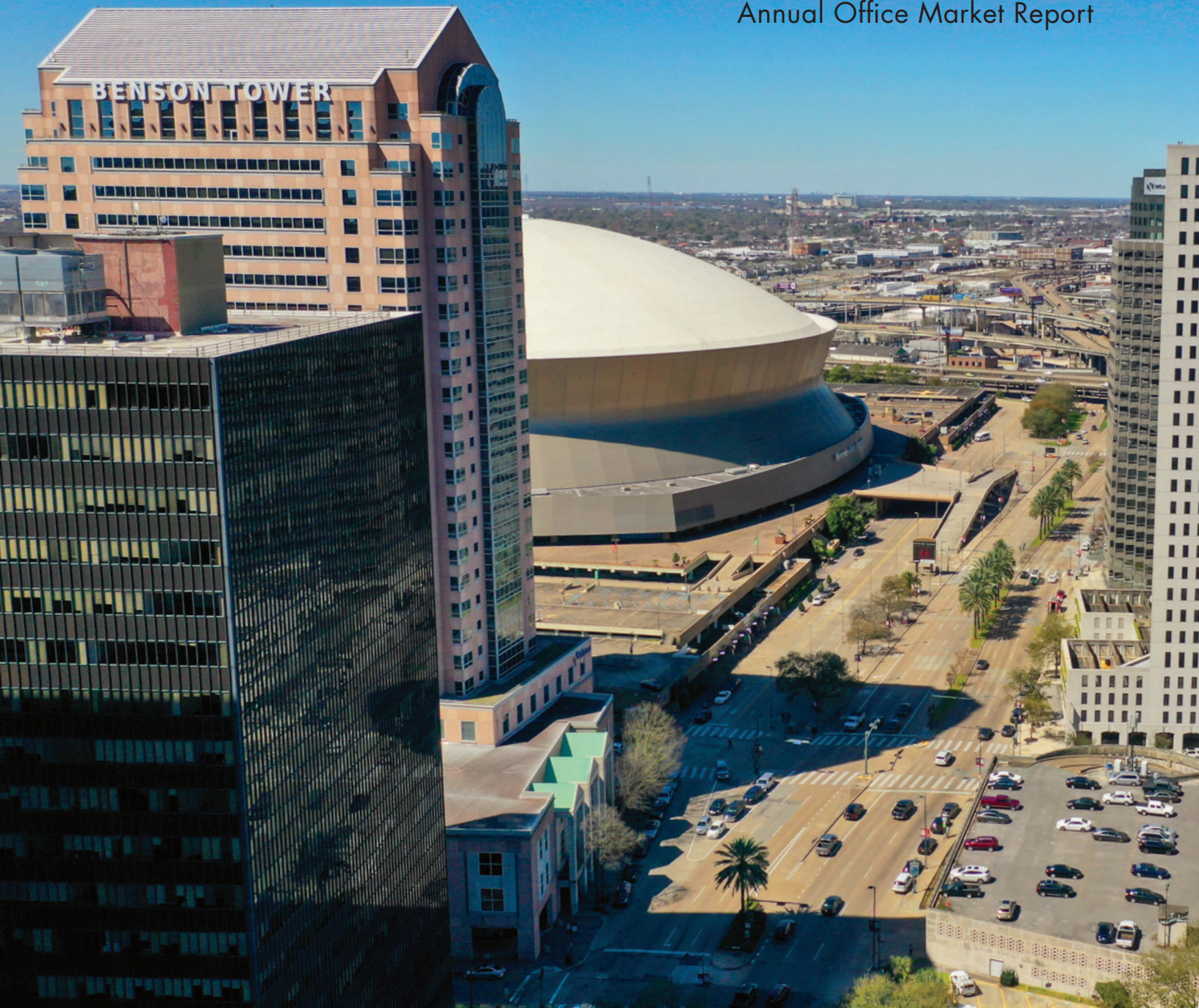


2020

GREATER NEW ORLEANS

Annual Office Market Report



CORPORATE REALTY

201 St. Charles Ave. | Suite 4411 | New Orleans, LA 70170



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2020 OFFICE MARKET OVERVIEW

Corporate Realty, Inc. presents our ninth annual Greater New Orleans Office Market Report. This publication gives the reader a broad understanding of the New Orleans office market as well as specific information about occupancy and rental rates of each office building that contains at least 20,000 rentable square feet (rsf). Data from 2012 – 2020 provides insight into the current market and analyzes market trends. Most graphs in this report feature data from 2018, 2019, and 2020 to illustrate both immediate and long-term change. Additionally, this year the “Percentage Leased” column includes both 2019 and 2020 figures. The information in this report was compiled with the cooperation of property owners and their representatives, and we thank all of those who contributed.

Corporate Realty also publishes quarterly reports of the office market compiled by leasing director Bruce Sossaman, SIOR, which can be found with previous annual reports at corp-realty.com/reports.

Corporate Realty is consistently involved in the largest, most complex and most demanding real estate transactions and management assignments in this region, and we pride ourselves on having the top real estate professionals in the market. To find out more about us and our services, visit us at corp-realty.com.

INTRODUCING OUR 2020 GUEST CONTRIBUTOR

This year we are pleased to introduce the special feature of a guest contributor. Michael Hecht, President and CEO of GNO, Inc., introduces the organization’s Professional Jobs Plan, a priority even before the pandemic hit. Michael explains why increasing the availability of professional jobs is vital to the growth and development of New Orleans and outlines the plan’s focus. Targeting companies that provide these professional jobs will help fill our commercial buildings and help people build careers, support families, and remain in New Orleans.



GREATER NEW ORLEANS MARKET OVERVIEW

Politics, Protests and a Pandemic. 2020 was anything but normal and it would be negligent to not acknowledge the turbulence that defined the year. While it might be difficult to suggest that these national and international events will have a meaningful long term impact on our relatively small office market in our relatively small city, it would also be a mistake to suggest that these events did not impact activity in the office market in 2020.

For the office market in New Orleans, 2020 was a “time out.” There was little to no new leasing activity throughout our metropolitan area. Whenever possible, office space decisions were put off, resulting in very few new leases, very few internal relocations, and existing tenants opting for short-term lease extensions for flexibility. Businesses do not like uncertainty and 2020 was clearly a year of uncertainty—in many respects. The end result was a flat office market—both in terms of occupancy and rental rates. The good news is that we saw very few office tenants giving up their space entirely and even fewer office lease defaults.

Overall office building occupancy dipped slightly in 2020 from 86.41% to 85.10%. Office leases, especially tenants occupying significant square footage and/or major companies, have historically tended to have

longer lease terms which allowed the office market, and office building landlords, to weather weak demand/economic downturns more successfully and with a bit less pain than their counterparts in the retail and hospitality sectors. Because of this stability, rental rates in these submarkets also showed very little change in 2020.

Two other office space related concepts that were impacted by the occurrences of 2020 are **co-working space** and the trend of **remote working**. We believe that co-working is here to stay. While COVID-related concerns may ultimately impact how co-working spaces are designed and how certain functions within these co-working spaces operate, it is our opinion that co-working spaces will continue to be in high demand. There are a number of reasons for this concept to continue and demand to be strong; the most important is tenants’ and individuals’ desire for flexibility. Co-working’s biggest strength is the flexibility it offers its occupants/tenants due to little to no capital investment, ease and speed of move-ins and move-outs, and the availability of short-term leases. We are less bullish on remote working. While we all learned how to work remotely in 2020, we do not believe that this is a sustainable trend in most industries going forward. Some industries and some companies may find this a desirable and

efficient manner in which to operate; however, we believe in the long term companies and their employees need face-to-face contact to build business relationships, create culture, and operate at maximum efficiency and productivity.

We are cautiously optimistic about 2021—especially about how the New Orleans office market will rebound. After being on the sideline for virtually all of 2020, we believe that there is some pent up demand for both office tenant expansions and tenants’ reinvestment in their office environments. Additionally we see New Orleans as being an attractive alternative to companies and individuals looking for the amenities and quality of life offered by smaller but still dynamic cities. We believe that the rebound in New Orleans will be gradual through the summer but as the pandemic subsides and vaccinations are near universal, the second half of 2021 will resemble activity levels prevalent in New Orleans in 2019, including an increase in our occupancy rates and a very gradual increase in our rental rates.



