

2024 4TH 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
					3rd Q 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	409,728	409,728	0	22.62%	22.62%	0
1555 Poydras Building 1555 Poydras St.	467,671	53,813	\$20.00	\$22.00	135,802	135,802	0	70.96%	70.96%	0
1615 Poydras Building 1615 Poydras St.	501,741	105,220		\$17.50	167,243	167,243	0	66.67%	66.67%	93,834
Benson Tower 1450 Poydras St.	540,208	0	\$20.00	\$22.00	4,800	4,800	0	99.11%	99.11%	0
Energy Centre 1100 Poydras St.	761,500	22,454	\$20.00	\$21.00	97,271	97,271	0	87.23%	87.23%	0
Entergy Building 639 Loyola Ave.	526,041	5,024		\$22.00	7,664	7,664	0	98.54%	98.54%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	97,004	97,004	0	81.76%	81.76%	0
1250 Poydras Building 1250 Poydras St.	422,899	8,643	\$19.50	\$21.50	49,944	49,944	0	88.19%	88.19%	0
One Canal Place 365 Canal St.	630,581	40,536		\$22.00	179,071	181,909	(2,838)	71.60%	71.15%	9,413 6,052
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	230,507	230,507	0	81.66%	81.66%	22,814 22,985
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$20.00	135,000	135,000	0	79.91%	79.91%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	36,999	\$21.00	\$22.00	179,148	181,668	(2,520)	82.17%	81.91%	10,000
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	99,688	98,301	1,387	78.01%	78.31%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	60,799	68,718	(7,919)	90.01%	88.71%	0
TOTAL	8,907,266			\$20.50	1,853,669	1,865,559	(11,890)	79.19%	79.06%	165,097

* 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)	(1,711)	(1,955)	0	(3,676)
1555 Poydras Building 1555 Poydras St.	467,671	6,271	0	3,380	0	9,651
1615 Poydras Building 1615 Poydras St.	501,741	72,433	4,892	0	0	77,325
Benson Tower 1450 Poydras St.	540,208	0	0	(4,800)	0	(4,800)
Energy Centre 1100 Poydras St.	761,500	0	0	(19,623)	0	(19,623)
Entergy Building 639 Loyola Ave.	526,041	18,521	1,010	0	0	19,531
BankPlus Tower 909 Poydras St.	531,929	(18,431)	0	(4,731)	0	(23,162)
1250 Poydras Building 1250 Poydras St.	422,899	0	(15,107)	(3,856)	0	(18,963)
One Canal Place 365 Canal St.	630,581	(28,878)	8,608	579	(2,838)	(22,529)
Hancock Whitney Center 701 Poydras St.	1,256,991	0	0	(36,633)	0	(36,633)
Pan-American Life Center 601 Poydras St.	671,883	15,617	0	0	0	15,617
Place St. Charles 201 St. Charles Ave.	1,004,484	1,840	(46,827)	28,214	(2,520)	(19,293)
Poydras Center 650 Poydras St.	453,256	3,559	(5,315)	(11,147)	1,387	(11,516)
400 Poydras Tower 400 Poydras St.	608,608	(2,866)	3,952	16,083	(7,919)	9,250
TOTAL	8,907,266	68,056	(50,498)	(34,489)	(11,890)	(28,821)

Percent Leased

80.14%

79.58%

79.19%

76.06%

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 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
IP Building 643 Magazine St.	83,974	19,346		\$18.50	22,287	23,032	(745)	73.46%	72.57%	0
Exchange Centre 935 Gravier St.	355,274	20,000		\$16.50	103,244	99,256	3,988	70.94%	72.06%	0
Orleans Tower 1340 Poydras St.	378,895	17,609	\$15.00	\$16.00	74,074	68,940	5,134	80.45%	81.80%	0
TOTAL	818,143			\$16.24	199,605	191,228	8,377	75.60%	76.63%	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	(19,356)	(2,931)	(745)	(22,240)
Exchange Centre 935 Gravier St.	355,274	(4,904)	6,209	(6,902)	3,988	(1,609)
Orleans Tower 1340 Poydras St.	378,895	0	1,587	(1,360)	5,134	5,361
TOTAL	818,143	(4,112)	(11,560)	(11,193)	8,377	(18,488)

Percent Leased	78.38%	76.97%	75.60%	76.63%
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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 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
Galleria One Galleria Blvd.	465,985	29,656	\$25.00	\$26.00	53,600	80,637	(27,037)	88.50%	82.70%	0
Heritage Plaza 111 Veterans Blvd.	353,000	15,181		\$24.00	53,145	54,040	(895)	84.94%	84.69%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	60,588	60,588	0	79.86%	79.86%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	84,010	86,333	(2,323)	81.30%	80.79%	4,276
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	91,855	91,855	0	80.53%	80.53%	0
TOTAL	2,040,855			\$25.06	343,198	373,453	(30,255)	83.18%	81.70%	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	2,318	0	(27,037)	(24,719)
Heritage Plaza 111 Veterans Blvd.	353,000	(23,941)	(1,639)	0	(895)	(26,475)
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0	862	0	862
Two Lakeway 3850 N. Causeway Blvd.	449,309	(1,156)	2,567	0	(2,323)	(912)
Three Lakeway 3838 N. Causeway Blvd.	471,745	2,441	0	589	0	3,030
TOTAL	2,040,855	(22,656)	3,246	1,451	(30,255)	(48,214)

