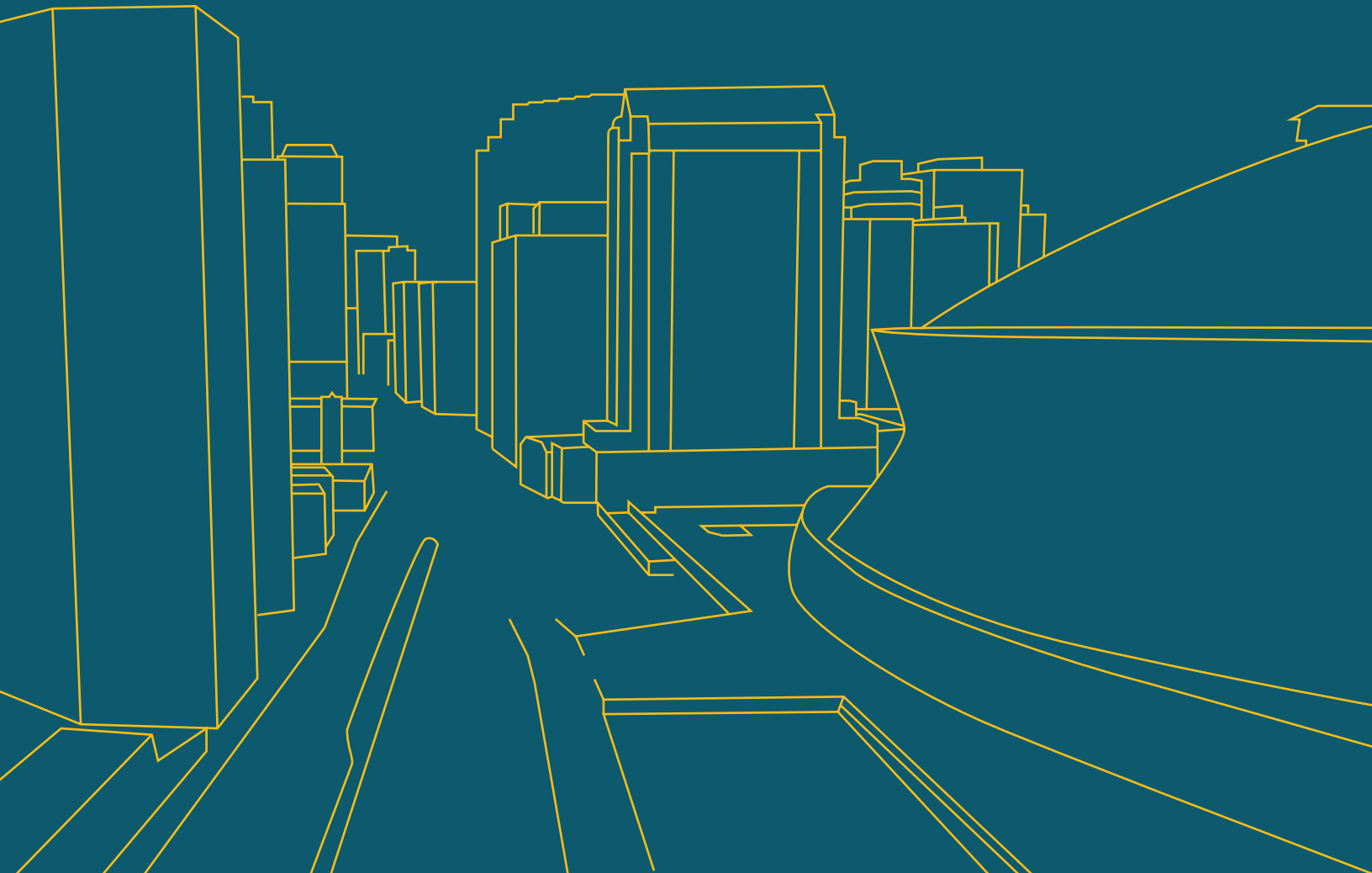


CORPORATE REALTY

2023 Greater New Orleans
Office Market Report



2023 Greater New Orleans Office Market Report

Corporate Realty's Greater New Orleans Office Market Report has provided a comprehensive overview of the New Orleans office market and building-specific information for twelve years. It features narratives on the office submarkets as well as occupancy and rental rates for each office building that contains at least 20,000 rentable square feet (rsf).

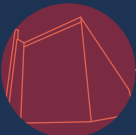
There are two changes to the office inventory in this report. 615 Baronne St. is no longer included in the Central Business District Non-Class A office building inventory because it is being sold. One American Place, located at 13919 River Rd. in Luling, has been added to the St. Charles Parish office building inventory.

In 2023 Corporate Realty acquired Cypress Property Management, LLC. This property management, leasing, and brokerage company is based in LaPlace and specializes in providing commercial real estate services throughout the River Parishes region. This year's report includes some insights from Henry W. "Hank" Tatje, III, MAI.

Corporate Realty has long been involved in projects and transactions that contribute to the growth of our city and regions. It is our privilege to share this information each year.



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"While there remains tremendous angst and uncertainty in office markets throughout the country, and in New Orleans, occupancy rates remain relatively stable while rental rates continue to increase slowly."

A Letter from Our President

On the surface, 2023 was a year with very little change in the New Orleans office market. Below the surface and behind the scenes, however, there was, and is, tremendous angst and uncertainty. Much of what we experienced in 2023 was similar to the turmoil in most office markets around the country.

- Occupancy rates remain relatively stable while rental rates continue to increase slowly. In the Central Business District (CBD), Class A office occupancy went down a bit from 82.25% to 79.67% with average weighted rates increasing slightly from \$19.81 to \$20.43 per rentable square foot (rsf). In our primary suburban office Class A market, East Metairie, occupancy also decreased slightly from 86.25% to 84.06%. Conversely, rates continued to increase from \$24.74 rsf in the Class A market and \$19.80 rsf for the balance of the market to \$25.06 prsf and \$20.09 prsf, respectively.
- For quite a few years, there has been a changing dynamic relative to office usage with more companies opting for “work from home” or “hybrid” concepts. This was exacerbated by COVID and the impacts are still being felt. The verdict is not in yet relative to what will be the long-term impacts of this phenomenon; however, it is already clear that this has put significant downward pressure on office demand across the country, including New Orleans.
- Because of this, we saw tenants and landlords put additional emphasis on quality of life-related improvements to their premises and to their buildings. The bottom line is that building owners and employers are largely aligned in their desire to get employees back to offices and are making investments in their office buildings and in their office spaces to help make this happen. There is a flight to quality both in terms of buildings and office space itself.
- Rising interest rates and lack of liquidity adversely affected all types of commercial real estate in 2023; however, none more so than with office buildings. With CMBS and other mortgages maturing, it has become more and more difficult, and in some cases impossible, to refinance office buildings. This has resulted in more non-performing loans, foreclosures, and under-capitalized office buildings.
- Rapidly rising, and unpredictable, insurance rates have also adversely impacted the New Orleans office building market. In many cases, insurance premiums have more than doubled, further cutting into office buildings’ income, reducing values, and adding another complication to an already difficult financial situation.

With this overview in mind, there were a number of specific occurrences in the New Orleans office market that should be noted:

- After more than fifty years of continuous occupancy in Hancock Whitney Center, formerly One Shell Square, Shell Oil announced that it will be moving in 2026 to a new office building that will be built in the River District New Orleans mixed-use development near the New Orleans Ernest N. Morial Convention Center. This is great news for this high-profile development but obviously will leave a big hole (300,000 +/- rsf) in the 1.25 million-sf Hancock Whitney Center.
- 1615 Poydras, a 506,000-rsf Class A office building, was sold by the owner and CMBS lender in a cooperative arrangement. This was the first Class A office building sale in New Orleans since 2015. 1615 Poydras was less than 50% occupied and sold for less than \$20 million. This sale is not indicative of overall office building values in the New Orleans market but does show the impact on value of low occupancy.
- Office building financing is difficult to come by. Several office buildings whose ownership had significant financial capabilities opted to pay off their mortgages in their entirety rather than paying high interest rates with too many restrictions and guarantees.

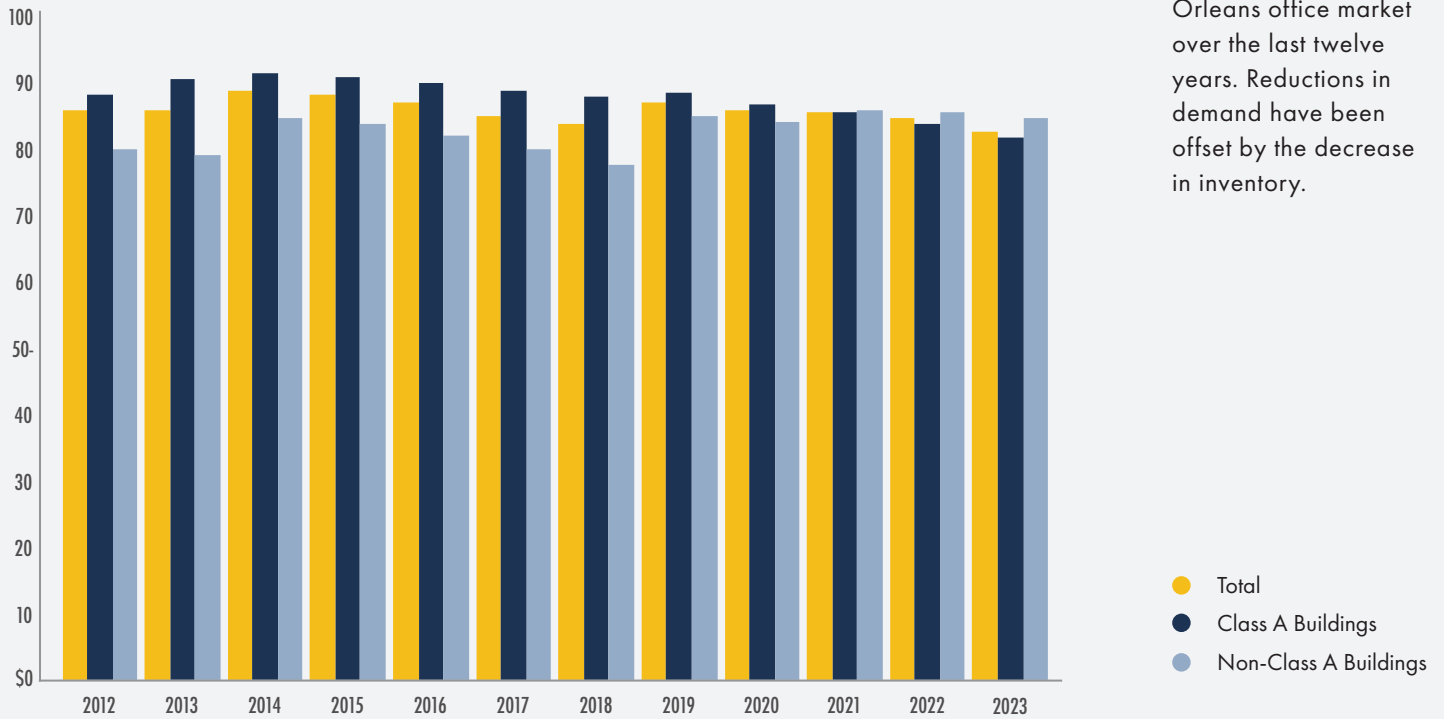
It has been a challenging year for our office market, but that has been the same nationwide. I remain convinced that the Greater New Orleans area will be able to move forward based on a number of positive factors, including the desirability of New Orleans as a place to live for a younger workforce, quality-of-life amenities available in our community, the commitment of existing office building owners toward tenant improvements, our lower-than-national average rental rates, and the overall resilience of our community.



