

2022 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 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
1515 Poydras Building 1515 Poydras St.	529,474	365,774	\$19.00	\$20.00	341,716	372,304	(30,588)	35.46%	29.68%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$19.00	\$20.00	169,995	165,244	4,751	63.65%	64.67%	0
1615 Poydras Building 1615 Poydras St.	501,741	22,565		\$19.00	29,047	49,532	(20,485)	94.21%	90.13%	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	60,724	73,652	(12,928)	92.03%	90.33%	0
Entergy Building 639 Loyola Ave.	526,041	11,435	\$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	55,709	(2,580)	90.25%	89.78%	20,828
1250 Poydras Building 1250 Poydras St.	422,899	8,607	\$19.50	\$21.50	44,512	48,978	(4,466)	89.47%	88.42%	0
One Canal Place 365 Canal St.	630,581	40,000		\$19.00	149,015	147,318	1,697	76.37%	76.64%	0
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	147,856	193,874	(46,018)	88.24%	84.58%	0
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$19.00	117,535	120,175	(2,640)	82.51%	82.11%	
Place St. Charles 201 St. Charles Ave.	1,004,484	41,587	*\$20.00	\$21.00	142,945	144,646	(1,701)	85.77%	85.60%	44,964
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	60,455	73,384	(12,929)	86.66%	83.81%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	70,583	61,648	8,935	88.40%	89.87%	0
TOTAL	8,920,494			\$19.79	1,400,799	1,519,751	(118,952)	84.30%	82.36%	183,720

* Place St. Charles net of utilities

Class A Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(30,588)				(30,588)
1555 Poydras Building 1555 Poydras St.	467,671	4,751				4,751
1615 Poydras Building 1615 Poydras St.	501,741	(20,485)				(20,485)
Benson Tower 1450 Poydras St.	540,208	0				0
Energy Centre 1100 Poydras St.	761,500	(12,928)				(12,928)
Entergy Building 639 Loyola Ave.	526,041	0				0
First Bank & Trust Tower 909 Poydras St.	545,157	(2,580)				(2,580)
1250 Poydras Building 1250 Poydras St.	422,899	(4,466)				(4,466)
One Canal Place 365 Canal St.	630,581	1,697				1,697
Hancock Whitney Center 701 Poydras St.	1,256,991	(46,018)				(46,018)
Pan-American Life Center 601 Poydras St.	671,883	(2,640)				(2,640)
Place St. Charles 201 St. Charles Ave.	1,004,484	(1,701)				(1,701)
Poydras Center 650 Poydras St.	453,256	(12,929)				(12,929)
400 Poydras Tower 400 Poydras St.	608,608	8,935				8,935
TOTAL	8,920,494	(118,952)				(118,952)

Percent Leased

82.96%

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 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
IP Building 643 Magazine St.	83,974	5,779	\$16.50	\$17.50	10,238	10,238	0	87.81%	87.81%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	88,418	71,458	16,960	75.11%	79.89%	0
Orleans Tower 1340 Poydras St.	378,895	26,399		\$15.00	97,641	99,246	(1,605)	74.23%	73.81%	0
TOTAL	818,143			\$15.97	196,297	180,942	15,355	76.01%	77.88%	0

Class B Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
IP Building 643 Magazine St.	83,974	0				0
Exchange Centre 935 Gravier St.	355,274	16,960				16,960
Orleans Tower 1340 Poydras St.	378,895	(1,605)				(1,605)
TOTAL	818,143	15,355				15,355

Percent Leased

77.88%

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 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
Galleria One Galleria Blvd.	465,985	18,202	\$23.00	\$24.00	59,213	75,037	(15,824)	87.29%	83.90%	0
Heritage Plaza 111 Veterans Blvd.	353,000	9,715	\$22.00	\$23.00	36,131	43,584	(7,453)	89.76%	87.65%	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	73,909	73,697	212	83.55%	83.60%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.00	\$26.50	92,510	93,541	(1,031)	80.39%	80.17%	0
TOTAL	2,040,855			\$24.19	321,908	346,004	(24,096)	84.23%	83.05%	0

