

CORPORATE REALTY

Greater New Orleans Office Market Report

2024

Office Market Report

For more than a decade, Corporate Realty's Greater New Orleans Office Market Report has provided a comprehensive overview of the New Orleans office market and building-specific information. 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).

We publish this report to give the reader a broad understanding of the Greater New Orleans market as well as specific information about occupancy and rental rates of each office building.

Every year, we strive to improve our report and include accurate and comprehensive market data. While the methodology remains consistent to provide comparable historic market data, we use the narratives of each submarket to highlight changes in the market and how they are reflected in our report.

There are changes to the office inventory in this report. In the Central Business District, both K&B Plaza and Emeril's Homebase were removed as they are being marketed for sale as redevelopment opportunities. On the Northshore, there were significant changes to the office inventory. River Chase II, a newly constructed Class A building completed in 2024, has been added. Additionally, Northpark Corporate II, Greengate One, and Greengate Two are now reclassified as Class A buildings. Greengate One and Two rental rates are advertised as NNN leases but listed as gross up prices for more accurate comparison to other buildings in this market.

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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A Letter from Our President

2024 saw very little movement in the New Orleans office market. With a couple of rare exceptions, overall occupancy rates and rental rates in each of New Orleans's major office submarkets remained almost identical to their 2023 levels.

The CBD Class A occupancy saw a slight decrease, from 79.67% in 2023 to 79.35% in 2024 with the average rental rate only increasing by 10 cents, from \$20.26 in 2023 to \$20.36 in 2024. The East Metairie Class A market dropped from 84.06% in 2023 to 81.70% in 2024, and this submarket's rates also only increased slightly, from \$25.06 in 2023 to \$25.17 in 2024. Overall, the Non-Class A market in Metairie experienced minimal change, with occupancy at 88.45% in 2023 decreasing to 88.28% in 2024 and rental rates increasing from \$20.09 to \$20.41.

These statistics, however, do not tell the full story about the New Orleans office market in 2024.

Beginning with Covid in 2020 and accelerating in the last year or so, we have predicted significant changes in our largely stagnant office market. These include both subtle changes – rental rate increases – and more substantial changes, most notably more changes in major office building ownership. 2024 saw the beginning of the realization of these trends with an expectation that the next two to three years, including 2025, will see a greater acceleration in these and other changes in our office market.

Rental rates have started to rise, and it is my expectation that these increases will not only continue but that the level of increases will be much more significant in the next few years. These increases will not be based on traditional supply and demand economics but on the actual cost to lease, operate, finance, and own office buildings. Very simply, with the cost of insurance, salaries, and tenant improvements continuing to increase, rental rates must increase to make any office building ownership economically feasible. This is a necessity, and I am confident that we will see \$2.00 to \$3.00 to \$4.00 psf increases over the next few years. These factors are further exacerbated by the cost of capital, which does not seem to be going down, and the overall lack of interest by the capital markets in investing in office buildings.

However, it should be noted that even with these increases, New Orleans will remain one of the more affordable office markets in the country. According to CBRE Research, the average national asking rate is \$36.31 psf.

To quote Bob Dylan, or was it Timothée Chalamet, "the times they are a-changing."

For the better part of the last decade, there have been very few major office building sales in New Orleans. This began to change two years ago with the 2023 sale of 1615 Poydras, followed by the transfer of Energy Centre to new ownership in 2024. I fully expect this trend to continue in 2025 and beyond. As CMBS loans and other debt instruments mature and as we continue to experience turmoil on the political front and in the capital markets, both macro issues and micro issues will result in office building owners either being forced to sell or being foreclosed on. It would not surprise me to see at least two to three office buildings transfers in 2025 and the same amount in 2026. While some of these sales may not be all good for the present owners, new ownership should bode well for New Orleans office market as new owners are generally optimistic, well capitalized, and willing to invest in building upgrades, new amenities, and proactive marketing efforts.

The New Orleans office market, and more importantly New Orleans, needs more "white collar" jobs. These jobs/employees not only will create office demand that will fill up our office buildings, but these white-collar employees also rent apartments, buy houses, send their kids to our schools, eat at our restaurants, shop at our stores, and pay taxes. We must have a concerted effort by the City, its economic development partners at GNO Inc. and the LED, and the private sector to recruit and retain white collar jobs. This is not a "nice to have" but rather a "must have" if New Orleans and all New Orleanians are going to be successful and prosper.

These changes will shape the future of the New Orleans office market, and the region in general. We hope that you find the following data informative and helpful. As always, Corporate Realty remains committed to helping our clients navigate this evolving landscape.



MICHAEL J. SIEGEL, SIOR
President & Director of Office Leasing

Our Agents



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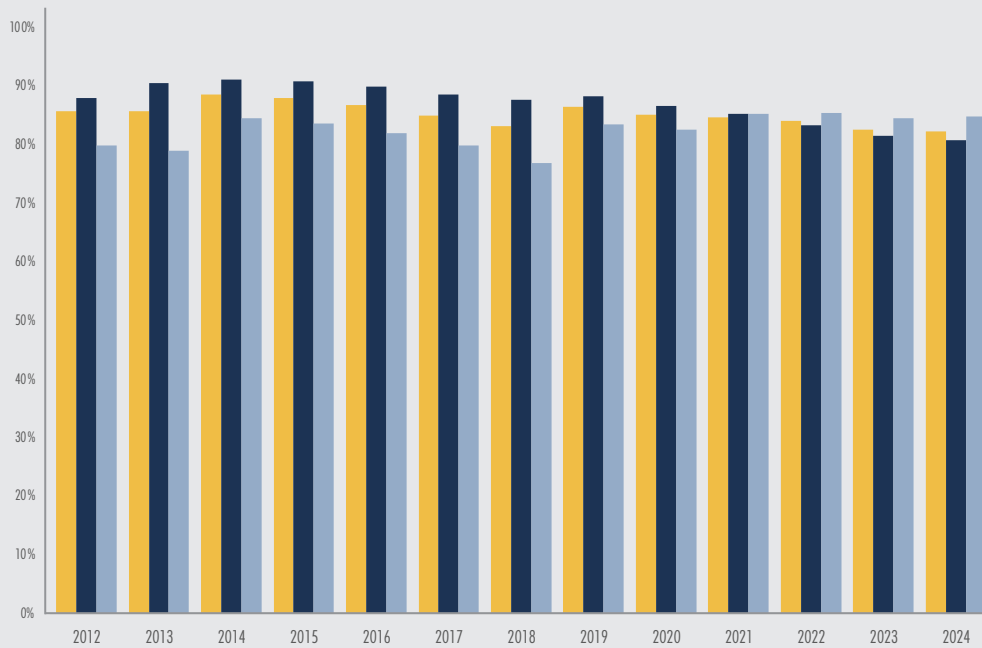


William Sadler



Bruce Sossaman, SIOR

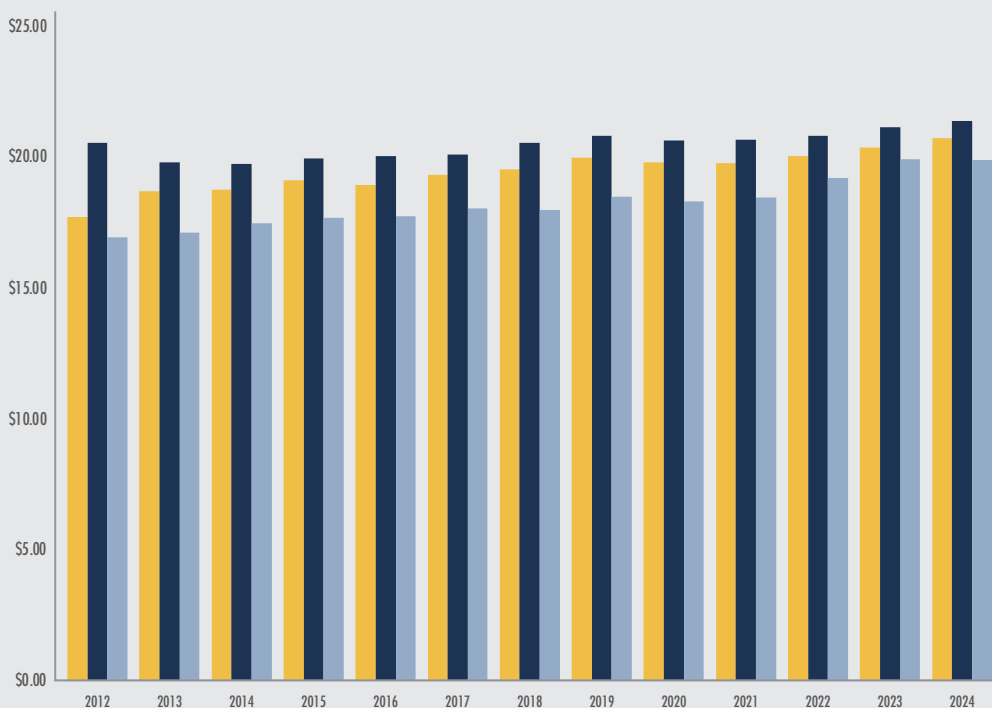
TOTAL AVERAGE OCCUPANCY RATES



For all the concern about the state of the office market, the total occupancy of the entire market for 2024 went down only a quarter of a percent from 2023. This current year occupancy is down slightly from a high in 2014, but the market has shown remarkable stability since the creation of this report.

