

OFFICE OCCUPANCY AND ABSORPTION SURVEY

For

NEW ORLEANS CENTRAL BUSINESS DISTRICT

AND METAIRIE

LOUISIANA

4th QUARTER 2011

**CLASS A OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011	4TH QT. 2011	4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011
					Available Sq. Ft.					Absorption	Percent Leased				
1515 POYDRAS BUILDING	529,474	60,000		\$17.50	107,694	108,598	107,017	139,089	187,625	(48,536)	79.86%	79.49%	79.79%	73.73%	64.56%
1555 POYDRAS BUILDING	467,671	40,814		\$17.50	25,104	25,104	47,045	49,233	56,990	(6,757)	94.63%	94.63%	89.94%	89.47%	88.03%
1615 POYDRAS BUILDING	501,741	22,565		\$17.00	73,006	84,369	86,342	102,124	88,477	13,647	85.45%	83.18%	82.79%	79.65%	82.37%
AMOCO BUILDING	378,895	19,468		\$14.75	32,061	106,682	113,686	109,008	109,008	0	91.54%	71.84%	70.00%	71.23%	71.23%
BENSON TOWER	487,760	78,992		\$18.00		113,404	117,000	117,000	34,907	82,093		76.75%	76.01%	76.01%	92.84%
ENERGY CENTRE	761,500	23,885		\$17.50	73,798	74,832	79,590	79,642	78,365	1,277	90.31%	90.17%	89.55%	89.54%	89.71%
ENERGY CORP. BUILDING	526,041	5,400	\$18.50	\$19.00	12,646	12,646	12,646	15,600	15,600	0	97.60%	97.60%	97.60%	97.03%	97.03%
909 POYDRAS 1st BANK TOWER	545,157	43,800	\$18.00	\$18.50	109,031	98,824	97,306	75,376	80,953	(5,577)	80.00%	81.87%	82.15%	86.17%	85.15%
1250 POYDRAS BUILDING	422,899	20,000	\$18.50	\$19.00	97,100	97,100	97,100	100,719	100,719	0	77.04%	77.04%	77.04%	76.18%	76.18%
ONE CANAL PLACE	644,127	81,352	\$16.50	\$18.50	116,533	112,813	105,614	114,837	116,237	(1,400)	81.91%	82.49%	83.60%	82.17%	81.95%
ONE SHELL SQUARE	1,256,991	66,000	\$16.50	\$18.50	123,733	126,964	153,295	157,385	157,385	0	90.16%	89.90%	87.80%	87.48%	87.48%
PAN AMERICAN PLACE ST. CHARLES	671,396	26,719	\$18.50	\$20.00	66,863	62,012	79,992	73,467	61,496	11,971	90.04%	90.76%	88.09%	89.06%	90.84%
POYDRAS CENTER	1,004,484	24,633	\$18.50	\$20.00	75,847	111,535	110,536	112,223	115,164	(2,941)	92.45%	88.90%	89.00%	88.83%	88.54%
400 POYDRAS TOWER	453,256	5,102	\$18.00	\$18.50	33,224	37,112	33,817	42,040	40,411	1,629	92.67%	91.81%	92.54%	90.72%	91.08%
TOTAL	9,260,000		\$16.50	\$17.50	1,055,952	1,279,805	1,356,234	1,397,660	1,338,403	59,257	87.96%	86.18%	85.35%	84.91%	85.55%

* Add \$1.00 in rate for est. utilities

Bensone Tower added to survey 1/1/11

**CLASS A OFFICE BUILDING ABSORPTION
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
1515 POYDRAS BUILDING	529,474	(904)	1,581	(32,072)	(48,536)	(79,931)
1555 POYDRAS BUILDING	467,671	0	(21,941)	(2,188)	(6,757)	(30,886)
1615 POYDRAS BUILDING	501,741	(11,363)	(1,973)	(15,782)	13,647	(15,471)
AMOCO BUILDING	378,895	(74,621)	(7,004)	4,678	0	(76,947)
BENSON TOWER	487,760	374,356	(3,596)	0	82,093	452,853
ENERGY CENTRE	761,500	(1,034)	(4,758)	(52)	1,277	(4,567)
ENTERGY CORP. BUILDING	526,041	0	0	(2,954)	0	(2,954)
909 POYDRAS 1st BANK TOWER	545,157	10,207	1,518	21,930	(5,577)	28,078
1250 POYDRAS BUILDING	422,899	0	0	(3,619)	0	(3,619)
ONE CANAL PLACE	644,127	3,720	7,199	(9,223)	(1,400)	296
ONE SHELL SQUARE	1,256,991	(3,231)	(26,331)	(4,090)	0	(33,652)
PAN AMERICAN	671,396	4,851	(17,980)	6,525	11,971	5,367
Place St. Charles	1,004,484	(35,688)	999	(1,687)	(2,941)	(39,317)
POYDRAS CENTER	453,256	(3,888)	3,295	(8,223)	1,629	(7,187)
TEXACO CENTER	606,608	1,502	(7,438)	5,331	13,851	13,246
TOTAL	9,258,000	263,907	(76,429)	(41,426)	59,257	205,309
PERCENT LEASED		86.18%	85.35%	84.19%	85.55%	AS OF 12/31/2011