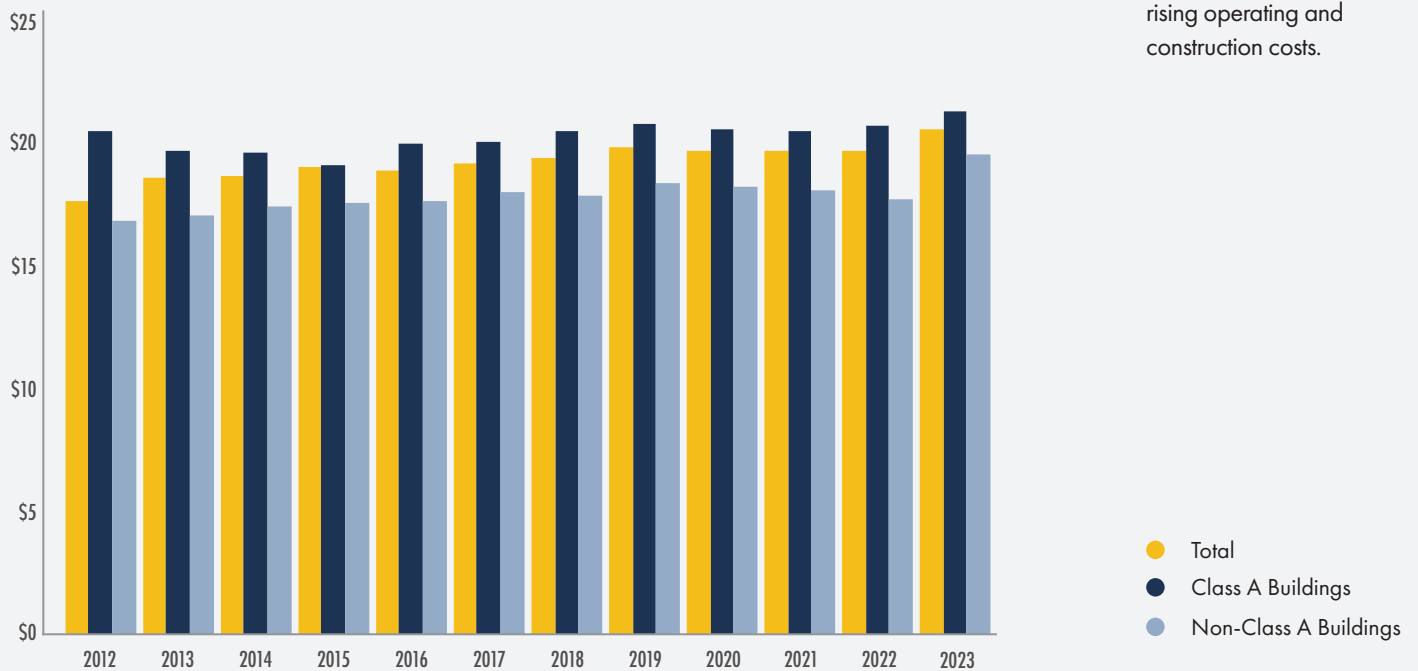
MICHAEL J. SIEGEL, SIOR

President & Director of Office Leasing

TOTAL AVERAGE OCCUPANCY RATES



TOTAL AVERAGE RENTAL RATES



SUBMARKETS



- 1 Central Business District
- 2 Orleans Parish, Non-CBD
- 3 East Metairie
- 4 West Metairie/Kenner
- 5 Elmwood
- 6 Northshore
- 7 West Bank
- 8 St. Charles Parish



1 Central Business District

While the New Orleans Central Business District (CBD) office market continued to experience relatively steady occupancy and rising rental rates, the market nonetheless remained rather lackluster in 2023. Hybrid work continued to mystify space needs for many tenants. The strong labor market kept demand for hybrid work high as workers dictated their desire for remote work; however, many employers are requiring workers back in the office at least three days per week. One of the motivations for work from home is the time and cost of commuting that many workers endure; however, New Orleans' city and suburbs are limited in size so commuting is less of a burden and workers are generally more willing to go to the office. As a result, New Orleans has experienced less work from home than many other markets. That said, national companies put in place national policies, and much of what is driving hybrid work in New Orleans are the national companies. As leases came up for renewal, tenants that were evaluating these factors often made the decisions to renew for shorter terms to allow them time to review their needs.

The CBD market is comprised largely of the legal industry. The federal courts (District and 5th Circuit), Civil District Courts, Louisiana 4th District Court of Appeals, and the Louisiana Supreme Court are all located downtown – and firms must be located near these anchors. However, law firms are now much more space efficient due to technology. Interior spaces that once housed libraries and legal secretarial workstations now sit vacant, putting downward pressure on the CBD office market and changing the amount of office space required.

The occupancy rate for the Class A downtown dropped 2.58% in 2023; however, more than half of this reduction was the result of a single tenant, Freeport-McMoRan, which left 1615 Poydras for a small office in the Warehouse District.

Shell Oil announced that it will relocate from Hancock Whitney Building when its lease expires in 2026 and move to approximately 150,000 rsf in the River District, a new multi-use development along the Mississippi River and next to the Convention Center. This change is not yet reflected in this report because the space is still occupied.

Though occupancies fell slightly, rental rates increased due to higher operating expense costs and construction costs. Average rates in Class A downtown office towers grew to \$20.26 rsf, up from \$19.79 rsf one year ago. Inflation has taken its toll on operating expenses and construction costs. The upward push on these costs has provided perhaps one silver lining, which is that although the market is stagnant, rates are increasing.

Occupancies in the Non-Class A market remained stable at roughly 79% occupied, virtually unchanged from the end of 2022. Average rates increased from \$17.03 rsf to \$17.15 rsf. This market consists of about 1.3 million rsf, most of which is in three buildings: Orleans Tower, Exchange Centre, and 701 Loyola.

The rumbling by employers for employees to return to office only increased in the past year. As a result, there was demand to create better work environments that would entice employees back to their desks and recruit new hires in a tight labor market, and landlords made large tenant improvement contributions to this effort. Overall, though, 2023 did not provide any indications that demand for office space in the New Orleans CBD will improve in 2024.

22.11% of the available Class A space in the CBD is found at 1515 Poydras, a major portion of which is being taken off the market by the owners for a potential residential conversion. The Class A CBD occupancy rate without 1515 Poydras would be 83.18%, 3.51% higher than listed in this report.

BENNETT K. DAVIS



The sale of 1615 Poydras marked the first sale of a Class A building since 2015 in downtown New Orleans.

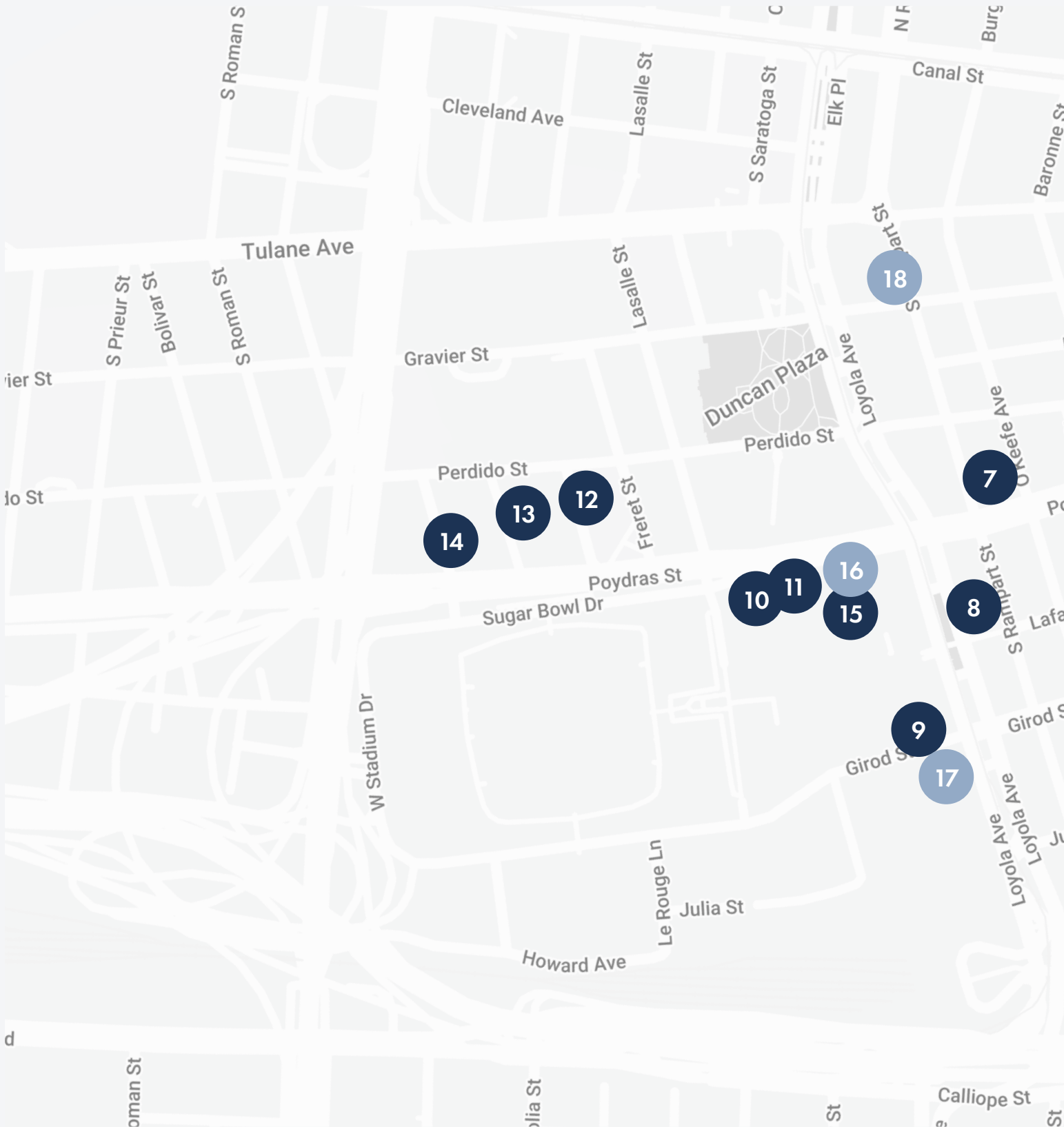


DXC.technology

Office Submarket

● Class A Buildings

1. One Canal Place
2. 400 Poydras
3. Place St Charles
4. Pan-American Life Center
5. Hancock Whitney Center
6. Poydras Center
7. BankPlus Tower
8. Energy Centre
9. Entergy Building
10. Benson Tower