- Total
- Class A Buildings
- Non-Class A Buildings

TOTAL AVERAGE RENTAL RATES



Landlords continue to push for increased rental rates to accommodate increasing operating and construction costs, as well as inflation.

- Total
- Class A Buildings
- Non-Class A Buildings

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

The financial markets that battered the value of office buildings across the nation began to catch up with the New Orleans Central Business District in 2024. Office buildings that were underwritten with relatively short term (ten years), low interest debt through commercial mortgage-backed securities were caught in the financial market volatility. Many Class A office building owners faced, or were preparing to face, loan maturities, higher interest rates, and substantially lower loan to value underwriting criteria that made refinancing somewhere between very difficult and impossible. As a result, 2024 was a year of volatility, or at least preparing for volatility, and resulted in discussions of loan modifications, equity raises, receiverships and foreclosures.

In late 2023, 1615 Poydras was the first Class A office building to be sold in the CBD in close to ten years. It had experienced shrinking occupancy as its major tenant, DXC, shed several floors and Freeport-McMoran did not renew its long-term lease for more than 130,000 rsf. These changes, along with global market conditions, resulted in the previous owners having difficulty meeting financing obligations. In early 2024, the new Louisiana-based owners announced a lease with the New Orleans Police Department for 72,112 square feet (sf).

In May 2024, the California-based owners of Energy Centre were unable to refinance. This Class A office building with one of the highest occupancy rates in the CBD was put into receivership and then transferred in September to New York-based real estate firm Triangle Capital Group. Triangle put up additional capital, addressed past due amounts, and embarked on a campaign to stabilize the building.

Other Class A office buildings faced similar challenges as their landlords addressed market issues.

While this ownership uncertainty has led to some tenants questioning staying in specific buildings, there has also been positive movement, both in new leases and renewals. Delta States Utilities, the new natural gas utility

company, leased 49,244 sf in Place St. Charles, which backfilled space GE Digital previously occupied. Lease renewals of note included Morris Bart at the Pan-American Life Center for 67,510 sf and Schouest, Bamdas, Soshea, BenMaier & Eastham for 31,786 sf at One Canal Place.

The efforts to get workers back into the office continued. Some tenants continued decreasing their office space sizes while the end of 2024 saw the beginning of some new office demand. Some tenants, especially law firms, sought efficiencies through standardizing office sizes while upgrading spaces. The cost of construction remained high, as did the cost of property insurance. As a result, virtually all landlords are raising rents to cover these costs. Rental rates should continue to increase in 2025 and beyond; however, the New Orleans office market remains one of the least expensive in the country.

Impending loan maturities, increasing interest rates, increasing insurance costs and difficult Loan to Value (LTV) ratios will make it challenging for some buildings to compete for tenants, creating turmoil in the market. Better capitalized landlords—those who have the capital necessary to pay for tenant improvements, commissions, and building upgrades—will have a distinct advantage in procuring and retaining tenants in 2025 and perhaps in subsequent years.

Office migration out of the city occurred in 2024 but was relatively small and therefore had a nebulous impact on the market. Industry sectors remained well entrenched, with the financial and legal industries still the primary users of office space in the New Orleans CBD. That is not expected to change anytime soon. What may change in the coming year or the one following is building ownership as buildings go in and out of receivership. That said, the market will likely not be experiencing any great variances in office occupancies from 2024 to 2025.



In 2023 1615 Poydras was the first the building to be sold in the CBD in close to ten years. In 2024 Energy Centre transferred to new ownership. Due to changes in capital markets and financing obligations for specific buildings, it will not be ten years before the market sees another Class A building sold.

BENNETT K. DAVIS

LAGNIAPPE

By the end of 2024, a subtle but noticeable increase in employees returning to the office was observed, with more workers coming in for more than just a couple of days a week. While uncertainties remain, these shifts hinted at a slow but steady re-engagement with traditional office environments.



Office Submarket

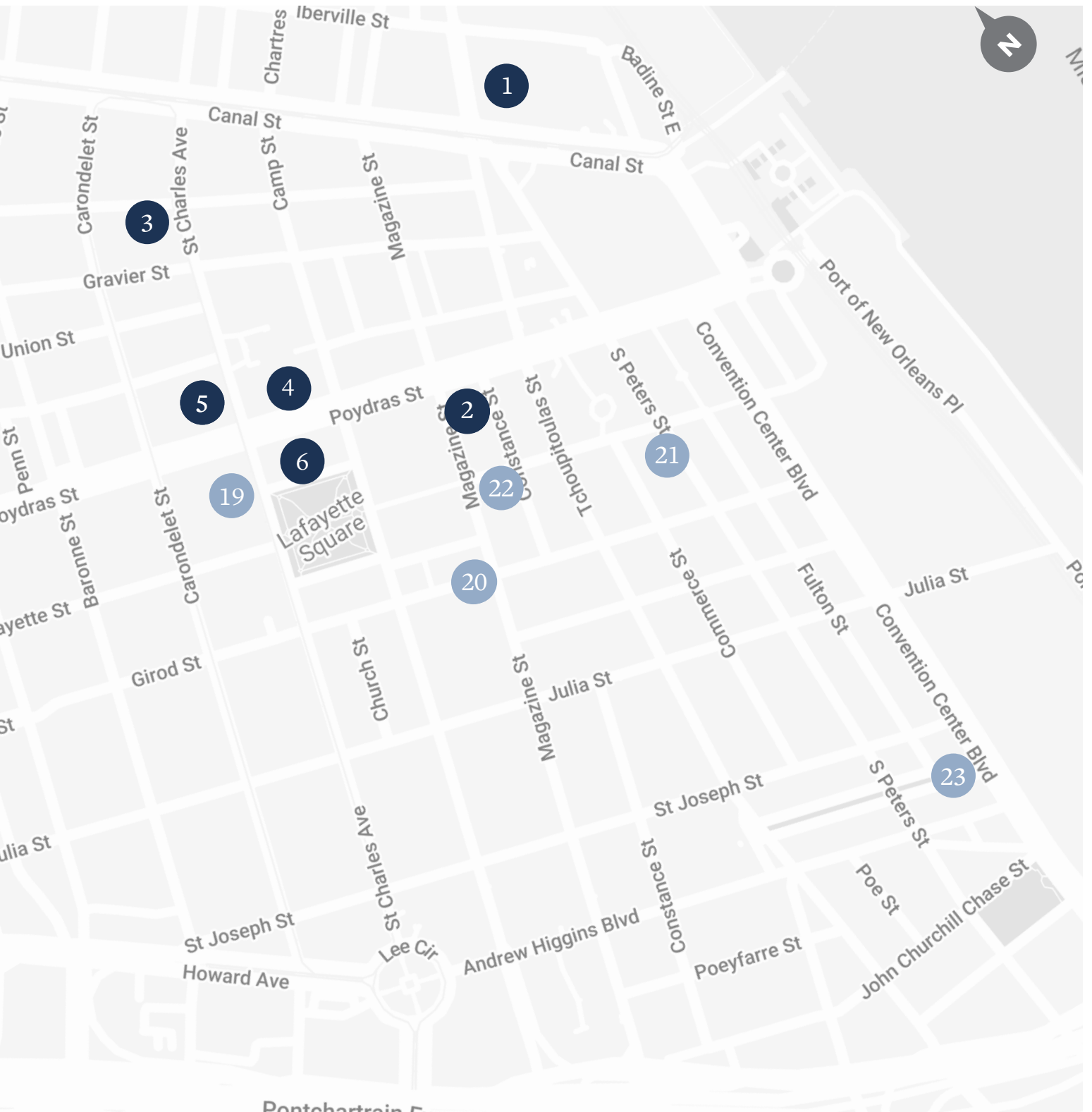
● Class A Buildings

- | | | |
|-----------------------------|---------------------|------------------------|
| 1. One Canal Place | 6. Poydras Center | 11. Benson Tower Annex |
| 2. 400 Poydras | 7. BankPlus Tower | 12. 1515 Poydras |
| 3. Place St. Charles | 8. Energy Centre | 13. 1555 Poydras |
| 4. Pan-American Life Center | 9. Entergy Building | 14. 1615 Poydras |
| 5. Hancock Whitney Center | 10. Benson Tower | 15. 1250 Poydras |



● **Non-Class A Buildings**

- | | |
|-------------------------------------|----------------------------|
| 16. Orleans Tower | 21. 300 Lafayette Building |
| 17. 701 Loyola Building | 22. 400 Lafayette |
| 18. Exchange Centre | 23. 864 S. Peters |
| 19. Federal Reserve Bank of Atlanta | |
| 20. IP Building | |