Prepared by EQUITY OFFICE in cooperation with owners representatives.

**CLASS B OFFICE BUILDING OCCUPANCY
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011	4TH QT. 2011	4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011
					Available sq. ft.				Absorption	Percent Leased					
IP Building 643 MAGAZINE ST.	84,585	4,282	\$16.50	\$17.50	21,316	16,766	16,766	8,987	7,930	1,057	74.80%	80.18%	80.18%	89.38%	90.62%
EXCHANGE CENTRE 935 GRAVIER ST.	379,768	100,000	\$13.00	\$15.00		324,985	288,702	278,691	262,417	16,274		14.43%	23.98%	26.61%	30.90%
1010 COMMON BUILDING	512,593	120,000		\$13.75	127,336	139,419	276,186	285,924	280,947	4,977	75.16%	72.80%	46.12%	44.22%	45.19%
WHITNEY BANK BUILDING	339,504	2,322	*	\$15.00	12,352	10,609	10,609	8,464	8,464	0	96.36%	96.88%	96.88%	97.51%	97.51%
TOTAL	1,316,440			\$15.29	161,004	491,759	592,263	582,066	559,758	22,308	87.77%	62.64%	55.01%	55.78%	57.48%

*Add \$1.00 to rate for cst. utilities

** 643 Magazine St. Building added 1st Qt. 2010

935 Gravier added 1st Qt. 2011

**CLASS B OFFICE BUILDING ABSORPTION
CENTRAL BUSINESS DISTRICT, NEW ORLEANS, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
IP Building 643 MAGAZINE ST.	84,585	4,550	0	7,779	1,057	13,386
EXCHANGE CENTRE 935 GRAVIER ST.	379,758	54,793	36,263	10,011	16,274	117,341
1010 COMMON BUILDING	512,593	(12,083)	(136,767)	(9,738)	4,977	(153,611)
WHITNEY BANK BUILDING	339,504	1,743	0	2,145	0	3,888
TOTAL	1,316,440	49,003	(100,504)	10,197	22,308	(18,996)
PERCENT LEASED		62.64%	55.01%	55.78%	57.48%	ABSORPTION

**CLASS A OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.	4TH Qt. 2011 Absorption	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2010	2011	2011	2011	2011		2010	2011	2011	2011	2011
					Available Sq. Ft.					Percent Leased					
THE GALLERIA*	465,985	5,826		\$22.00	29,015	24,797	27,149	24,728	25,908	(1,180)	93.77%	94.68%	94.17%	94.69%	94.44%
HERITAGE PLAZA	353,000	10,751	\$20.00	\$22.00	32,550	34,139	38,648	33,363	33,731	(368)	90.76%	90.33%	89.05%	90.55%	90.44%
ONE LAKEWAY	300,816	17,259	\$22.50	\$23.00	35,245	27,671	29,619	27,671	27,671	0	88.28%	90.80%	90.15%	90.80%	90.80%
TWO LAKEWAY	449,309	13,307	\$22.50	\$23.00	59,309	63,154	63,154	62,638	61,714	924	86.80%	85.94%	85.94%	86.06%	86.26%
THREE LAKEWAY	471,745	9,333	\$23.00	\$23.50	34,724	36,285	38,804	33,469	27,646	5,823	92.64%	92.31%	91.77%	92.91%	94.14%
TOTAL	2,040,855			\$22.39	190,843	186,046	197,374	181,869	176,670	5,199	90.65%	90.88%	90.33%	91.09%	91.34%

