

2021 2ND QUARTER

Office Occupancy and Absorption Survey

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



CORPORATE REALTY

3900 N. Causeway Blvd., Suite 1350, Metairie, LA 70002
504.581.5005 | info@corp-realty.com | corp-realty.com

Bruce P. Sossaman SIOR
bsossaman@corp-realty.com
504.219.5842



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
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
1515 Poydras Building 1515 Poydras St.	529,474	330,000	\$19.00	\$20.00	328,316	337,275	(8,959)	37.99%	36.30%	0
1555 Poydras Building 1555 Poydras St.	467,671	81,863	\$19.00	\$20.00	160,880	160,569	311	65.60%	65.67%	0
1615 Poydras Building 1615 Poydras St.	501,741	7,379		\$19.00	29,047	29,047	0	94.21%	94.21%	88,000
Benson Tower 1450 Poydras St.	540,208	0		\$20.00 est, WND	0	0	0	100.00%	100.00%	0
Energy Centre 1100 Poydras St.	761,500	14,910		\$19.50	77,364	67,468	9,896	89.84%	91.14%	0
Entergy Building 639 Loyola Ave.	526,041	11,435		\$21.50	13,287	13,287	0	97.47%	97.47%	0
First Bank & Trust Tower 909 Poydras St.	545,157	12,900	\$19.50	\$21.00	59,935	49,342	10,593	89.01%	90.95%	20,282 5,433
1250 Poydras Building 1250 Poydras St.	422,899	9,397		\$19.50	31,256	40,218	(8,962)	92.61%	90.49%	0
One Canal Place 365 Canal St.	630,581	40,000		\$18.50	146,247	141,646	4,601	76.81%	77.54%	0
Hancock Whitney Center 701 Poydras St.	1,256,991	92,036		\$20.00	147,856	147,856	0	88.24%	88.24%	0
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$19.00	144,014	144,014	0	78.57%	78.57%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	41,000	*\$20.00	\$21.00	104,401	126,571	(22,170)	89.61%	87.40%	34,964 10,000
Poydras Center 650 Poydras St.	453,256	12,515	\$18.50	\$20.00	65,412	62,011	3,401	85.57%	86.32%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	86,253	81,381	4,872	85.83%	86.63%	4,900
TOTAL	8,920,494			\$18.38	1,394,268	1,400,685	(6,417)	84.37%	84.30%	163,579

* Place St. Charles net of 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)	(8,959)			(83,606)
1555 Poydras Building 1555 Poydras St.	467,671	5,649	0	311			311
1615 Poydras Building 1615 Poydras St.	501,741	(4,138)	0	0			0
Benson Tower 1450 Poydras St.	540,208	(1,822)	1,822	0			1,822
Energy Centre 1100 Poydras St.	761,500	9,823	(1,214)	9,896			8,682
Entergy Building 639 Loyola Ave.	526,041	0	(1,699)	0			(1,699)
First Bank & Trust Tower 909 Poydras St.	545,157	0	0	10,593			10,593
1250 Poydras Building 1250 Poydras St.	422,899	0	(9,147)	(8,962)			(18,109)
One Canal Place 365 Canal St.	630,581	(26,736)	13,400	4,601			18,001
Hancock Whitney Center 701 Poydras St.	1,256,991	9,773	1,279	0			1,279
Pan-American Life Center 601 Poydras St.	671,883	(8,001)	(23,292)	0			(23,292)
Place St. Charles 201 St. Charles Ave.	1,004,484	11,428	0	(22,170)			(22,170)
Poydras Center 650 Poydras St.	453,256	(5,827)	(2,104)	3,401			1,297
400 Poydras Tower 400 Poydras St.	608,608	11,415	(18,031)	4,872			(13,159)
TOTAL	8,920,494	(2,269)	(113,633)	(6,417)	0	0	(120,050)

Percent Leased

84.37%

84.30%

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
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
IP Building 643 Magazine St.	83,974	5,779	\$16.50	\$17.50	14,209	14,209	0	83.08%	83.08%	0
Exchange Centre 935 Gravier St.	355,274	14,390		\$16.50	66,913	53,214	13,699	81.17%	85.02%	10,000
Orleans Tower 1340 Poydras St.	378,895	26,399		\$15.00	97,650	97,641	9	74.23%	74.23%	0
TOTAL	818,143			\$15.86	178,772	165,064	13,708	78.15%	79.82%	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)	0			(3,971)
Exchange Centre 935 Gravier St.	355,274	(9,846)	5,499	13,699			19,198
Orleans Tower 1340 Poydras St.	378,895	0	5,751	9			5,760
TOTAL	818,143	(9,846)	7,279	13,708			20,987

Percent Leased

78.15%

79.82%

Class A Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
Galleria One Galleria Blvd.	465,985	21,604	\$23.00	\$24.00	49,999	48,465	1,534	89.27%	89.60%	4,518
Heritage Plaza 111 Veterans Blvd.	353,000	6,473	\$23.00	\$24.00	24,322	24,322	0	93.11%	93.11%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.00	\$25.50	55,839	55,839	0	81.44%	81.44%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.00	\$25.50	89,201	98,093	(8,892)	80.15%	78.17%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.00	\$26.50	66,050	67,507	(1,457)	86.00%	85.69%	0
TOTAL	2,040,855			\$24.36	285,411	294,226	(8,815)	86.02%	85.58%	4,518

