

2024 1ST 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
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	406,052	406,062	(10)	23.31%	23.31%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$20.00	\$22.00	145,453	139,182	6,271	68.90%	70.24%	0
1615 Poydras Building 1615 Poydras St.	501,741	105,220		\$17.50	244,568	172,135	72,433	51.26%	65.69%	0
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	77,648	77,648	0	89.80%	89.80%	24,871
Entergy Building 639 Loyola Ave.	526,041	5,024	\$21.00	\$23.00	27,195	8,674	18,521	94.83%	98.35%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	73,842	92,273	(18,431)	86.12%	82.65%	0
1250 Poydras Building 1250 Poydras St.	422,899	8,607	\$20.00	\$22.00	30,981	30,981	0	92.67%	92.67%	0
One Canal Place 365 Canal St.	630,581	43,666	\$20.00	\$21.00	159,380	188,258	(28,878)	74.72%	70.15%	9,413 6,000
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%	22,814 22,985
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$20.00	150,617	135,000	15,617	77.58%	79.91%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	59,597	\$21.00	\$23.00	162,375	160,535	1,840	83.83%	84.02%	34,633
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	86,785	83,226	3,559	80.85%	81.64%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	77,968	80,834	(2,866)	87.19%	86.72%	0
TOTAL	8,907,266			\$20.37	1,836,738	1,768,682	68,056	79.38%	80.14%	120,716

* 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 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(10)				(10)
1555 Poydras Building 1555 Poydras St.	467,671	6,271				6,271
1615 Poydras Building 1615 Poydras St.	501,741	72,433				72,433
Benson Tower 1450 Poydras St.	540,208	0				0
Energy Centre 1100 Poydras St.	761,500	0				0
Entergy Building 639 Loyola Ave.	526,041	18,521				18,521
BankPlus Tower 909 Poydras St.	531,929	(18,431)				(18,431)
1250 Poydras Building 1250 Poydras St.	422,899	0				0
One Canal Place 365 Canal St.	630,581	(28,878)				(28,878)
Hancock Whitney Center 701 Poydras St.	1,256,991	0				0
Pan-American Life Center 601 Poydras St.	671,883	15,617				15,617
Place St. Charles 201 St. Charles Ave.	1,004,484	1,840				1,840
Poydras Center 650 Poydras St.	453,256	3,559				3,559
400 Poydras Tower 400 Poydras St.	608,608	(2,866)				(2,866)
TOTAL	8,907,266	68,056				68,056

Percent Leased

80.14%

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
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
IP Building 643 Magazine St.	83,974	19,346		\$22.00	792	0	792	99.06%	100.00%	0
Exchange Centre 935 Gravier St.	355,274	20,000		\$16.50	97,647	102,551	(4,904)	72.52%	71.13%	0
Orleans Tower 1340 Poydras St.	378,895	17,609		\$15.00	74,301	74,301	0	80.39%	80.39%	0
TOTAL	818,143			\$16.37	172,740	176,852	(4,112)	78.89%	78.38%	0

Class B Office Building Absorption

CENTRAL BUSINESS DISTRICT, NEW ORLEANS

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
IP Building 643 Magazine St.	83,974	792				792
Exchange Centre 935 Gravier St.	355,274	(4,904)				(4,904)
Orleans Tower 1340 Poydras St.	378,895	0				0
TOTAL	818,143	(4,112)	0	0	0	(4,112)

Percent Leased

78.38%

Class A Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
Galleria One Galleria Blvd.	465,985	18,202	\$25.00	\$26.00	55,918	55,918	0	88.00%	88.00%	0
Heritage Plaza 111 Veterans Blvd.	353,000	9,752		\$24.00	27,565	51,506	(23,941)	92.19%	85.41%	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	85,421	86,577	(1,156)	80.99%	80.73%	4,276
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	94,885	92,444	2,441	79.89%	80.40%	0
TOTAL	2,040,855			\$25.06	325,239	347,895	(22,656)	84.06%	82.95%	4,276

