

2023 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 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	396,331	404,156	(7,825)	25.15%	23.67%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$20.00	\$22.00	149,655	148,390	1,265	68.00%	68.27%	0
1615 Poydras Building 1615 Poydras St.	501,741	67,695		\$19.00	107,830	229,994	(122,164)	78.51%	54.16%	75,000
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	15,279		\$20.00	56,100	61,190	(5,090)	92.63%	91.96%	24,871
Entergy Building 639 Loyola Ave.	526,041	11,435	\$21.00	\$23.00	7,690	19,125	(11,435)	98.54%	96.36%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	87,531	75,755	11,776	83.54%	85.76%	20,050
1250 Poydras Building 1250 Poydras St.	422,899	8,630	\$19.50	\$21.00	32,505	32,505	0	92.31%	92.31%	0
One Canal Place 365 Canal St.	630,581	40,000	\$20.00	\$22.00	145,050	149,000	(3,950)	77.00%	76.37%	9,412
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 floors 7-12	\$19.00	\$20.00	201,000	193,874	7,126	84.01%	84.58%	1,939
Pan-American Life Center 601 Poydras St.	671,883	38,160	\$19.00	\$20.00	131,424	130,668	756	80.44%	80.55%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	98,720	\$21.00	\$22.00	135,379	175,171	(39,792)	86.52%	82.56%	74,087
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	86,200	87,370	(1,170)	80.98%	80.72%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	65,035	65,722	(687)	89.31%	89.20%	4,000
TOTAL	8,907,266			\$20.36	1,601,730	1,772,920	(171,190)	82.02%	80.10%	209,359

* Formerly First Bank & Trust Tower

** Place St. Charles net of utilities

Class A Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(17,789)	(7,825)			(25,614)
1555 Poydras Building 1555 Poydras St.	467,671	979	1,265			2,244
1615 Poydras Building 1615 Poydras St.	501,741	(21,534)	(122,164)			(143,698)
Benson Tower 1450 Poydras St.	540,208	0	0			0
Energy Centre 1100 Poydras St.	761,500	17,552	(5,090)			12,462
Entergy Building 639 Loyola Ave.	526,041	11,581	(11,435)			146
BankPlus Tower 909 Poydras St.	531,929	2,870	11,776			14,646
1250 Poydras Building 1250 Poydras St.	422,899	0	0			0
One Canal Place 365 Canal St.	630,581	16,019	(3,950)			12,069
Hancock Whitney Center 701 Poydras St.	1,256,991	(7,126)	7,126			0
Pan-American Life Center 601 Poydras St.	671,883	(10,815)	756			(10,059)
Place St. Charles 201 St. Charles Ave.	1,004,484	0	(39,792)			(39,792)
Poydras Center 650 Poydras St.	453,256	5,777	(1,170)			4,607
400 Poydras Tower 400 Poydras St.	608,608	4,206	(687)			3,519
TOTAL	8,907,266	1,720	(171,190)			(169,470)

Percent Leased

82.02%

80.10%

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 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
IP Building 643 Magazine St.	83,974	4,559		\$18.75	7,619	6,441	1,178	90.93%	92.33%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	94,483	99,742	(5,259)	73.41%	71.93%	0
Orleans Tower 1340 Poydras St.	378,895	17,590		\$15.00	80,720	76,772	3,948	78.70%	79.74%	0
TOTAL	818,143			\$16.14	182,822	182,955	(133)	77.65%	77.64%	0

Class B Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
IP Building 643 Magazine St.	83,974	(3,160)	1,178			(1,982)
Exchange Centre 935 Gravier St.	355,274	(10,557)	(5,259)			(15,816)
Orleans Tower 1340 Poydras St.	378,895	3,310	3,948			7,258
TOTAL	818,143	(10,407)	(133)			(10,540)

Percent Leased

77.65%

77.64%

Class A Office Building Occupancy

METAI RIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
Galleria One Galleria Blvd.	465,985	18,202	\$25.00	\$26.00	69,500	69,500	0	85.09%	85.09%	7,355
Heritage Plaza 111 Veterans Blvd.	353,000	14,183		\$24.00	46,189	46,189	0	86.92%	86.92%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	61,450	61,450	0	79.57%	79.57%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	71,200	76,444	(5,244)	84.15%	82.99%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	94,885	94,885	0	79.89%	79.89%	0
TOTAL	2,040,855			\$25.06	343,224	348,468	(5,244)	83.18%	82.93%	7,355

Class A Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
Galleria One Galleria Blvd.	465,985	675	0			675
Heritage Plaza 111 Veterans Blvd.	353,000	1,165	0			1,165
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0			0
Two Lakeway 3850 N. Causeway Blvd.	449,309	(14,555)	(5,244)			(19,799)
Three Lakeway 3838 N. Causeway Blvd.	471,745	0	0			0
TOTAL	2,040,855	(12,715)	(5,244)			(17,959)