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)	1,534			(6,526)
Heritage Plaza 111 Veterans Blvd.	353,000	(4,157)	1,277	0			1,277
One Lakeway 3900 N. Causeway Blvd.	300,816	(5,818)	(9,816)	0			(9,816)
Two Lakeway 3850 N. Causeway Blvd.	449,309	0	0	(8,892)			(8,892)
Three Lakeway 3838 N. Causeway Blvd.	471,745	(2,060)	(16,985)	(1,457)			(18,442)
TOTAL	2,040,855	(12,519)	(33,584)	(8,815)	0	0	(42,399)

Percent Leased

86.02%

85.58%

Class B Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
110 Veterans Building 110 Veterans Blvd.	129,407	1,624		\$19.50	9,541	6,937	2,604	92.63%	94.64%	2,209
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	7,884	7,884	0	93.61%	93.61%	11,500
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,771		\$19.50	15,819	14,372	1,447	87.28%	88.44%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	3,493		\$19.50	10,922	13,459	(2,537)	90.31%	88.06%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$18.00	\$19.00	25,899	24,994	905	79.75%	80.46%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	\$19.50	\$21.00	0	0	0	100.00%	100.00%	7,542
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,147	\$19.50	\$21.00	28,700	27,198	1,502	73.60%	74.98%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	3,241	\$19.50	\$21.00	5,900	5,879	21	94.57%	94.59%	7,980 18,655
Executive Tower 3500 N. Causeway Blvd.	185,463	5,132		\$19.50	22,285	15,899	6,386	88.17%	91.56%	5,398 2,936
Latter Center West 2800 Veterans Blvd.	96,979	9,656	\$20.00	\$23.00	24,513	23,535	978	74.72%	75.73%	2,004
Metairie Center 2424 Edenborn Ave.	90,637	9,624		\$18.50	18,963	16,490	2,473	79.08%	81.81%	0
Metairie Office Tower 433 Metairie Rd.	94,083	9,749	\$21.00	\$22.50	13,369	13,369	0	85.79%	85.79%	0
Severn Place 2450 Severn Ave.	86,219	2,872		\$19.50	9,505	10,326	(821)	88.93%	87.97%	0
TOTAL	1,496,910			\$19.99	193,300	180,342	12,958	87.11%	87.98%	58,134

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.	129,407	(319)	(5,818)	2,604			(3,214)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	(3,000)	0			(3,000)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	(825)	0	1,447			1,447
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(3,562)	0	(2,537)			(2,537)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(1,365)	(322)	905			583
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	0			0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	(3,424)	(433)	1,502			1,069
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	(5,664)	4,972	21			4,993
Executive Tower 3500 N. Causeway Blvd.	185,463	(124)	9,928	6,386			16,314
Latter Center West 2800 Veterans Blvd.	96,979	(6,378)	(9,427)	978			(8,449)
Metairie Center 2424 Edenborn Ave.	90,637	2,194	(5,944)	2,473			(3,471)
Metairie Office Tower 433 Metairie Rd.	94,083	512	265	0			265
Severn Place 2450 Severn Ave.	85,828	0	(249)	(821)			(1,070)
TOTAL	1,496,910	(16,225)	(10,028)	12,958	0	0	2,930

Percent Leased

87.11%

87.98%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	7,821		\$18.50	21,385	21,385	0	83.92%	83.92%	0
Riverside I 6660 Riverside Dr.	32,181	10,939		\$16.00	21,098	10,939	10,159	34.44%	66.01%	0
Riverside II 6620 Riverside Dr.	58,057	2482		\$16.00	10,102	7,956	2,146	82.60%	86.30%	0
TOTAL	223,203			\$17.49	52,585	40,280	12,305	76.44%	81.95%	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.	132,965	(5,025)	(5,842)	0			(5,842)
Riverside I 6660 Riverside Dr.	32,181	1,218	0	10,159			10,159
Riverside II 6620 Riverside Dr.	58,057	0	0	2,146			2,146
TOTAL	223,203	(3,807)	(5,842)	12,305	0	0	6,463

Percent Leased

76.44%

81.95%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd 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	24,962	24,962	0	55.48%	55.48%	0
TOTAL	241,322			\$18.88	74,865	74,865	0	68.98%	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			0
800 W. Commerce Rd.	91,628	0	0	0			0
990 N. Corporate Pk.	56,065	0	(7,553)	0			(7,553)
TOTAL	241,322	0	(7,553)	0	0	0	(7,553)

Percent Leased

68.98% 68.98%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2021	2nd Q 2021	2nd Q 2021	1st Q 2021	2nd Q 2021	
Manhattan Place 2439 Manhattan Blvd.	62,066	3,598	\$16.00	\$17.50	9,845	5,960	3,885	84.14%	90.40%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,486	\$19.50	\$20.50	41,196	51,288	(10,092)	68.92%	61.31%	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	100.00%	100.00%	36,991
TOTAL	431,688			\$17.25	70,626	76,833	(6,207)	83.64%	82.20%	36,991

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	3,885			5,321
Oakwood Corporate Center 401 Whitney Ave.	132,550	0	(7,683)	(10,092)			(17,775)
Timbers Office Building 2401 Westbend Pkwy.	128,183	0	0	0			0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0	0	0			0
TOTAL	431,688	1,822	(6,247)	(6,207)	0	0	(12,454)

Percent Leased

83.64%

82.20%

2021 2ND QUARTER

Office Occupancy and Absorption Survey

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



CORPORATE REALTY

201 St. Charles Ave., Suite 4411, New Orleans, LA 70170 | 504.581.5005 | corp-realty.com

The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, or other conditions, or withdrawal without notice. Licensed in Louisiana, Mississippi and Alabama. rev 10/2021