

# 2022 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 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>1515 Poydras Building</b> 1515 Poydras St.	529,474	372,304	\$19.00	\$20.00	378,386	378,542	(156)	28.54%	28.51%	0
<b>1555 Poydras Building</b> 1555 Poydras St.	467,671	60,059	\$19.00	\$20.00	154,634	150,634	4,000	66.94%	67.79%	0
<b>1615 Poydras Building</b> 1615 Poydras St.	501,741	22,565		\$19.00	86,296	86,296	0	82.80%	82.80%	46,773
<b>Benson Tower</b> 1450 Poydras St.	540,208	0		\$20.00 est, WND	0	0	0	100.00%	100.00%	0
<b>Energy Centre</b> 1100 Poydras St.	761,500	24,665		\$19.50	68,500	73,652	(5,152)	91.00%	90.33%	24,871
<b>Entergy Building</b> 639 Loyola Ave.	526,041	11,435	\$20.00	\$21.50	13,287	19,271	(5,984)	97.47%	96.34%	0
<b>First Bank &amp; Trust Tower</b> 909 Poydras St.	545,157	12,900	\$19.50	\$21.00	80,673	90,401	(9,728)	85.20%	83.42%	20,828
<b>1250 Poydras Building</b> 1250 Poydras St.	422,899	8,630	\$19.50	\$21.00	32,505	32,505	0	92.31%	92.31%	0
<b>One Canal Place</b> 365 Canal St.	630,581	40,000	\$19.50	\$21.50	156,594	161,069	(4,475)	75.17%	74.46%	2,131
<b>Hancock Whitney Center</b> 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
<b>Pan-American Life Center</b> 601 Poydras St.	671,883	38,160		\$19.00	125,448	120,609	4,839	81.33%	82.05%	0
<b>Place St. Charles</b> 201 St. Charles Ave.	1,004,484	36,639		\$21.00	132,868	135,379	(2,511)	86.77%	86.52%	44,964
<b>Poydras Center</b> 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	88,652	91,977	(3,325)	80.44%	79.71%	0
<b>400 Poydras Tower</b> 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	66,797	69,241	(2,444)	89.02%	88.62%	0
<b>TOTAL</b>	<b>8,920,494</b>			<b>\$19.82</b>	<b>1,578,514</b>	<b>1,603,450</b>	<b>(24,936)</b>	<b>82.30%</b>	<b>82.03%</b>	<b>139,567</b>

\* 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
<b>1515 Poydras Building</b> 1515 Poydras St.	529,474	(30,588)	(2,734)	(3,348)	(156)	(36,826)
<b>1555 Poydras Building</b> 1555 Poydras St.	467,671	4,751	9,488	1,122	4,000	19,361
<b>1615 Poydras Building</b> 1615 Poydras St.	501,741	(20,485)	0	(36,764)	0	(57,249)
<b>Benson Tower</b> 1450 Poydras St.	540,208	0	0	0	0	0
<b>Energy Centre</b> 1100 Poydras St.	761,500	(12,928)	0	5,152	(5,152)	(12,928)
<b>Entergy Building</b> 639 Loyola Ave.	526,041	0	0	0	(5,984)	(5,984)
<b>First Bank &amp; Trust Tower</b> 909 Poydras St.	545,157	(2,580)	0	(24,964)	(9,728)	(37,272)
<b>1250 Poydras Building</b> 1250 Poydras St.	422,899	(4,466)	16,473	0	0	12,007
<b>One Canal Place</b> 365 Canal St.	630,581	1,697	2,261	(11,537)	(4,475)	(12,054)
<b>Hancock Whitney Center</b> 701 Poydras St.	1,256,991	(46,018)	0	0	0	(46,018)
<b>Pan-American Life Center</b> 601 Poydras St.	671,883	(2,640)	0	(5,273)	4,839	(3,074)
<b>Place St. Charles</b> 201 St. Charles Ave.	1,004,484	(1,701)	13,788	(2,010)	(2,511)	7,566
<b>Poydras Center</b> 650 Poydras St.	453,256	(12,929)	(14,817)	(451)	(3,325)	(31,522)
<b>400 Poydras Tower</b> 400 Poydras St.	608,608	8,935	(5,149)	0	(2,444)	1,342
<b>TOTAL</b>	<b>8,920,494</b>	<b>(118,952)</b>	<b>19,310</b>	<b>(78,073)</b>	<b>(24,936)</b>	<b>(202,651)</b>

