

2022 2ND 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
					1st Q 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
1515 Poydras Building 1515 Poydras St.	529,474	365,774	\$19.00	\$20.00	372,304	375,038	(2,734)	29.68%	29.17%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$19.00	\$20.00	165,244	155,756	9,488	64.67%	66.70%	0
1615 Poydras Building 1615 Poydras St.	501,741	22,565		\$19.00	49,532	49,532	0	90.13%	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	14,910		\$19.50	73,652	73,652	0	90.33%	90.33%	28,814
Entergy Building 639 Loyola Ave.	526,041	17,194	\$20.50	\$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	55,709	55,709	0	89.78%	89.78%	20,828
1250 Poydras Building 1250 Poydras St.	422,899	8,630	\$19.50	\$21.00	48,978	32,505	16,473	88.42%	92.31%	0
One Canal Place 365 Canal St.	630,581	40,000	\$19.00	\$21.00	147,318	145,057	2,261	76.64%	77.00%	2,131
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	193,874	193,874	0	84.58%	84.58%	0
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$19.00	120,175	120,175	0	82.11%	82.11%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	36,639		\$21.00	144,646	130,858	13,788	85.60%	86.97%	35,964
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	73,384	88,201	(14,817)	83.81%	80.54%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	61,648	66,797	(5,149)	89.87%	89.02%	0
TOTAL	8,920,494			\$19.99	1,519,751	1,500,441	19,310	82.96%	83.18%	176,851

* 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)	(2,734)			(33,322)
1555 Poydras Building 1555 Poydras St.	467,671	4,751	9,488			14,239
1615 Poydras Building 1615 Poydras St.	501,741	(20,485)	0			(20,485)
Benson Tower 1450 Poydras St.	540,208	0	0			0
Energy Centre 1100 Poydras St.	761,500	(12,928)	0			(12,928)
Entergy Building 639 Loyola Ave.	526,041	0	0			0
First Bank & Trust Tower 909 Poydras St.	545,157	(2,580)	0			(2,580)
1250 Poydras Building 1250 Poydras St.	422,899	(4,466)	16,473			12,007
One Canal Place 365 Canal St.	630,581	1,697	2,261			3,958
Hancock Whitney Center 701 Poydras St.	1,256,991	(46,018)	0			(46,018)
Pan-American Life Center 601 Poydras St.	671,883	(2,640)	0			(2,640)
Place St. Charles 201 St. Charles Ave.	1,004,484	(1,701)	13,788			12,087
Poydras Center 650 Poydras St.	453,256	(12,929)	(14,817)			(27,746)
400 Poydras Tower 400 Poydras St.	608,608	8,935	(5,149)			3,786
TOTAL	8,920,494	(118,952)	19,310			(99,642)

Percent Leased

82.96%

83.18%

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 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd 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	71,458	87,779	(16,321)	79.89%	75.29%	0
Orleans Tower 1340 Poydras St.	378,895	26,399		\$15.00	99,246	102,156	(2,910)	73.81%	73.04%	0
TOTAL	818,143			\$15.97	180,942	200,173	(19,231)	77.88%	75.53%	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			0
Exchange Centre 935 Gravier St.	355,274	16,960	(16,321)			639
Orleans Tower 1340 Poydras St.	378,895	(1,605)	(2,910)			(4,515)
TOTAL	818,143	15,355	(19,231)			(3,876)

Percent Leased

77.88%

75.53%

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 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
Galleria One Galleria Blvd.	465,985	18,202	\$24.00	\$25.00	75,037	78,218	(3,181)	83.90%	83.21%	0
Heritage Plaza 111 Veterans Blvd.	353,000	9,715	\$22.00	\$23.00	43,584	41,324	2,260	87.65%	88.29%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	60,145	60,145	0	80.01%	80.01%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	73,697	67,808	5,889	83.60%	84.91%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	93,541	94,175	(634)	80.17%	80.04%	0
TOTAL	2,040,855			\$24.57	346,004	341,670	4,334	83.05%	83.26%	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)	(3,181)			(19,005)
Heritage Plaza 111 Veterans Blvd.	353,000	(7,453)	2,260			(5,193)
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0			0
Two Lakeway 3850 N. Causeway Blvd.	449,309	212	5,889			6,101
Three Lakeway 3838 N. Causeway Blvd.	471,745	(1,031)	(634)			(1,665)
TOTAL	2,040,855	(24,096)	4,334			(19,762)