MICHAEL J. SIEGEL, SIOR

President and Director of Office Leasing



Guest Contributor: Michael Hecht

IT'S ALL ABOUT JOBS

An Overview of the GNO, Inc. Professional Jobs Plan

Even before COVID, the most urgent need for the New Orleans regional economy was more professional office jobs. These “white collar” positions are the foundation upon which many people will build careers and support families. Professional jobs allow people to shop at stores, eat at restaurants, live in homes, send kids to schools, and pay taxes in our community. And New Orleans does not have enough of these well-paying professional jobs.

Without a sufficient quantity and variety of professional jobs, Greater New Orleans will not be able to support its remarkable post-Katrina “brain gain.” But, the converse is also true: if New Orleans can offer high-quality job opportunities, then both residents and newcomers will be able to stay and prosper, creating a reinforcing cycle of population and economic growth.

Seen objectively and holistically, New Orleans has an excellent business case for professional jobs, including:

LOW COST

- Significantly lower office rental rates than other major cities: \$17-\$23 psf versus \$33 psf average rent

- Lower labor costs than markets like NYC and San Francisco
- Some of the deepest and most flexible incentives in North America, including the 25% cash-back digital media incentive

RICH CULTURE

- World-renowned and beloved cultural environment that is highly attractive

HIGH DIVERSITY

- GNO has a diverse and trained population

“CONCIERGE” SUPPORT

- Award-winning workforce support from the State (FastStart), GNO, Inc. (GNOu), and our colleges and universities

- High-value “wrap-around” services from GNO, Inc: free trial space, relocation services, trailing-spouse assistance, etc.

Now, COVID has added yet another reason for companies to choose Greater New Orleans: workers and companies are fleeing denser, more expensive cities, and seeking secondary markets, like New Orleans, that are a better fit for post-COVID work and lifestyle needs.

GNO, Inc. has already had strong success attracting professional jobs, recently bringing in companies like DXC Technology, Accruent and the EY National Executive Assistance Team. With greater, more focused resources, we know we can push Greater New Orleans past the “tipping point” of professional job growth.



This is the GNO Professional Jobs Plan that we are now implementing.

THE PROFESSIONAL JOBS PLAN IS BASED ON INVESTING IN AND EXECUTING A STRATEGY THAT INCLUDES:

- Researching, targeting, and prospecting professional office tenants around the country
- Providing familiarization tours for prospects and site selectors
- Managing and closing deals with professional office jobs
- Recruiting professional talent
- Caretaking of both new and existing companies, to ensure their growth and success

THE PROFESSIONAL JOBS PLAN INITIALLY FOCUSES ON THREE OFFICE VERTICALS:

1. Software and Video Game Development
2. Shared Services
3. Regional Headquarters

THE PROFESSIONAL JOBS PLAN INITIALLY FOCUSES ON THREE PRIMARY LOCATIONS:

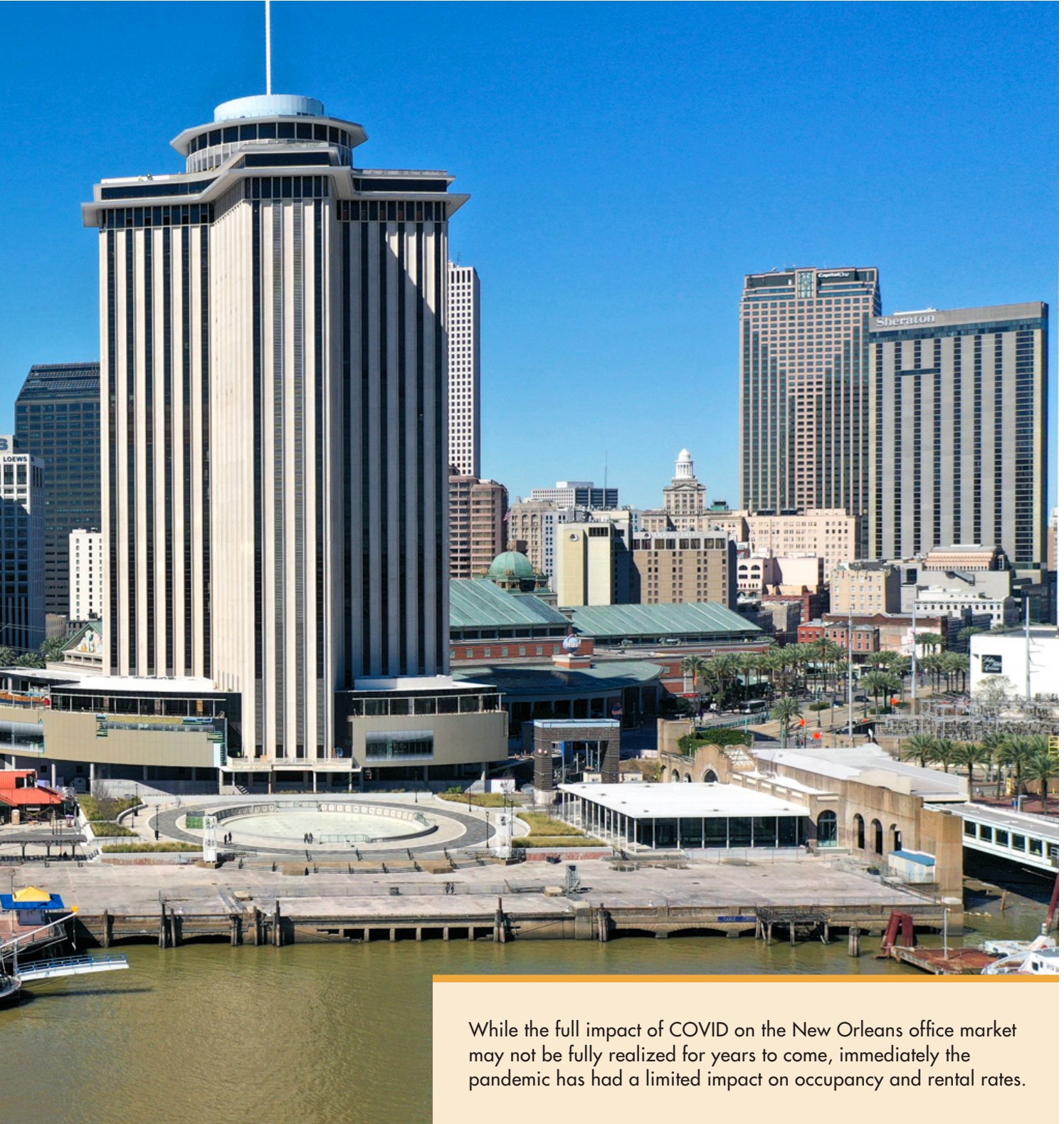
1. New Orleans Poydras Corridor/CBD
2. Jefferson Highway, Causeway Boulevard, and Veterans Boulevard
3. Northshore office parks

A first win of the Professional Jobs Plan was bringing back 110 well-paying jobs from India and Mexico to Service Corporation International, in Jefferson Parish. New Orleans beat out other U.S. cities to secure these re-shored jobs, validating our winning business case. Partnering with Corporate Realty, GNO, Inc. looks forward to bringing thousands of more professional jobs to the region, to fill our office buildings, our neighborhoods, and our tax rolls.



MICHAEL HECHT is President & CEO of Greater New Orleans, Inc., the economic development agency for southeast Louisiana.