Percent Leased

82.96%

83.18%

82.30%

82.03%

# 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 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>IP Building</b> 643 Magazine St.	83,974	4,559	\$16.50	\$18.75	4,459	4,459	0	94.69%	94.69%	0
<b>Exchange Centre</b> 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	86,028	83,926	2,102	75.79%	76.38%	0
<b>Orleans Tower</b> 1340 Poydras St.	378,895	17,590		\$15.00	96,277	84,030	12,247	74.59%	77.82%	0
<b>TOTAL</b>	<b>818,143</b>			<b>\$16.03</b>	<b>186,764</b>	<b>172,415</b>	<b>14,349</b>	<b>77.17%</b>	<b>78.93%</b>	<b>0</b>

# 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
<b>IP Building</b> 643 Magazine St.	83,974	0	0	5,779	0	5,779
<b>Exchange Centre</b> 935 Gravier St.	355,274	16,960	(16,321)	1,751	2,102	4,492
<b>Orleans Tower</b> 1340 Poydras St.	378,895	(1,605)	(2,910)	5,879	12,247	13,611
<b>TOTAL</b>	<b>818,143</b>	<b>15,355</b>	<b>(19,231)</b>	<b>13,409</b>	<b>14,349</b>	<b>23,882</b>

Percent Leased

77.88%

75.53%

77.17%

78.93%

# 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 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>Galleria</b> One Galleria Blvd.	465,985	18,202	\$24.00	\$25.00	70,175	70,175	0	84.94%	84.94%	0
<b>Heritage Plaza</b> 111 Veterans Blvd.	353,000	14,183	\$23.00	\$24.00	43,052	47,354	(4,302)	87.80%	86.59%	0
<b>One Lakeway</b> 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	60,145	61,450	(1,305)	80.01%	79.57%	0
<b>Two Lakeway</b> 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	63,374	56,645	6,729	85.90%	87.39%	0
<b>Three Lakeway</b> 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	94,175	94,885	(710)	80.04%	79.89%	0
<b>TOTAL</b>	<b>2,040,855</b>			<b>\$24.74</b>	<b>330,921</b>	<b>330,509</b>	<b>412</b>	<b>83.79%</b>	<b>83.81%</b>	<b>0</b>

# 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
<b>Galleria</b> One Galleria Blvd.	465,985	(15,824)	(3,181)	8,043	0	(10,962)
<b>Heritage Plaza</b> 111 Veterans Blvd.	353,000	(7,453)	2,260	(1,728)	(4,302)	(11,223)
<b>One Lakeway</b> 3900 N. Causeway Blvd.	300,816	0	0	0	(1,305)	(1,305)
<b>Two Lakeway</b> 3850 N. Causeway Blvd.	449,309	212	5,889	4,434	6,729	17,264
<b>Three Lakeway</b> 3838 N. Causeway Blvd.	471,745	(1,031)	(634)	0	(710)	(2,375)
<b>TOTAL</b>	<b>2,040,855</b>	<b>(24,096)</b>	<b>4,334</b>	<b>10,749</b>	<b>412</b>	<b>(8,601)</b>