Percent Leased **83.18%** **82.93%**

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 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
110 Veterans Building 110 Veterans Blvd.	129,407	2,121		\$19.50	10,547	7,890	2,657	91.85%	93.90%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	12,000		\$23.00	8,426	23,317	(14,891)	93.17%	81.10%	1,460
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	2,210	\$19.50	\$21.00	2,108	5,198	(3,090)	98.31%	95.82%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	19,948	17,885	2,063	82.31%	84.14%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102		\$20.00	21,100	18,927	2,173	83.50%	85.20%	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	7,414	\$20.00	\$21.00	10,300	10,295	5	90.53%	90.53%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,878	\$20.00	\$21.00	0	2,878	(2,878)	100.00%	97.35%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	4,802	\$20.50	\$21.00	18,942	19,840	(898)	89.95%	89.47%	0
Latter Center West 2800 Veterans Blvd.	96,979	10,319	\$21.00	\$23.00	18,477	18,477	0	80.95%	80.95%	0
Metairie Center 2424 Edenborn Ave.	90,637	2,807		\$19.00	7,250	6,457	793	92.00%	92.88%	0
Metairie Office Tower 433 Metairie Rd.	94,083	4,807	\$21.00	\$23.00	4,807	3,698	1,109	94.89%	96.07%	0
Seyn Place 2450 Seyn Ave.	85,828	12,979		\$19.50	15,941	17,165	(1,224)	81.43%	80.00%	0
TOTAL	1,499,867			\$20.61	149,381	163,562	(14,181)	90.04%	89.09%	8,912

Class B Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(1,702)	2,657			955
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	(14,891)			(14,891)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,041	(3,090)			(49)
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0	2,063			2,063
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	2,100	2,173			4,273
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0			0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	13,262	5			13,267
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	(2,878)			(2,196)
Executive Tower 3500 N. Causeway Blvd.	188,420	0	(898)			(898)
Latter Center West 2800 Veterans Blvd.	96,979	498	0			498
Metairie Center 2424 Edenborn Ave.	90,637	(793)	793			0
Metairie Office Tower 433 Metairie Rd.	94,083	0	1,109			1,109
Severn Place 2450 Severn Ave.	85,828	2,487	(1,224)			1,263
TOTAL	1,499,867	19,575	(14,181)			5,394

Percent Leased

90.04%

89.09%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	15,000	\$19.50	\$22.00	42,123	28,557	13,566	68.32%	78.52%	9,965
6660 Riverside Dr.	32,181	12,098		\$20.00	8,150	13,984	(5,834)	74.67%	56.55%	0
6620 Riverside Dr.	58,057	6,787		\$20.00	16,835	21,174	(4,339)	71.00%	63.53%	0
TOTAL	223,203			\$20.45	67,108	63,715	3,393	69.93%	71.45%	9,965

Office Building Absorption

KENNER / WEST METAIRIE

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	16,098	13,566			29,664
6660 Riverside Dr.	32,181	13,183	(5,834)			7,349
6620 Riverside Dr.	58,057	(1,443)	(4,339)			(5,782)
TOTAL	223,203	27,838	3,393			31,231

Percent Leased

69.93% 71.45%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					1st Q 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
880 W. Commerce Rd.	93,629	18,346		\$18.50	37,435	45,738	(8,303)	60.02%	51.15%	10,138
800 W. Commerce Rd.	91,628	5,273		\$19.50	11,487	13,016	(1,529)	87.46%	85.79%	0
990 N. Corporate Pk.	56,065	2,865		\$19.00	10,311	9,080	1,231	81.61%	83.80%	0
TOTAL	241,322			\$19.00	59,233	67,834	(8,601)	75.45%	71.89%	10,138

Office Building Absorption

ELMWOOD

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
880 W. Commerce Rd.	93,629	(2)	(8,303)			(8,305)
800 W. Commerce Rd.	91,628	1,275	(1,529)			(254)
990 N. Corporate Pk.	56,065	0	1,231			1,231
TOTAL	241,322	1,273	(8,601)			(7,328)

Percent Leased 75.45% 71.89%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					1st Q 2023	2nd Q 2023	2nd Q 2023	1st Q 2023	2nd Q 2023	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	762	5,893	(5,131)	98.77%	90.51%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	49,944	49,944	0	62.32%	62.32%	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	70,291	75,422	(5,131)	83.72%	82.53%	36,991

Office Building Absorption

WEST BANK

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	2,617	(5,131)			(2,514)
Oakwood Corporate Center 401 Whitney Ave.	132,550	(2,908)	0			(2,908)
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	(291)	(5,131)			(5,422)

Percent Leased 83.72% 82.53%

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