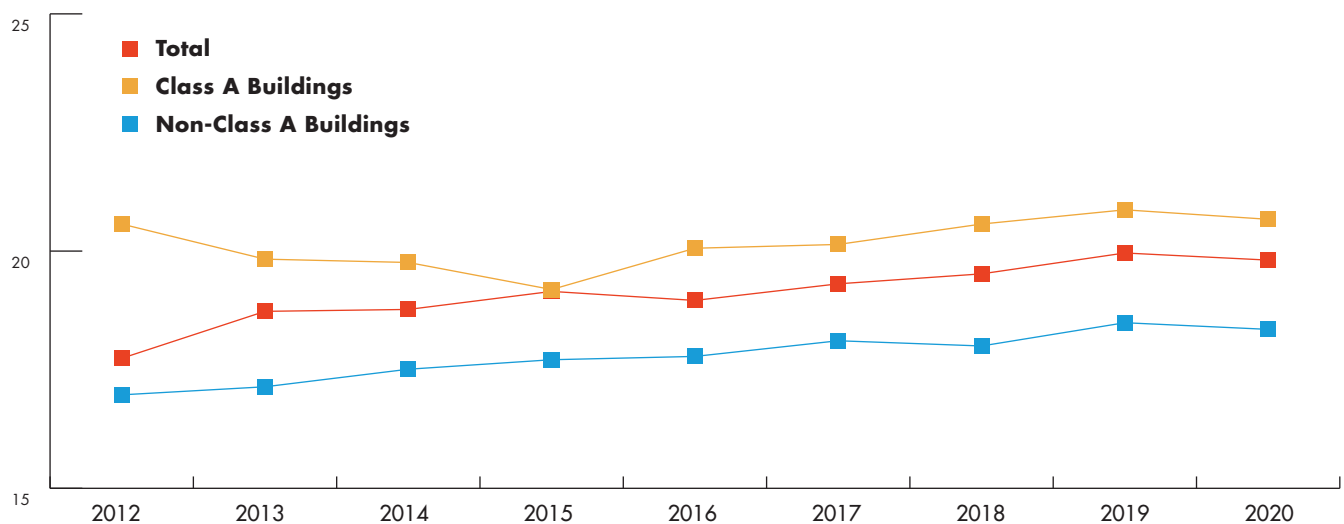


While the full impact of COVID on the New Orleans office market may not be fully realized for years to come, immediately the pandemic has had a limited impact on occupancy and rental rates.

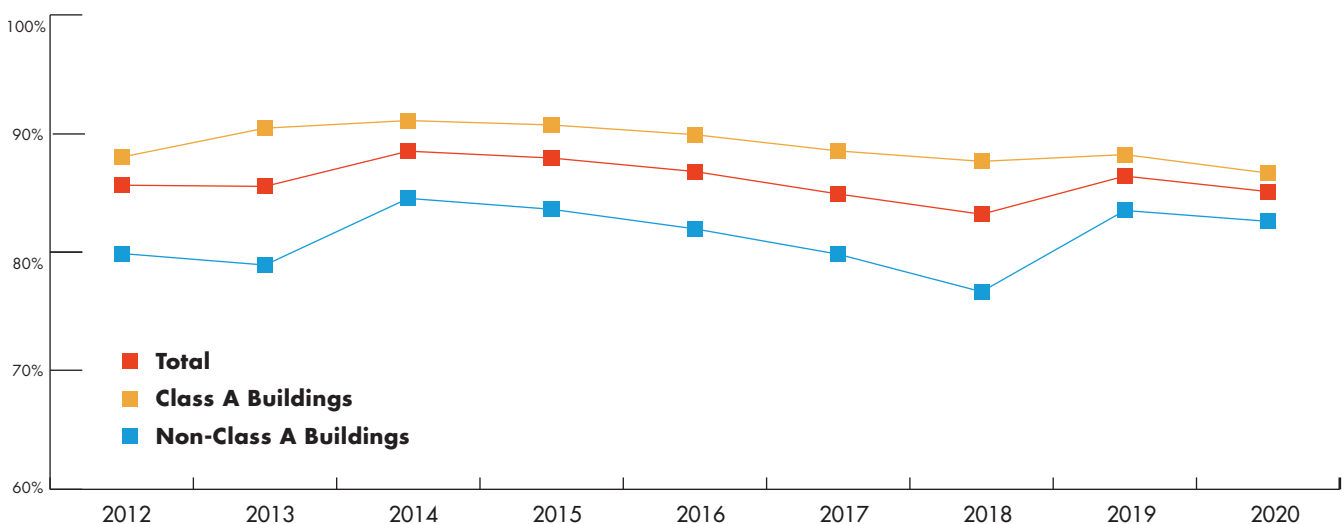


GREATER NEW ORLEANS OFFICE MARKET TRENDS

TOTAL AVERAGE RENTAL RATES

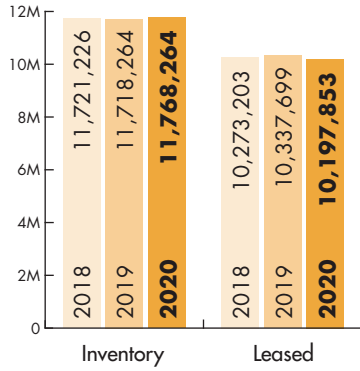


TOTAL AVERAGE OCCUPANCY RATES

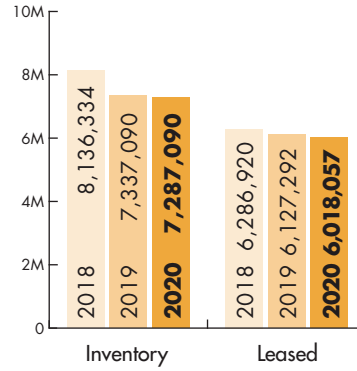




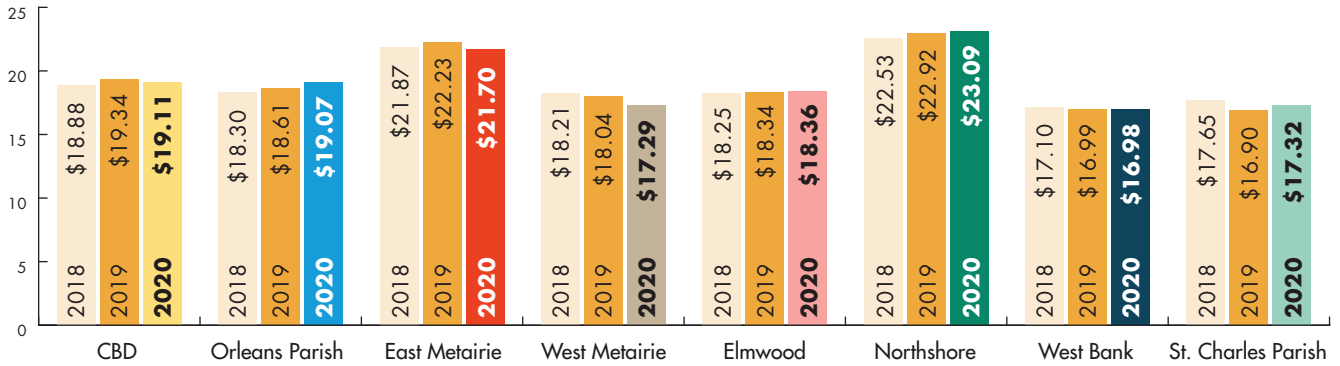
TOTAL INVENTORY & LEASED
(Class A)



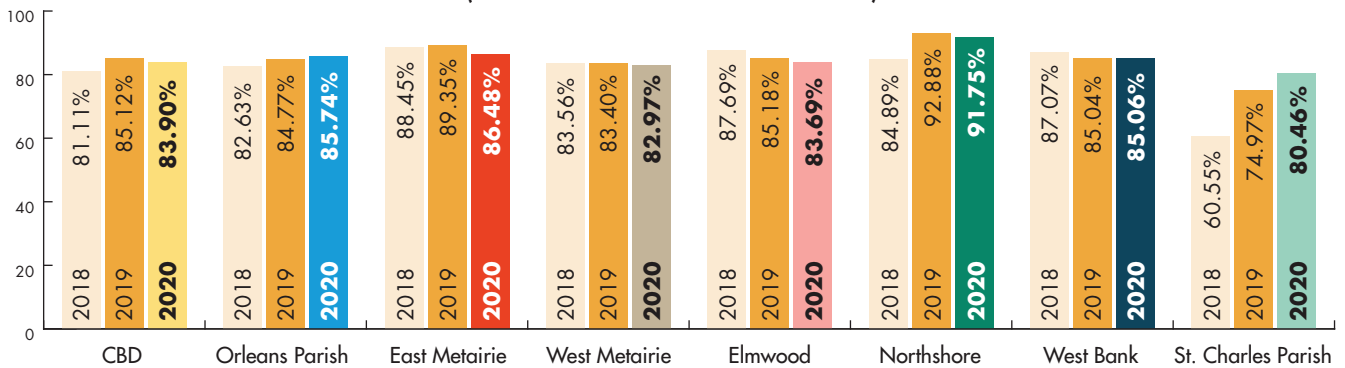
TOTAL INVENTORY & LEASED
(Non-Class A)



2020 AVERAGE RENTAL RATES FOR SUBMARKETS
(Class A & Non-Class A combined)



2020 TOTAL COMBINED OCCUPANCY RATES FOR SUBMARKETS
(Class A & Non-Class A combined)





CENTRAL BUSINESS DISTRICT

In the midst of a year impacted by COVID, the downtown New Orleans office market in 2020 remained stable with very little significant movement. Overall occupancy in Class A buildings fell only 1.27% to 85.84%. As COVID subsides, its impact on how businesses operate is still to be seen, but in downtown New Orleans, we are not expecting tectonic shifts in the overall percentage of leased office space.