Percent Leased

83.05%

83.26%

83.79%

83.81%

# 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 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>110 Veterans Building</b> 110 Veterans Blvd.	129,407	3,855		\$19.50	6,967	8,845	(1,878)	94.62%	93.16%	0
<b>Burns &amp; Wilcox Center</b> 2121 Airline Dr.	123,360	4,884		\$22.00	8,426	8,426	0	93.17%	93.17%	1,457
<b>3421 N. Causeway Building</b> 3421 N. Causeway Blvd.	124,371	3,169		\$19.50	6,503	5,149	1,354	94.77%	95.86%	0
<b>3501 N. Causeway Building</b> 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	16,000	19,948	(3,948)	85.81%	82.31%	0
<b>3445 N. Causeway Building</b> 3445 N. Causeway Blvd.	127,887	13,102	\$19.00	\$20.00	23,200	23,200	0	81.86%	81.86%	0
<b>Causeway Plaza I</b> 3510 N. Causeway Blvd.	108,718	7,426	\$20.00	\$21.00	11,535	11,535	0	89.39%	89.39%	7,452
<b>Causeway Plaza II</b> 3300 W. Esplanade Ave.	108,718	12,069	\$20.00	\$21.00	23,562	23,562	0	78.33%	78.33%	0
<b>Causeway Plaza III</b> 3330 W. Esplanade Ave.	108,718	682	\$20.00	\$21.00	682	682	0	99.37%	99.37%	0
<b>Executive Tower</b> 3500 N. Causeway Blvd.	188,420	7,631	\$20.50	\$21.00	19,277	18,942	335	89.77%	89.95%	0
<b>Latter Center West</b> 2800 Veterans Blvd.	96,979	10,349	\$20.00	\$23.00	19,490	18,975	515	79.90%	80.43%	0
<b>Metairie Center</b> 2424 Edenborn Ave.	90,637	2,807		\$18.50	14,520	6,457	8,063	83.98%	92.88%	0
<b>Metairie Office Tower</b> 433 Metairie Rd.	94,083	4,807	\$21.00	\$22.50	4,807	4,807	0	94.89%	94.89%	0
<b>Seyern Place</b> 2450 Seyern Ave.	85,828	13,242		\$19.50	18,428	18,428	0	78.53%	78.53%	0
<b>TOTAL</b>	<b>1,499,867</b>			<b>\$20.35</b>	<b>173,397</b>	<b>168,956</b>	<b>4,441</b>	<b>88.44%</b>	<b>88.74%</b>	<b>8,909</b>



# 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
<b>110 Veterans Building</b> 110 Veterans Blvd.	129,407	6,193	(1,901)	0	(1,878)	2,414
<b>Burns &amp; Wilcox Center</b> 2121 Airline Dr.	123,360	(542)	0	0	0	(542)
<b>3421 N. Causeway Building</b> 3421 N. Causeway Blvd.	124,371	4,024	(2,568)	5,232	1,354	8,042
<b>3501 N. Causeway Building</b> 3501 N. Causeway Blvd.	112,741	(12,893)	5,403	0	(3,948)	(11,438)
<b>3445 N. Causeway Building</b> 3445 N. Causeway Blvd.	127,887	(1,750)	1,426	6,066	0	5,742
<b>Causeway Plaza I</b> 3510 N. Causeway Blvd.	108,718	0	(7,582)	0	0	(7,582)
<b>Causeway Plaza II</b> 3300 W. Esplanade Ave.	108,718	0	184	0	0	184
<b>Causeway Plaza III</b> 3330 W. Esplanade Ave.	108,718	1,359	1,956	0	0	3,315
<b>Executive Tower</b> 3500 N. Causeway Blvd.	188,420	(3,770)	(5,245)	2,420	335	(6,260)
<b>Latter Center West</b> 2800 Veterans Blvd.	96,979	0	(2,067)	(4,213)	515	(5,765)
<b>Metairie Center</b> 2424 Edenborn Ave.	90,637	1,970	0	0	8,063	10,033
<b>Metairie Office Tower</b> 433 Metairie Rd.	94,083	3,053	0	0	0	3,053
<b>Severn Place</b> 2450 Severn Ave.	85,828	(2,487)	(18,367)	5,125	0	(15,729)
<b>TOTAL</b>	<b>1,499,867</b>	<b>(4,843)</b>	<b>(28,761)</b>	<b>14,630</b>	<b>4,441</b>	<b>(14,533)</b>