*Formerly First Bank Center

CLASS A OFFICE BUILDING ABSORPTION METAIRIE, LOUISIANA

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
GALLERIA	465,985	4,218	(2,352)	2,421	(1,180)	3,107
HERITAGE PLAZA	353,000	(1,589)	(4,509)	5,285	(368)	(1,181)
ONE LAKEWAY CENTER	300,816	7,574	(1,948)	1,948	0 924	7,574
TWO LAKEWAY CENTER	449,309	(3,845)	0	516	0	(3,329)
THREE LAKEWAY CENTER	471,745	(1,561)	(2,519)	5,335	5,823	7,078
TOTAL	2,040,855	4,797	(11,328)	15,505	5,199	14,173
PERCENT LEASED		90.88%	90.33%	91.09%	91.34%	A.O.F.S. ABSORPTION

**CLASS B OFFICE BUILDING OCCUPANCY
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011	4TH QT. 2011	4TH QT. 2010	1ST QT. 2011	2ND QT. 2011	3RD QT. 2011	4TH QT. 2011
					Available sq. ft.					Absorption	Percent Leased				
110 VETERANS BUILDING	129,000	8,000		\$18.50	3,337	10,325	15,952	19,870	17,488	2,382	97.41%	92.00%	87.63%	84.60%	86.44%
3421 NORTH CAUSEWAY	125,367	6,361		\$18.00	24,740	24,579	31,092	31,352	26,438	4,914	80.27%	80.39%	75.20%	74.99%	78.91%
3501 NORTH CAUSEWAY	112,741	5,457	\$17.50	\$18.00	20,405	17,180	17,217	15,289	15,059	230	81.90%	84.76%	84.73%	86.44%	86.64%
AAA BUILDING 3445 N. CAUSEWAY	127,887	13,500		\$17.50	34,085	42,994	26,795	29,127	20,926	8,201	73.35%	66.38%	79.05%	77.22%	83.64%
CAUSEWAY PLAZA I 3510 N. Causeway	108,718	836		\$19.50	3,073	3,073	9,359	7,122	836	6,286	97.17%	97.17%	91.39%	93.45%	99.23%
CAUSEWAY PLAZA II 3300 W. Esplanade	108,520	5,944		\$19.50	12,809	12,717	12,717	11,858	11,858	0	88.20%	88.28%	88.28%	89.07%	89.07%
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	1,640		\$19.50	6,566	5,390	6,616	6,616	4,725	1,891	93.96%	95.04%	93.91%	93.91%	95.65%
EXECUTIVE TOWER	185,463	1,171	\$15.00	\$16.00	17,912	17,912	14,903	9,064	5,893	3,171	90.34%	90.34%	91.96%	95.11%	96.82%
LATTER CENTER WEST	100,000	10,000		\$18.00	18,000	17,000	16,000	15,000	12,000	3,000	82.00%	83.00%	84.00%	85.00%	88.00%
METAIRIE CENTER 2424 EDENBORN	90,449	6,687		\$17.95	16,034	17,023	15,475	15,475	15,475	0	82.27%	81.18%	82.89%	82.89%	82.89%
SEVERN PLACE 2450 SEVERN	86,411	10,911		\$17.95	20,064	3,688	3,688	22,852	22,852	0	76.78%	95.73%	95.73%	73.55%	73.55%
TOTAL	1,283,274			\$17.92	177,025	171,881	169,814	183,625	153,550	30,075	86.21%	86.61%	86.77%	85.69%	88.03%

3525 N. Causeway removed 1st Qt. 2008, 110 Veterans added 1st Qt. 2008

**CLASS B OFFICE BUILDING ABSORPTION
METAIRIE, LOUISIANA**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
110 VETERANS BUILDING	129,000	(6,988)	(5,627)	(3,918)	2,382	(14,151)
3421 NORTH CAUSEWAY	125,367	161	(6,513)	(260)	4,914	(1,698)
3501 NORTH CAUSEWAY	112,741	3,225	(37)	1,928	230	5,346
3445 NORTH CAUSEWAY	127,887	(8,909)	16,199	(2,332)	8,201	13,159
CAUSEWAY PLAZA I 3525 N. Causway	108,718	0	(6,286)	2,237	6,286	2,237
CAUSEWAY PLAZA II 3300 W. Esplanade	108,520	92	0	859	0	951
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	1,176	(1,226)	0	1,891	1,841
EXECUTIVE TOWER	185,463	0	3,009	5,839	3,171	12,019
LATTER CENTER WEST	100,000	1,000	1,000	1,000	3,000	6,000
METAIRIE CENTER 2424 EDENBORN	90,449	(989)	1,548	0	0	559
SEVERN PLACE 2450 SEVERN	86,411	16,376	0	(19,164)	0	(2,788)
TOTAL	1,283,274	5,144	2,067	(13,811)	30,075	23,475
PERCENT LEASED		86.61%	86.77%	85.69%	88.03%	AS OF 12/31/2011