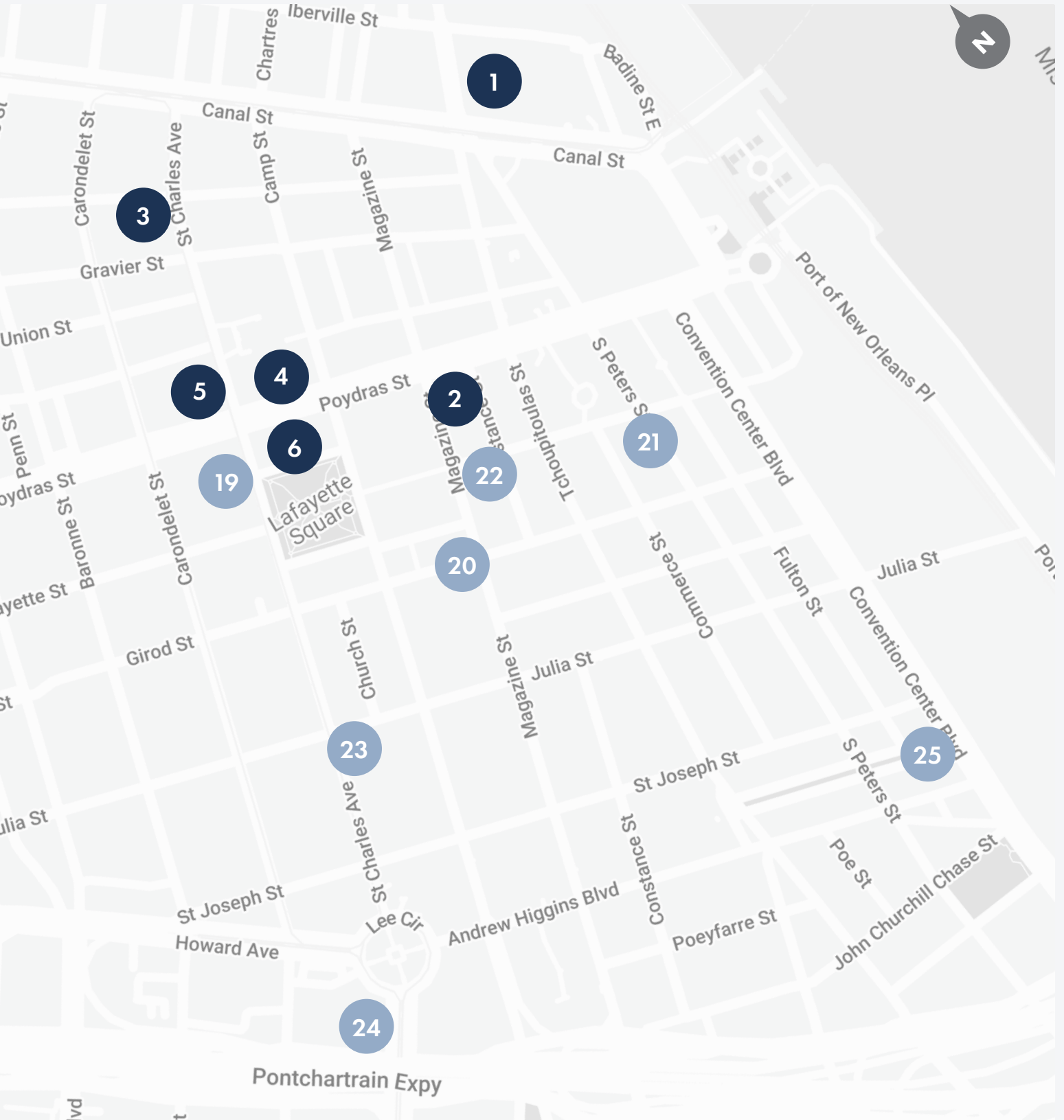


● **Non-Class A Buildings**

- 11. Benson Tower Annex
- 12. 1515 Poydras
- 13. 1555 Poydras
- 14. 1615 Poydras
- 15. 1250 Poydras

- 16. Orleans Tower
- 17. 701 Loyola Building
- 18. Exchange Centre
- 19. Federal Reserve Bank of Atlanta
- 20. IP Building

- 21. 300 Lafayette Building
- 22. 400 Lafayette
- 23. Emeril's Homebase
- 24. K & B Plaza
- 25. 864 S. Peters





With more focus on flexibility and work-life balance, companies of all sizes are evaluating office space options to meet employee needs.

2023 Significant Leases

PAN-AMERICAN LIFE CENTER

First Horizon

Extension 51,963 rsf

ENERGY CENTRE

Frilot

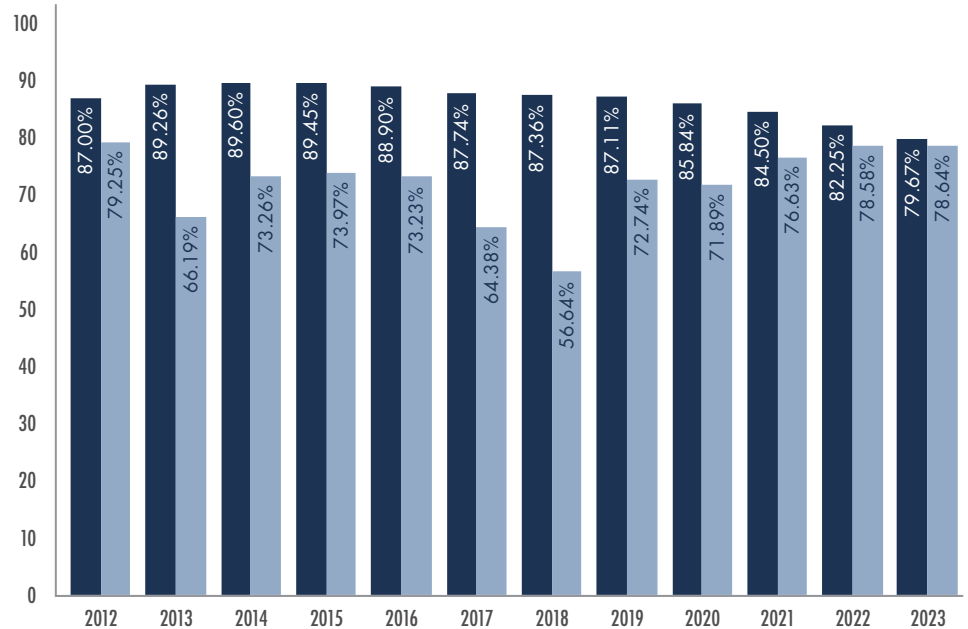
Renewal 33,180 rsf

PAN-AMERICAN LIFE CENTER

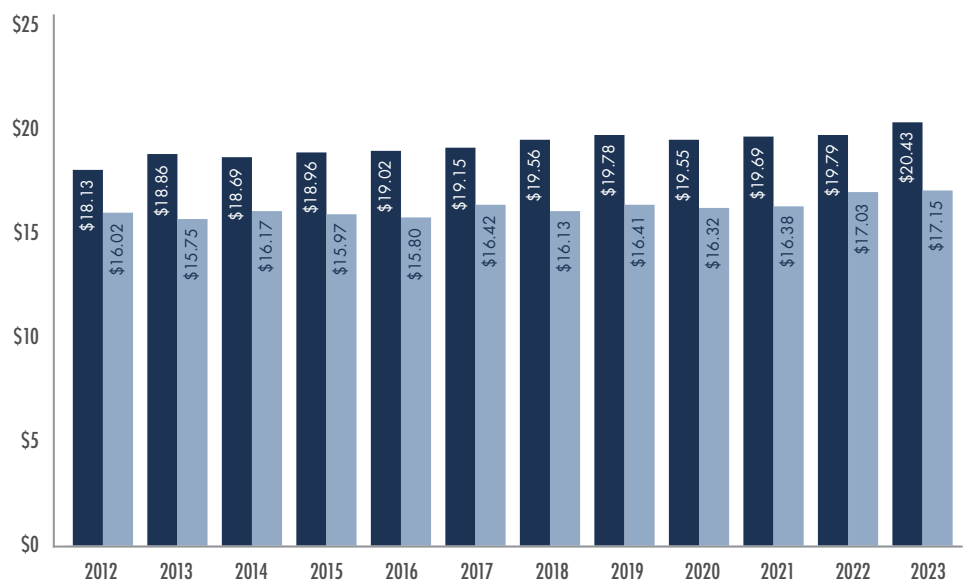
Merrill Lynch

Extension 29,616 rsf

Occupancy Rates



Rental Rates



● Class A Buildings ● Non-Class A Buildings

Central Business District Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Hancock Whitney Center 701 Poydras St.	1972	51	1,256,991	193,874	84.58%	\$19.00-\$20.00	138,054	1,939
Place St. Charles 201 St. Charles Ave.	1985	52	1,004,484	162,375	83.83%	\$21.00-\$22.00	49,233	34,633
Energy Centre 1100 Poydras St.	1984	39	761,500	77,648	89.80%	\$20.00-\$21.00	11,067	24,871
Pan-American Life Center 601 Poydras St.	1980	28	671,883	150,617	77.58%	\$20.00	38,160	0
One Canal Place 365 Canal St.	1979	32	630,581	159,380	74.72%	\$20.00-\$21.00	40,000	9,413
400 Poydras Tower 400 Poydras St.	1983	32	608,608	77,968	87.19%	\$18.50-\$20.50	22,594	4,000
BankPlus Tower 909 Poydras St.	1987	36	545,157	73,842	86.45%	\$19.50-\$20.50	12,900	20,050
Benson Tower 1450 Poydras St.	1989 / 2011	26	540,208	0	100.00%	\$20.00-\$22.00	0	0
1515 Poydras 1515 Poydras St.	1983	27	529,474	406,052	23.31%	\$20.00-\$22.00	372,304	0
Entergy Corporation Building 639 Loyola Ave.	1983	28	526,041	27,195	94.83%	\$21.00-\$23.00	19,505	0
1615 Poydras 1615 Poydras St.	1984	23	501,741	244,568	51.26%	\$19.00	67,695	46,773
1555 Poydras 1555 Poydras St.	1982	22	467,671	145,453	68.90%	\$20.00-\$22.00	60,059	0
Poydras Center 650 Poydras St.	1983	28	453,256	86,785	80.85%	\$18.50-\$20.00	8,600	0
1250 Poydras Building 1250 Poydras St.	1980	24	422,899	30,981	92.67%	\$20.00-\$22.00	6,807	0
Benson Tower Annex 1400 Poydras St.	1989 / 2016	3	115,000	0	100.00%	\$20.00	0	0
Total Class A			9,035,494	1,836,738	79.67%	\$20.43		141,679

*Some changes to rates may come, which will impact overall numbers in report, oo

Central Business District Non-Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Orleans Tower 1340 Poydras St.	1977	21	378,895	74,301	80.39%	\$15.00	17,590	0
Exchange Centre 935 Gravier St.	1983	21	355,274	97,647	72.52%	\$16.50-\$17.00	20,000	0
701 Loyola Ave.	1964	14	234,067	76,288	67.41%	\$13.50	44,900	0
The Federal Reserve Bank of Atlanta 525 St. Charles Ave.	1966	5	100,000	0	100.00%	\$23.00	0	0
IP Building 643 Magazine St.	1900	4	83,974	792	99.06%	\$18.75-\$22.00	792	0
K & B Plaza 1055 St. Charles Ave.	1962	7	70,000	4,753	93.21%	\$21.00-\$22.00	18,000	0
400 Lafayette 400 Lafayette St.	1922/2022	3	47,333	35,058	25.93%	\$23.00	18,321	0
Emeril's Homebase Building 839 St. Charles Ave.	1910/1996	3	43,403	4,431	89.79%	\$16.75-\$18.00	4,431	0
864 S. Peters St.	2016	5	39,815	0	100.00%	\$25.00	0	0
300 Lafayette Building 300 Lafayette St.	1910/1984	2	20,000	0	100.00%	\$19.50	0	0
Total Non-Class A			1,372,761	293,270	78.64%	\$17.15		0
Total/Average			10,408,255	2,130,008	79.54%	\$20.07		141,679

*615 Baronne St. has been removed.



