

2021 3RD 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
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
1515 Poydras Building 1515 Poydras St.	529,474	330,000	\$19.00	\$20.00	337,275	340,465	(3,190)	36.30%	35.70%	0
1555 Poydras Building 1555 Poydras St.	467,671	81,863	\$19.00	\$20.00	160,569	160,569	0	65.67%	65.67%	0
1615 Poydras Building 1615 Poydras St.	501,741	7,379		\$19.00	29,047	29,047	0	94.21%	94.21%	89,114
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	24,665		\$19.50	67,468	65,104	2,364	91.14%	91.45%	0
Entergy Building 639 Loyola Ave.	526,041	5,361	\$20.50	\$22.50	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	49,342	53,129	(3,787)	90.95%	90.25%	20,282 5,433
1250 Poydras Building 1250 Poydras St.	422,899	11,698	\$19.50	\$21.50	40,218	48,699	(8,481)	90.49%	88.48%	0
One Canal Place 365 Canal St.	630,581	40,000	\$18.50	\$19.00	141,646	149,015	(7,369)	77.54%	76.37%	0
Hancock Whitney Center 701 Poydras St.	1,256,991	92,036 floors 7-10		\$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	129,998	14,016	78.57%	80.65%	
Place St. Charles 201 St. Charles Ave.	1,004,484	41,587	*\$20.00	\$21.00	126,571	141,938	(15,367)	87.40%	85.87%	34,964
Poydras Center 650 Poydras St.	453,256	12,515	\$18.50	\$20.00	62,011	60,455	1,556	86.32%	86.66%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	81,381	70,583	10,798	86.63%	88.40%	0
TOTAL	8,920,494			\$19.85	1,400,685	1,410,145	(9,460)	84.30%	84.19%	150,339

* Place St. Charles net of utilities

Class A Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(74,647)	(8,959)	(3,190)		(86,796)
1555 Poydras Building 1555 Poydras St.	467,671	0	311	0		311
1615 Poydras Building 1615 Poydras St.	501,741	0	0	0		0
Benson Tower 1450 Poydras St.	540,208	1,822	0	0		1,822
Energy Centre 1100 Poydras St.	761,500	(1,214)	9,896	2,364		11,046
Entergy Building 639 Loyola Ave.	526,041	(1,699)	0	0		(1,699)
First Bank & Trust Tower 909 Poydras St.	545,157	0	10,593	(3,787)		6,806
1250 Poydras Building 1250 Poydras St.	422,899	(9,147)	(8,962)	(8,481)		(26,590)
One Canal Place 365 Canal St.	630,581	13,400	4,601	(7,369)		10,632
Hancock Whitney Center 701 Poydras St.	1,256,991	1,279	0	0		1,279
Pan-American Life Center 601 Poydras St.	671,883	(23,292)	0	14,016		(9,276)
Place St. Charles 201 St. Charles Ave.	1,004,484	0	(22,170)	(15,367)		(37,537)
Poydras Center 650 Poydras St.	453,256	(2,104)	3,401	1,556		2,853
400 Poydras Tower 400 Poydras St.	608,608	(18,031)	4,872	10,798		(2,361)
TOTAL	8,920,494	(113,633)	(6,417)	(9,460)		(129,510)

Percent Leased

84.37%

84.30%

84.19%

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
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
IP Building 643 Magazine St.	83,974	5,779	\$16.50	\$17.50	14,209	10,238	3,971	83.08%	87.81%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	53,214	54,978	(1,764)	85.02%	84.53%	0
Orleans Tower 1340 Poydras St.	378,895	26,399		\$15.00	97,641	97,641	0	74.23%	74.23%	0
TOTAL	818,143			\$15.97	165,064	162,857	2,207	79.82%	80.09%	0

Class B Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
IP Building 643 Magazine St.	83,974	(3,971)	0	3,971		0
Exchange Centre 935 Gravier St.	355,274	5,499	13,699	(1,764)		17,434
Orleans Tower 1340 Poydras St.	378,895	5,751	9	0		5,760
TOTAL	818,143	7,279	13,708	2,207		23,194

Percent Leased

78.15%

79.82%

80.09%

Class A Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
Galleria One Galleria Blvd.	465,985	21,604	\$23.00	\$24.00	48,465	59,213	(10,748)	89.60%	87.29%	0
Heritage Plaza 111 Veterans Blvd.	353,000	10,905	\$22.00	\$23.00	24,322	37,367	(13,045)	93.11%	89.41%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.00	\$25.50	55,839	60,145	(4,306)	81.44%	80.01%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.00	\$25.50	98,093	81,690	16,403	78.17%	81.82%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.00	\$26.50	67,507	90,541	(23,034)	85.69%	80.81%	0
TOTAL	2,040,855			\$24.19	294,226	328,956	(34,730)	85.58%	83.88%	0

Class A Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
Galleria One Galleria Blvd.	465,985	(8,060)	1,534	(10,748)		(17,274)
Heritage Plaza 111 Veterans Blvd.	353,000	1,277	0	(13,045)		(11,768)
One Lakeway 3900 N. Causeway Blvd.	300,816	(9,816)	0	(4,306)		(14,122)
Two Lakeway 3850 N. Causeway Blvd.	449,309	0	(8,892)	16,403		7,511
Three Lakeway 3838 N. Causeway Blvd.	471,745	(16,985)	(1,457)	(23,034)		(41,476)
TOTAL	2,040,855	(33,584)	(8,815)	(34,730)		(77,129)

