

2021 4TH 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
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
1515 Poydras Building 1515 Poydras St.	529,474	330,000	\$19.00	\$20.00	340,465	341,716	(1,251)	35.70%	35.46%	0
1555 Poydras Building 1555 Poydras St.	467,671	81,863	\$19.00	\$20.00	160,569	169,995	(9,426)	65.67%	63.65%	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	65,104	60,724	4,380	91.45%	92.03%	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	53,129	53,129	0	90.25%	90.25%	20,828 5,433
1250 Poydras Building 1250 Poydras St.	422,899	11,698	\$19.50	\$21.50	48,699	44,512	4,187	88.48%	89.47%	0
One Canal Place 365 Canal St.	630,581	40,000	\$18.50	\$19.00	149,015	149,015	0	76.37%	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	129,998	117,535	12,463	80.65%	82.51%	
Place St. Charles 201 St. Charles Ave.	1,004,484	41,587	*\$20.00	\$21.00	141,938	142,945	(1,007)	85.87%	85.77%	44,964
Poydras Center 650 Poydras St.	453,256	12,515	\$18.50	\$20.00	60,455	60,455	0	86.66%	86.66%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	70,583	70,583	0	88.40%	88.40%	0
TOTAL	8,920,494			\$19.85	1,410,145	1,400,799	9,346	84.19%	84.30%	160,339

* 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)	(1,251)	(88,047)
1555 Poydras Building 1555 Poydras St.	467,671	0	311	0	(9,426)	(9,115)
1615 Poydras Building 1615 Poydras St.	501,741	0	0	0	0	0
Benson Tower 1450 Poydras St.	540,208	1,822	0	0	0	1,822
Energy Centre 1100 Poydras St.	761,500	(1,214)	9,896	2,364	4,380	15,426
Entergy Building 639 Loyola Ave.	526,041	(1,699)	0	0	0	(1,699)
First Bank & Trust Tower 909 Poydras St.	545,157	0	10,593	(3,787)	0	6,806
1250 Poydras Building 1250 Poydras St.	422,899	(9,147)	(8,962)	(8,481)	4,187	(22,403)
One Canal Place 365 Canal St.	630,581	13,400	4,601	(7,369)	0	10,632
Hancock Whitney Center 701 Poydras St.	1,256,991	1,279	0	0	0	1,279
Pan-American Life Center 601 Poydras St.	671,883	(23,292)	0	14,016	12,463	3,187
Place St. Charles 201 St. Charles Ave.	1,004,484	0	(22,170)	(15,367)	(1,007)	(38,544)
Poydras Center 650 Poydras St.	453,256	(2,104)	3,401	1,556	0	2,853
400 Poydras Tower 400 Poydras St.	608,608	(18,031)	4,872	10,798	0	(2,361)
TOTAL	8,920,494	(113,633)	(6,417)	(9,460)	9,346	(120,164)

Percent Leased

84.37%

84.30%

84.19%

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
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
IP Building 643 Magazine St.	83,974	5,779	\$16.50	\$17.50	10,238	10,238	0	87.81%	87.81%	889
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	54,978	88,418	(33,440)	84.53%	75.11%	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	162,857	196,297	(33,440)	80.09%	76.01%	889

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	0
Exchange Centre 935 Gravier St.	355,274	5,499	13,699	(1,764)	(33,440)	(16,006)
Orleans Tower 1340 Poydras St.	378,895	5,751	9	0	0	5,760
TOTAL	818,143	7,279	13,708	2,207	(33,440)	(10,246)

Percent Leased

78.15%

79.82%

80.09%

76.01%

Class A Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
Galleria One Galleria Blvd.	465,985	21,604	\$23.00	\$24.00	59,213	59,213	0	87.29%	87.29%	0
Heritage Plaza 111 Veterans Blvd.	353,000	10,905	\$22.00	\$23.00	37,367	36,131	1,236	89.41%	89.76%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.00	\$25.50	60,145	60,145	0	80.01%	80.01%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.00	\$25.50	81,690	73,909	7,781	81.82%	83.55%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.00	\$26.50	90,541	92,510	(1,969)	80.81%	80.39%	0
TOTAL	2,040,855			\$24.19	328,956	321,908	7,048	83.88%	84.23%	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)	0	(17,274)
Heritage Plaza 111 Veterans Blvd.	353,000	1,277	0	(13,045)	1,236	(10,532)
One Lakeway 3900 N. Causeway Blvd.	300,816	(9,816)	0	(4,306)	0	(14,122)
Two Lakeway 3850 N. Causeway Blvd.	449,309	0	(8,892)	16,403	7,781	15,292
Three Lakeway 3838 N. Causeway Blvd.	471,745	(16,985)	(1,457)	(23,034)	(1,969)	(43,445)
TOTAL	2,040,855	(33,584)	(8,815)	(34,730)	7,048	(70,081)

