

2023 4TH QUARTER

Office Occupancy and Absorption Survey

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



CORPORATE REALTY

3900 N. Causeway Blvd., Suite 1350, Metairie, LA 70002
504.581.5005 | info@corp-realty.com | corp-realty.com

Bruce P. Sossaman SIOR
bsossaman@corp-realty.com
504.219.5842



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 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	404,156	406,052	(1,896)	23.67%	23.31%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$20.00	\$22.00	145,453	145,453	0	68.90%	68.90%	0
1615 Poydras Building 1615 Poydras St.	501,741	67,695		\$19.00	244,568	244,568	0	51.26%	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	11,067		\$20.00	61,190	77,648	(16,458)	91.96%	89.80%	24,871
Entergy Building 639 Loyola Ave.	526,041	19,505	\$21.00	\$23.00	19,125	27,195	(8,070)	96.36%	94.83%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	73,842	73,842	0	86.12%	86.12%	20,050
1250 Poydras Building 1250 Poydras St.	422,899	6,807	\$20.00	\$22.00	32,505	30,981	1,524	92.31%	92.67%	0
One Canal Place 365 Canal St.	630,581	40,000		\$20.00	148,237	159,380	(11,143)	76.49%	74.72%	9,413
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		\$20.00	134,099	150,617	(16,518)	80.04%	77.58%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	49,233	\$21.00	\$22.00	171,506	162,375	9,131	82.93%	83.83%	34,633
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	83,982	86,785	(2,803)	81.47%	80.85%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	76,226	77,968	(1,742)	87.48%	87.19%	4,000
TOTAL	8,907,266			\$20.36	1,788,763	1,836,738	(47,975)	79.92%	79.38%	141,679

* 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	(1,896)	(27,510)
1555 Poydras Building 1555 Poydras St.	467,671	979	1,265	2,937	0	5,181
1615 Poydras Building 1615 Poydras St.	501,741	(21,534)	(122,164)	(14,574)	0	(158,272)
Benson Tower 1450 Poydras St.	540,208	0	0	0	0	0
Energy Centre 1100 Poydras St.	761,500	17,552	(5,090)	0	(16,458)	(3,996)
Entergy Building 639 Loyola Ave.	526,041	11,581	(11,435)	0	(8,070)	(7,924)
BankPlus Tower 909 Poydras St.	531,929	2,870	11,776	1,913	0	16,559
1250 Poydras Building 1250 Poydras St.	422,899	0	0	0	1,524	1,524
One Canal Place 365 Canal St.	630,581	16,019	(3,950)	763	(11,143)	1,689
Hancock Whitney Center 701 Poydras St.	1,256,991	(7,126)	7,126	0	0	0
Pan-American Life Center 601 Poydras St.	671,883	(10,815)	756	(3,431)	(16,518)	(30,008)
Place St. Charles 201 St. Charles Ave.	1,004,484	0	(39,792)	3,665	9,131	(26,996)
Poydras Center 650 Poydras St.	453,256	5,777	(1,170)	3,388	(2,803)	5,192
400 Poydras Tower 400 Poydras St.	608,608	4,206	(687)	(10,504)	(1,742)	(8,727)
TOTAL	8,907,266	1,720	(171,190)	(15,843)	(47,975)	(233,288)

Percent Leased

82.02%

80.10%

79.92%

79.38%

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 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
IP Building 643 Magazine St.	83,974	19,346	\$18.75	\$22.00	972	792	180	98.84%	99.06%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	102,271	97,647	4,624	71.21%	72.52%	0
Orleans Tower 1340 Poydras St.	378,895	17,590		\$15.00	76,772	74,301	2,471	79.74%	80.39%	0
TOTAL	818,143			\$16.81	180,015	172,740	7,275	78.00%	78.89%	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	180	3,667
Exchange Centre 935 Gravier St.	355,274	(10,557)	(5,259)	(2,529)	4,624	(13,721)
Orleans Tower 1340 Poydras St.	378,895	3,310	3,948	0	2,471	9,729
TOTAL	818,143	(10,407)	(133)	2,940	7,275	(325)

Percent Leased

77.65%

77.64%

78.00%

78.89%

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 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
Galleria One Galleria Blvd.	465,985	18,202	\$25.00	\$26.00	55,918	55,918	0	88.00%	88.00%	7,355
Heritage Plaza 111 Veterans Blvd.	353,000	9,752		\$24.00	27,565	27,565	0	92.19%	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	82,151	85,421	(3,270)	81.72%	80.99%	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	321,969	325,239	(3,270)	84.22%	84.06%	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	0	14,257
Heritage Plaza 111 Veterans Blvd.	353,000	1,165	0	18,624	0	19,789
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0	0	0	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	(14,555)	(5,244)	(5,707)	(3,270)	(28,776)
Three Lakeway 3838 N. Causeway Blvd.	471,745	0	0	0	0	0
TOTAL	2,040,855	(12,715)	(5,244)	26,499	(3,270)	5,270

