

2021 1ST QUARTER

Office Occupancy and Absorption Survey

for New Orleans Central Business District, Metairie, Kenner, and West Bank



CORPORATE REALTY

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Class A Office Building Occupancy

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
1515 Poydras Building 1515 Poydras St.	529,474	86,556	\$19.00	\$20.00	253,669	328,316	(74,647)	52.09%	37.99%	0
1555 Poydras Building 1555 Poydras St.	467,671	66,635	\$19.00	\$20.00	160,880	160,880	0	65.60%	65.60%	0
1615 Poydras Building 1615 Poydras St.	501,741	7,379		\$19.00	29,047	29,047	0	94.21%	94.21%	3,770
Benson Tower 1450 Poydras St.	540,208	0		\$20.00 est, WND	1,822	0	1,822	99.66%	100.00%	0
Energy Centre 1100 Poydras St.	761,500	14,910		\$19.50	76,150	77,364	(1,214)	90.00%	89.84%	0
Entergy Building 639 Loyola Ave.	526,041	11,435		\$21.50	11,588	13,287	(1,699)	97.80%	97.47%	0
First Bank & Trust Tower 909 Poydras St.	545,157	12,900	\$19.50	\$20.00	59,935	59,935	0	89.01%	89.01%	20,828 5,423
1250 Poydras Building 1250 Poydras St.	422,899	9,397		\$19.50	22,109	31,256	(9,147)	94.77%	92.61%	0
One Canal Place 365 Canal St.	630,581	40,000	\$18.00	\$19.50	159,647	146,247	13,400	74.68%	76.81%	0
Hancock Whitney Center 701 Poydras St.	1,256,991	92,036 *floors 7-10	\$18.50	\$20.00	149,135	147,856	1,279	88.14%	88.24%	0
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$19.00	120,722	144,014	(23,292)	82.03%	78.57%	10,872
Place St. Charles 201 St. Charles Ave.	1,004,484	24,633	*\$20.00	\$21.00	104,401	104,401	0	89.61%	89.61%	69,597 10,000
Poydras Center 650 Poydras St.	453,256	12,515	\$18.50	\$20.00	63,308	65,412	(2,104)	86.03%	85.57%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	68,222	86,253	(18,031)	88.79%	85.83%	4,900
TOTAL	8,920,494			\$19.67	1,280,635	1,394,268	(113,633)	85.64%	84.37%	125,400

* Add \$1.00 to rate for est. utilities

Class A Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(3,833)	(74,647)				(74,647)
1555 Poydras Building 1555 Poydras St.	467,671	5,649	0				0
1615 Poydras Building 1615 Poydras St.	501,741	(4,138)	0				0
Benson Tower 1450 Poydras St.	540,208	(1,822)	1,822				1,822
Energy Centre 1100 Poydras St.	761,500	9,823	(1,214)				(1,214)
Entergy Building 639 Loyola Ave.	526,041	0	(1,699)				(1,699)
First Bank & Trust Tower 909 Poydras St.	545,157	0	0				0
1250 Poydras Building 1250 Poydras St.	422,899	0	(9,147)				(9,147)
One Canal Place 365 Canal St.	630,581	(26,736)	13,400				13,400
Hancock Whitney Center 701 Poydras St.	1,256,991	9,773	1,279				1,279
Pan-American Life Center 601 Poydras St.	671,883	(8,001)	(23,292)				(23,292)
Place St. Charles 201 St. Charles Ave.	1,004,484	11,428	0				0
Poydras Center 650 Poydras St.	453,256	(5,827)	(2,104)				(2,104)
400 Poydras Tower 400 Poydras St.	608,608	11,415	(18,031)				(18,031)
TOTAL	8,920,494	(2,269)	(113,633)	0	0	0	(113,633)