2 Orleans Parish/Non CBD

Ease of access continued to play a key role throughout the Greater New Orleans market as employers worked on bringing back and retaining employees. While 90.31% of the office space in New Orleans is found in the CBD, there have always been options in other surrounding areas, or what is identified in this report as the non-CBD market. Past leasing activity was primarily driven by employers who lived in the areas near these buildings, but now interest is being driven by employees' convenience.

The cost of construction makes newly constructed office building rents significantly higher than rents for those found in existing buildings, but tenants seem willing to explore paying the increased costs for a different product.

The market has also seen a few buildings advertise one- or two-room offices for individuals or small firms. These spaces are offered as full-service rentals but usually do not include common working space like

a traditional co-working space, providing options for office tenants looking for something small and easy that allows them to host clients.

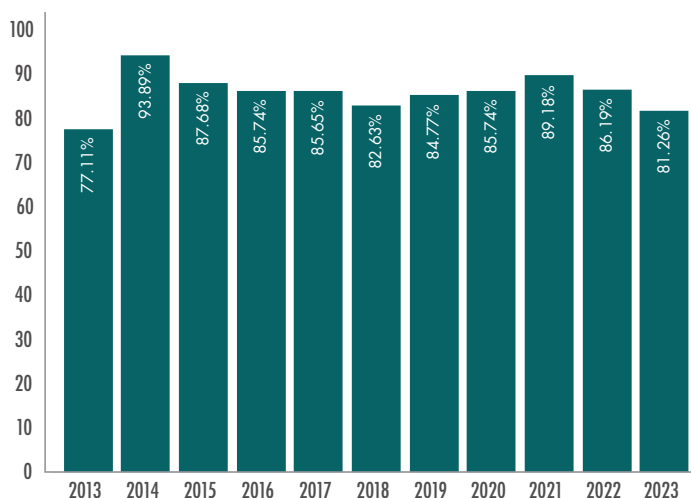
One highly visible non-traditional office space found in the non-CBD market is The Beach at UNO. This 600,000-sf complex located on the shores of Lake Pontchartrain is New Orleans' only research park. With ample parking and six buildings, it is adjacent to the University of New Orleans. Companies leasing office and lab spaces are encouraged to partner with the University's resources. This makes it a viable option for research businesses. Significant announcements over the past year included the renewal of Eurofins, a national laboratory services provider.

Landlords in this submarket are also faced with increased costs. The report has shown a dramatic increase in rental rates over the past three years, which reflects the variability of different options in these smaller buildings.

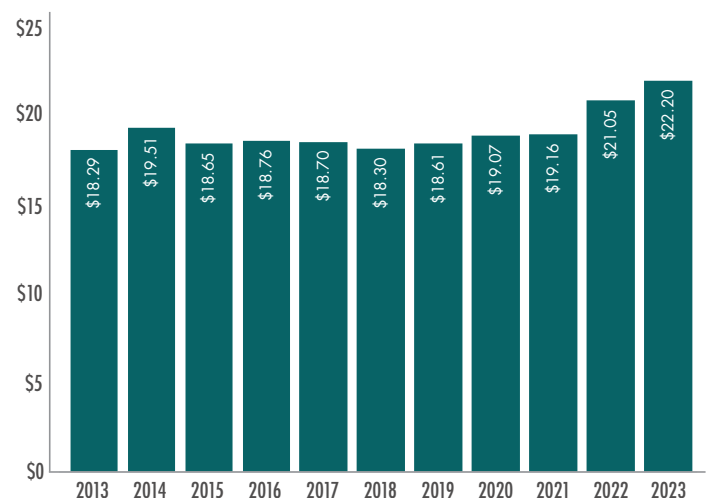
Free, abundant parking is attractive when considering office space in this area. Many offices have surface lots surrounding the buildings, making arriving and departing also very easy.

ANDREA A. HUSEMAN, CCIM

Occupancy Rates



Rental Rates



BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
1215 Prytania Building 1215 Prytania St.	1952 / 2006	5	119,269	7,737	93.51%	N/A	2,359	0
Executive Plaza 10001 Lake Forest Blvd.	1974 / 2020	11	114,650	34,923	69.54%	\$16.00 - \$22.00	11,000	0
Center for Energy Resources Management 2045 Lakeshore Dr.	2002	5	104,506	17,500	83.25%	\$20.00 - \$25.00	17,500	0
Information Technology Ctr #1 2219 Lakeshore Dr.	2002	5	103,943	20,000	80.76%	\$22.00 - \$25.00	20,000	0
Information Technology Ctr #2 2233 Lakeshore Dr.	1998	5	103,943	80,000	23.03%	\$22.00 - \$25.00	80,000	0
Information Technology Ctr #3 2251 Lakeshore Dr.	1999	5	103,943	0	100.00%	\$22.00 - \$25.00	0	0
Information Technology Ctr #4 2285 Lakeshore Dr.	2000	5	103,943	0	100.00%	\$22.00 - \$25.00	0	0
Tulane Tower 2601 Tulane Ave.	1971	10	89,376	22,015	75.37%	\$20.00 - \$22.00	9,200	0
Advanced Technology Center 2021 Lakeshore Dr.	2001	5	78,860	15,500	80.34%	\$20.00 - \$25.00	15,500	0
Mid-City Center 320 N. Carrollton Ave.	1925 / 2006	2	48,000	0	100.00%	\$24.00	0	0
1231 Prytania Building 1231 Prytania St.	1967	6	48,000	16,000	66.67%	N/A	8,000	0
Smith Lupo Center 145 Robert E. Lee Blvd.	1971 / 2006	5	38,000	0	100.00%	\$18.50 - \$19.00	0	0
101 W. Robert E. Lee Blvd.	1982 / 2008	4	33,380	0	100.00%	\$19.50 - \$20.50	0	0
4640 S. Carrollton Ave.	1950	2	26,142	N/A	N/A	N/A	N/A	N/A
Lake Willow Professional Building 7240 Crowder Blvd.	1980 / 2011	4	24,000	N/A	N/A	N/A	N/A	N/A
Total / Average			1,139,955	213,675	81.26%	\$22.20		0



3 East Metairie

Occupancy in the East Metairie office market in 2023 was about the same as 2022, which is more positive news in comparison to other office markets in the area and around the country. The market continued to see companies attempting to get employees back to the office by upgrading their office spaces, relocating to office buildings with greater amenity packages, relocating offices to be closer to their employees' homes, and opening satellite offices in the suburban areas. One such example has been the Old Metairie area, a higher-end residential neighborhood with retail and several smaller office buildings that is part of East Metairie. People who live in Old Metairie have increasingly looked to relocate their offices closer to their homes, benefiting the office buildings in the area. Prospects in the East Metairie office market have traditionally been from within the market, but in 2023 almost half of the prospects were from outside the market, with the majority coming from the New Orleans CBD.

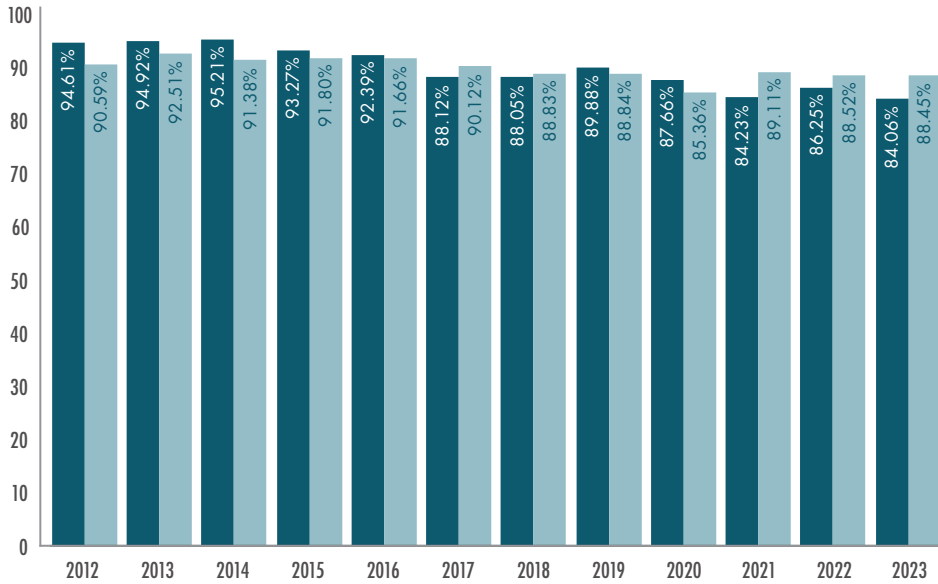
Building owners continued to be negatively impacted by increasing insurance rates, lack of ability to refinance, high interest rates and elevated construction costs. Heritage Plaza, a Class A tower, and Executive Tower, a Non-Class A building, were both marketed for sale in 2023 and did not sell, due in part to the inability to finance office buildings. Despite these high costs, some owners are using this time to renovate their buildings and add amenities as a way to both attract and keep tenants. The Feil Organization, which owns several of the office towers in the Metairie office market, has been renovating lobbies and common areas. Additionally, these buildings added some move-in ready suites. Also known as spec suites, these suites tend to be smaller, ranging in size from 1,000 to 3,000 rsf, and create office space ready for the tenant to occupy immediately, eliminating build out time and costs. Tenants will pay a premium for these, and the suites tend to be leased quickly. In the Feil-owned buildings, only one spec suite remained at the end of 2023.

Landlords are investing in their buildings and amenities as a way to both attract and keep tenants. Improvements like renovated lobbies make office buildings more enticing, and spec suites make it easier for prospects to move in.

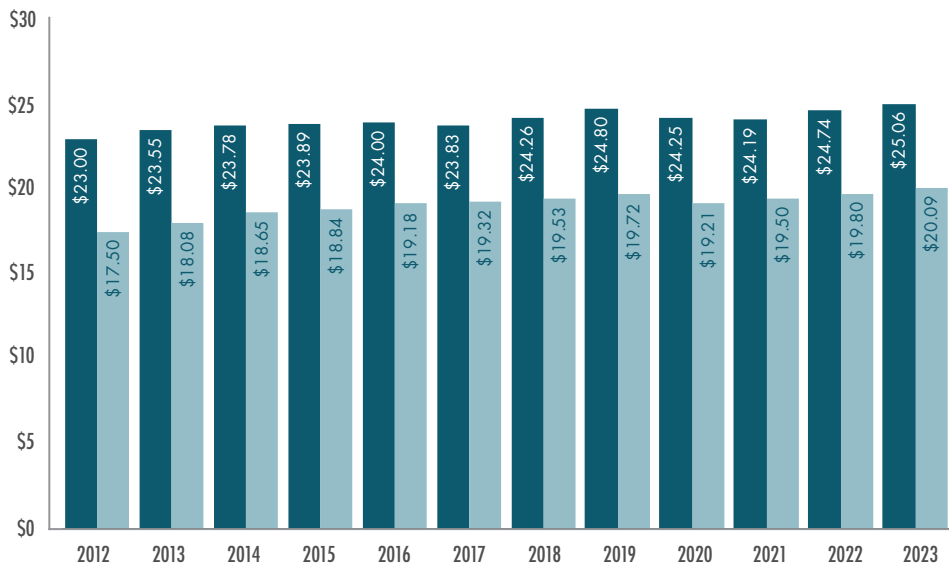
BRUCE SOSSAMAN, SIOR



Occupancy Rates



Rental Rates



● Class A Buildings ● Non-Class A Buildings



2023 Significant Leases

ONE LAKEWAY DRIVE

EDG, Inc.

