

2022 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 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd Q 2022	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$19.00	\$20.00	375,038	378,386	(3,348)	29.17%	28.54%	
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$19.00	\$20.00	155,756	154,634	1,122	66.70%	66.94%	
1615 Poydras Building 1615 Poydras St.	501,741	22,565		\$19.00	49,532	86,296	(36,764)	90.13%	82.80%	46,733
Benson Tower 1450 Poydras St.	540,208	0		\$20.00 est, WND	0	0	0	100.00%	100.00%	
Energy Centre 1100 Poydras St.	761,500	17,313		\$19.50	73,652	68,500	5,152	90.33%	91.00%	28,814
Entergy Building 639 Loyola Ave.	526,041	11,435	\$20.00	\$21.50	13,287	13,287	0	97.47%	97.47%	
First Bank & Trust Tower 909 Poydras St.	545,157	12,900	\$19.50	\$21.00	55,709	80,673	(24,964)	89.78%	85.20%	20,828 10,802
1250 Poydras Building 1250 Poydras St.	422,899	8,630	\$19.50	\$21.00	32,505	32,505	0	92.31%	92.31%	
One Canal Place 365 Canal St.	630,581	40,000		\$21.00	145,057	156,594	(11,537)	77.00%	75.17%	
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%	
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$19.00	120,175	125,448	(5,273)	82.11%	81.33%	
Place St. Charles 201 St. Charles Ave.	1,004,484	36,639	\$20.00	\$21.00	130,858	132,868	(2,010)	86.97%	86.77%	44,964
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	88,201	88,652	(451)	80.54%	80.44%	
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	66,797	66,797	0	89.02%	89.02%	
TOTAL	8,920,494			\$19.82	1,500,441	1,578,514	(78,073)	83.18%	82.30%	152,181

* 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)	(3,348)		(36,670)
1555 Poydras Building 1555 Poydras St.	467,671	4,751	9,488	1,122		15,361
1615 Poydras Building 1615 Poydras St.	501,741	(20,485)	0	(36,764)		(57,249)
Benson Tower 1450 Poydras St.	540,208	0	0	0		0
Energy Centre 1100 Poydras St.	761,500	(12,928)	0	5,152		(7,776)
Entergy Building 639 Loyola Ave.	526,041	0	0	0		0
First Bank & Trust Tower 909 Poydras St.	545,157	(2,580)	0	(24,964)		(27,544)
1250 Poydras Building 1250 Poydras St.	422,899	(4,466)	16,473	0		12,007
One Canal Place 365 Canal St.	630,581	1,697	2,261	(11,537)		(7,579)
Hancock Whitney Center 701 Poydras St.	1,256,991	(46,018)	0	0		(46,018)
Pan-American Life Center 601 Poydras St.	671,883	(2,640)	0	(5,273)		(7,913)
Place St. Charles 201 St. Charles Ave.	1,004,484	(1,701)	13,788	(2,010)		10,077
Poydras Center 650 Poydras St.	453,256	(12,929)	(14,817)	(451)		(28,197)
400 Poydras Tower 400 Poydras St.	608,608	8,935	(5,149)	0		3,786
TOTAL	8,920,494	(118,952)	19,310	(78,073)		(177,715)

Percent Leased

82.96%

83.18%

82.30%

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
					2nd Q 2022	3rd Q 2022	3d Q 2022	2nd Q 2022	3rd Q 2022	
IP Building 643 Magazine St.	83,974	4,559	\$16.50	\$18.75	10,238	4,459	5,779	87.81%	94.69%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	87,779	86,028	1,751	75.29%	75.79%	0
Orleans Tower 1340 Poydras St.	378,895	26,399	\$15.00	\$19.00	102,156	96,277	5,879	73.04%	74.59%	1,994
TOTAL	818,143			\$16.96	200,173	186,764	13,409	75.53%	77.17%	1,994

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	5,779		5,779
Exchange Centre 935 Gravier St.	355,274	16,960	(16,321)	1,751		2,390
Orleans Tower 1340 Poydras St.	378,895	(1,605)	(2,910)	5,879		1,364
TOTAL	818,143	15,355	(19,231)	13,409		9,533

Percent Leased

77.88%

75.53%

77.17%

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 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd Q 2022	
Galleria One Galleria Blvd.	465,985	18,202	\$24.00	\$25.00	78,218	70,175	8,043	83.21%	84.94%	0
Heritage Plaza 111 Veterans Blvd.	353,000	14,183	\$23.00	\$24.00	41,324	43,052	(1,728)	88.29%	87.80%	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	67,808	63,374	4,434	84.91%	85.90%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	94,175	94,175	0	80.04%	80.04%	0
TOTAL	2,040,855			\$24.74	341,670	330,921	10,749	83.26%	83.79%	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)	8,043		(10,962)
Heritage Plaza 111 Veterans Blvd.	353,000	(7,453)	2,260	(1,728)		(6,921)
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0	0		0
Two Lakeway 3850 N. Causeway Blvd.	449,309	212	5,889	4,434		10,535
Three Lakeway 3838 N. Causeway Blvd.	471,745	(1,031)	(634)	0		(1,665)
TOTAL	2,040,855	(24,096)	4,334	10,749		(9,013)