One new lease will bring LCMC Health, one of the most important medical/hospital operations in the city, to downtown New Orleans with approximately 41,077 sf in the Energy Centre for both offices and a ground floor clinic schedule to open in 2021. The amount of sublease space on the market doubled since 2019, but that was essentially because GE Digital closed its office in Place St. Charles due to corporate restructuring with about four years remaining on the lease term and put roughly 59,000 sf on the market. That said, with approximately 122,000 sf of sublease space on the market, the relative size at 1.16% of all CBD space remained very low.

The Non-Class A market, only 14% of the CBD submarket, ended 2020 with 71.89% occupancy, which was down approximately 1% from a year ago. The gap between rents in Class A buildings at an average of \$19.55 per sf and Non-Class A at \$16.34 per sf remained consistent, which is not enough to create demand for Non-Class A space. Compared to other markets around the United States, Class A office space in New Orleans is inexpensive and affordable, Class A tenants appear comfortable with the rents they are paying and are not likely to choose a Non-Class A space to save on rent.



The impact of COVID on the downtown New Orleans office market is still to be determined and may not be fully realized for several years to come. The vulnerabilities in the office market appear to lie for the most part in the large institutional companies, which are relatively few in downtown New Orleans.

BENNETT K. DAVIS

SIGNIFICANT LEASES OF 2020

1555 Poydras

AECOM relocation 16,708 sf

Energy Centre

LCMC HEALTH new 41,077 sf

FINRA renewal 18,175 sf

One Canal Place

LIVINGSTON INTERNATIONAL renewal 15,768 sf

FOLEY JUDELL renewal 10,462 sf

Hancock Whitney Center

LOWE, STEIN, HOFFMAN, ALLWEISS & HAUVER LLP

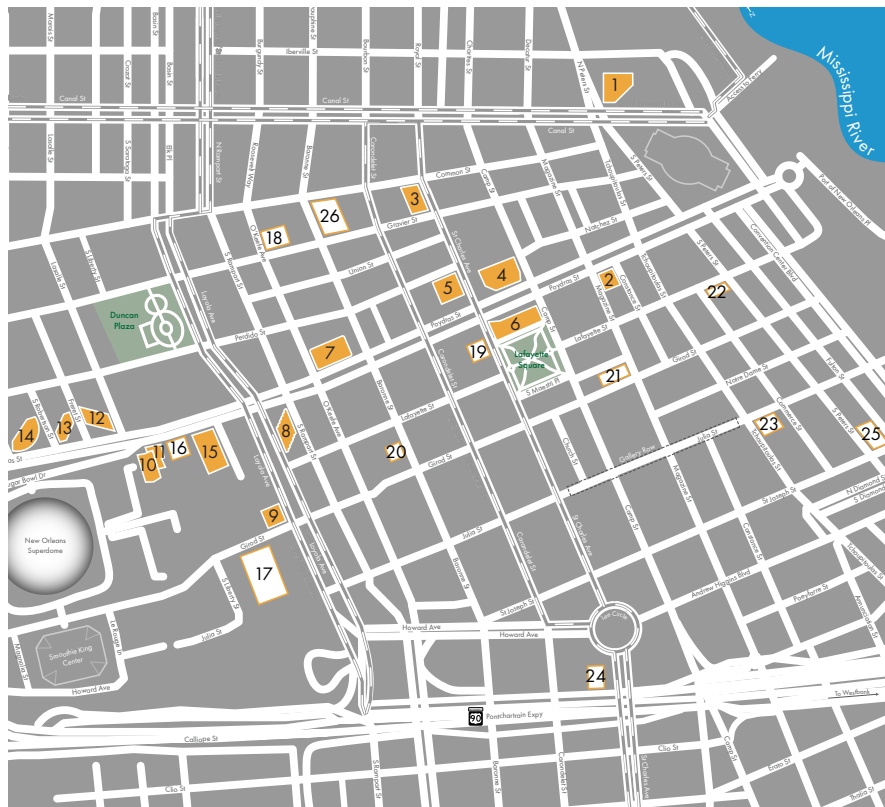
renewal 11,892 sf

STANDARD MORTGAGE renewal 15,496 sf

Place St. Charles

MATHES BRIERRE ARCHITECTS renewal 14,909 sf

INSIGHT GLOBAL new 7,286 sf



Office Submarket

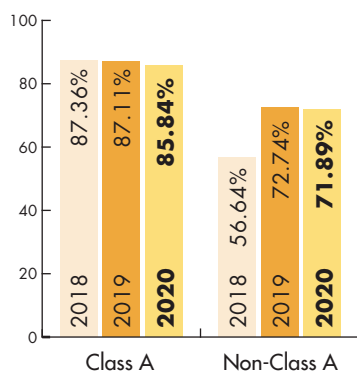
CLASS A BUILDINGS

1. One Canal Place
2. 400 Poydras Tower
3. Place St. Charles
4. Pan-American Life Center
5. Hancock Whitney Center
6. Poydras Center
7. First Bank and Trust Tower
8. Energy Centre
9. Entergy Building
10. Benson Tower
11. Benson Tower Annex
12. 1515 Poydras
13. 1555 Poydras
14. 1615 Poydras
15. 1250 Poydras

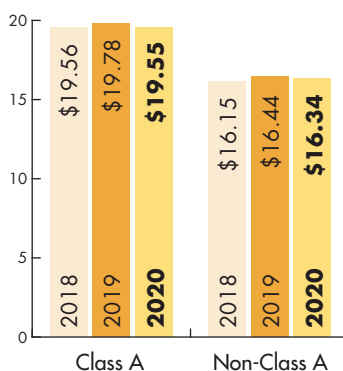
NON-CLASS A BUILDINGS

16. Orleans Tower
17. 701 Loyola Building
18. Exchange Centre
19. Federal Reserve Bank of Atlanta
20. 615 Baronne Street
21. IP Building
22. 300 Lafayette Building
23. Emeril's Homebase
24. K & B Plaza
25. 864 S. Peters
26. CNBC/Four Winds Building

2020 OCCUPANCY



2020 RENTAL RATES





CENTRAL BUSINESS DISTRICT, CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Hancock Whitney Center 701 Poydras St.	1972	51	1,256,991	149,135	92.71%	88.14%	\$18.50 – \$20.00	92,036	0
Place St. Charles 201 St. Charles Ave.	1985	52	1,004,484	104,401	90.67%	89.61%	\$20.00 – \$21.00	24,633	69,597
Energy Centre 1100 Poydras St.	1984	39	761,500	76,150	88.09%	90.00%	\$19.50	14,910	0
Pan-American Life Center 601 Poydras St.	1980	28	671,883	120,722	83.74%	82.03%	\$19.00	38,160	10,872
One Canal Place 365 Canal St.	1979	32	630,581	159,647	81.46%	74.68%	\$18.50	60,000	0
400 Poydras Tower 400 Poydras St.	1983	32	608,608	68,222	87.69%	88.79%	\$17.50 – \$20.00	22,594	4,900
First Bank and Trust Tower 909 Poydras St.	1987	36	545,157	59,935	89.52%	89.01%	\$19.50 – \$20.00	12,900	20,828
Benson Tower 1450 Poydras St.	1989/2011	26	540,208	1,822	100.00%	99.66%	N/A	1,822	0
1515 Poydras 1515 Poydras St.	1983	27	529,474	253,669	58.99%	52.09%	\$19.00 – \$20.00	22,000	0
Entergy Building 639 Loyola Ave.	1983	28	526,041	11,588	97.75%	97.80%	\$20.50 – \$21.50	5,376	0
1615 Poydras 1615 Poydras St.	1984	23	509,565	29,047	95.11%	94.30%	\$19.00	7,379	3,770
1555 Poydras 1555 Poydras St.	1982	22	467,671	160,880	57.43%	65.60%	\$19.00 – \$20.00	66,635	0
Poydras Center 650 Poydras St.	1983	28	453,256	63,308	89.11%	86.03%	\$18.50 – \$20.00	12,515	0
1250 Poydras 1250 Poydras St.	1980	24	422,899	22,109	93.12%	94.77%	\$20.50 – \$21.50	8,716	0
Benson Tower Annex 1400 Poydras St.	1989/2016	3	115,000	0	100.00%	100.00%	N/A	0	0
TOTAL CLASS A			9,043,318	1,280,635	87.11%	85.84%	\$19.55		109,967
TOTAL CBD			10,500,592	1,690,240	85.12%	83.90%	\$19.11		122,176



The information above was collected and provided by Corporate Realty. Visit **CORP-REALTY.COM**.



