

2023 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 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	404,156	404,156	0	23.67%	23.67%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$20.00	\$22.00	148,390	145,453	2,937	68.27%	68.90%	0
1615 Poydras Building 1615 Poydras St.	501,741	67,695		\$19.00	229,994	244,568	(14,574)	54.16%	51.26%	46,773
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	61,190	61,190	0	91.96%	91.96%	24,871
Entergy Building 639 Loyola Ave.	526,041	11,435	\$21.00	\$23.00	19,125	19,125	0	96.36%	96.36%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	75,755	73,842	1,913	85.76%	86.12%	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	\$19.50	\$21.50	149,000	148,237	763	76.37%	76.49%	13,000
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%	1,939
Pan-American Life Center 601 Poydras St.	671,883	38,160	\$19.00	\$20.00	130,668	134,099	(3,431)	80.55%	80.04%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	40,000	\$21.00	\$22.00	175,171	171,506	3,665	82.56%	82.93%	69,597
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	87,370	83,982	3,388	80.72%	81.47%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	65,722	76,226	(10,504)	89.20%	87.48%	4,000
TOTAL	8,907,266			\$20.32	1,772,920	1,788,763	(15,843)	80.10%	79.92%	180,230

* 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)	0		(25,614)
1555 Poydras Building 1555 Poydras St.	467,671	979	1,265	2,937		5,181
1615 Poydras Building 1615 Poydras St.	501,741	(21,534)	(122,164)	(14,574)		(158,272)
Benson Tower 1450 Poydras St.	540,208	0	0	0		0
Energy Centre 1100 Poydras St.	761,500	17,552	(5,090)	0		12,462
Entergy Building 639 Loyola Ave.	526,041	11,581	(11,435)	0		146
BankPlus Tower 909 Poydras St.	531,929	2,870	11,776	1,913		16,559
1250 Poydras Building 1250 Poydras St.	422,899	0	0	0		0
One Canal Place 365 Canal St.	630,581	16,019	(3,950)	763		12,832
Hancock Whitney Center 701 Poydras St.	1,256,991	(7,126)	7,126	0		0
Pan-American Life Center 601 Poydras St.	671,883	(10,815)	756	(3,431)		(13,490)
Place St. Charles 201 St. Charles Ave.	1,004,484	0	(39,792)	3,665		(36,127)
Poydras Center 650 Poydras St.	453,256	5,777	(1,170)	3,388		7,995
400 Poydras Tower 400 Poydras St.	608,608	4,206	(687)	(10,504)		(6,985)
TOTAL	8,907,266	1,720	(171,190)	(15,843)		(185,313)

Percent Leased

82.02%

80.10%

79.92%

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 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
IP Building 643 Magazine St.	83,974	19,346	\$18.75	\$22.00	6,441	972	5,469	92.33%	98.84%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	99,742	102,271	(2,529)	71.93%	71.21%	0
Orleans Tower 1340 Poydras St.	378,895	17,590		\$15.00	76,772	76,772	0	79.74%	79.74%	0
TOTAL	818,143			\$16.81	182,955	180,015	2,940	77.64%	78.00%	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	5,469		3,487
Exchange Centre 935 Gravier St.	355,274	(10,557)	(5,259)	(2,529)		(18,345)
Orleans Tower 1340 Poydras St.	378,895	3,310	3,948	0		7,258
TOTAL	818,143	(10,407)	(133)	2,940		(7,600)

Percent Leased

77.65%

77.64%

78.00%

Class A Office Building Occupancy

METAI RIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
Galleria One Galleria Blvd.	465,985	18,202	\$25.00	\$26.00	69,500	55,918	13,582	85.09%	88.00%	7,355
Heritage Plaza 111 Veterans Blvd.	353,000	9,752		\$24.00	46,189	27,565	18,624	86.92%	92.19%	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	76,444	82,151	(5,707)	82.99%	81.72%	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	348,468	321,969	26,499	82.93%	82.44%	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	13,582		14,257
Heritage Plaza 111 Veterans Blvd.	353,000	1,165	0	18,624		19,789
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0	0		0
Two Lakeway 3850 N. Causeway Blvd.	449,309	(14,555)	(5,244)	(5,707)		(25,506)
Three Lakeway 3838 N. Causeway Blvd.	471,745	0	0	0		0
TOTAL	2,040,855	(12,715)	(5,244)	26,499		8,540