Class A Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
Galleria One Galleria Blvd.	465,985	0				0
Heritage Plaza 111 Veterans Blvd.	353,000	(23,941)				(23,941)
One Lakeway 3900 N. Causeway Blvd.	300,816	0				0
Two Lakeway 3850 N. Causeway Blvd.	449,309	(1,156)				(1,156)
Three Lakeway 3838 N. Causeway Blvd.	471,745	2,441				2,441
TOTAL	2,040,855	(22,656)	0	0	0	(22,656)

Percent Leased

82.95%

Class B Office Building Occupancy

METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
110 Veterans Building 110 Veterans Blvd.	129,407	18,586		\$19.50	25,663	26,130	(467)	80.17%	79.81%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	14,305		\$23.00	23,449	23,449	0	80.99%	80.99%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	2,590		\$20.00	4,060	2,590	1,470	96.74%	97.92%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	17,879	17,885	(6)	84.14%	84.14%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	8,798		\$20.00	18,927	21,612	(2,685)	85.20%	83.10%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	8,798	\$20.00	\$21.00	24,255	24,255	0	77.69%	77.69%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414	\$20.00	\$21.00	12,174	12,174	0	88.80%	88.80%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	458	\$20.00	\$21.00	3,336	458	2,878	96.93%	99.58%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,069	\$20.50	\$21.00	20,028	21,863	(1,835)	89.37%	88.40%	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		\$19.50	7,613	7,613	0	91.60%	91.60%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	1,974	2,360	(386)	97.90%	97.49%	0
Severn Place 2450 Severn Ave.	85,828	12,979		\$19.50	17,165	16,261	904	80.00%	81.05%	0
TOTAL	1,499,867			\$20.04	195,000	195,127	(127)	87.00%	86.99%	0

Class B Office Building Absorption

METAIRIE

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(467)				(467)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0				0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,470				1,470
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(6)				(6)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(2,685)				(2,685)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0				0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0				0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,878				2,878
Executive Tower 3500 N. Causeway Blvd.	188,420	(1,835)				(1,835)
Latter Center West 2800 Veterans Blvd.	96,979	0				0
Metairie Center 2424 Edenborn Ave.	90,637	0				0
Metairie Office Tower 433 Metairie Rd.	94,083	(386)				(386)
Severn Place 2450 Severn Ave.	85,828	904				904
TOTAL	1,499,867	(127)	0	0	0	(127)

Percent Leased

86.99%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	16,840	\$19.50	\$22.00	41,056	32,159	8,897	69.12%	75.81%	9,965
6660 Riverside Dr.	32,181	12,098	\$20.00	\$22.00	21,333	13,162	8,171	33.71%	59.10%	0
6620 Riverside Dr.	58,057	12,000	\$20.00	\$22.00	15,992	25,852	(9,860)	72.45%	55.47%	0
TOTAL	223,203			\$20.85	78,381	71,173	7,208	64.88%	68.11%	9,965

Office Building Absorption

KENNER / WEST METAIRIE

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	8,897				8,897
6660 Riverside Dr.	32,181	8,171				8,171
6620 Riverside Dr.	58,057	(9,860)				(9,860)
TOTAL	223,203	7,208	0	0	0	7,208

Percent Leased

68.11%

Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
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	71,173	0	75.88%	75.88%	0

Office Building Absorption

ELMWOOD

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
880 W. Commerce Rd.	93,629	0				0
800 W. Commerce Rd.	91,628	0				0
990 N. Corporate Pk.	56,065	0				0
TOTAL	241,322	0	0	0	0	0

Percent Leased

75.88%

Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2023	1st Q 2024	1st Q 2024	4th Q 2023	1st Q 2024	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	14,889	7,289	7,600	76.01%	88.26%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	48,905	47,367	1,538	63.10%	64.26%	0
Timbers Office Building 2401 Westbend Pkwy.	128,183	20,942		\$14.00	19,585	22,151	(2,566)	84.72%	82.72%	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	83,379	76,807	6,572	80.69%	82.21%	36,991

Office Building Absorption

WEST BANK

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	7,600				7,600
Oakwood Corporate Center 401 Whitney Ave.	132,550	1,538				1,538
Timbers Office Building 2401 Westbend Pkwy.	128,183	(2,566)				(2,566)
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0				0
TOTAL	431,688	6,572	0	0	0	6,572

Percent Leased

82.21%

2024 1ST QUARTER

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