CENTRAL BUSINESS DISTRICT, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Orleans Tower 1340 Poydras St.	1977	21	378,895	103,401	73.15%	72.71%	\$14.50 – \$15.50	26,399	0
Exchange Centre 935 Gravier St.	1983	21	355,274	72,412	80.46%	79.62%	\$16.50	20,000	12,209
701 Loyola Building 701 Loyola Ave.	1964	14	234,067	83,396	60.68%	64.37%	\$13.50	18,723	0
FNBC/Four Winds Building* 210 Baronne St.	1927/2016	19	106,750	106,750	0.00%	0.00%	N/A	0	0
Federal Reserve Bank of Atlanta 525 St. Charles Ave.	1966	5	100,000	3,430	100.00%	96.57%	\$19.00	3,430	0
IP Building 643 Magazine St.	1900	4	83,974	10,238	100.00%	87.81%	\$16.50 – \$17.50	5,779	0
K & B Plaza 1055 St. Charles Ave.	1962	7	70,000	17,380	76.98%	75.17%	\$21.00	21,002	0
Emeril's Homebase 839 St. Charles Ave.	1910	3	43,403	7,598	85.82%	82.49%	\$16.75 – \$17.75	2,285	0
864 S. Peters Building 864 S. Peters St.	2016	5	39,815	0	100.00%	100.00%	\$25.00	0	0
615 Baronne St. 615 Baronne St.	1910	3	25,096	5,000	90.73%	80.08%	\$17.50	5,000	0
300 Lafayette Building 300 Lafayette St.	1910	2	20,000	0	86.28%	100.00%	\$19.00	0	0
TOTAL NON-CLASS A			1,457,274	409,605	72.74%	71.89%	\$16.34		12,209
TOTAL CBD			10,500,592	1,690,240	85.11%	83.90%	\$19.11		122,176

*Space is not being actively marketed but could be available for lease by office user.



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ORLEANS PARISH, NON-CBD

Most of the New Orleans office buildings outside of the CBD were generally viewed as safer during COVID because of their typically smaller size than CBD high-rises, fewer users, and less common touchpoints and gathering spots. This, along with free parking and the ability to enter and exit easily, made it more convenient for firms returning to the office and remained desirable.

Some previously announced projects that would have provided additional office space were postponed, and there continues to be little development of new product in the submarket. The new projects that opened are relatively small, such as The Stables (approximately 12,500 sf of office space in four buildings) in the Lower Garden District.

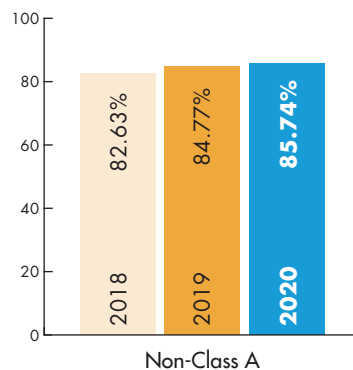
Companies leasing space in this submarket are generally smaller and can be more adaptable with what they require in their office spaces – often able to use existing space configurations instead of requiring built-to-suit spaces. As businesses rethink their office space needs and work schedules, more opportunities will become available. There was more activity in this submarket in 2020, although most of it was in buildings smaller than 20,000 sf that are not included in this market report.



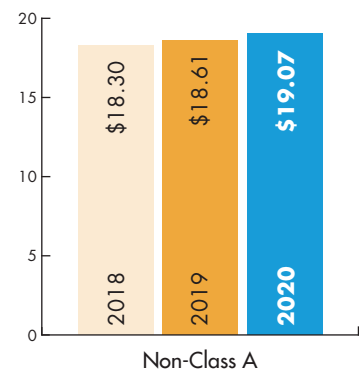
ANDREA A. HUSEMAN,
CCIM

As in other submarkets, the healthcare industry continues to play a growing role in this submarket, leasing space that was formerly used as traditional office space.

2020 OCCUPANCY



2020 RENTAL RATES





ORLEANS PARISH, NON-CBD

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
1215 Prytania Building 1215 Prytania St.	1952/2006	5	119,269	6,500	94.55%	94.55%	\$12.00 – \$16.00	1,600	0
Executive Plaza 10001 Lake Forest Blvd.	1974/2013	11	114,650	51,593	46.36%	55.00%	\$14.00	10,500	0
Center for Energy Resources Management 2045 Lakeshore Dr.	2002	5	104,506	7,250	72.83%	93.06%	\$20.00 – \$23.00	2,500	0
Information Technology Ctr #1 2219 Lakeshore Dr.	2002	5	103,943	13,363	91.55%	87.14%	\$22.00 – \$25.00	8,788	0
Information Technology Ctr #2 2233 Lakeshore Dr.	1998	5	103,943	0	100.00%	100.00%	N/A	0	0
Information Technology Ctr #3 2251 Lakeshore Dr.	1999	5	103,943	0	100.00%	100.00%	N/A	0	0
Information Technology Ctr #4 2285 Lakeshore Dr.	2000	5	103,943	0	100.00%	100.00%	N/A	0	0
Tulane Tower 2601 Tulane Ave.	1971	10	89,376	20,000	75.92%	77.62%	\$19.00 – \$20.00	9,200	0
Advanced Technology Center 2021 Lakeshore Dr.	2001	5	78,860	34,439	70.99%	56.33%	\$21.00 – \$25.00	15,500	0
Mid-City Center 320 N. Carrollton Ave.	1925/2006	2	48,000	0	100.00%	100.00%	\$24.00	0	0
1231 Prytania Building 1231 Prytania St.	1967	6	39,000	7,500	80.77%	80.77%	\$16.00 – \$18.00	2,500	0
Smith Lupo Center 145 Robert E. Lee Blvd.	1971/2006	5	38,000	2,429	100.00%	93.61%	\$16.98	2,429	0
United Way Building 2515 Canal St.	1957/2006	4	34,594	11,000	70.56%	68.20%	\$17.50	11,000	0
101 W. Robert E. Lee Blvd.	1982/2008	4	33,380	2,674	95.34%	91.99%	\$18.50	1,555	0
4640 S. Carrollton Ave.	1950	2	26,142	4,669	82.14%	82.14%	\$18.00 – \$22.00	4,669	0
Lake Willow Professional Building 7240 Crowder Blvd.	1980/2011	4	24,000	4,755	83.15%	80.19%	\$23.00	4,755	0
TOTAL ORLEANS PARISH			1,165,549	166,172	84.77%	85.74%	\$19.07		0



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EAST METAIRIE

Occupancy in the East Metairie submarket showed a slight decrease in 2020. The biggest change was the increase in sublease space in the Non-Class A market. In the fourth quarter of 2019, 14,000 sf of this type of space was being marketed for sublease, while one year later, that space increased to 61,000 sf.

The biggest impact COVID had in this market was the increase of remote work. Typically, national companies have kept their employees out of the office, while locally-based companies made a quicker return. By the end of 2020, tenants' employees back in their offices ranged from 20% to 45% in the market, depending on the mix of local and national tenants. The current estimate for companies to fully return to the office is between July and September 2021. Very few office tenants defaulted on requested deferral of rent payments.

The largest office building sale was the 124,371 sf 3421 N. Causeway Building, which sold for about \$113 per square foot in April. The investors that purchased the Building included several of the principals of the buildings' major tenant. 2020 activity primarily consisted of existing tenants looking at potential relocation opportunities, with a small number of new companies from outside the greater market entering the area.



Some companies are starting to commit to longer-term deals (five years or longer), but others are seeking greater flexibility and looking for shorter-term deals (12 to 24 months). Landlords are being flexible with how they deal with their tenants, offering shorter-term leases but typically at a higher rate on an as-is basis in comparison to what they charge for a longer-term deal with an allowance for build out.