Percent Leased

83.18%

82.93%

84.22%

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 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
110 Veterans Building 110 Veterans Blvd.	129,407	18,586		\$19.50	7,890	25,663	(17,773)	93.90%	80.17%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	12,000		\$23.00	23,317	23,317	0	81.10%	81.10%	1,460
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,169	\$19.50	\$21.00	5,198	6,949	(1,751)	95.82%	94.41%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	17,885	16,910	975	84.14%	85.00%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102		\$20.00	18,927	18,927	0	85.20%	85.20%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	8,798	\$20.00	\$21.00	11,535	11,535	0	89.39%	89.39%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414	\$20.00	\$21.00	10,295	10,638	(343)	90.53%	90.22%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,878	\$20.00	\$21.00	2,878	3,336	(458)	97.35%	96.93%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	4,802	\$20.50	\$21.00	19,840	16,170	3,670	89.47%	91.42%	3,274
Latter Center West 2800 Veterans Blvd.	96,979	10,319	\$21.00	\$23.00	18,477	18,447	0	80.95%	80.98%	0
Metairie Center 2424 Edenborn Ave.	90,637	2,807	\$18.50	\$19.00	6,457	7,613	(1,156)	92.88%	91.60%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	3,698	1,974	1,724	96.07%	97.90%	0
Seyern Place 2450 Seyern Ave.	85,828	12,979		\$19.50	17,165	17,165	0	80.00%	80.00%	0
TOTAL	1,499,867			\$20.02	163,562	178,644	(15,112)	89.09%	89.09%	4,734

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	(17,773)		(16,818)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	(14,891)	0		(14,891)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,041	(3,090)	(1,751)		(1,800)
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0	2,063	975		3,038
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	2,100	2,173	0		4,273
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	0		0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	13,262	5	(343)		12,924
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	(2,878)	(458)		(2,654)
Executive Tower 3500 N. Causeway Blvd.	188,420	0	(898)	3,670		2,772
Latter Center West 2800 Veterans Blvd.	96,979	498	0	0		498
Metairie Center 2424 Edenborn Ave.	90,637	(793)	793	(1,156)		(1,156)
Metairie Office Tower 433 Metairie Rd.	94,083	0	1,109	1,724		2,833
Severn Place 2450 Severn Ave.	85,828	2,487	(1,224)	0		1,263
TOTAL	1,499,867	19,575	(14,181)	(15,112)		(9,718)

Percent Leased

90.04%

89.09%

88.09%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	15,000	\$19.50	\$22.00	28,557	28,557	0	78.52%	78.52%	9,965
6660 Riverside Dr.	32,181	12,098	\$20.00	\$22.00	13,984	12,999	985	56.55%	59.61%	0
6620 Riverside Dr.	58,057	6,787	\$20.00	\$22.00	21,174	15,992	5,182	63.53%	72.45%	0
TOTAL	223,203			\$20.85	63,715	57,548	6,167	71.45%	74.22%	9,965

KENNER / WEST METAIRIE

Percent Leased	69.93%	71.45%	74.22%
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Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					2nd Q 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
880 W. Commerce Rd.	93,629	18,346	\$19.00	\$19.50	45,738	45,738	0	51.15%	51.15%	0
800 W. Commerce Rd.	91,628	1,706	\$19.50	\$20.50	13,016	3,387	9,629	85.79%	96.30%	0
990 N. Corporate Pk.	56,065	2,865		\$19.00	9,080	9,080	0	83.80%	83.80%	0
TOTAL	241,322			\$19.48	67,834	58,205	9,629	71.89%	75.88%	0

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)	0		(8,305)
800 W. Commerce Rd.	91,628	1,275	(1,529)	9,629		9,375
990 N. Corporate Pk.	56,065	0	1,231	0		1,231
TOTAL	241,322	1,273	(8,601)	9,629		2,301

Percent Leased

75.45%

71.89%

75.88%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2023	3rd Q 2023	3rd Q 2023	2nd Q 2023	3rd Q 2023	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	5,893	5,732	161	90.51%	90.76%	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	75,422	75,261	161	82.53%	82.57%	36,991

WEST BANK

Percent Leased					83.72%	82.53%	82.57%
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