Class A Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
Galleria One Galleria Blvd.	465,985	(15,824)				(15,824)
Heritage Plaza 111 Veterans Blvd.	353,000	(7,453)				(7,453)
One Lakeway 3900 N. Causeway Blvd.	300,816	0				0
Two Lakeway 3850 N. Causeway Blvd.	449,309	212				212
Three Lakeway 3838 N. Causeway Blvd.	471,745	(1,031)				(1,031)
TOTAL	2,040,855	(24,096)				(24,096)

Percent Leased

83.05%

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 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
110 Veterans Building 110 Veterans Blvd.	129,407	1,624		\$19.50	11,259	5,066	6,193	91.30%	96.09%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	7,884	8,426	(542)	93.61%	93.17%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,406		\$19.50	13,191	9,167	4,024	89.39%	92.63%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,786	\$19.50	\$22.00	8,510	21,403	(12,893)	92.45%	81.02%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$18.50	\$19.50	28,942	30,692	(1,750)	77.37%	76.00%	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	23,746	23,746	0	78.16%	78.16%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	1,956	\$19.50	\$21.00	3,997	2,638	1,359	96.32%	97.57%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,935		\$19.50	12,682	16,452	(3,770)	93.27%	91.27%	3,015
Latter Center West 2800 Veterans Blvd.	96,979	3,986	\$20.00	\$23.00	13,210	13,210	0	86.38%	86.38%	2,004
Metairie Center 2424 Edenborn Ave.	90,637	9,624		\$18.50	16,490	14,520	1,970	81.81%	83.98%	0
Metairie Office Tower 433 Metairie Rd.	94,083	4,807	\$21.00	\$22.50	7,860	4,807	3,053	91.65%	94.89%	0
Severn Place 2450 Severn Ave.	85,828	2,487		\$19.50	2,699	5,186	(2,487)	96.86%	93.96%	0
TOTAL	1,499,867			\$20.13	154,423	159,266	(4,843)	89.70%	89.38%	12,471

Class B Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	6,193				6,193
Burns & Wilcox Center 2121 Airline Dr.	123,360	(542)				(542)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	4,024				4,024
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(12,893)				(12,893)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(1,750)				(1,750)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0				0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0				0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	1,359				1,359
Executive Tower 3500 N. Causeway Blvd.	188,420	(3,770)				(3,770)
Latter Center West 2800 Veterans Blvd.	96,979	0				0
Metairie Center 2424 Edenborn Ave.	90,637	1,970				1,970
Metairie Office Tower 433 Metairie Rd.	94,083	3,053				3,053
Severn Place 2450 Severn Ave.	85,828	(2,487)				(2,487)
TOTAL	1,499,867	(4,843)				(4,843)

Percent Leased

89.38%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	21,039	\$18.50	\$19.00	26,556	24,462	2,094	80.03%	81.60%	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	15,781	(2,391)	76.94%	72.82%	0
TOTAL	223,203			\$17.08	61,044	61,341	(297)	72.65%	72.52%	0

Office Building Absorption

KENNER / WEST METAIRIE

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	2,094				2,094
Riverside I 6660 Riverside Dr.	32,181	0				0
Riverside II 6620 Riverside Dr.	58,057	(2,391)				(2,391)
TOTAL	223,203	(297)				(297)

Percent Leased

72.52%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,073	37,433	(360)	60.40%	60.02%	10,138
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	7,548		\$18.50	24,962	20,855	4,107	55.48%	62.80%	0
TOTAL	241,322			\$18.88	80,046	76,299	3,747	66.83%	68.38%	10,138

Office Building Absorption

ELMWOOD

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
880 W. Commerce Rd.	93,629	(360)				(360)
800 W. Commerce Rd.	91,628	0				0
990 N. Corporate Pk.	56,065	4,107				4,107
TOTAL	241,322	3,747				3,747

Percent Leased

68.38%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2021	1st Q 2022	1st Q 2022	4th Q 2021	1st Q 2022	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,434	\$16.00	\$17.50	5,960	4,864	1,096	90.40%	92.16%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	50,722	50,020	702	61.73%	62.26%	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	76,267	74,469	1,798	82.33%	82.75%	36,991

Office Building Absorption

WEST BANK

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	1,096				1,096
Oakwood Corporate Center 401 Whitney Ave.	132,550	702				702
Timbers Office Building 2401 Westbend Pkwy.	128,183	0				0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0				0
TOTAL	431,688	1,798				1,798

Percent Leased

82.75%

2022 1ST QUARTER

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