BRUCE SOSSAMAN, SIOR

SIGNIFICANT EAST METAIRIE AND WEST METAIRIE/KENNER LEASES OF 2020

Galleria

CHEHARDY SHERMAN WILLIAMS renewal 15,750 sf

3445 N. Causeway Blvd.

RESTORIXHEALTH renewal 14,326 sf
PEDELAHORE & CO. new 6,543 sf

2400 Veterans Blvd.

AETNA renewal 15,113 sf

Causeway Plaza

ASSURED PARTNERS new 6,800 sf

Heritage Plaza

BOURGEOIS BENNETT CPA renewal 14,500 sf

Two Lakeway

AMERICAN EQUITY UNDERWRITERS renewal 11,404 sf
ORTHOSYNETICS renewal 17,283 sf

Three Lakeway

MASSMUTUAL new 7,600 sf
KOFAX renewal 10,508 sf



Office Submarket

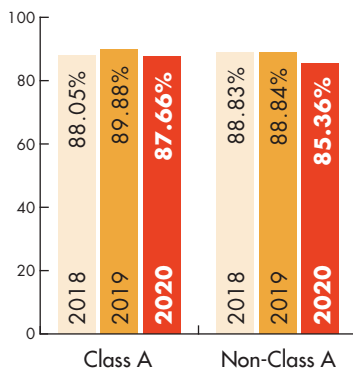
CLASS A BUILDINGS

1. One Lakeway Center
2. Two Lakeway Center
3. Three Lakeway Center
4. Galleria
5. Heritage Plaza

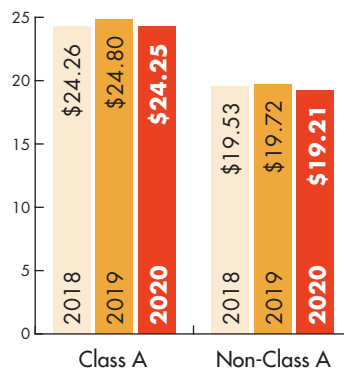
NON-CLASS A BUILDINGS

6. Executive Tower
7. Burns and Wilcox Center
8. 110 Veterans Building
9. 3445 N. Causeway Blvd.
10. 3421 N. Causeway Blvd.
11. Regions Bank Building
12. 3501 N. Causeway Blvd.
13. Causeway Plaza I
14. Causeway Plaza II
15. Causeway Plaza III
16. Latter Center West
17. Metairie Tower
18. Metairie Centre
19. Severn Place
20. 3636 S. I-10 Service Rd.
21. 3131 N. I-10 Service Rd.
22. Favrot & Shane Building
23. 3616 S. I-10 Service Rd.
24. 3200 Ridgelake Building
25. 3939 N. Causeway Blvd.
26. Coldwell Banker Building
27. Causeway West
28. Jefferson Financial Business Plaza
29. The Boy Scouts Building
30. Crutcher-Tufts Building
31. NY-II Office Building
32. 2900 Ridgelake Dr.
33. FGS Building

2020 OCCUPANCY



2020 RENTAL RATES





EAST METAIRIE, CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Three Lakeway Center 3838 N. Causeway Blvd	1987	34	471,745	49,065	93.92%	89.60%	\$24.00 – \$26.50	15,204	0
Galleria One Galleria Blvd.	1986	22	465,985	41,939	92.16%	91.00%	\$23.00	7,100	4,518
Two Lakeway Center 3850 N. Causeway Blvd.	1984	19	449,309	89,201	82.96%	80.15%	\$24.00 – \$25.50	27,000	0
Heritage Plaza 111 Veterans Blvd.	1983	18	353,003	25,599	93.93%	92.75%	\$23.00 – \$24.00	6,473	0
One Lakeway Center 3900 N. Causeway Blvd.	1981	14	300,816	46,023	85.60%	84.70%	\$24.00 – \$25.50	12,700	7,700
TOTAL CLASS A			2,040,858	251,827	89.88%	87.66%	\$24.25		12,218
TOTAL EAST METAIRIE			4,195,668	567,184	89.34%	86.48%	\$21.70		73,826

EAST METAIRIE, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Executive Tower 3500 N. Causeway Blvd.	1972	14	185,463	32,213	86.88%	82.63%	\$19.50 – \$20.00	17,009	5,587
Burns and Wilcox Center 2121 Airline Hwy.	1987	6	123,360	4,884	96.04%	96.04%	\$21.00 – \$22.00	4,884	13,040
110 Veterans Building 110 Veterans Blvd.	1972	5	129,000	3,723	97.54%	97.11%	\$19.50	1,624	0
3445 N. Causeway Blvd.	1969	10	127,887	26,856	81.46%	79.00%	\$18.00	6,515	0
3421 N. Causeway Blvd.	1973	10	125,243	15,819	90.29%	87.37%	\$19.00	3,711	0
Regions Bank Building 3525 N. Causeway Blvd.	1970	10	123,000	38,130	74.80%	69.00%	\$16.50 – \$17.00	11,000	2,660
3501 N. Causeway Blvd.	1973	10	112,741	10,922	82.19%	90.31%	\$19.50	3,493	0
Causeway Plaza I 3510 N. Causeway Blvd.	1982	6	108,718	0	100.00%	100.00%	\$19.50	0	0
Causeway Plaza II 3300 W. Esplanade Ave.	1982	6	108,718	28,267	77.28%	74.00%	\$19.50	12,147	0
Causeway Plaza III 3330 W. Esplanade Ave.	1983	6	108,718	10,872	89.89%	90.00%	\$19.50	5,700	26,635



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2020 OFFICE MARKET REPORT



BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Latter Center West 2800 Veterans Blvd.	1978	3	96,979	15,086	95.11%	84.44%	\$20.00 – \$23.00	4,275	9,686
Metairie Tower 433 Metairie Rd.	1970	6	94,083	13,634	100.00%	85.51%	\$21.00 – \$22.50	9,749	4,000
Metairie Centre 2424 Edenborn Ave.	1986	6	90,657	13,019	87.82%	85.64%	\$18.50	10,000	0
Seymour Place 2450 Seymour Ave.	1982	5	86,219	9,256	84.36%	89.26%	\$19.50	6,683	0
3636 S. I-10 Service Rd.	1980/2017	3	60,000	5,860	96.00%	90.23%	\$19.00 – \$20.50	3,658	0
3131 N. I-10 Service Rd.	1979/2009	4	48,250	28,430	87.00%	41.08%	\$18.50 – \$19.00	11,500	0
Favrot & Shane Building 3925 N. I-10 Service Rd.	1981	2	44,992	7,677	93.66%	82.94%	\$19.25 – \$22.50	3,760	0
3616 S. I-10 Service Rd.*	1979/2015	2	40,000	0	100.00%	100.00%	N/A	0	0
3200 Ridgeland Building 3200 Ridgeland Dr.	1984	4	40,000	0	100.00%	100.00%	\$16.00	0	0
3939 N. Causeway Blvd.	1979/2017	4	40,000	6,650	82.88%	83.38%	\$18.00	5,900	0
Coldwell Banker Building 4051 Veterans Blvd.	1970	4	40,000	8,841	89.54%	77.90%	\$14.50 – \$15.00	4,600	0
Causeway West 3229 36th St.	1974	2	40,000	10,000	77.50%	75.00%	\$16.50	7,000	0
Jefferson Financial Business Plaza 4141 Veterans Blvd.	1969	3	32,755	4,009	100.00%	87.76%	\$20.00	4,009	0
The Boy Scouts Building 4200 S. I-10 Service Rd.	1984	2	31,947	667	93.55%	97.91%	\$15.00	184	0
Crutcher-Tufts Building 3545 N. I-10 Service Rd.	1970/2006	3	30,940	9,848	68.17%	68.17%	\$18.50 – \$19.00	9,848	0
NY-II Office Building 2750 Lake Villa Dr.	1985/2013	3	30,114	6,420	78.85%	78.68%	\$18.50 – \$19.00	2,601	0
2900 Ridgeland Dr.	1982	4	30,000	0	100.00%	100.00%	N/A	0	0
FGS Building 4300 S. I-10 Service Rd.	1981	2	25,026	4,274	72.22%	82.92%	\$18.00 – \$23.25	1,562	0
TOTAL NON-CLASS A			2,154,810	315,357	88.84%	85.36%	\$19.21		61,608
TOTAL EAST METAIRIE			4,195,668	567,184	89.35%	86.48%	\$21.70		73,826

*Space not being actively marketed but could be available for future user.