Percent Leased

89.38%

87.46%

88.44%

88.74%

# Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>2400 Veterans Building</b> 2400 Veterans Memorial Blvd.	132,965	21,039	\$18.50	\$19.00	30,000	58,221	(28,221)	77.44%	56.21%	10,000
<b>Riverside I</b> 6660 Riverside Dr.	32,181	11,810	\$19.00	\$20.00	20,807	21,333	(526)	35.34%	33.71%	0
<b>Riverside II</b> 6620 Riverside Dr.	58,057	5,434	\$19.00	\$20.00	15,550	15,392	158	73.22%	73.49%	0
<b>TOTAL</b>	<b>223,203</b>			<b>\$19.05</b>	<b>66,357</b>	<b>94,946</b>	<b>(28,589)</b>	<b>70.27%</b>	<b>57.46%</b>	<b>10,000</b>

**KENNER / WEST METAIRIE**

Percent Leased	72.52%	79.67%	70.27%	57.46%
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# Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th 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	12,762	12,762	0	86.07%	86.07%	0
990 N. Corporate Pk.	56,065	5,200		\$18.50	10,311	10,311	0	81.61%	81.61%	0
<b>TOTAL</b>	<b>241,322</b>			<b>\$18.88</b>	<b>60,506</b>	<b>60,506</b>	<b>0</b>	<b>74.93%</b>	<b>74.93%</b>	<b>10,138</b>

# 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	0	(360)
800 W. Commerce Rd.	91,628	0	(6,035)	11,284	0	5,249
990 N. Corporate Pk.	56,065	4,107	1,455	9,089	0	14,651
<b>TOTAL</b>	<b>241,322</b>	<b>3,747</b>	<b>(4,580)</b>	<b>20,373</b>	<b>0</b>	<b>19,540</b>

Percent Leased

68.38%

66.49%

74.93%

74.93%



# Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2022	4th Q 2022	4th Q 2022	3rd Q 2022	4th Q 2022	
<b>Manhattan Place</b> 2439 Manhattan Blvd.	62,066	2,083	\$16.00	\$17.50	5,449	3,379	2,070	91.22%	94.56%	0
<b>Oakwood Corporate Center</b> 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	37,746	47,036	(9,290)	71.52%	64.51%	0
<b>Timbers Office Building</b> 2401 Westbend Pkwy.	128,183	20,942		\$14.00	19,585	19,585	0	84.72%	84.72%	0
<b>Westpark Office Building</b> 3401 General De Gaulle Dr.	108,889	0		\$18.00	0	0	0	100.00%	100.00%	36,991
<b>TOTAL</b>	<b>431,688</b>			<b>\$17.25</b>	<b>62,780</b>	<b>70,000</b>	<b>(7,220)</b>	<b>85.46%</b>	<b>83.78%</b>	<b>36,991</b>

# Office Building Absorption

WEST BANK

Building	Total RSF	Absorption				
		1st Q 2022	2nd Q 2022	3rd Q 2022	4th Q 2022	Year-to-Date
<b>Manhattan Place</b> 2439 Manhattan Blvd.	62,066	1,096	(585)	0	2,070	2,581
<b>Oakwood Corporate Center</b> 401 Whitney Ave.	132,550	702	14,801	(2,527)	(9,290)	3,686
<b>Timbers Office Building</b> 2401 Westbend Pkwy.	128,183	0	0	0	0	0
<b>Westpark Office Building</b> 3401 General De Gaulle Dr.	108,889	0	0	0	0	0
<b>TOTAL</b>	<b>431,688</b>	<b>1,798</b>	<b>14,216</b>	<b>(2,527)</b>	<b>(7,220)</b>	<b>6,267</b>

Percent Leased

82.75%

86.04%

85.46%

83.78%

**2022 4TH QUARTER**

# **Office Occupancy and Absorption Survey**

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



**CORPORATE REALTY**

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