Percent Leased

83.18%

82.93%

84.22%

84.06%

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 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
110 Veterans Building 110 Veterans Blvd.	129,407	18,586		\$19.50	25,663	25,663	0	80.17%	80.17%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	14,305		\$23.00	23,317	23,449	(132)	81.10%	80.99%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	2,955	\$19.50	\$20.00	6,949	4,060	2,889	94.41%	96.74%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	16,910	17,879	(969)	85.00%	84.14%	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	24,255	(12,720)	89.39%	77.69%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414	\$20.00	\$21.00	10,638	12,174	(1,536)	90.22%	88.80%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	458	\$20.00	\$21.00	3,336	3,336	0	96.93%	96.93%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	8,772	\$20.50	\$21.00	16,170	20,028	(3,858)	91.42%	89.37%	0
Latter Center West 2800 Veterans Blvd.	96,979	10,319	\$21.00	\$23.00	18,477	18,477	0	80.98%	80.95%	0
Metairie Center 2424 Edenborn Ave.	90,637	2,807		\$19.50	7,613	7,613	0	91.60%	91.60%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	1,974	1,974	0	97.90%	97.90%	0
Seyn Place 2450 Seyn Ave.	85,828	12,979		\$19.50	17,165	17,165	0	80.00%	80.00%	0
TOTAL	1,499,867			\$20.02	178,647	195,000	(16,326)	88.09%	87.00%	0

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)	0	(16,818)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	(14,891)	0	(132)	(15,023)
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,041	(3,090)	(1,751)	2,889	1,089
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0	2,063	975	(969)	2,069
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	2,100	2,173	0	0	4,273
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	0	(12,720)	(12,720)
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	13,262	5	(343)	(1,536)	11,388
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	(2,878)	(458)	0	(2,654)
Executive Tower 3500 N. Causeway Blvd.	188,420	0	(898)	3,670	(3,858)	(1,086)
Latter Center West 2800 Veterans Blvd.	96,979	498	0	0	0	498
Metairie Center 2424 Edenborn Ave.	90,637	(793)	793	(1,156)	0	(1,156)
Metairie Office Tower 433 Metairie Rd.	94,083	0	1,109	1,724	0	2,833
Severn Place 2450 Severn Ave.	85,828	2,487	(1,224)	0	0	1,263
TOTAL	1,499,867	19,575	(14,181)	(15,112)	(16,326)	(26,044)

Percent Leased

90.04%

89.09%

88.09%

87.00%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	18,000	\$19.50	\$22.00	28,557	41,056	(12,499)	78.52%	69.12%	0
6660 Riverside Dr.	32,181	12,098		\$20.00	12,999	21,333	(8,334)	59.61%	33.71%	0
6620 Riverside Dr.	58,057	9,000		\$20.00	15,992	15,992	0	72.45%	72.45%	0
TOTAL	223,203			\$20.45	57,548	78,381	(20,833)	74.22%	64.88%	0

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	0	(12,499)	17,165
6660 Riverside Dr.	32,181	13,183	(5,834)	985	(8,334)	0
6620 Riverside Dr.	58,057	(1,443)	(4,339)	5,182	0	(600)
TOTAL	223,203	27,838	3,393	6,167	(20,833)	16,565

Percent Leased	69.93%	71.45%	74.22%	64.88%
-----------------------	---------------	---------------	---------------	---------------

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th 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	3,387	3,387	0	96.30%	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	58,205	58,205	0	75.88%	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	0	(8,305)
800 W. Commerce Rd.	91,628	1,275	(1,529)	9,629	0	9,375
990 N. Corporate Pk.	56,065	0	1,231	0	0	1,231
TOTAL	241,322	1,273	(8,601)	9,629	0	2,301

Percent Leased

75.45%

71.89%

75.88%

75.88%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2023	4th Q 2023	4th Q 2023	3rd Q 2023	4th Q 2023	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	5,732	14,889	(9,157)	90.76%	76.01%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	49,944	48,905	1,039	62.32%	63.10%	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	75,261	83,379	(8,118)	82.57%	80.69%	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)	161	(9,157)	(11,510)
Oakwood Corporate Center 401 Whitney Ave.	132,550	(2,908)	0	0	1,039	(1,869)
Timbers Office Building 2401 Westbend Pkwy.	128,183	0	0	0	0	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0	0	0	0	0
TOTAL	431,688	(291)	(5,131)	161	(8,118)	(13,379)

Percent Leased **83.72%** **82.53%** **82.57%** **80.69%**

2023 4TH QUARTER

Office Occupancy and Absorption Survey

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



CORPORATE REALTY

201 St. Charles Ave., Suite 4411, New Orleans, LA 70170 | 504.581.5005 | corp-realty.com

The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, or other conditions, or withdrawal without notice. Licensed in Louisiana, Mississippi, and Alabama. 2/2024.