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WEST METAIRIE/KENNER

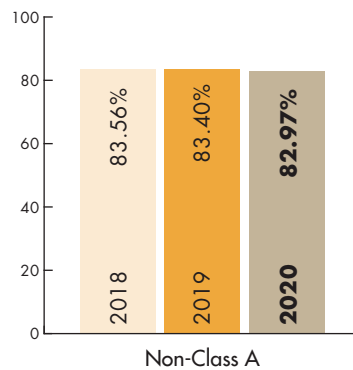
The entire office market in Jefferson Parish continued to be driven by the East Metairie submarket. As office space in East Metairie came available for sublease, a number of companies saw opportunities to move to better buildings in a more central location. As those opportunities in the East Metairie submarket dry up, office users will expand their search to West Metairie/Kenner.



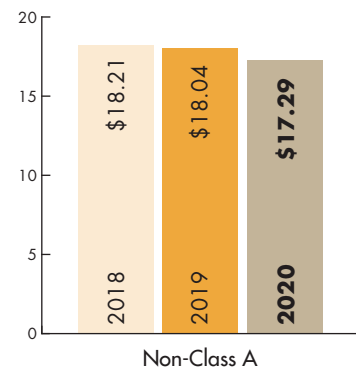
**JEFF
COHN**

As competition for tenants has tightened in Jefferson Parish, landlords in the West Metairie/Kenner submarket have reduced rates in an effort to backfill vacancies within their buildings.

2020 OCCUPANCY



2020 RENTAL RATES



WEST METAIRIE/KENNER, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
2400 Veterans Blvd.	1982	5	133,195	15,543	97.10%	88.33%	\$18.50	7,821	0
Riverside II 6620 Riverside Dr.	1983	3	58,057	10,102	73.22%	82.60%	\$16.00 – \$19.00	7,350	0
2200 Veterans Building 2200 Veterans Blvd.	1985	2	44,874	2,915	86.59%	93.50%	\$15.25 – \$15.75	2,915	0
Riverside I 6660 Riverside Dr.	1980	3	32,181	21,098	36.38%	34.44%	\$16.00 – \$19.00	21,098	0
Metairie Bank Building 7809 Airline Dr.	1967	3	23,250	0	89.25%	100.00%	\$13.00	0	0
TOTAL WEST METAIRIE/KENNER			291,557	49,658	83.40%	82.97%	\$17.29		0



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ELMWOOD

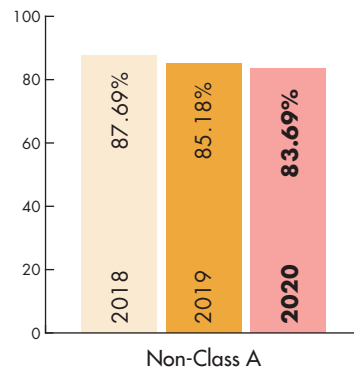
The Elmwood submarket rental rates held strong in 2020, while overall occupancy declined slightly. Most of the properties saw very little activity over the year and the buildings that were fortunate to add occupancy attracted tenants primarily related to the medical field.



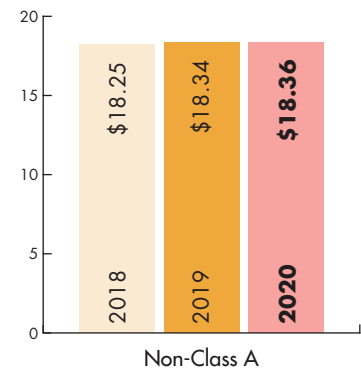
SCOTT GRAF,
CCIM

In the past years, 5401 Jefferson has benefited from a higher than average amount of temporary occupancy related to the film industry. In 2020, with filming halted, 5401 Jefferson saw a decline in temporary occupancy but maintained its 50% occupancy of long-term tenants.

2020 OCCUPANCY



2020 RENTAL RATES



ELMWOOD, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Elmwood Tower 1201 Elmwood Park Blvd.	1982	10	205,313	0	100.00%	100.00%	N/A	0	0
5401 Jefferson Hwy.	1982	1	100,000	50,000	70.00%	50.00%	\$12.00 – \$20.00	31,000	0
880 Commerce Rd. West	1979	5	93,629	37,727	76.64%	59.71%	\$18.50	18,346	0
800 Commerce Rd. West	1979	5	91,628	12,176	83.99%	86.71%	\$19.50	5,273	0
1333 S. Clearview Pkwy.	1974	5	90,000	0	100.00%	100.00%	N/A	0	0
990 N. Corporate Park Rd.	1979	3	56,065	17,409	59.32%	68.95%	\$18.50 – \$19.50	17,000	0
800 Commerce Rd. East	1979	3	53,024	0	100.00%	100.00%	N/A	0	0
824 Elmwood Park Blvd.	1984	2	39,355	1,586	97.37%	95.97%	\$20.00 – \$21.00	1,586	0
TOTAL ELMWOOD			729,014	118,898	85.18%	83.69%	\$18.36		0



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NORTHSHORE

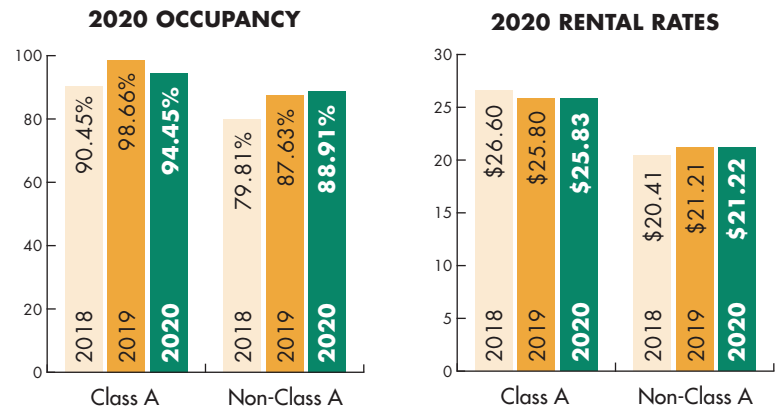
Most of the Northshore office submarket was impacted in some capacity by COVID. Chevron, one of the largest local employers, continues to work remotely. Local and regional firms were quicker to return to offices, but the amount of employees returning to their offices remain down – although this has not yet resulted in significantly more vacancies.

In 2019, Medline Industries announced that they would be locating 460 new jobs and Ampirical announced they would be opening a new headquarters on the Northshore. While Ampirical did take occupancy of a 78,000 sf building, Medline is now considering other sites for the project.



**RANDALL
R. WHITE**

Many companies are re-evaluating their space requirements. While the pandemic will probably result in more efficient spaces immediately, the long-term occupancy needs should remain strong.



NORTHSHORE, CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Chevron Building 100 Northpark Blvd.	2009	4	290,500	0	100.00%	100.00%	N/A	0	0
Cypress Bend Office Building 1001 Ochsner Blvd.	2009	4	102,195	5,801	94.32%	94.32%	\$28.00	5,801	0
Northpark Corporate Center 109 Northpark Blvd.	1986	5	103,222	0	100.00%	100.00%	\$24.00 – \$26.00	0	0
Gray Insurance Building 1625 West Causeway Approach	2006	2	55,000	14,968	100.00%	72.79%	\$24.00 – \$26.00	14,968	0
Offices at River Chase 16564 E. Brewster Rd.	2017	2	42,671	4,680	93.71%	89.03%	\$22.00	4,200	2,000
300 Holiday Square Blvd.	2007	3	40,500	0	100.00%	100.00%	\$24.00 – \$26.00	0	0
Bodet Place I* 1155 Hwy 190 E. Service Rd.	2016	4	50,000	12,500	84.00%	75.00%	\$28.00	12,500	0
TOTAL CLASS A			684,088	37,949	98.66%	94.45%	\$25.83		2,000
TOTAL NORTHSHORE			1,331,898	109,815	92.88%	91.75%	\$23.09		10,000