Renewal 39,183 rsf

HERITAGE PLAZA

Northwestern Mutual

Renewal 21,554 rsf

GALLERIA

Louisiana Citizens Property Insurance Corp.

Renewal 20,894 rsf

TWO LAKEWAY DRIVE

Carr Riggs & Ingram, CPAs

New 15,508 rsf

CAUSEWAY PLAZA II

Marsh McLennan Agency, LLC

New 12,146 rsf



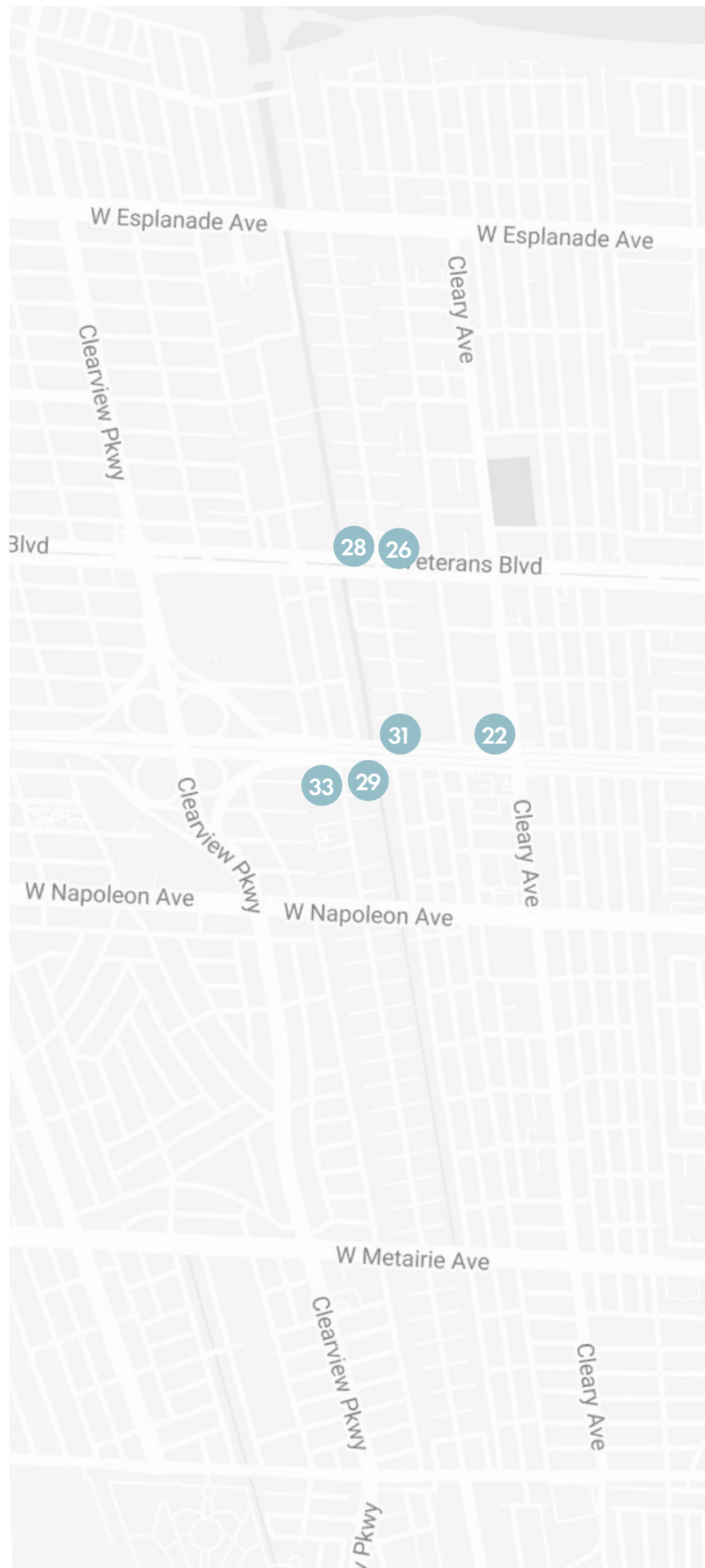
Office Submarket

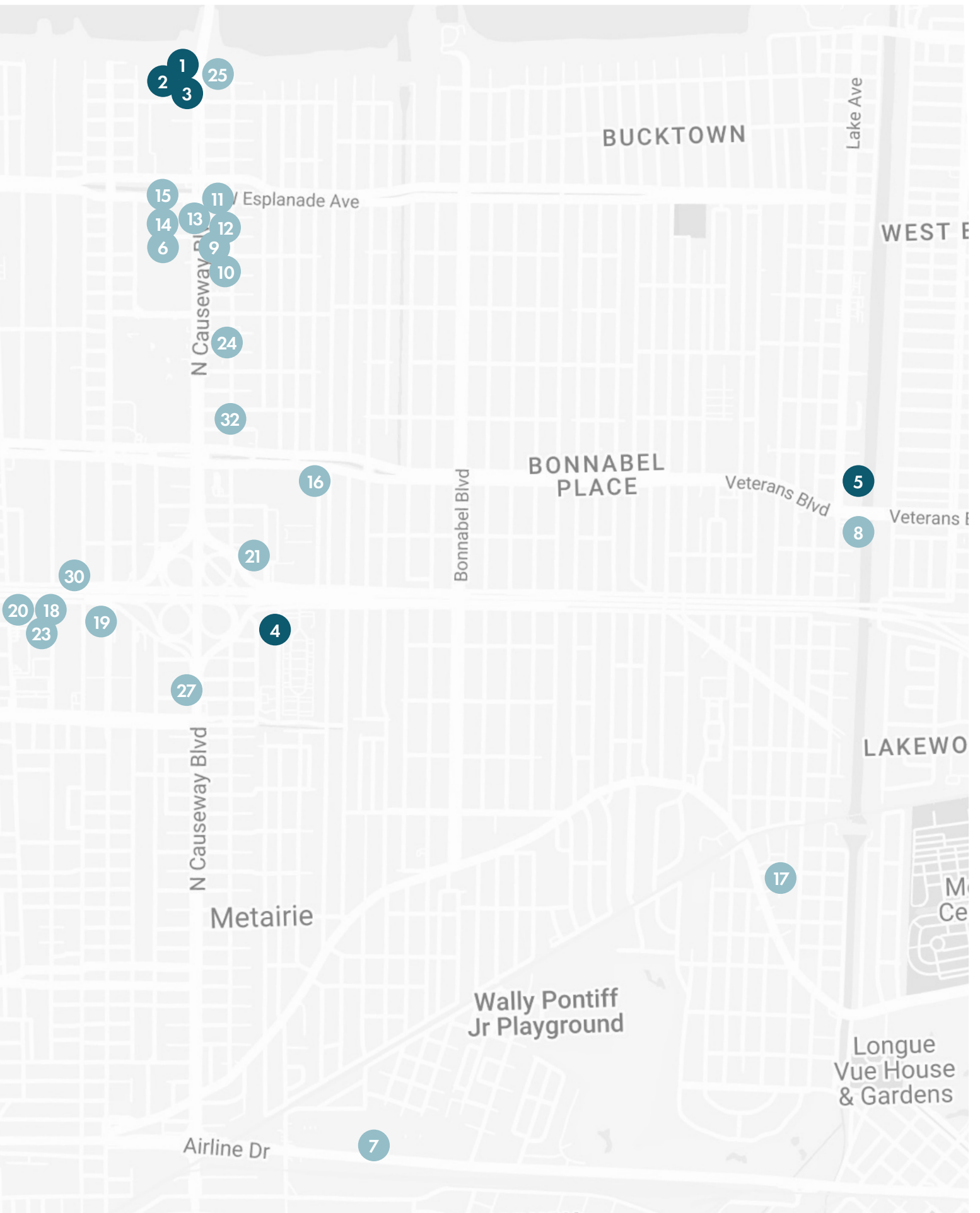
● Class A Buildings

1. One Lakeway Center
2. Two Lakeway Center
3. Three Lakeway Center
4. Galleria
5. Heritage Plaza

● Non-Class A Buildings

6. Executive Tower
7. Burns and Wilcox Center
8. 110 Veterans Building
9. 3445 N. Causeway Blvd.
10. 3421 N. Causeway Blvd.
11. Regions Bank Building
12. 3501 N. Causeway Blvd.
13. Causeway Plaza I
14. Causeway Plaza II
15. Causeway Plaza III
16. Latter Center West
17. Metairie Tower
18. Metairie Centre
19. Severn Place
20. 3636 S. I-10 Service Rd.
21. 3131 N. I-10 Service Rd.
22. Favrot & Shane Building
23. 3616 S. I-10 Service Rd.
24. 3200 Ridgelake Building
25. 3939 N. Causeway Blvd.
26. Coldwell Banker Building
27. Causeway West
28. 4141 Veterans Blvd.
29. The Boy Scouts Building
30. Crutcher-Tufts Building
31. NY-II Office Building
32. 2900 Ridgelake Dr.
33. FGS Building







This year the Metairie office market saw more prospects from the New Orleans CBD who were exploring other options.