2024 Significant Leases

PAN-AMERICAN LIFE CENTER

Morris Bart, LLC

Renewal

67,510 rsf

PLACE ST. CHARLES

Delta States Utilities, LLC

New

49,244 rsf

ONE CANAL PLACE

Schouest, Bamdas, Soshea,
BenMaier & Eastham

Renewal & Expansion

31,786 rsf

400 LAFAYETTE

EskewDumezRipple

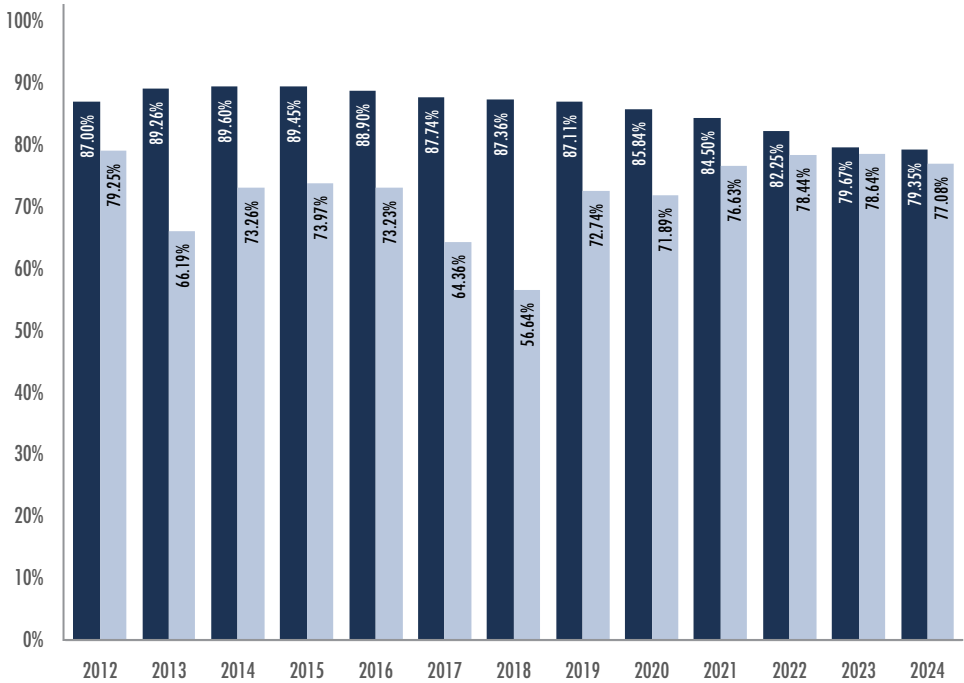
New

14,271 rsf

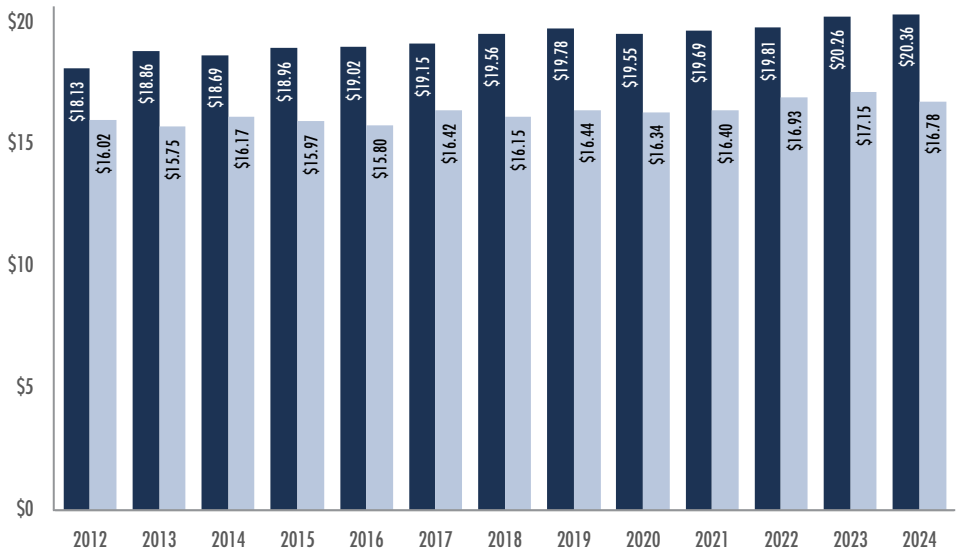
LAGNIAPPE

A significant portion of the Class A vacancy in the CBD remains at 1515 Poydras, where the owners continue to consider redevelopment opportunities. If this building is taken off the market, the occupancy rates would be significantly higher.

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	230,507	81.66%	\$19.00-\$20.00	138,054	45,799
Place St. Charles 201 St. Charles Ave.	1985	52	1,004,484	181,668	82.00%	\$21.00-\$22.00	36,999	10,000
Energy Centre 1100 Poydras St.	1984	39	761,500	97,271	87.23%	\$20.00-\$21.00	22,454	0
Pan-American Life Center 601 Poydras St.	1980	28	671,883	135,000	79.91%	\$20.00	38,160	0
One Canal Place 365 Canal St.	1979	32	630,581	181,909	71.15%	\$22.00	40,653	15,464
400 Poydras Tower 400 Poydras St.	1983	32	608,608	68,718	88.71%	\$18.50-\$20.50	22,594	0
BankPlus Building 909 Poydras St.	1987	36	545,157	97,004	81.76%	\$19.50-\$20.50	12,900	0
Benson Tower 1450 Poydras St.	1989 / 2011	26	540,208	4,800	99.11%	\$20.00-\$22.00	4,800	0
1515 Poydras 1515 Poydras St.	1983	27	529,474	409,728	22.62%	\$20.00-\$22.00	372,304	0
Entergy Corporation Building 639 Loyola Ave.	1983	28	526,041	7,664	98.54%	\$22.00	5,024	0
1615 Poydras 1615 Poydras St.	1984	23	501,741	167,243	66.67%	\$17.50	105,220	93,834
1555 Poydras 1555 Poydras St.	1982	22	467,671	135,802	70.96%	\$20.00-\$22.00	53,813	0
Poydras Center 650 Poydras St.	1983	28	453,256	98,301	78.31%	\$18.50-\$20.00	8,600	0
1250 Poydras Building 1250 Poydras St.	1980	24	422,899	49,944	88.19%	\$19.50-\$21.50	8,643	0
Benson Tower Annex 1400 Poydras St.	1989 / 2016	3	115,000	0	100.00%	\$20.00-\$22.00	0	0
Total Class A			9,035,494	1,865,559	79.35%	\$20.36		165,097

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	68,940	81.80%	\$15.00-\$16.00	17,609	0
Exchange Centre 935 Gravier St.	1983	21	355,274	99,256	72.06%	\$16.50	20,000	0
701 Loyola Ave.	1964	14	234,067	76,288	67.00%	\$13.50	44,898	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	23,032	72.57%	\$18.50	19,356	0
400 Lafayette	1922/2022	3	47,333	21,181	44.70%	\$23.00-\$25.00	18,321	0
864 S. Peters St.	2016	5	39,815	0	100.00%	\$21.00-\$30.00	0	0
300 Lafayette Building 300 Lafayette St.	1910/1984	2	20,000	0	100.00%	\$20.00-\$22.00	0	0
Total Non-Class A			1,259,358	288,697	77.08%	\$16.78		0
Total/Average			10,294,852	2,154,256	79.07%	\$19.92		165,097

K&B Plaza and Emeril's Homebase have been removed.

2 | Orleans Parish, Non CBD

This market has generally attracted tenants who are interested in less traditional, non-high-rise office spaces. These tenants appreciate the flexibility of the non-traditional spaces as well as parking ease. There were three large transactions in 2024 which showed a steady demand by companies of all sizes for spaces in this submarket.

One of the notable transactions was Liberty Bank's acquisition of 1730 Tchoupitoulas Street, a two-story building in the Lower Garden District. Previously built and occupied by RNGD, which relocated entirely to a new complex the company built in Jefferson Parish, this relatively new building provides Liberty with the potential for future expansion. Despite the new location, Liberty Bank says that it will maintain its presence in New Orleans East, reaffirming its long-term commitment to that part of the city.

The Beach at UNO continued to lead this submarket in significant leasing activity. The United States Navy renewed 117,874 rsf and the USDA's National Finance Department leased more than 80,000 rsf, keeping the organization and its employees in New Orleans. A longtime tenant at NASA's Michoud Assembly Facility, the Finance Department had been in temporary space since a 2017 tornado caused damage to its building. The Beach at UNO underwent extensive renovations in 2024, adding to its inviting research park environment. Improvements included upgraded common spaces, covered walkways connecting buildings throughout the campus, and a landscaped park area that accentuates the lakefront location and provides outdoor collaborative and programming opportunities.

Parking availability continued to be a significant factor in leasing decisions for non-CBD buildings. Properties with ample parking options or dedicated parking spaces held particular appeal for tenants wanting to avoid additional costs and ensure convenient access to their offices.