NORTHSHORE, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
1010 W. Gause Blvd.	1968	2	100,000	0	100.00%	100.00%	\$20.00	0	0
Northpark Corporate II 103 Northpark Blvd.	1998	3	69,905	0	100.00%	100.00%	\$24.00 – \$26.00	0	0
Resource Bank Building 5100 Village Walk	2001	3	43,405	11,442	83.00%	73.64%	\$20.00	5,946	0
830 West Causeway Approach	2006	2	40,000	4,237	90.00%	89.41%	\$24.00 – \$26.00	4,237	0
3840 Emerald Rd.	N/A	4	40,268	19,031	50.33%	52.74%	\$22.00 – \$23.00	19,031	0
Zen-Noh Grain Building 1127 Hwy. 190 E. Service Rd.	2002	3	39,000	0	100.00%	100.00%	N/A	0	0
Greengate One Office Building 1330 Greengate Dr.	2014	3	36,908	0	100.00%	100.00%	\$21.00	0	8,000
Greengate Two Office Building 1404 Greengate Dr.	2016	3	35,386	5,300	85.59%	85.02%	\$21.00	3,400	0
800 N. Causeway Blvd.	2001	2	31,100	5,000	84.89%	83.92%	\$14.00 – \$16.00	4,700	0
Loop Building 137 Northpark Blvd.	2009	2	30,000	0	100.00%	100.00%	N/A	0	0
205 Holiday Blvd.	1988	2	28,885	20,800	0.00%	27.99%	\$18.00	20,800	0
Northlake Corporate Center 1001 Hwy. 190 E. Service Rd.	1984/ 2007	2	28,800	1,776	93.83%	93.83%	\$24.00	1,776	0
No. 2 Sanctuary Blvd. Building 2 Sanctuary Blvd.	1998	3	21,000	0	100.00%	100.00%	\$19.00 – \$21.00	0	0
No. 3 Sanctuary Blvd. Building 3 Sanctuary Blvd.	2000	3	21,000	2,810	100.00%	86.62%	\$19.00 – \$21.00	2,810	0
No. 4 Sanctuary Blvd. Building 4 Sanctuary Blvd.	2004	3	21,000	1,470	100.00%	93.00%	\$19.00 – \$21.00	1,470	0
No. 5 Sanctuary Blvd. Building 5 Sanctuary Blvd.	2006	3	21,000	0	69.00%	100.00%	\$19.00 – \$21.00	0	0
The Allstate Building 111 Park Place	1998	1	20,153	0	100.00%	100.00%	\$25.00	0	0
2050 E. Gause Blvd.	2006	2	20,000	0	100.00%	100.00%	\$19.00	0	0
TOTAL NON-CLASS A			647,810	71,866	87.63%	88.91%	\$21.22		8,000
TOTAL NORTHSHORE			1,331,898	109,815	92.88%	91.75%	\$23.09		10,000

*This building was re-classified to reflect market conditions.



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WEST BANK

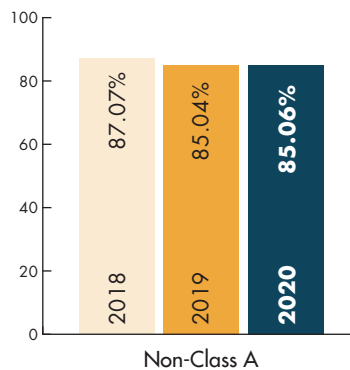
The downturn in the oil and gas market in 2020 probably had a greater impact on the West Bank than any other submarket because companies servicing this industry make up a sizable percentage of office users in this submarket. Because of the smaller size of this submarket, a decline in one of the largest industries has an outsized impact. Most of the activity continues to come from local tenants leasing 1,000 – 5,000 sf office spaces.



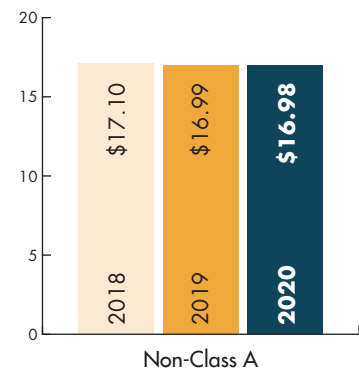
**AUSTIN
LAVIN,**
CCIM

West Bank office landlords are starting to see more interest from medical and quasi-medical users looking for space in the area – and they are starting to re-build some of their suites to meet this demand.

2020 OCCUPANCY



2020 RENTAL RATES



WEST BANK, NON-CLASS A

BUILDING NAME	YEAR BUILT / RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Oakwood Corporate Center 401 Whitney Ave.	1985	6	132,550	33,513	80.07%	74.72%	\$19.00 – \$20.00	8,028	0
Timbers Office Building 2401 Westbend Pkwy.	1985	5	128,163	19,585	87.60%	84.72%	\$14.00	20,942	0
Westpark Office Building 1 Seine Ct.	1983	6	108,889	0	100.00%	100.00%	\$18.00	0	0
Manhattan Place 2439 Manhattan Blvd.	1978	5	62,066	11,281	79.34%	81.82%	\$16.25 – \$17.50	3,598	0
2550 Belle Chasse Hwy.	1983	3	45,000	4,000	88.89%	91.11%	\$16.00 – \$16.50	3,000	0
Stone Plaza 1601 Belle Chasse Hwy.	1984	3	32,653	0	100.00%	100.00%	\$16.50 – \$18.00	0	0
MacArthur Professional Building 3712 MacArthur Blvd.	1982	2	27,766	0	96.40%	100.00%	\$18.00	0	0
Cypress Park 405 Gretna Blvd.	1976	2	24,248	13,000	16.00%	46.39%	\$14.00 – \$16.00	8,400	0
Marrero Land Office Plaza 5201 Westbank Expy.	1971	4	23,310	5,980	74.35%	74.35%	\$15.00 – \$18.00	2,164	0
TOTAL WEST BANK			584,645	87,359	85.04%	85.06%	\$16.98		0



ST. CHARLES PARISH

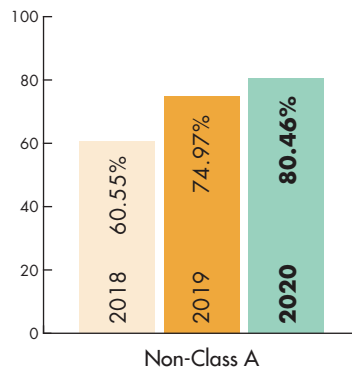
The St. Charles Parish submarket is quasi-industrial which remained active through 2020, so the office market was minimally impacted by COVID. The James Business Park remains the dominant office and industrial development in the Parish; the current owners, who purchased the property in 2019, continue to improve the asset, which is almost 100% leased. The buildings that make up the James Business Park are One James Park, Two James Park, 160 James Dr. E., and Five James Park. The owners also expanded their presence in the area in 2020 with acquisition of 201 James Drive, which brings an additional 16,000 sf to the portfolio.



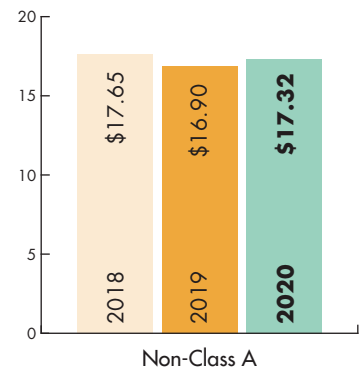
**DONNA
WHALEN
LITTLE**

One of the largest transactions in this submarket was Green Shutter, a beverage warehousing and blending facility, which leased 40,500 sf in James Business Park for a combination of office and warehouse use, which is a common user-type in this area.

2020 OCCUPANCY



2020 RENTAL RATES



ST. CHARLES PARISH, NON-CLASS A

BUILDING NAME	YEAR BUILT/ RENOVATED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED		QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
					2019	2020			
Kongsberg Maritime Building 145 James Dr. E.	2016	3	84,000	28,000	66.67%	66.67%	\$19.75	28,000	0
Two James Park 120 Mallard St.	1981	3	53,520	4,789	84.98%	91.05%	\$17.50	2,104	0
One James Park 100 James Dr.	1980	3	43,055	0	100.00%	100.00%	\$16.50	0	0
Campus Centre 104 Campus Dr.	1982	2	26,066	4,431	93.48%	83.00%	\$17.50 – \$18.50	3,366	0
160 James Dr. E.	1981	1	25,772	0	63.76%	100.00%	\$16.50	0	0
Five James Park 110 James Dr. W.	1983	2	24,018	12,898	28.73%	46.30%	\$10.00	7,338	0
TOTAL ST. CHARLES PARISH			256,431	50,118	74.97%	80.46%	\$17.32		0



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