Percent Leased

83.05%

83.26%

83.79%

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 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd Q 2022	
110 Veterans Building 110 Veterans Blvd.	129,407	3,855		\$19.00	6,967	6,967	0	94.62%	94.62%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884		\$22.00	8,426	8,426	0	93.17%	93.17%	1,457
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	2,789	\$19.50	\$20.00	11,735	6,503	5,232	90.56%	94.77%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	12,000		\$19.50	16,000	16,000	0	85.81%	85.81%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$19.00	\$20.00	29,266	23,200	6,066	77.12%	81.86%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	7,426	\$20.00	\$21.00	11,535	11,535	0	89.39%	89.39%	7,452
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,096	\$20.00	\$21.00	23,562	23,562	0	78.33%	78.33%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	\$20.00	\$21.00	682	682	0	99.37%	99.37%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,935	\$19.50	\$20.00	21,697	19,277	2,420	88.48%	89.77%	
Latter Center West 2800 Veterans Blvd.	96,979	10,349	\$20.00	\$23.00	15,277	19,490	(4,213)	84.25%	79.90%	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
Severn Place 2450 Severn Ave.	85,828	13,242		\$19.50	23,553	18,428	5,125	72.56%	78.53%	0
TOTAL	1,499,867			\$20.14	188,027	173,397	14,630	87.46%	88.44%	10,953

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)	0		4,292
Burns & Wilcox Center 2121 Airline Dr.	123,360	(542)	0	0		(542)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	4,024	(2,568)	5,232		6,688
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(12,893)	5,403	0		(7,490)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(1,750)	1,426	6,066		5,742
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	(7,582)	0		(7,582)
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0	184	0		184
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	1,359	1,956	0		3,315
Executive Tower 3500 N. Causeway Blvd.	188,420	(3,770)	(5,245)	2,420		(6,595)
Latter Center West 2800 Veterans Blvd.	96,979	0	(2,067)	(4,213)		(6,280)
Metairie Center 2424 Edenborn Ave.	90,637	1,970	0	0		1,970
Metairie Office Tower 433 Metairie Rd.	94,083	3,053	0	0		3,053
Severn Place 2450 Severn Ave.	85,828	(2,487)	(18,367)	5,125		(15,729)
TOTAL	1,499,867	(4,843)	(28,761)	14,630		(18,974)

Percent Leased

89.38%

87.46%

88.44%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd Q 2022	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	21,039	\$18.50	\$19.00	19,751	30,000	(10,249)	85.15%	77.44%	10,000
Riverside I 6660 Riverside Dr.	32,181	7,153	\$16.50	\$18.50	9,288	20,807	(11,519)	71.14%	35.34%	0
Riverside II 6620 Riverside Dr.	58,057	5,434	\$16.50	\$18.50	16,341	15,550	791	71.85%	73.22%	0
TOTAL	223,203			\$18.24	45,380	66,357	(20,977)	79.67%	70.27%	10,000

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	(10,249)		(3,444)
Riverside I 6660 Riverside Dr.	32,181	0	11,810	(11,519)		291
Riverside II 6620 Riverside Dr.	58,057	(2,391)	(560)	791		(2,160)
TOTAL	223,203	(297)	15,961	(20,977)		(5,313)

Percent Leased

72.52%

79.67%

70.27%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd 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	5,273		\$19.50	24,046	12,762	11,284	73.76%	86.07%	0
990 N. Corporate Pk.	56,065	5,200		\$18.50	19,400	10,311	9,089	65.40%	81.61%	0
TOTAL	241,322			\$18.88	80,879	60,506	20,373	66.49%	74.93%	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	0		(360)
800 W. Commerce Rd.	91,628	0	(6,035)	11,284		5,249
990 N. Corporate Pk.	56,065	4,107	1,455	9,089		14,651
TOTAL	241,322	3,747	(4,580)	20,373		19,540

Percent Leased

68.38%

66.49%

74.93%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2022	3rd Q 2022	3rd Q 2022	2nd Q 2022	3rd Q 2022	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,083	\$16.00	\$17.50	5,449	5,449	0	91.22%	91.22%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	35,219	37,746	(2,527)	73.43%	71.52%	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	60,253	62,780	(2,527)	86.04%	85.46%	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)	0		511
Oakwood Corporate Center 401 Whitney Ave.	132,550	702	14,801	(2,527)		12,976
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	1,798	14,216	(2,527)		13,487

Percent Leased

82.75%

86.04%

85.46%

2022 3RD QUARTER

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