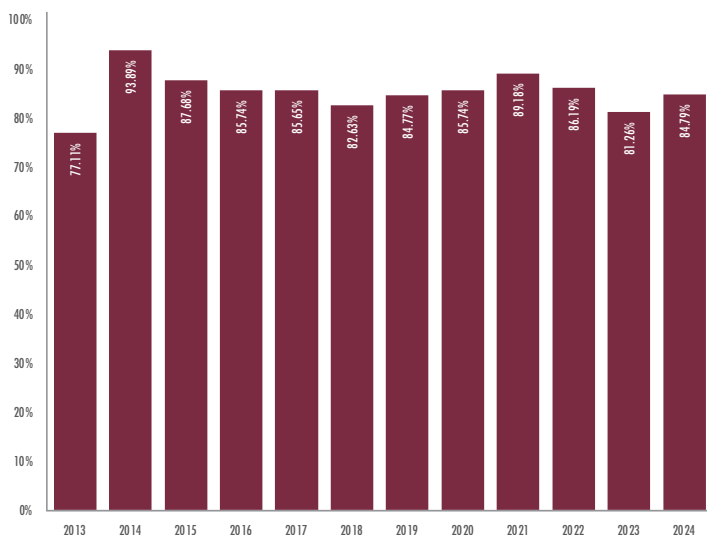
The evolving workplace trends, rising operational costs, and strategic real estate decisions that impacted the greater New Orleans office market in 2024 impacted the Orleans Parish, Non-CBD submarket as well. Many of the non-CBD buildings operate under triple net (NNN) leases, and, with rising insurance and tax burdens, landlords opted to minimize base rent increases in response to their tenants' increasing operating cost responsibilities.



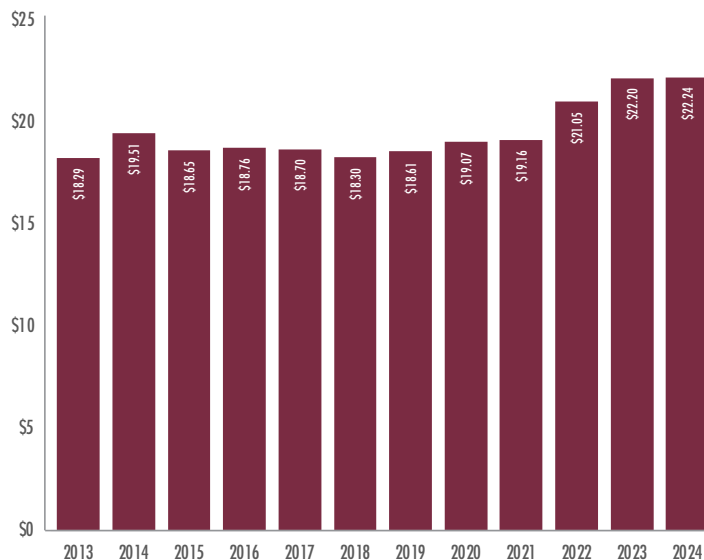
The buildings listed here provide an overview of the submarket; however, there are many buildings that are less than 20,000 rsf that give a variety of office options but are not included in this report.

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	32,000	72.09%	\$15.00-\$18.00	11,000	0
Center for Energy Resources Management 2045 Lakeshore Dr.	2002	5	104,506	258	99.00%	\$20.00-\$25.00	258	0
Information Technology Ctr #1 2219 Lakeshore Dr.	2002	5	103,943	28,825	72.00%	\$22.00-\$25.00	20,000	0
Information Technology Ctr #2 2233 Lakeshore Dr.	1998	5	103,943	0	100.00%	\$22.00-\$25.00	0	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	83,850	22,840	75.00%	\$22.00-\$24.00	6,435	0
Advanced Technology Center 2021 Lakeshore Dr.	2001	5	78,860	25,517	68.00%	\$22.00-\$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	35,894	94.45%	\$20.00	0	0
101 W. Robert E. Lee Blvd.	1982 / 2008	4	33,380	3,500	90.78%	\$19.25	3,500	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			1,134,429	172,571	84.79%	\$22.24		0

This information collected and provided by Corporate Realty. Visit corp-realty.com for all reports.

The redevelopment and lease up of 3535 Magazine St., formerly occupied by Harry's Ace Hardware, as a boutique office building, along with the purchase of the RNGD building at 1730 Tchoupitoulas St., indicates that some tenants are willing to pay a premium for new, quality construction.



3 | East Metairie

The East Metairie office market sees some of the highest occupancy and rental rates amongst office markets in the Greater New Orleans area. East Metairie continues to attract prospects from outside the market looking to relocate because of employee needs, including quality office building stock and additional security. Former CBD tenants who relocated in 2024 included Duplantier, Hrapmann, Hogan & Maher to Causeway Plaza, Sisung Investment to Two Lakeway, and Expeditors International to One Lakeway.

Tenants continued to seek out premium buildings with upgraded common areas, plentiful amenities, and renovated workspaces to entice their employees back to the office. The Feil Organization, the major landowner in this market, recently completed a \$4 million renovation of the One Lakeway lobby and café and will finalize an extensive lobby renovation of Two Lakeway in 2025. Move-in-ready suites continued to be attractive, quick options for tenants. Tenants across the market also worked to right-size their offices as they attempted to encourage office return.

For building owners in 2025, refinancing will remain a challenge, impacting their ability to underwrite leases for both new and renewing tenants. While tenants have traditionally prioritized rental rates, ownership stability and well maintained properties are increasingly becoming top priorities. As such, 2025 should be an active year for the East Metairie office market, driven by existing tenants expanding rather than downsizing, ongoing migration of tenants from from other submarkets, and ideally, new businesses relocating to the East Metairie area.

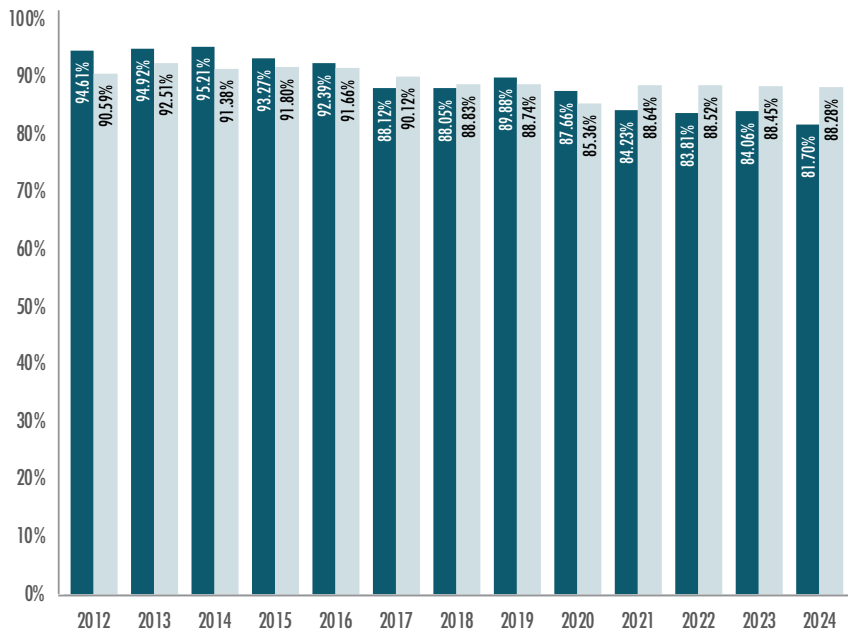


For many years tenants prioritized rental rates, but ownership stability and a high-quality product are becoming priorities.