Percent Leased

84.37%

Class B Office Building Occupancy

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
IP Building 643 Magazine St.	83,974	5,779	\$16.50	\$17.50	10,238	14,209	(3,971)	87.81%	83.08%	0
Exchange Centre 935 Gravier St.	355,274	20,000 2 floors		\$16.50	72,412	66,913	5,499	79.62%	81.17%	10,000
Orleans Tower 1340 Poydras St.	378,895	26,399	\$14.50	\$15.00	103,401	97,650	5,751	72.71%	74.23%	0
TOTAL	818,143			\$15.74	186,051	178,772	7,279	77.26%	78.15%	10,000

Class B Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
IP Building 643 Magazine St.	83,974	0	(3,971)				(3,971)
Exchange Centre 935 Gravier St.	355,274	(9,846)	5,499				5,499
Orleans Tower 1340 Poydras St.	378,895	0	5,751				5,751
TOTAL	818,143	(9,846)	7,279				7,279

Percent Leased

78.15%

Class A Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
Galleria One Galleria Blvd.	465,985	7,100		\$23.00	41,939	49,999	(8,060)	91.00%	89.27%	4,518
Heritage Plaza 111 Veterans Blvd.	353,000	6,473	\$23.00	\$24.00	25,599	24,322	1,277	92.75%	93.11%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	12,700	\$24.00	\$25.50	46,023	55,839	(9,816)	84.70%	81.44%	7,700
Two Lakeway 3850 N. Causeway Blvd.	449,309	27,000	\$24.00	\$25.50	89,201	89,201	0	80.15%	80.15%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	15,204	\$24.00	\$26.50	49,065	66,050	(16,985)	89.60%	86.00%	0
TOTAL	2,040,855			\$24.25	251,827	285,411	(33,584)	87.66%	86.02%	12,218

Class A Office Building Absorption

METAIRIE

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
Galleria One Galleria Blvd.	465,985	(484)	(8,060)				(8,060)
Heritage Plaza 111 Veterans Blvd.	353,000	(4,157)	1,277				1,277
One Lakeway 3900 N. Causeway Blvd.	300,816	(5,818)	(9,816)				(9,816)
Two Lakeway 3850 N. Causeway Blvd.	449,309	0	0				0
Three Lakeway 3838 N. Causeway Blvd.	471,745	(2,060)	(16,985)				(16,985)
TOTAL	2,040,855	(12,519)	(33,584)	0	0	0	(33,584)

Percent Leased

86.02%

Class B Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
110 Veterans Building 110 Veterans Blvd.	129,000	1,624		\$19.50	3,723	9,541	(5,818)	97.12%	92.63%	2,209
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	4,884	7,884	(3,000)	96.04%	93.61%	15,000
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,771		\$19.00	15,819	15,819	0	87.28%	87.28%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	3,493		\$19.50	10,922	10,922	0	90.31%	90.31%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	6,515		\$18.00	25,577	25,899	(322)	80.00%	79.75%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0		\$19.50	0	0	0	100.00%	100.00%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,147		\$19.50	28,267	28,700	(433)	74.00%	73.60%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	5,700		\$19.50	10,872	5,900	4,972	90.00%	94.57%	7,980 18,655
Executive Tower 3500 N. Causeway Blvd.	185,463	6,533	\$19.50	\$20.00	32,213	22,285	9,928	82.90%	88.17%	5,398
Latter Center West 2800 Veterans Blvd.	96,979	9,656	\$20.00	\$23.00	15,086	24,513	(9,427)	84.44%	74.72%	2,004
Metairie Center 2424 Edenborn Ave.	90,637	9,624		\$18.50	13,019	18,963	(5,944)	85.64%	79.08%	0
Metairie Office Tower 433 Metairie Rd.	94,083	9,749	\$21.00	\$22.50	13,634	13,369	265	85.51%	85.79%	4,000
Severn Place 2450 Severn Ave.	86,219	4,165		\$19.50	9,256	9,505	(249)	89.22%	88.93%	0
TOTAL	1,496,894			\$19.78	183,272	193,300	(10,028)	87.78%	87.11%	55,246