Percent Leased

86.02%

85.58%

83.88%

84.23%

Class B Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
110 Veterans Building 110 Veterans Blvd.	129,407	2,495		\$19.50	8,510	11,259	(2,749)	93.42%	91.30%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	7,884	7,884	0	93.61%	93.61%	7,505
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,406		\$19.50	13,191	13,191	0	89.39%	89.39%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	2,209	\$18.00	\$22.00	8,510	8,510	0	92.45%	92.45%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$18.50	\$19.50	26,979	28,942	(1,963)	78.90%	77.37%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	3,953	\$19.50	\$21.00	3,953	3,953	0	96.36%	96.36%	7,452
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,147	\$19.50	\$21.00	23,716	23,746	(30)	78.19%	78.16%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	3,241	\$19.50	\$21.00	5,953	3,997	1,956	94.52%	96.32%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	5,132		\$19.50	12,682	12,682	0	93.27%	93.27%	2,936
Latter Center West 2800 Veterans Blvd.	96,979	3,986	\$20.00	\$23.00	23,057	13,210	9,847	76.22%	86.38%	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	7,860	5,509	85.79%	91.65%	0
Severn Place 2450 Severn Ave.	85,828	1,795		\$19.50	6,751	2,699	4,052	92.13%	96.86%	0
TOTAL	1,499,867			\$20.07	171,045	154,423	16,622	88.60%	89.70%	19,897

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)	(2,749)	(7,536)
Burns & Wilcox Center 2121 Airline Dr.	123,360	(3,000)	0	0	0	(3,000)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	0	1,447	1,181	0	2,628
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0	(2,537)	4,949	0	2,412
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(322)	905	(1,985)	(1,963)	(3,365)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	(3,953)	0	(3,953)
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	(433)	1,502	3,482	(30)	4,521
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	4,972	21	(74)	1,956	6,875
Executive Tower 3500 N. Causeway Blvd.	188,420	9,928	6,386	3,217	0	19,531
Latter Center West 2800 Veterans Blvd.	96,979	(9,427)	978	478	9,847	1,876
Metairie Center 2424 Edenborn Ave.	90,637	(5,944)	2,473	0	0	(3,471)
Metairie Office Tower 433 Metairie Rd.	94,083	265	0	0	5,509	5,774
Severn Place 2450 Severn Ave.	85,828	(249)	(821)	3,575	4,052	6,557
TOTAL	1,499,867	(10,028)	12,958	9,297	16,622	28,849

Percent Leased

87.11%

87.98%

88.60%

89.70%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	17,786		\$18.50	22,950	26,556	(3,606)	82.74%	80.03%	0
Riverside I 6660 Riverside Dr.	32,181	11,000		\$15.00	21,098	21,098	0	34.44%	34.44%	0
Riverside II 6620 Riverside Dr.	58,057	5,434		\$15.00	13,390	13,390	0	76.94%	76.94%	0
TOTAL	223,203			\$17.08	57,438	61,044	(3,606)	74.27%	72.65%	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)	(3,606)	(11,013)
Riverside I 6660 Riverside Dr.	32,181	0	10,159	(10,159)	0	0
Riverside II 6620 Riverside Dr.	58,057	0	2,146	(5,434)	0	(3,288)
TOTAL	223,203	(5,842)	12,305	(17,158)	(3,606)	(14,301)

Percent Leased

76.44%

81.95%

74.27%

72.65%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th Q 2021	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,073	37,073	0	60.40%	60.40%	0
800 W. Commerce Rd.	91,628	5,273		\$19.50	18,011	18,011	0	80.34%	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	80,046	80,046	0	66.83%	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	654
800 W. Commerce Rd.	91,628	0	0	0	(5,835)	(5,835)
990 N. Corporate Pk.	56,065	(7,553)	0	0	0	(7,553)
TOTAL	241,322	(7,553)	0	0	(5,181)	(12,734)

Percent Leased

68.98%

68.98%

68.98%

66.83%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2021	4th Q 2021	4th Q 2021	3rd Q 2021	4th 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	51,605	50,722	883	61.07%	61.73%	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	77,150	76,267	883	82.13%	82.33%	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	0	5,321
Oakwood Corporate Center 401 Whitney Ave.	132,550	(7,683)	(10,092)	(317)	883	(17,209)
Timbers Office Building 2401 Westbend Pkwy.	128,183	0	0	0	0	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0	0	0	0	0
TOTAL	431,688	(6,247)	(6,207)	(317)	883	(11,888)

Percent Leased

83.64%

82.20%

82.13%

82.33%

2021 4TH QUARTER

Office Occupancy and Absorption Survey

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



CORPORATE REALTY

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