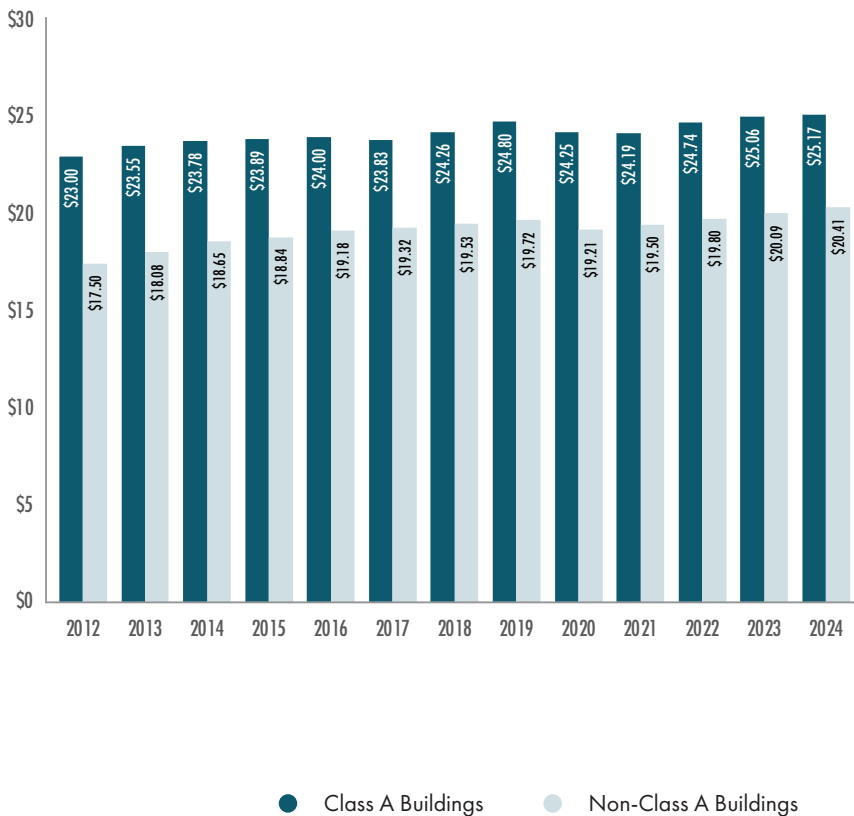
BRUCE SOSSAMAN, SIOR



OCCUPANCY RATES



RENTAL RATES



2024 Significant Leases

HERITAGE PLAZA

Audubon Engineering
Renewal and expansion
34,000 rsf

ONE LAKEWAY

First Horizon
Renewal
25,000 rsf

CAUSEWAY PLAZA

Project Consulting
Renewal
16,000 rsf

3510 N. CAUSEWAY

Duplantier, Hrapmann, Hogan & Maher, LLP
New
14,178 rsf

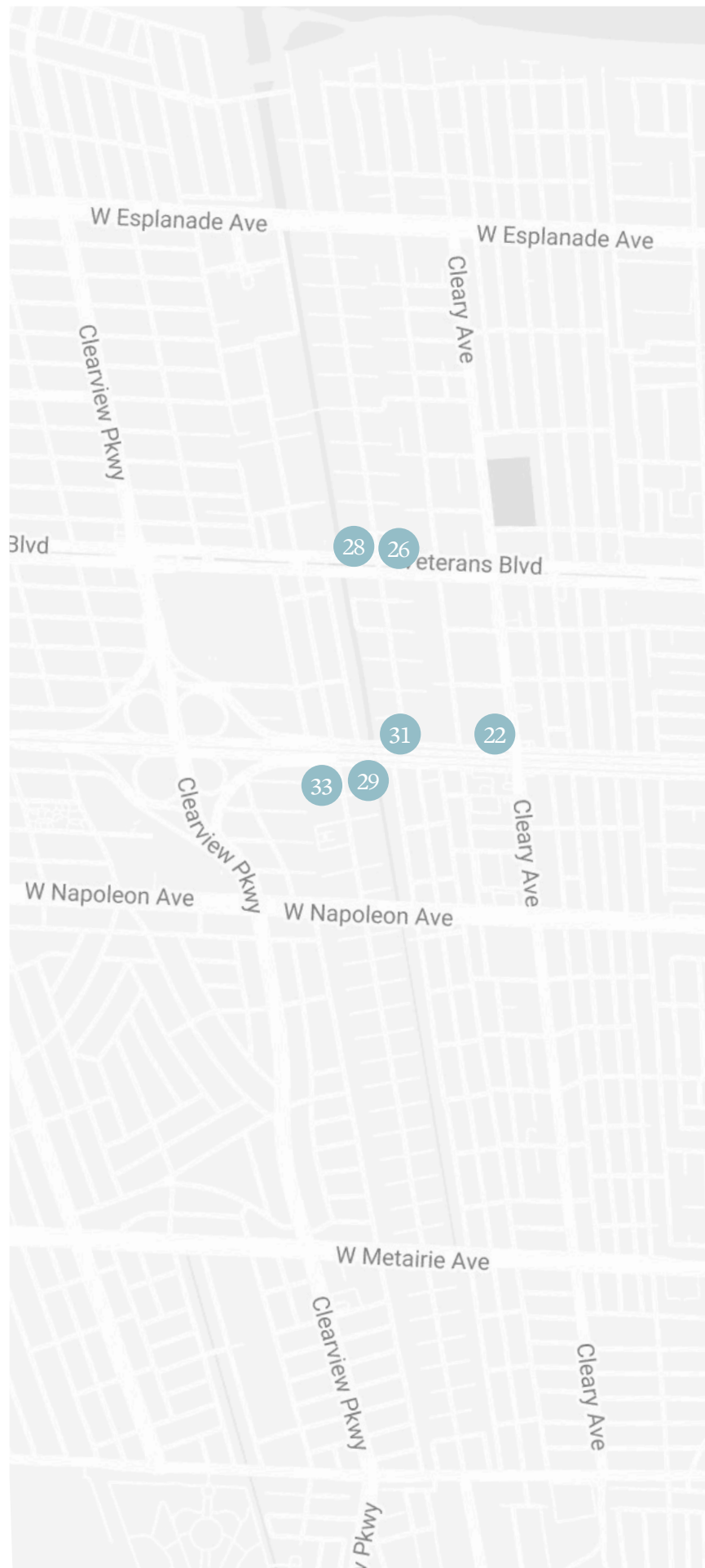
Office Submarket

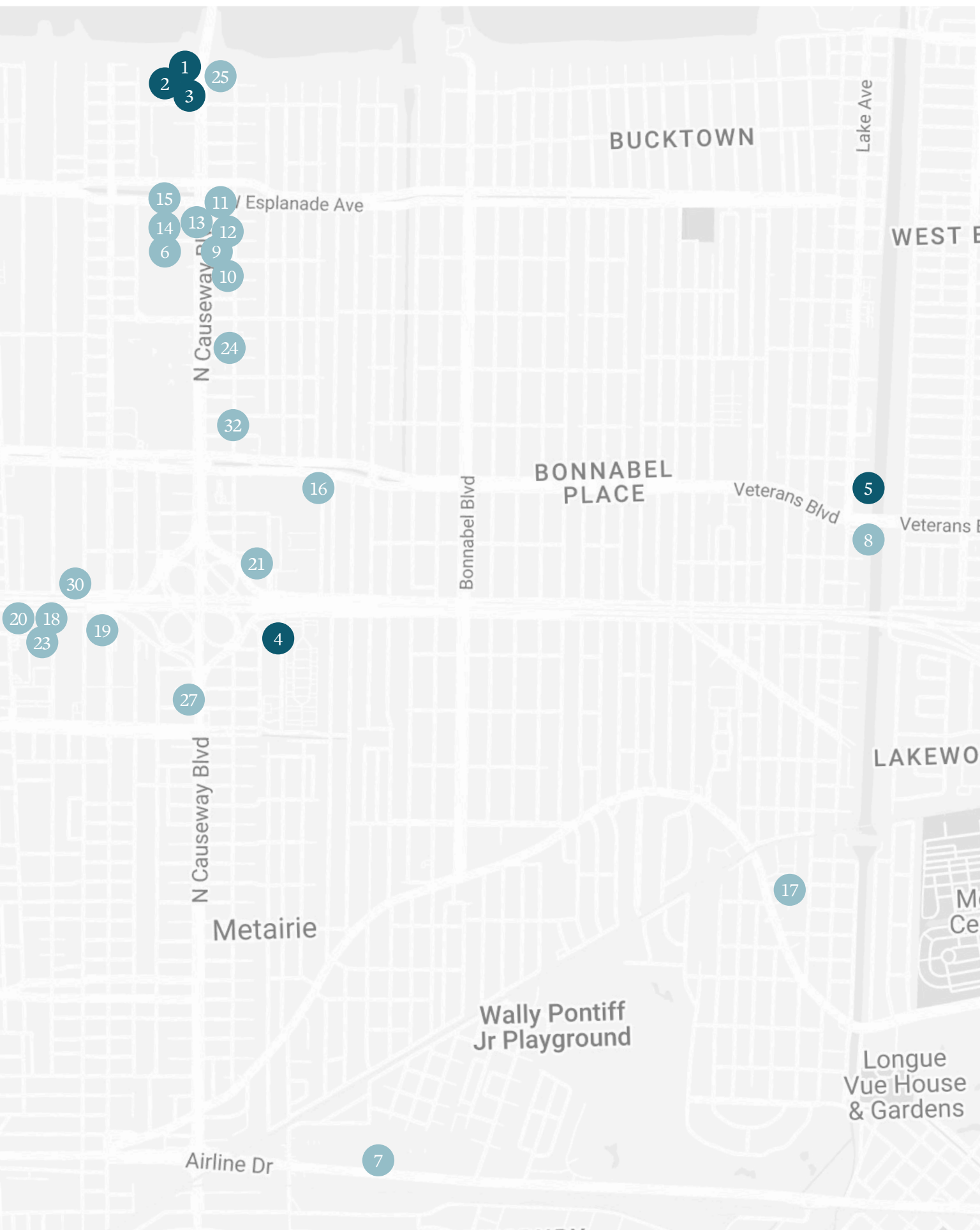
● Class A Buildings

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





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	91,855	80.53%	\$24.50-\$26.50	27,000	0
Galleria One Galleria Blvd.	1986	22	465,985	80,637	82.70%	\$25.00-\$26.00	29,656	0
Two Lakeway Center 3850 N. Causeway Blvd.	1984	19	449,309	86,333	80.79%	\$24.50-\$25.50	24,000	4,276
Heritage Plaza 111 Veterans Blvd.	1983	18	353,003	54,040	84.69%	\$24.00	15,181	0
One Lakeway Center 3900 N. Causeway Blvd.	1981	14	300,816	60,588	84.69%	\$24.50-\$25.50	26,000	0
Total Class A			2,040,858	373,453	81.70%	\$25.17		4,276

This information collected and provided by Corporate Realty. Visit corp-realty.com for all reports.

LAGNIAPPE

While the East Metairie office market occupancy rates have trended down over the past three years, this was mainly the result of Covid-influenced reorganization of companies that should be ending in 2025.