East Metairie Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Three Lakeway Center 3838 N. Causeway Blvd.	1987	34	471,745	94,885	79.89%	\$24.50-\$26.50	27,000	0
Galleria One Galleria Blvd.	1986	22	465,985	55,918	88.00%	\$25.00-\$26.00	18,202	7,355
Two Lakeway Center 3850 N. Causeway Blvd.	1984	19	449,309	85,421	80.99%	\$24.50-\$25.50	24,000	0
Heritage Plaza 111 Veterans Blvd.	1983	18	353,003	27,565	92.19%	\$24.00	9,752	0
One Lakeway Center 3900 N. Causeway Blvd.	1981	14	300,816	61,450	79.57%	\$24.50-\$25.50	26,000	0
Total Class A			2,040,858	325,239	84.06%	\$25.06		7,355

East Metairie Non-Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Executive Tower 3500 N. Causeway Blvd.	1972	14	188,420	20,028	89.37%	\$20.50-\$21.00	8,722	0
Regions Bank Building 3525 N. Causeway Blvd.	1973/2018	10	129,566	29,800	77.00%	\$16.50-\$17.00	6,700	3,307
110 Veterans Building 110 Veterans Blvd.	1972	5	129,407	25,663	80.17%	\$19.50	18,586	0
3445 N. Causeway Blvd.	1969	10	127,887	18,927	85.20%	\$20.00	13,102	0
3421 N. Causeway Blvd.	1973	10	124,371	4,060	96.74%	\$19.50-\$20.00	2,955	0
Burns and Wilcox Center 2121 Airline Dr.	1987	6	123,360	23,449	80.99%	\$23.00	14,305	0
3501 N. Causeway Blvd.	1973	10	112,741	17,879	84.14%	\$19.50-\$21.00	11,879	0
Causeway Plaza I 3510 N. Causeway Blvd.	1982	6	108,718	24,255	77.69%	\$20.00-\$21.00	8,798	0
Causeway Plaza II 3300 W. Esplanade Ave.	1982	6	108,718	12,174	88.80%	\$20.00-\$21.00	7,414	0
Causeway Plaza III 3330 W. Esplanade Ave.	1983	6	108,718	3,336	96.93%	\$20.00-\$21.00	458	0
Latter Center West 2800 Veterans Blvd.	1978	3	96,979	18,477	80.95%	\$21.00-\$23.00	10,319	0
Metairie Tower 433 Metairie Rd.	1970	6	94,083	1,974	97.90%	\$25.50	1,974	0
Metairie Centre 2424 Edenborn Ave.	1986	6	90,657	7,613	91.60%	\$19.50	2,807	0
Severn Place 2450 Severn Ave.	1982	5	85,828	17,165	80.00%	\$19.50	12,979	0
3636 S. I-10 Service Rd.	1980/2017	3	60,000	3,900	93.50%	\$20.00-\$21.00	3,900	0
3131 N. I-10 Service Rd.	1979/2009	4	48,250	0	100.00%	\$19.50	0	0
Favrot & Shane Building 3925 N. I-10 Service Rd.	1981	2	44,992	4,452	90.10%	\$22.00-\$24.00	2,196	0
3616 S. I-10 Service Rd. (owner occupied)	1979/2015	2	40,000	0	100.00%	N/A	0	0
3200 Ridgelake Building 3200 Ridgelake Dr.	1984	4	40,000	0	100.00%	\$16.00	0	0
3939 N. Causeway Blvd.	1979/2017	4	40,000	0	100.00%	\$18.50-\$19.50	0	0
4051 Veterans Blvd.	1969	4	40,000	0	100.00%	\$14.50-\$15.00	0	0
Causeway West 3229 36th St.	1974	2	40,000	20,000	50.00%	\$14.50-\$17.00	16,450	0
Jefferson Financial Business Plaza 4141 Veterans Blvd	1969	3	32,755	0	100.00%	\$19.00	0	0
The Boy Scouts Building 4200 S. I-10 Service Rd.	1984	2	31,947	0	100.00%	\$14.50	0	0
Crutcher-Tufts Building 3545 N. I-10 Service Rd.	1970/2012	3	30,940	22,898	25.99%	\$20.00	22,898	0
NY-II Office Building 2750 Lake Villa Dr.	1985/2013	3	30,114	0	100.00%	\$19.50	0	0
2900 Ridgelake Dr.	1982	4	30,000	0	100.00%	N/A	0	0
FGS Building 4300 S. I-10 Service Rd	1981	2	25,026	3,735	87.70%	\$18.50-\$28.50	3,013	0
Total Non-Class A			2,163,477	249,985	88.45%	\$20.09		3,307
Total East Metairie			4,204,335	605,024	85.61%	\$22.55		10,662

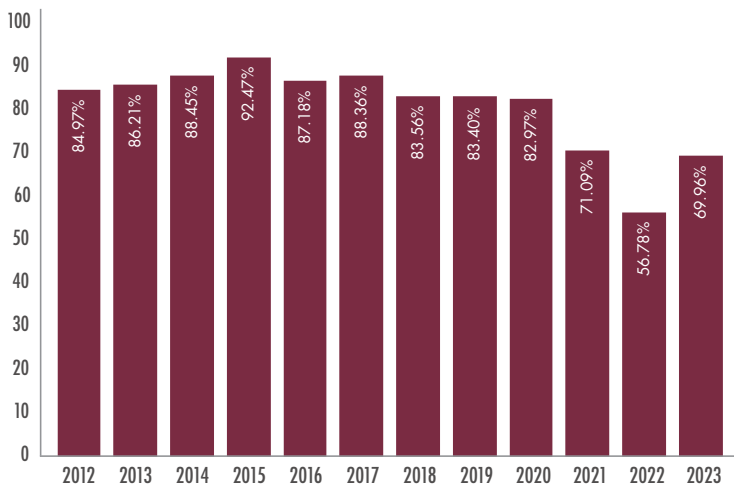


4 West Metairie / Kenner

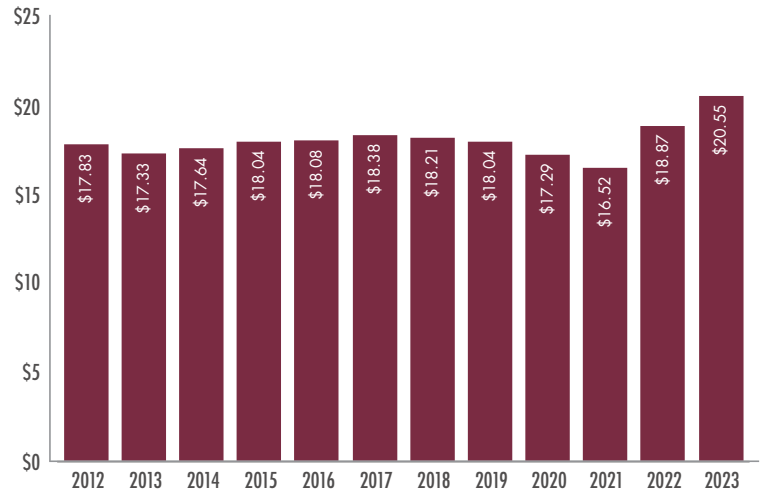
This smaller submarket saw big changes in 2022 with two of its five buildings being acquired and another renovated. In 2023, the Metairie Bank Building went from being completely vacant to 93.84% leased at a quoted rental rate of \$24.00 rsf, an increase of almost 30% from what was quoted in 2022. The new owners of Riverside Park began improvements on the common spaces in the two buildings and the six-acre shared green park, with a desire to increase occupancy in 2024. West Metairie activity has grown overall, as people look to these properties for ease of access and location.

Additional changes saw The Clearview City Center undergoing a \$100 million renovation that will transform what was previously an outdated indoor mall into an open-air, mixed-used center. While office space is not planned for the project, the renovation will increase retail and restaurant offerings that can be enjoyed by office users of West Metairie and Kenner.

This remains a separate geographic submarket from East Metairie with very few companies looking at office space in both.



Occupancy Rates



Rental Rates

The large changes in occupancy and rental rates in this submarket were numerically significant, showing stability as occupancy rates returned closer to historic norms and rental rates grew more in line with neighboring submarkets.

SCOTT GRAF, CCIM

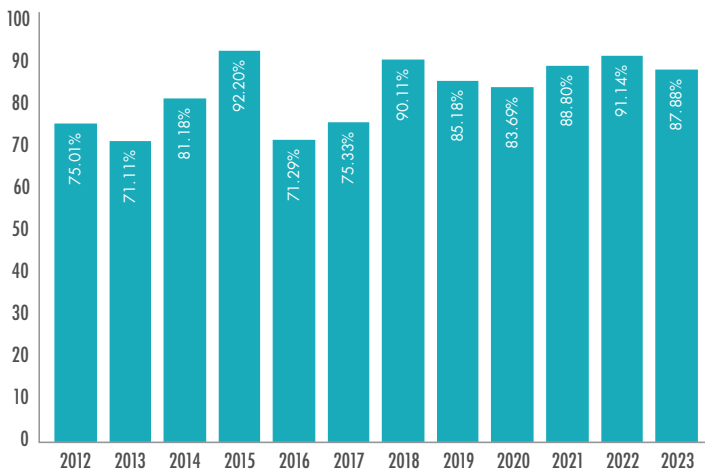
BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILALE
2400 Veterans Blvd.	1982	5	133,195	41,056	69.18%	\$19.50-\$22.00	18,000	0
Riverside II 6620 Riverside Dr.	1983	3	58,057	15,992	72.45%	\$20.00	9,000	0
2200 Veterans Building 2200 Veterans Blvd.	1985	2	44,874	7,809	82.60%	\$17.50-\$21.00	3,919	0
Riverside I 6660 Riverside Dr.	1980	3	32,181	21,333	33.71%	\$20.00	12,098	0
Metairie Bank Building 7809 Airline Dr.	1967/2022	3	23,250	1,400	93.98%	\$24.00	900	0
Total/Average			291,557	87,590	69.96%	\$20.55		0

5 Elmwood

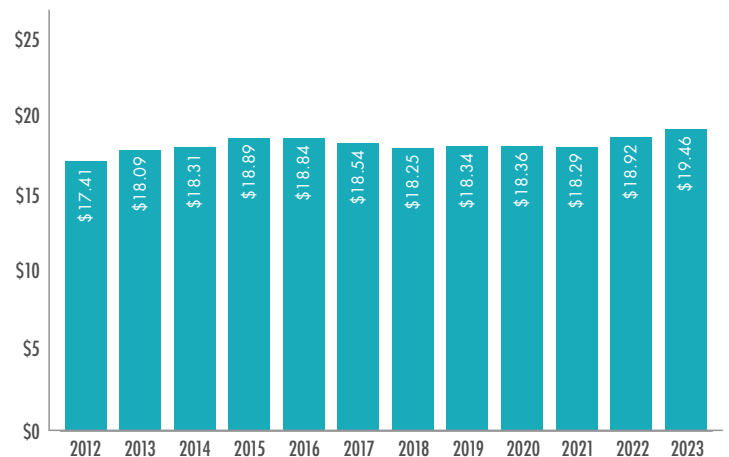
The Elmwood office submarket remained steady throughout 2023. This market specializes in a distinct type of product with larger floor plates and ample parking in more suburban style buildings. The buildings have long attracted institutional tenants, such as Jefferson Parish governmental offices, who do not change office space as frequently as other users. The remaining balance of space is used by office tenants

whose businesses require warehouse storage, manufacturing and distribution, or port access.

The continued redevelopment of Elmwood into more of a mixed-use neighborhood continues to add more residential, dining, and entertainment options for office users in this submarket. However, the addition of these amenities has not seemed to entice new users.



Occupancy Rates



Rental Rates

The two largest buildings in this submarket, Elmwood Tower and the Service Corporation International Building, are 100% occupied by single tenants, creating a base of stability in this market.

JEFFREY D. COHN

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Elmwood Tower 1201 Elmwood Park Blvd.	1982	10	205,313	0	100.00%	N/A	0	0
Service Corporation International Building 1333 S. Clearview Pkwy.	1974	5	132,000	0	100.00%	\$18.50-\$19.50	0	0
5401 Jefferson Hwy.	1982	1	100,000	33,258	66.74%	\$16.00-\$18.00	0	0
880 Commerce Rd. West	1979	5	93,629	45,738	51.15%	\$19.00-\$19.50	18,346	0
800 Commerce Rd. West	1979	5	91,628	3,387	96.30%	\$19.50-\$20.50	1,706	0
990 N. Corporate Park Rd.	1979	3	56,065	9,080	83.80%	\$19.00	2,865	0
800 Commerce Rd. East	1979	3	53,024	0	100.00%	N/A	0	0
824 Elmwood Park Blvd.	1984	2	39,355	1,979	95.00%	\$20.50-\$22.50	1,979	0
Total/Average			771,014	93,442	87.88%	\$19.46		0



4 Northshore

In 2023 commercial real estate company Stirling and Kent Design Build, Inc., a contracting firm, began construction on the River Chase Office II in Covington, an approximately 50,000-sf office building. Scheduled to be completed in late 2024, this building will serve as the corporate headquarters for both companies. The new construction will also include a 5,444-rsf suite on the first floor that will be available for rent by an additional tenant. By relocating to this building, the 19,000-rsf suite at the Northpark Corporate Center that Stirling has occupied will become available for lease.