Percent Leased

83.05%

83.26%

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 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
110 Veterans Building 110 Veterans Blvd.	129,407	3,855		\$19.50	5,066	6,967	(1,901)	96.09%	94.62%	2,500
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	8,426	8,426	0	93.17%	93.17%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,406		\$19.50	9,167	11,735	(2,568)	92.63%	90.56%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	12,000		\$19.50	21,403	16,000	5,403	81.02%	85.81%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$19.00	\$20.00	30,692	29,266	1,426	76.00%	77.12%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	7,426	\$20.00	\$21.00	3,953	11,535	(7,582)	96.36%	89.39%	7,452
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,096	\$20.00	\$21.00	23,746	23,562	184	78.16%	78.33%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	\$20.00	\$21.00	2,638	682	1,956	97.57%	99.37%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,935		\$19.50	16,452	21,697	(5,245)	91.27%	88.48%	2,936
Latter Center West 2800 Veterans Blvd.	96,979	5,755	\$20.00	\$22.00	13,210	15,277	(2,067)	86.38%	84.25%	2,337 2,044
Metairie Center 2424 Edenborn Ave.	90,637	9,624		\$18.50	14,520	14,520	0	83.98%	83.98%	0
Metairie Office Tower 433 Metairie Rd.	94,083	4,807	\$21.00	\$22.50	4,807	4,807	0	94.89%	94.89%	0
Seyern Place 2450 Seyern Ave.	85,828	18,367		\$19.50	5,186	23,553	(18,367)	93.96%	72.56%	0
TOTAL	1,499,867			\$20.10	159,266	188,027	(28,761)	89.38%	87.46%	17,269

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	(1,901)			4,292
Burns & Wilcox Center 2121 Airline Dr.	123,360	(542)	0			(542)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	4,024	(2,568)			1,456
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(12,893)	5,403			(7,490)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(1,750)	1,426			(324)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	(7,582)			(7,582)
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0	184			184
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	1,359	1,956			3,315
Executive Tower 3500 N. Causeway Blvd.	188,420	(3,770)	(5,245)			(9,015)
Latter Center West 2800 Veterans Blvd.	96,979	0	(2,067)			(2,067)
Metairie Center 2424 Edenborn Ave.	90,637	1,970	0			1,970
Metairie Office Tower 433 Metairie Rd.	94,083	3,053	0			3,053
Severn Place 2450 Severn Ave.	85,828	(2,487)	(18,367)			(20,854)
TOTAL	1,499,867	(4,843)	(28,761)			(33,604)

Percent Leased

89.38%

87.46%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	21,039	\$18.50	\$19.00	24,462	19,751	4,711	81.60%	85.15%	0
Riverside I 6660 Riverside Dr.	32,181	7,153	\$16.50	\$18.50	21,098	9,288	11,810	34.44%	71.14%	0
Riverside II 6620 Riverside Dr.	58,057	5,434	\$16.50	\$18.50	15,781	16,341	(560)	72.82%	71.85%	0
TOTAL	223,203			\$18.24	61,341	45,380	15,961	72.52%	79.67%	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	4,711			6,805
Riverside I 6660 Riverside Dr.	32,181	0	11,810			11,810
Riverside II 6620 Riverside Dr.	58,057	(2,391)	(560)			(2,951)
TOTAL	223,203	(297)	15,961			15,664

Percent Leased

72.52%

79.67%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,433	37,433	0	60.02%	60.02%	10,138
800 W. Commerce Rd.	91,628	6,755		\$19.50	18,011	24,046	(6,035)	80.34%	73.76%	0
990 N. Corporate Pk.	56,065	7,548		\$18.50	20,855	19,400	1,455	62.80%	65.40%	0
TOTAL	241,322			\$18.88	76,299	80,879	(4,580)	68.38%	66.49%	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)	0			(360)
800 W. Commerce Rd.	91,628	0	(6,035)			(6,035)
990 N. Corporate Pk.	56,065	4,107	1,455			5,562
TOTAL	241,322	3,747	(4,580)			(833)

Percent Leased

68.38%

66.49%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2022	2nd Q 2022	2nd Q 2022	1st Q 2022	2nd Q 2022	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,083	\$16.00	\$17.50	4,864	5,449	(585)	92.16%	91.22%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	50,020	35,219	14,801	62.26%	73.43%	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	74,469	60,253	14,216	82.75%	86.04%	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	(585)			511
Oakwood Corporate Center 401 Whitney Ave.	132,550	702	14,801			15,503
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	1,798	14,216			16,897

Percent Leased

82.75%

86.04%

2022 2ND QUARTER

Office Occupancy and Absorption Survey

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