Percent Leased	82.95%	83.11%	83.18%	81.70%
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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 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
110 Veterans Building 110 Veterans Blvd.	129,407	11,240		\$20.00	25,039	26,952	(1,913)	80.65%	79.17%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	14,305	\$23.00	\$24.00	23,449	23,449	0	80.99%	80.99%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,904		\$19.50	2,729	4,331	(1,602)	97.81%	96.52%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	3,400		\$20.00	17,885	3,400	14,485	84.14%	96.98%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	3,160		\$21.00	11,637	21,163	(9,526)	90.90%	83.45%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	8,798		\$21.00	24,255	17,337	6,918	77.69%	84.05%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414		\$21.00	14,478	18,206	(3,728)	86.68%	83.25%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,402		\$21.00	2,402	2,402	0	97.79%	97.79%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,069	\$20.50	\$21.00	24,275	24,275	0	87.12%	87.12%	0
Latter Center West 2800 Veterans Blvd.	96,979	8,053	\$21.00	\$23.00	12,466	8,053	4,413	87.15%	91.70%	0
Metairie Center 2424 Edenborn Ave.	90,637	4,614	\$19.50	\$19.75	7,613	9,797	(2,184)	91.60%	89.19%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	6,712	4,870	1,842	92.87%	94.82%	0
Severn Place 2450 Severn Ave.	85,828	4,614	\$19.50	\$19.75	11,628	9,797	1,831	86.45%	88.59%	0
TOTAL	1,499,867			\$21.07	184,568	174,032	10,536	87.69%	88.40%	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)	(5,909)	7,000	(1,913)	(1,289)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	0	0	0	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,470	(825)	686	(1,602)	(271)
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(6)	0	0	14,485	14,479
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(2,685)	8,512	1,463	(9,526)	(2,236)
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	0	6,918	6,918
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0	937	(3,241)	(3,728)	(6,032)
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,878	(1,944)	0	0	934
Executive Tower 3500 N. Causeway Blvd.	188,420	(1,835)	(796)	(1,616)	0	(4,247)
Latter Center West 2800 Veterans Blvd.	96,979	0	6,420	(409)	4,413	10,424
Metairie Center 2424 Edenborn Ave.	90,637	0	0	0	(2,184)	(2,184)
Metairie Office Tower 433 Metairie Rd.	94,083	(386)	(4,964)	612	1,842	(2,896)
Severn Place 2450 Severn Ave.	85,828	904	4,633	0	1,831	7,368
TOTAL	1,499,867	(127)	6,064	4,495	10,536	20,968

Percent Leased

86.99%

87.39%

87.69%

88.40%

Office Building Occupancy

KENNER / WEST METAIRIE

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
2400 Veterans Building 2400 Veterans Memorial Blvd.	132,965	4,207		\$20.00	30,836	23,934	6,902	76.81%	82.00%	9,965
6660 Riverside Dr.	32,181	326		\$22.00	326	326	0	98.99%	98.99%	0
6620 Riverside Dr.	58,057	12,799		\$22.00	26,360	26,361	(1)	54.60%	54.59%	0
TOTAL	223,203			\$20.81	57,522	50,621	6,901	74.23%	77.32%	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	0	1,323	6,902	17,122
6660 Riverside Dr.	32,181	8,171	12,098	738	0	21,007
6620 Riverside Dr.	58,057	(9,860)	(4,195)	3,687	(1)	(10,369)
TOTAL	223,203	7,208	7,903	5,748	6,901	27,760

Percent Leased	68.11%	71.65%	74.23%	77.32%
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Office Building Occupancy

ELMWOOD

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF		Absorption	Percent Leased		Sublease Available
					3rd Q 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
880 W. Commerce Rd.	93,629	6,249	\$19.00	\$19.50	27,392	27,392	0	70.74%	70.74%	0
800 W. Commerce Rd.	91,628	3,767	\$19.50	\$20.50	7,154	7,154	0	92.19%	92.19%	0
990 N. Corporate Pk.	56,065	17,000		\$18.50	17,000	17,000	0	69.68%	69.68%	0
TOTAL	241,322			\$19.36	51,546	51,546	0	78.64%	78.64%	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	18,346	0	0	18,346
800 W. Commerce Rd.	91,628	0	0	(3,767)	0	(3,767)
990 N. Corporate Pk.	56,065	0	(7,920)	0	0	(7,920)
TOTAL	241,322	0	10,426	(3,767)	0	6,659

Percent Leased	75.88%	80.20%	78.64%	78.64%
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Office Building Occupancy

WEST BANK

Building	Total RSF	Largest Contiguous Block	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					3rd Q 2024	4th Q 2024	4th Q 2024	3rd Q 2024	4th Q 2024	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	3,750	3,750	0	93.96%	93.96%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	33,091	33,091	0	75.04%	75.04%	0
Timbers Office Building 2401 Westbend Pkwy.	128,183	20,942		\$14.00	22,151	22,151	0	82.72%	82.72%	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0		\$18.00	0		0	100.00%	100.00%	0
TOTAL	431,688			\$17.25	58,992	58,992	0	86.33%	86.33%	0

WEST BANK

Percent Leased					82.21%	82.21%	86.33%	86.33%
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