EAST METAIRIE NON-CLASS A

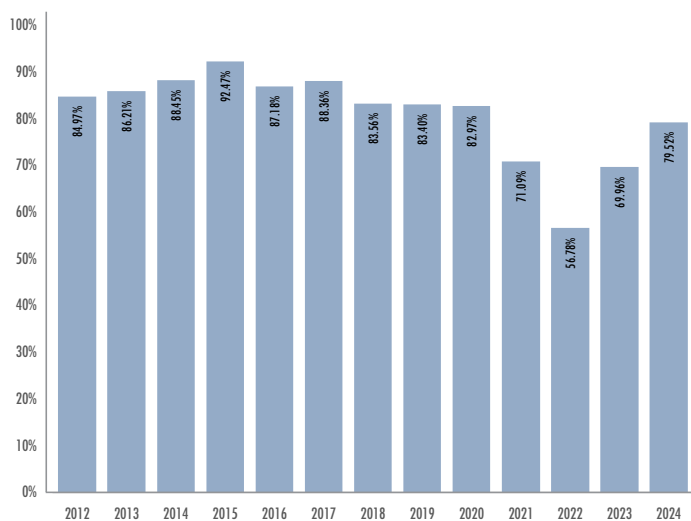
BUILDING NAME	YEAR BUILT/ REMODELED	NUMBER OF FLOORS	TOTAL RSF	TOTAL RSF AVAILABLE	PERCENT LEASED	QUOTED RENTAL RATE	LARGEST CONTIGUOUS BLOCK AVAILABLE	SUBLEASE SPACE AVAILABLE
Executive Tower 3500 N. Causeway Blvd.	1972	14	188,420	24,275	87.12%	\$20.50-\$21.00	9,069	0
Regions Bank Building 3525 N. Causeway Blvd.	1973/2018	10	129,566	29,000	79.80%	\$17.25	6,700	0
110 Veterans Building 110 Veterans Blvd.	1972	5	129,407	26,952	79.17%	\$20.00	11,240	0
3445 N. Causeway Blvd.	1969	10	127,887	21,163	83.50%	\$21.00	3,160	0
3421 North Causeway Blvd.	1973	10	124,371	4,331	96.52%	\$19.50	1,904	0
Burns and Wilcox Center 2121 Airline Dr.	1987	6	123,360	23,449	80.99%	\$23.00-\$24.00	14,305	0
3501 N. Causeway Blvd.	1973	10	112,741	3,400	96.98%	\$20.00	3,400	0
Causeway Plaza I 3510 N. Causeway Blvd.	1982	6	108,718	17,337	84.00%	\$21.00	8,798	0
Causeway Plaza II 3300 W. Esplanade Ave.	1982	6	108,718	18,206	83.25%	\$21.00	7,414	0
Causeway Plaza III 3330 W. Esplanade Ave.	1983	6	108,718	2,402	98.00%	\$21.00	2,402	0
Latter Center West 2800 Veterans Blvd.	1978	3	96,979	8,053	91.70%	\$21.00-\$23.00	8,053	0
Metairie Tower 433 Metairie Rd.	1970	6	94,083	4,870	94.82%	\$25.50	1,974	0
Metairie Centre 2424 Edenborn Ave.	1986	6	90,657	7,613	91.60%	\$19.50-\$19.75	4,614	0
Severn Place 2450 Severn Ave.	1982	5	85,828	9,797	88.59%	\$19.50-\$19.75	4,614	0
3636 S. I - 10 Service Rd.	1980/2017	3	60,000	3,314	94.48%	\$19.50-\$20.50	3,314	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	2,144	95.23%	\$21.75-\$23.75	785	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	2,268	94.33%	\$18.00	1,725	0
3939 N. Causeway Blvd.	1979/2017	4	40,000	0	100.00%	\$18.50-\$19.50	2,000	0
4051 Veterans Blvd.	1969	4	40,000	1,267	96.83%	\$14.75	1,267	0
Causeway West 3229 36th St.	1974	2	40,000	14,480	63.80%	\$14.50-\$17.50	8,909	0
Jefferson Financial Business Plaza 4141 Veterans Blvd	1969	3	32,755	0	100.00%	\$19.00	0	0
Total Non-Class A			2,163,477	253,621	88.28%	\$20.41		0
Total/Average			4,204,335	627,074	85.09%	\$22.80		4,276

4 | West Metairie/Kenner

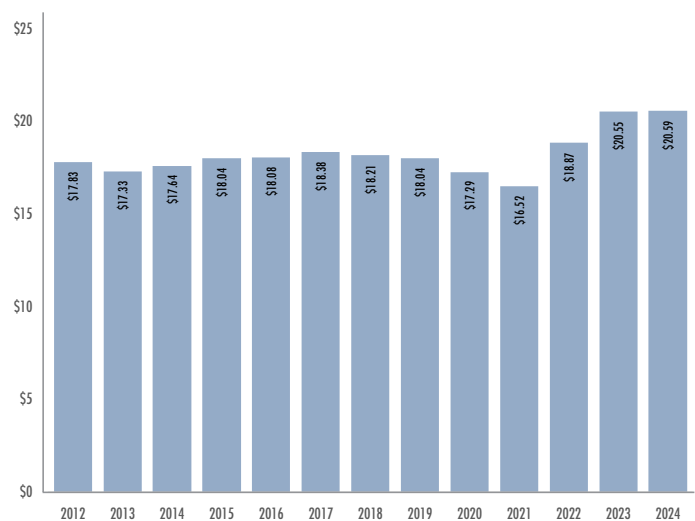
The West Metairie/Kenner office market continued to serve as a viable alternative for businesses seeking office space further west than the Causeway Boulevard corridor of East Metairie. Historically, this submarket was known for offering more affordable office options compared to the East Metairie CBD, making it attractive to cost-conscious tenants. However, in recent years, rental rates have risen, bringing pricing more in line with East Metairie. As a result, geography—rather than price—has become the primary driver for businesses choosing to locate in this area. Most tenants in this submarket are intentionally seeking office space here, often due to proximity to clients, workforce preferences, or logistical convenience.

One of the main factors contributing to the increase in rental rates has been landlord-driven capital improvements in several key office properties. Over the past three years, major renovation projects have upgraded building quality, amenities, and overall appeal, enabling landlords to command higher rental rates while attracting new tenants. This was specifically seen at Riverside Park, the office complex purchased by Benson Capital Partners in 2023. It saw an increase in both occupancy and rental rates as upgrades were completed and plans for continued improvements in 2025 were announced.

OCCUPANCY RATES



RENTAL RATES



Landlord improvements at Riverside Park have increased occupancy at this office park. Because of this submarket's small size, the increased occupancy at Riverside Park has had a significant impact on total occupancy rates.

JEFF 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
2400 Veterans Blvd.	1982	5	133,195	23,934	82.00%	\$20.00	4,207	9,965
6620 Riverside 6620 Riverside Dr.	1983	3	58,057	26,361	54.59%	\$22.00	12,799	0
2200 Veterans Building 2200 Veterans Blvd.	1985	2	44,874	7,686	82.87%	\$17.25-\$18.25	2,399	0
6660 Riverside 6660 Riverside Dr.	1980	3	32,181	326	98.99%	\$22.00	326	0
Metairie Bank Building 7809 Airline Dr.	1967/2022	3	23,250	1,400	93.98%	\$24.00	900	0
Total/Average			291,557	59,707	79.52%	\$20.59		9,965

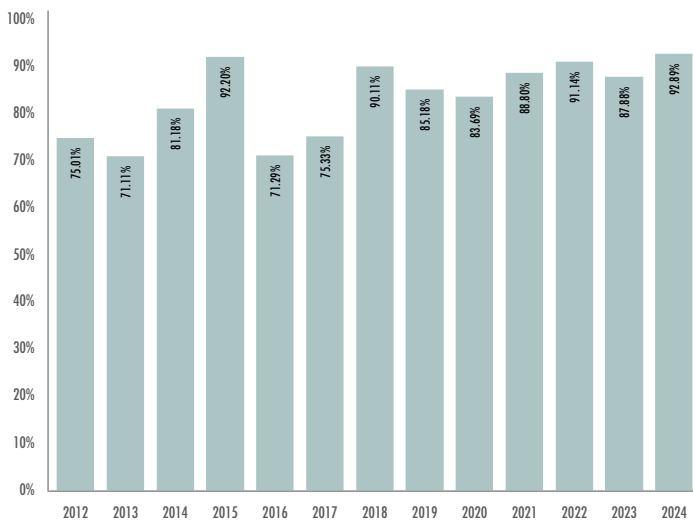
5 | Elmwood

The Elmwood office submarket continued to see relatively high occupancy rates in 2024. Because of the nature of the buildings and the geographic location of this submarket, it has long remained occupied by institutional tenants who are less likely to change office spaces.

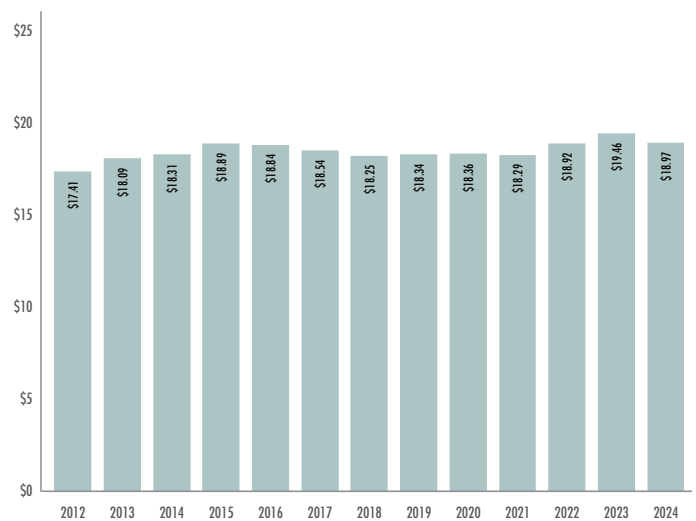
While vacancy in this submarket is low, the significant part of the vacancy are larger spaces that comprise either half or full floors, which are harder to backfill.