Rates on the Northshore remained among the highest of the submarkets. Unlike in other local submarkets, opportunities are available for new development when market conditions change because there is available land for new projects.

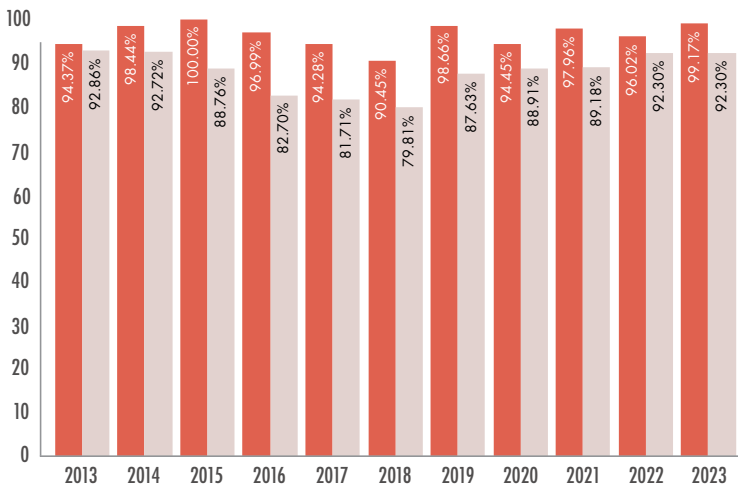
However, increased construction and capital costs make any more new construction unlikely in the near term.

There is solid activity from firms looking for less than 5,000 sf. but there is less activity on the larger vacancies, despite opportunities for larger national or regional tenants to grow in this affluent market.

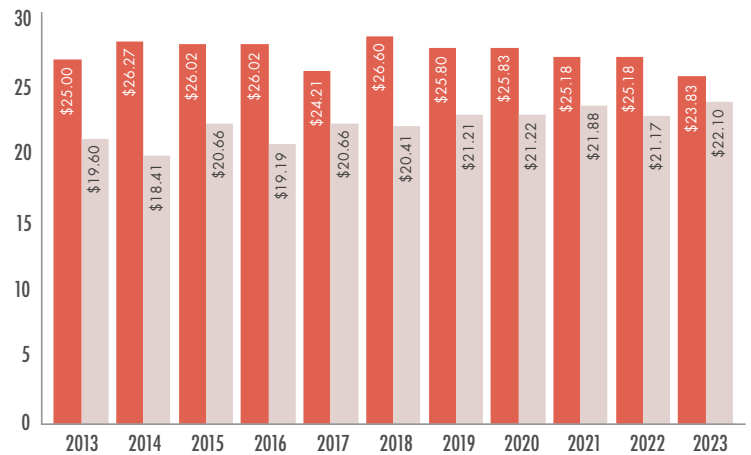


One of the largest available spaces on the Northshore is a sublease at 1625 West Causeway Approach. Up to 31,388 rsf could be made available on a lease that runs through November 30, 2029. This is not counted as vacant space in this report but it should be considered when evaluating the market.

RANDALL R. WHITE



Occupancy Rates



Rental Rates

● Class A Buildings ● Non-Class A Buildings

Northshore Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Chevron Building 100 Northpark Blvd.	2009	4	290,500	0	100.00%	N/A	0	0
Northpark Corporate Center 109 Northpark Blvd.	1986	5	103,222	5,675	94.50%	\$25.00-\$26.00	5,675	0
Cypress Bend Office Building 1001 Ochsner Blvd.	2009	4	99,809	0	100.00%	N/A	0	0
Gray Insurance Building 1625 W. Causeway Approach	2006	2	55,000	0	100.00%	\$22.00	0	31,388
Bodet Place I 1155 Hwy 190 E. Service Rd.	2016	4	50,000	0	100.00%	N/A	0	0
Offices at River Chase 16564 E. Brewster Rd.	2017	2	42,671	0	100.00%	\$22.00	0	0
300 Holiday Square Blvd.	2007	3	40,500	0	100.00%	\$24.00	0	0
Total Class A			681,702	5,675	99.17%	\$23.83		31,388

Northshore Non-Class A

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
1010 W. Gause Blvd.	1968	2	100,000	0	100.00%	N/A	0	0
Northpark Corporate II 103 Northpark Blvd.	1998	3	69,905	0	100.00%	\$26.00	0	0
Resource Bank Building 5100 Village Walk	2001	3	43,405	6,971	83.94%	\$20.00	5,946	0
830 W. Causeway Approach	2006	2	40,000	0	100.00%	\$24.00 - \$25.00	0	0
3840 Emerald Rd.	N/A	4	40,268	22,888	43.16%	\$22.00	16,673	0
Zen-Noh Grain Building 1127 Hwy. 190 E. Service Rd.	2002	3	39,000	0	100.00%	N/A	0	0
800 N. Causeway Blvd.	2001	2	38,858	3,100	92.02%	\$15.75	3,100	0
Greengate One Office Building 1330 Greengate Dr.	2014	3	36,908	6,505	82.38%	\$21.00	6,505	0
Greengate Two Office Building 1404 Greengate Dr.	2016	3	35,386	0	100.00%	\$21.00	0	0
Loop Building 137 Northpark Blvd.	2009	2	30,000	0	100.00%	N/A	0	0
205 Holiday Blvd.	1988	2	28,885	7,000	75.77%	\$20.00	7,000	0
Northlake Corporate Center 1001 Hwy. 190 E. Service Rd.	1984/2007	2	28,800	2,017	93.00%	\$22.00	1,776	0
No. 2 Sanctuary Blvd. Building 2 Sanctuary Blvd.	1998	3	21,000	2,865	86.36%	\$22.50	1,765	0
No. 3 Sanctuary Blvd Building 3 Sanctuary Blvd.	2000	3	21,000	0	100.00%	N/A	0	0
No. 4 Sanctuary Blvd Building 4 Sanctuary Blvd.	2004	3	21,000	3,953	81.18%	\$21.50	2,800	0
No. 5 Sanctuary Blvd Building 5 Sanctuary Blvd.	2006	3	21,000	0	100.00%	N/A	0	0
The Allstate Building 111 Park Place	1998	1	20,153	0	100.00%	\$25.00	0	0
Total Non-Class A			635,568	48,299	92.40%	\$22.10		
Total / Average			1,317,270	53,974	91.30%	\$22.75		31,388



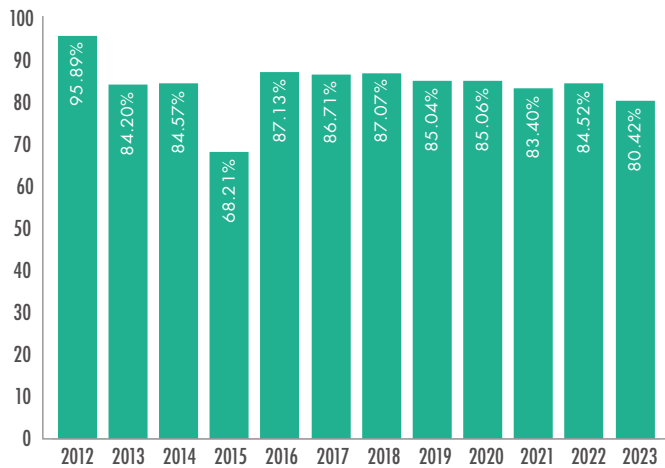
7 West Bank

The West Bank office submarket continued to meet the demand of local businesses looking for smaller spaces in the immediate vicinity. Tenants who needed a couple of thousand feet or less absorb available occupancy in small suites.

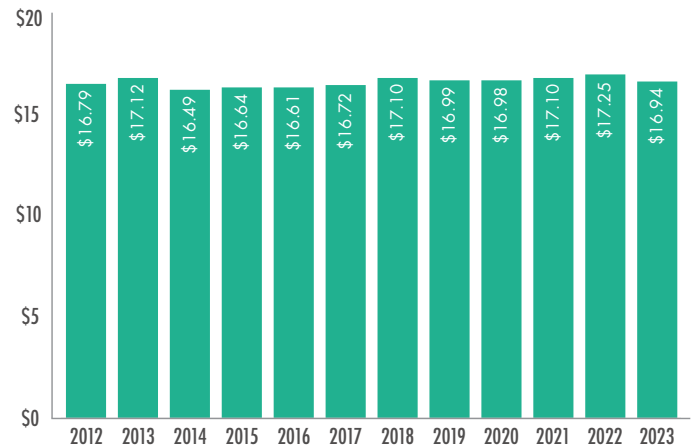
The few larger or more regional tenants are mostly attracted to the

Oakwood Corporate Center, whose owner continues to invest in making it the premier building in this submarket.

In 2023, 2550 Belle Chasse Hwy. sold to a local investor for \$2,700,000 (\$60.00 psf). This local investor plans to continue operating it as a multi-tenant office building.



Occupancy Rates



Rental Rates



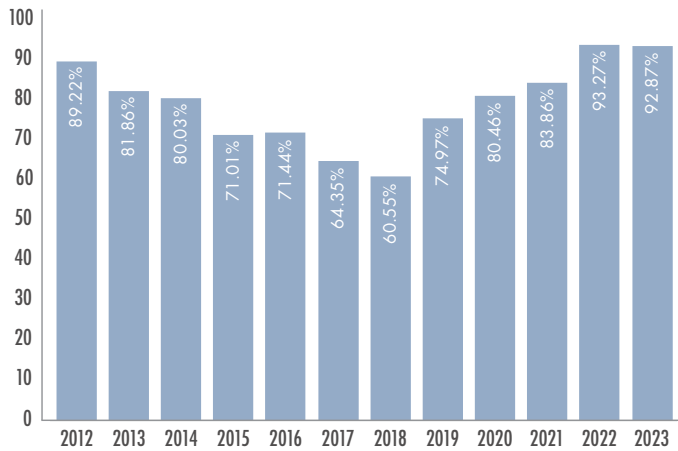
The sale of 2550 Belle Chasse Hwy. is one of a very few office building transactions in 2023.