Class B Office Building Absorption

METAIRIE

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,000	(319)	(5,818)				(5,818)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	(3,000)				(3,000)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	(825)	0				0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(3,562)	0				0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(1,365)	(322)				(322)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0				0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	(3,424)	(433)				(433)
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	(5,664)	4,972				4,972
Executive Tower 3500 N. Causeway Blvd.	185,463	(124)	9,928				9,928
Latter Center West 2800 Veterans Blvd.	96,979	(6,378)	(9,427)				(9,427)
Metairie Center 2424 Edenborn Ave.	90,637	2,194	(5,944)				(5,944)
Metairie Office Tower 433 Metairie Rd.	94,083	512	265				265
Severn Place 2450 Severn Ave.	86,219	0	(249)				(249)
TOTAL	1,496,894	(16,225)	(10,028)	0	0	0	(10,028)

Percent Leased

87.11 %

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
2400 Veterans Building 2400 Veterans Memorial Blvd.	133,195	7,821		\$18.50	15,543	21,385	(5,842)	88.31%	83.94%	0
Riverside I 6660 Riverside Dr.	32,181	21,098	\$16.00	\$19.00	21,098	21,098	0	34.44%	34.44%	0
Riverside II 6620 Riverside Dr.	58,057	7,350	\$16.00	\$19.00	10,102	10,102	0	82.60%	82.60%	0
TOTAL	223,433			\$18.10	46,743	52,585	(5,842)	79.08%	76.46%	0

Office Building Absorption

KENNER / WEST METAIRIE

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
2400 Veterans Building 2400 Veterans Memorial Blvd.	133,195	(5,025)	(5,842)				(5,842)
Riverside I 6660 Riverside Dr.	32,181	1,218	0				0
Riverside II 6620 Riverside Dr.	58,057	0	0				0
TOTAL	223,433	(3,807)	(5,842)	0	0	0	(5,842)

Percent Leased

76.44%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,727	37,727	0	59.71%	59.71%	0
800 W. Commerce Rd.	91,628	5,273		\$19.50	12,176	12,176	0	86.71%	86.71%	0
990 N. Corporate Pk.	56,065	14,959		\$18.50	17,409	24,962	(7,553)	68.95%	55.48%	0
TOTAL	241,322			\$18.88	67,312	74,865	(7,553)	72.11%	68.98%	0

Office Building Absorption

ELMWOOD

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
880 W. Commerce Rd.	93,629	0	0				0
800 W. Commerce Rd.	91,628	0	0				0
990 N. Corporate Pk.	56,065	0	(7,553)				(7,553)
TOTAL	241,322	0	(7,553)	0	0	0	(7,553)

Percent Leased

68.98%

Class A Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2020	1st Q 2021	1st Q 2021	4th Q 2020	1st Q 2021	
Manhattan Place 2439 Manhattan Blvd.	62,066	3,598	\$16.25	\$17.50	11,281	9,845	1,436	81.82%	84.14%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	8,028	\$19.00	\$20.00	33,513	41,196	(7,683)	74.72%	68.92%	0
Timbers Office Building 2401 Westbend Pkwy.	128,183	20,942		\$14.00	19,585	19,585	0	84.72%	84.72%	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0		\$18.00	0	0	0	100.00%	100.00%	37,218
TOTAL	431,688			\$17.11	64,379	70,626	(6,247)	85.09%	83.64%	37,218

Class A Office Building Absorption

WEST BANK

Building	Total RSF	Absorption					
		4th Q 2020	1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	1,822	1,436				1,436
Oakwood Corporate Center 401 Whitney Ave.	132,550	0	(7,683)				(7,683)
Timbers Office Building 2401 Westbend Pkwy.	128,183	0	0				0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0	0				0
TOTAL	431,688	1,822	(6,247)	0	0	0	(6,247)

Percent Leased

83.64%

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