A notable change to this market was the announcement by The Reilly Foods Co., a long-time New Orleans company with corporate headquarters in the New Orleans CBD, that the company was relocating to Elmwood. In 2025, Reilly Foods will occupy an approximately 18,446-rsf office space in 880 Commerce Rd. West.

OCCUPANCY RATES



RENTAL RATES



Four of the eight buildings in this submarket are 100% occupied, significantly increasing the overall occupancy.

JOE GORMAN, 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 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	0	100.00%	\$16.00-\$18.00	0	0
880 Commerce Rd. West	1979	5	93,629	27,392	70.74%	\$19.00-\$19.50	6,249	0
800 Commerce Rd. West	1979	5	91,628	7,154	92.19%	\$19.50-\$20.50	3,767	0
990 N. Corporate Park Rd.	1979	3	56,065	17,000	69.68%	\$18.50	17,000	0
800 Commerce Rd. East	1979	3	53,024	0	100.00%	N/A	0	0
824 Elmwood Park Blvd.	1984	2	39,355	3,268	91.70%	\$21.50	1,392	0
Total/Average			771,014	54,814	92.89%	\$18.97		0

6 | Northshore

The St. Tammany Parish office market, commonly referred to as the Northshore, continued to grow as a key suburban alternative for the New Orleans metro area. During the past couple of decades, the submarket has transitioned from a traditional bedroom community where residents primarily commute to the Southshore for work to a place where people live and work full-time. One of the most notable developments in this market was the completion of River Chase Office II in Covington by Stirling Properties, making it the only new office building to be delivered in the region. This 50,000-sf Class A building was completed at the end of 2024, and by early 2025, the final lease was finalized, bringing the building to 100% occupancy.

River Chase Office II has highlighted the strong demand for new, high-quality office space in the Northshore market. According to the building's leasing agents, there was significant interest from prospective tenants, despite the property's asking rental rate being close to \$30 prsf, among the highest in the area. This signals that businesses are willing to pay a premium for modern, well-located office space that meets their operational needs.

In 2024 three office buildings were reclassified as Class A. Northpark Corporate II, Greengate One, and Greengate Two now command higher rates as a result of recent amenities improvements and an interest in premier office spaces." to "now being listed at gross rental rates.

Despite this positive momentum, vacancy challenges remain, particularly in larger office spaces that were previously occupied by corporate or regional headquarters. These spaces have proven difficult to backfill, as demand in the Northshore office market is largely driven by small- to mid-sized firms. The most active leasing segment continues to be businesses seeking spaces under 5,000 sf, indicating a preference for smaller, more efficient office footprints.

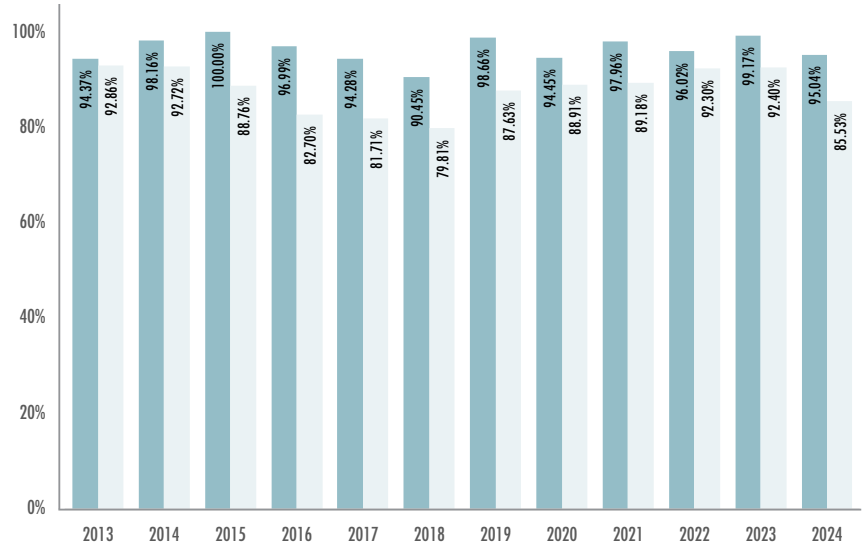


While the Gray Insurance Building is 100% leased, it is not occupied, providing opportunity for other businesses

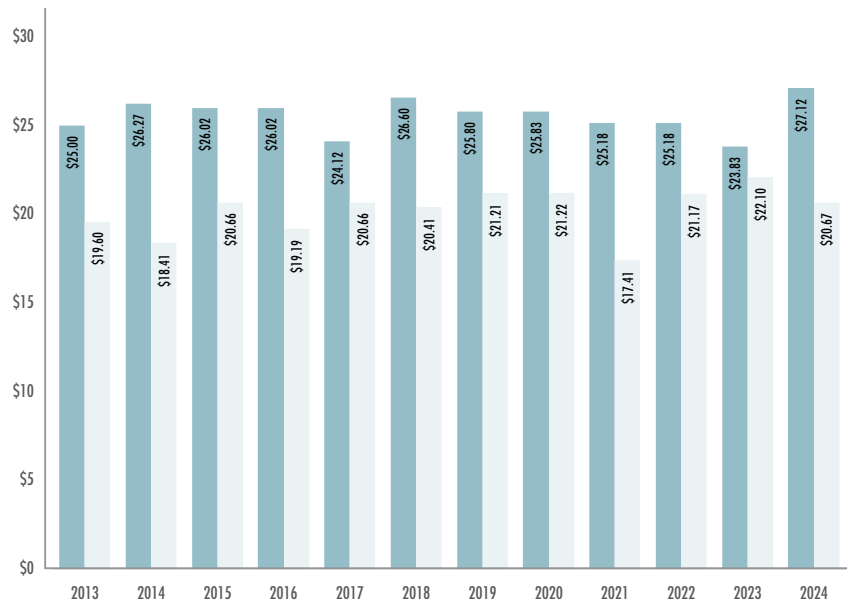
looking to capitalize on the Northshore location. The addition of River Chase II has also added to the increase in occupancy and rental rates.

AUSTIN LAVIN, CCIM

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	102,584	9,807	90.44%	\$26.00-\$28.00	5,000	0
Cypress Bend Office Building 1001 Ochsner Blvd.	2009	4	99,809	0	100.00%	\$28.00	0	0
Northpark Corporate II 103 Northpark Blvd.	1998	3	69,905	0	100.00%	\$26.00-\$28.00	0	0
Gray Insurance Building 1625 West Causeway Approach	2006	2	55,000	0	100.00%	\$22.00	0	0
River Chase II 16564 E. Brewster Rd.	2024	2	52,000	0	100.00%	\$29.50	0	0
Bodet Place I 1155 Hwy. 190 East 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%	N/A	0	0
300 Holiday Square Blvd.	2007	3	40,500	25,360	37.38%	\$24.00-\$28.00	25,360	0
Greengate One Office Building 1330 Greengate Dr.	2014	3	36,572	8,233	77.50%	\$28.50-\$29.50	8,233	0
Greengate Two Office Building 1404 Greengate Dr.	2016	3	35,244	0	100.00%	\$28.50-\$29.50	0	0
Total Class A			874,785	43,400	95.04%	\$27.12		0

Three office buildings in this submarket were reclassified as Class A: Northpark Corporate II, Greengate One, and Greengate Two. Greengate One and Two rental rates are now advertised as NNN leases but listed as gross up prices for more accurate comparison to other buildings in this market.

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
Resource Bank Building 5100 Village Walk	2001	3	43,405	3,396	92.18%	\$15.75	2,122	0
3840 Emerald Rd.	N/A	4	40,268	22,888	43.16%	\$22.00-\$24.50	16,673	0
830 West Causeway Approach	2006	2	40,000	0	100.00%	N/A	0	0
Zen-Noh Grain Building 1127 Hwy. 190 East Service Rd.	2002	3	39,000	0	100.00%	N/A	0	0
800 N. Causeway Blvd.	2001	2	38,858	8,000	79.41%	\$16.00	2,000	0
Loop Building 137 Northpark Blvd.	2009	2	30,000	0	100.00%	N/A	0	0
205 Holiday Blvd.	1988	2	26,000	7,800	70.00%	\$22.50	7,800	0
Northlake Corporate Center 1001 Hwy. 190 East Service Rd.	1984/2007	2	28,800	24,396	84.71%	\$20.00	4,404	0
No. 2 Sanctuary Blvd. Building 2 Sanctuary Blvd.	1998	3	21,000	0	100.00%	\$22.00-\$23.00	0	0
No. 3 Sanctuary Blvd. Building 3 Sanctuary Blvd.	2000	3	21,000	0	100.00%	\$22.00-\$23.00	0	0
No. 4 Sanctuary Blvd. Building 4 Sanctuary Blvd.	2004	3	21,000	4,500	78.57%	\$22.00-\$23.00	2,800	0
No. 5 Sanctuary Blvd. Building 5 Sanctuary Boulevard	2006	3	21,000	0	100.00%	\$22.00-\$23.00	0	0
The Allstate Building 111 Park Place	1998	1	20,334	0	100.00%	\$25.00	0	0
Total Non-Class A			490,665	70,980	85.53%	\$20.67		0
Total/Average			1,365,450	114,380	91.62%	\$24.77		0