Building Name	Year Built / Remodeled	Number of Floors	Total RSF	Total RSF Available	Percent Leased	Quoted Rental Rate	Largest Contiguous Block Available	Sublease Space Available
Oakwood Corporate Center 401 Whitney Ave.	1985	6	132,550	48,905	63.10%	\$19.50-\$20.50	11,471	0
Timbers Office Building 3520 General Degaulle Dr.	1985	5	128,163	19,585	84.72%	\$14.00	20,942	0
Westpark Office Building 1 Seine Ct.	1983	6	108,889	0	100.00%	\$18.00	0	36,991
Manhattan Place 2439 Manhattan Blvd.	1978	5	62,066	14,889	76.01%	\$16.00	2,529	0
2550 Belle Chasse Hwy.	1983	3	45,000	18,000	60.00%	\$16.50	15,000	0
Stone Plaza 1601 Belle Chasse Hwy.	1984	3	32,653	0	100.00%	\$17.00	0	0
Mac Arthur Professional Building 3712 MacArthur Blvd.	1982	2	27,766	0	100.00%	\$18.00	0	0
Cypress Park 405 Gretna Blvd.	1976	2	24,248	10,781	55.54%	\$18.00 - \$20.00	2,933	0
Marrero Land Office Plaza 5201 Westbank Expy.	1971	4	23,310	2,302	90.12%	\$14.00 - \$21.00	978	0
Total/Average			584,645	114,462	80.42%	\$16.94		36,991

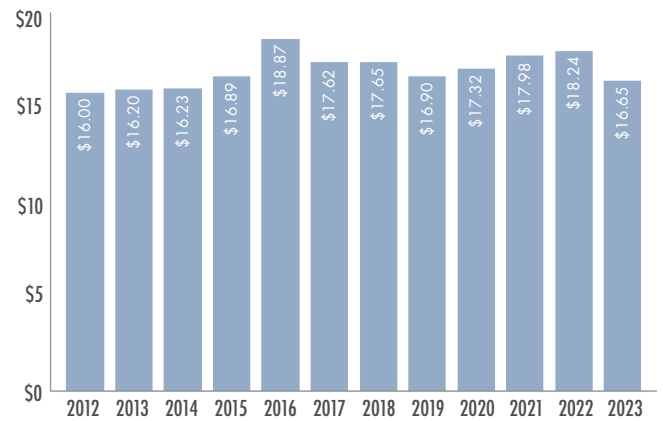
8 St. Charles Parish

Most users in the St. Charles Parish office submarket are connected to the significant industrial space in the area, or because they have a connection to Mississippi River activity. Limited available space and very little change in occupancy ensured the occupancy numbers remained steady.

A tenant who has a 30,142-rsf leased space in this market has never taken occupancy. While it is not reflected as a vacancy in this report, it could be made available, which has an impact on the quoted available square footage.



Occupancy Rates



Rental Rates



This is a small market so individual tenant decisions can have a significant impact on total occupancy and rental rates.

BUILDING NAME	YEAR BUILT / REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Kongsberg Maritime Building 145 James Dr. E.	2016	3	84,000	0	100%	N/A	0	0
Two James Park 120 Mallard St.	1981	3	53,520	6,163	88.48%	\$17.50	2,710	0
One James Park 100 James Dr.	1980	3	43,055	0	100%	\$14.00	9,959	0
Campus Centre 104 Campus Dr.	1982	2	26,066	0	100%	\$18.50	0	0
160 James Dr. E.	1981	1	25,772	5,886	77.16%	\$16.75	5,886	0
One American Place 13919 River Rd.	1990	3	24,212	7,953	67.00%	\$17.50	7,953	0
Five James Park 110 James Dr. W.	1983	2	24,018	0	100%	\$16.50	0	0
Total/Average			280,643	20,002	92.87%	\$16.65		0

*One American Place in Luling has been added.



River Parishes Office Market Overview

Corporate Realty, Inc., acquired Cypress Property Management, LLC, a LaPlace-based real estate firm in 2023. This acquisition has expanded property and investment options, allowing Corporate Realty to offer more extensive commercial real estate services throughout the state.

The primary engine for economic and population growth in all three of the “River Parishes” (St. Charles, St. John the Baptist, and St. James) continues to be the Mississippi River. For the past 70+ years, these parishes have relied on industrial and related development along the river for economic, job, and population growth. While this trend continues today, there is also an additional boost due to overflow demand from both Baton Rouge and New Orleans, which are experiencing vacant land supply and pricing issues. The varying commercial and industrial property markets in these parishes are still in the emerging stages but are nonetheless seeing persistent growth.

The parishes all have limited office markets. St. Charles has the largest supply of Class A and Non-Class A space, found primarily in St. Rose along Airline Highway and in the James Business Park, as well as in Luling and Destrehan along River Road near I-310. Occupancy levels are healthy, with only a few vacancies. Some near-term owner-occupied development is expected and rental rates for vacant space are competitive.

St. John the Baptist and St. James Parishes have a smaller supply of office space, having only Non-Class A space. Most buildings in these two markets are over 20 years old with only a small percentage of vacancies. No new construction is anticipated, as demand for rental space in both markets is soft at present.

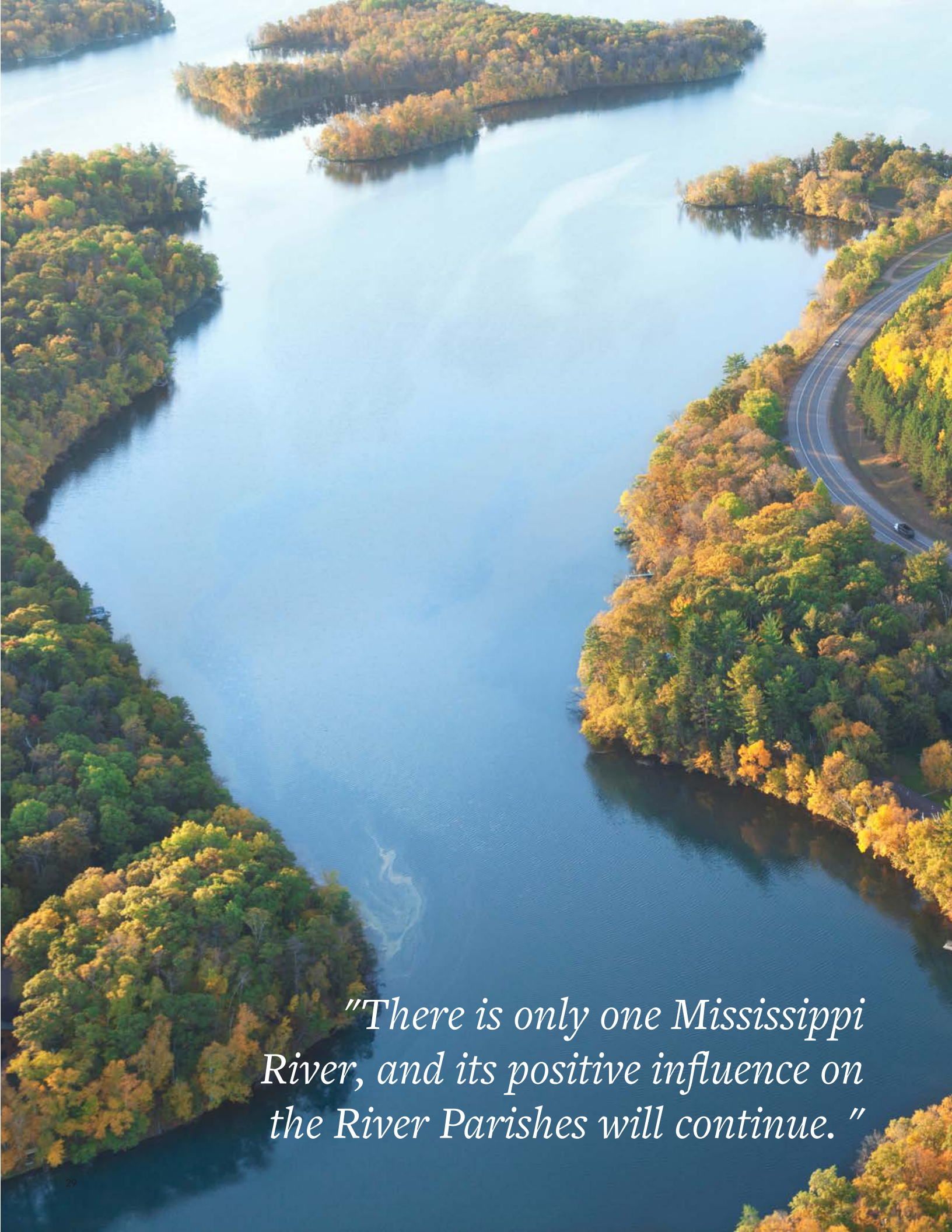
Industrial use remains a more significant driver of economic activity in the River Parishes. There continues to be steady demand for vacant industrial sites along the Mississippi River for major industrial

development. Among other projects, a tank storage facility is being planned for the west bank of St. Charles Parish, a grain elevator facility for the west bank of St. John the Baptist Parish, and a large green biofuel facility on the west bank of St. James Parish. Other potential users are actively looking for vacant sites for development. These developments will probably not have an impact on the office market as they will include the necessary office space on site.

While this area faces some ongoing headwinds, the overall outlooks are positive. There is an abundance of developable vacant land at prices well below those of the nearby metropolitan centers of New Orleans and Baton Rouge. Ongoing levee construction and drainage projects to counteract flooding and the expected positive resolution of FEMA flood zone issues should encourage increased residential development. Existing and expected future industrial development along the river will continue to add jobs, which will draw new residents to the area. This will increase demand for all types of commercial and industrial real estate as well as continue the expansion of both local and national retail growth. Property values and development opportunities are expected to continue to increase.



HENRY W. “HANK” TATJE, III, MAI

An aerial photograph of a wide river flowing through a landscape with dense forests. The trees on the banks are in various stages of autumn, showing shades of green, yellow, and orange. The river's surface is calm, reflecting the sky and the surrounding foliage. On the right bank, a paved road curves along the edge of the forest, with a few cars visible. The overall scene is peaceful and scenic.

"There is only one Mississippi River, and its positive influence on the River Parishes will continue."



MICHAEL J. SIEGEL, SIOR

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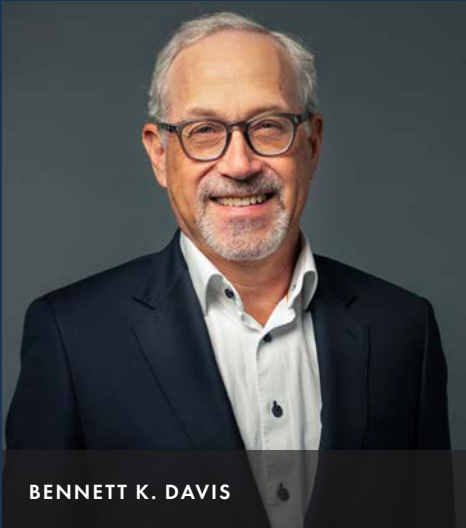
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11 PROPERTY MANAGERS



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SF MANAGED

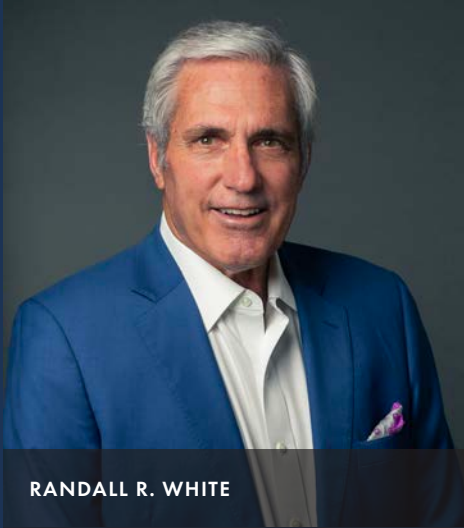


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