Percent Leased

86.02%

85.58%

83.88%

Class B Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
110 Veterans Building 110 Veterans Blvd.	129,407	2,209	\$18.00	\$22.00	6,937	8,510	(1,573)	94.64%	93.42%	0
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	3,406		\$19.50	14,372	13,191	1,181	88.44%	89.39%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	2,209	\$18.00	\$22.00	13,459	8,510	4,949	88.06%	92.45%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$18.50	\$19.50	24,994	26,979	(1,985)	80.46%	78.90%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	3,953	\$19.50	\$21.00	0	3,953	(3,953)	100.00%	96.36%	7,452
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,147	\$19.50	\$21.00	27,198	23,716	3,482	74.98%	78.19%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	3,241	\$19.50	\$21.00	5,879	5,953	(74)	94.59%	94.52%	7,890 18,655
Executive Tower 3500 N. Causeway Blvd.	188,420	5,132		\$19.50	15,899	12,682	3,217	91.56%	93.27%	2,936
Latter Center West 2800 Veterans Blvd.	96,979	4,275	\$20.00	\$23.00	23,535	23,057	478	75.73%	76.22%	2,004
Metairie Center 2424 Edenborn Ave.	90,637	10,000		\$18.50	16,490	16,490	0	81.81%	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
Seyern Place 2450 Seyern Ave.	85,828	4,995		\$19.50	10,326	6,751	3,575	87.97%	92.13%	0
TOTAL	1,499,867			\$20.12	180,342	171,045	9,297	87.98%	88.60%	50,437

Class B Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(5,818)	2,604	(1,573)		(4,787)
Burns & Wilcox Center 2121 Airline Dr.	123,360	(3,000)	0	0		(3,000)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	0	1,447	1,181		2,628
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0	(2,537)	4,949		2,412
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(322)	905	(1,985)		(1,402)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	(3,953)		(3,953)
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	(433)	1,502	3,482		4,551
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	4,972	21	(74)		4,919
Executive Tower 3500 N. Causeway Blvd.	188,420	9,928	6,386	3,217		19,531
Latter Center West 2800 Veterans Blvd.	96,979	(9,427)	978	478		(7,971)
Metairie Center 2424 Edenborn Ave.	90,637	(5,944)	2,473	0		(3,471)
Metairie Office Tower 433 Metairie Rd.	94,083	265	0	0		265
Severn Place 2450 Severn Ave.	85,828	(249)	(821)	3,575		2,505
TOTAL	1,499,867	(10,028)	12,958	9,297		12,227

Percent Leased

87.11%

87.98%

88.60%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	20,000	\$18.50	\$19.00	21,385	22,950	(1,565)	83.92%	82.74%	0
Riverside I 6660 Riverside Dr.	32,181	11,810		\$15.00	10,939	21,098	(10,159)	66.01%	34.44%	0
Riverside II 6620 Riverside Dr.	58,057	5,434		\$15.00	7,956	13,390	(5,434)	86.30%	76.94%	0
TOTAL	223,203			\$17.23	40,280	57,438	(17,158)	81.95%	74.27%	0

Office Building Absorption

KENNER / WEST METAIRIE

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	(5,842)	0	(1,565)		(7,407)
Riverside I 6660 Riverside Dr.	32,181	0	10,159	(10,159)		0
Riverside II 6620 Riverside Dr.	58,057	0	2,146	(5,434)		(3,288)
TOTAL	223,203	(5,842)	12,305	(17,158)		(10,695)

Percent Leased

76.44%

81.95%

74.27%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,727	37,073	654	59.71%	60.40%	0
800 W. Commerce Rd.	91,628	5,273		\$19.50	12,176	18,011	(5,835)	86.71%	80.34%	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	80,046	(5,181)	68.98%	66.83%	0

Office Building Absorption

ELMWOOD

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
880 W. Commerce Rd.	93,629	0	0	0		654
800 W. Commerce Rd.	91,628	0	0	0		(5,835)
990 N. Corporate Pk.	56,065	(7,553)	0	0		(7,553)
TOTAL	241,322	(7,553)	0	0		(12,734)

Percent Leased

68.98%

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
					2nd Q 2021	3rd Q 2021	3rd Q 2021	2nd Q 2021	3rd Q 2021	
Manhattan Place 2439 Manhattan Blvd.	62,066	3,598	\$16.00	\$17.50	5,960	5,960	0	90.40%	90.40%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	51,288	51,605	(317)	61.31%	61.07%	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%	36,991
TOTAL	431,688			\$17.25	76,833	77,150	(317)	82.20%	82.13%	36,991

Office Building Absorption

WEST BANK

Building	Total RSF	Absorption				
		1st Q 2021	2nd Q 2021	3rd Q 2021	4th Q 2021	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	1,436	3,885	0		5,321
Oakwood Corporate Center 401 Whitney Ave.	132,550	(7,683)	(10,092)	(317)		(18,092)
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	(6,247)	(6,207)	(317)	0	(12,771)

Percent Leased

83.64%

82.20%

82.13%

2021 3RD QUARTER

Office Occupancy and Absorption Survey

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



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