7 | West Bank

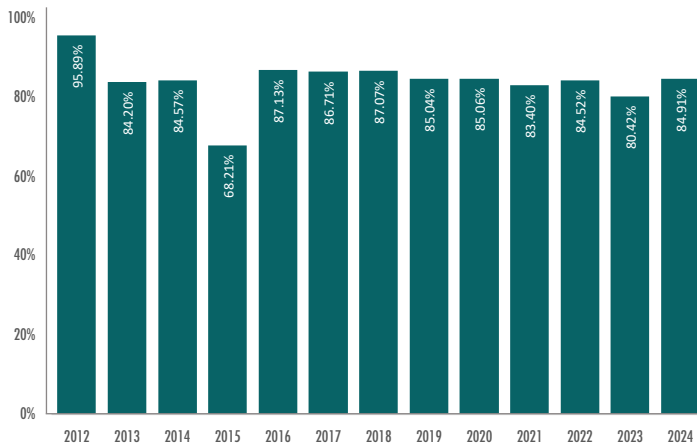
The West Bank office submarket continued to serve the needs of local businesses, particularly those seeking smaller office spaces on that side of the Mississippi River. The demand was primarily driven by small- to mid-sized tenants looking for office suites of a few thousand square feet or less. These businesses steadily absorbed available inventory, keeping occupancy levels relatively stable within the submarket.

The State of Louisiana had an office building at 2150 Westbank Expy. in Harvey that they decided to demolish because of hurricane damage. As a result, the State had to relocate a number of services throughout office buildings in the West Bank. The State's building was not included in our charts so these new tenants are viewed as new occupancy and have a substantial impact on the occupancy rates.

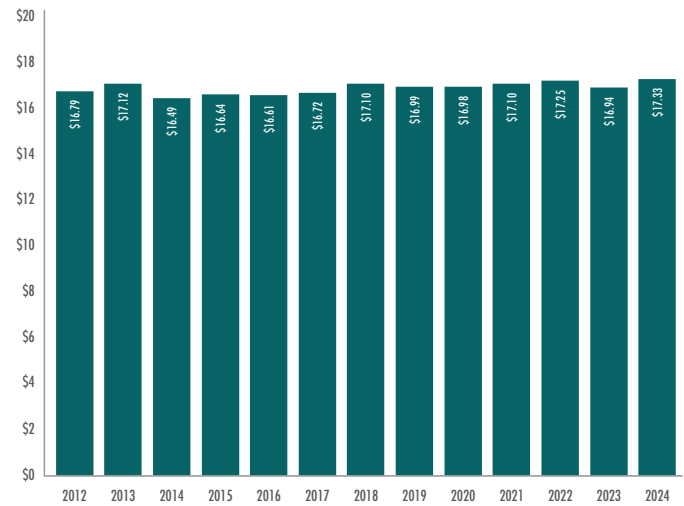
As one of the few Class A office buildings on the West Bank, Oakwood Corporate Center attracts businesses that seek modern amenities and professional management. The building's ownership, The Feil Organization, continues to invest in upgrades and improvements, reinforcing Oakwood's status as the premier office property in the area.

The West Bank office market remains resilient and well positioned to accommodate the ongoing demand from local businesses. As a part of an effort to meet this demand, Primary Workspace, a modern coworking and event venue built within a historic 1911 schoolhouse opened in early 2025. The nearly 20,000-square-foot development offers flexible coworking office space and the first new office product in this submarket for some time.

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
Oakwood Corporate Center 401 Whitney Ave.	1985	6	132,550	33,091	75.04%	\$19.50-\$20.50	11,471	0
Timbers Office Building 3520 General Degaulle Dr.	1985	5	128,163	22,151	82.72%	\$14.00	20,942	0
Westpark Office Building 1 Seine Ct.	1983	6	108,889	0	100.00%	\$18.00	0	0
Manhattan Place 2439 Manhattan Blvd.	1978	5	62,066	3,750	93.96%	\$16.00-\$17.50	2,529	0
2550 Belle Chasse Hwy.	1983	3	45,000	3,000	93.33%	\$18.00	0	0
Stone Plaza 1601 Belle Chasse Hwy.	1984	3	32,653	0	100.00%	\$18.00-\$19.00	0	0
Mac Arthur Professional Building 3712 Mac Arthur Blvd.	1982	2	27,766	12,828	53.80%	\$18.00	3,500	0
Cypress Park 405 Gretna Blvd.	1976	2	24,248	10,326	57.42%	\$18.00-\$20.00	2,127	0
Marrero Land Office Plaza 5201 Westbank Expy.	1971	4	23,310	3,075	86.81%	\$16.50-\$20.00	1,461	0
Total/Average			584,645	88,221	84.91%	\$17.33		0

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8 | St. Charles Parish

The St. Charles Parish office market is predominantly characterized by flex space industrial office properties, with demand closely tied to the region's significant industrial sector. Given the presence of industrial facilities, manufacturing operations, and logistics businesses, office users in this submarket typically require cost-effective spaces that support both administrative and light industrial functions. The affordability of office space in St. Charles Parish is a key advantage for tenants; however, the overall user pool remains limited due to the submarket's geographic isolation and lower concentration of traditional office-dependent businesses.

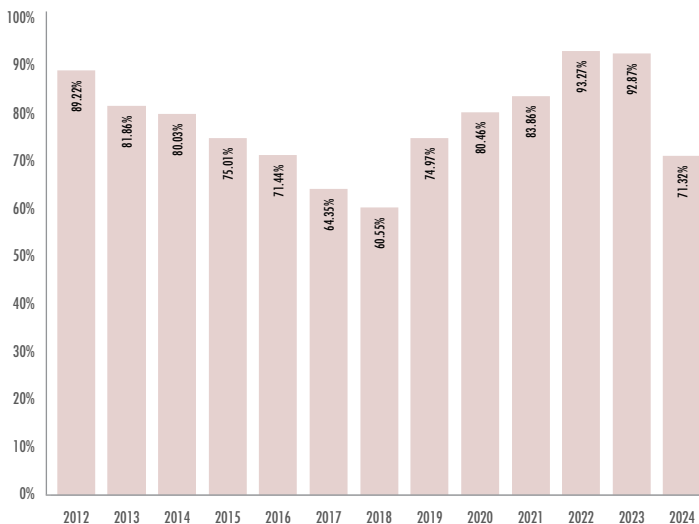
Its relatively small size, at just under 300,000 sf, makes it particularly susceptible to fluctuations in occupancy. This was demonstrated in 2024

by the loss of a major tenant at One James Park, which had been leasing 30,142 sf but had never taken occupancy. As a smaller building with only a few tenants, this departure caused occupancy to plummet from 100% to 30%, highlighting the volatility of the submarket. Additionally, given the limited overall office inventory, this single vacancy had a significant impact on submarket-wide occupancy rates.

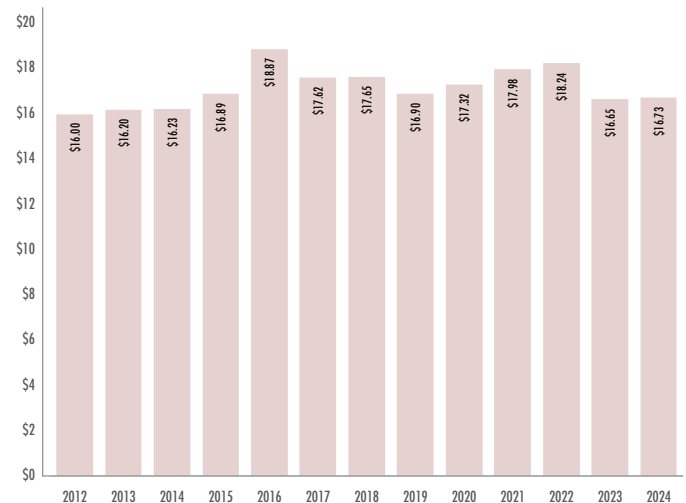
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The size of this submarket means that individual tenant moves have the potential to cause a major impact on occupancy rates.

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
Kongsberg Maritime Building 145 James Dr. E.	2016	3	84,000	0	100.00%	N/A	0	0
Two James Park 120 Mallard St.	1981	3	53,520	2,350	96.50%	\$17.50	2,350	0
One James Park 100 James Dr.	1980	3	43,055	30,142	30.00%	\$16.50	30,142	0
Campus Centre 104 Campus Dr.	1982	2	26,066	26,066	100.00%	\$18.50	0	0
160 James Dr. E.	1981	1	25,772	5,886	77.16%	\$16.50	5,886	0
One American Place 1391 River Rd.	1990	3	22,386	7,840	64.98%	\$17.50	7,840	0
Five James Park 110 James Dr. W.	1983	2	24,018	7,693	67.97%	\$12.00-\$14.00	0	0
Total/Average			278,817	72,284	74.07%	\$16.73		0

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