**OFFICE BUILDING OCCUPANCY
KENNER**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2010	2011	2011	2011	2011	2011	2010	2011	2011	2011	2011
					Available sq. ft.					Absorption	Percent Leased				
2400 VETERANS BUILDING	133,195	12,022	\$18.00	\$19.00	53,178	60,000	36,107	35,833	38,637	(2,804)	60.08%	54.95%	72.89%	73.10%	70.99%
RIVERSIDE I 6660 Riverside Drive	31,699	965		\$17.50	9,546	20,857	3,213	3,041	2,418	828	69.89%	34.20%	89.86%	90.41%	92.39%
RIVERSIDE II 6620 Riverside Drive	57,844	1,800		\$17.50	7,262	10,282	6,282	6,282	2,814	3,468	87.45%	82.22%	89.14%	89.14%	95.14%
TOTAL	222,738		\$18.00		69,986	91,139	45,602	45,156	43,864	1,292	68.58%	59.08%	79.53%	79.73%	80.31%

**OFFICE BUILDING OCCUPANCY
KENNER**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
2400 VETERANS BUILDING	133,195	(6,822)	23,893	274	(2,804)	14,541
RIVERSIDE I 6660 Riverside Drive	31,699	(11,311)	17,644	172	628	7,133
RIVERSIDE II 6620 Riverside Drive	57,844	(3,020)	4,000	0	3,468	4,448
TOTAL	222,738	(21,153)	45,537	446	1,292	26,122
PERCENT LEASED		59.08%	79.53%	79.73%	80.31%	<small>ADJUSTED ABSORPTION</small>

**OFFICE BUILDING OCCUPANCY
ELMWOOD**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2010	2011	2011	2011	2011	2011	2010	2011	2011	2011	2011
					Available sq. ft.					Absorption	Percent Leased				
880 Commerce Road West	93,629	0	\$18.00	\$18.50	6,141	0	0	0	0	0	94.51%	100.00%	100.00%	100.00%	100.00%
600 West Commerce	91,628	21,000	\$18.00	\$18.50	2,400	2,400	2,315	2,315	20,903	(18,568)	97.38%	97.38%	97.47%	97.47%	77.19%
990 N. Corporate Park	58,646	4,000	\$18.00	\$18.50	6,400	6,400	12,241	16,980	10,969	6,011	89.09%	89.09%	79.13%	71.05%	81.30%
TOTAL	243,903			\$18.25	13,941	8,800	14,556	19,295	31,872	(12,577)	94.28%	96.39%	94.03%	92.09%	86.93%

**OFFICE BUILDING OCCUPANCY
ELMWOOD**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
880 Commerce Road West	91,648	5,141	0	0	0	5,141
800 West Commerce	91,500	0	85	0	(18,588)	(18,503)
990 N. Corporate Park	56,065	0	(5,841)	(4,739)	6,011	(4,569)
TOTAL	239,213	5,141	(5,756)	(4,739)	(12,577)	(17,931)
PERCENT LEASED		96.39%	94.03%	92.09%	86.93%	ACQUISITION

**CLASS A OFFICE BUILDING OCCUPANCY
WESTBANK**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2010	2011	2011	2011	2011	2011	2010	2011	2011	2011	2011
					Available sq. ft.					Absorption	Percent Leased				
MANHATTAN PLACE	58,808	13,348		\$17.00	19,263	19,263	24,000	43,906	43,906	0	67.24%	67.24%	59.19%	25.34%	25.34%
OAKWOOD CORPORATE CENTER	132,454	2,271		\$19.50	9,548	9,548	6,701	7,998	4,523	3,475	92.79%	92.79%	94.94%	93.96%	96.59%
TIMBERS OFFICE BUILDING	128,183	16,442		\$14.00	20,000	24,200	25,339	25,339	27,382	(2,043)	84.40%	81.12%	80.23%	80.23%	78.64%
WESTPARK OFFICE BUILDING	108,889	0		\$21.00	0	0		0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%
TOTAL	428,334			\$17.88	48,811	53,011	56,040	77,243	75,811	1,432	88.60%	87.62%	86.92%	81.97%	82.30%

CLASS A OFFICE BUILDING ABSORPTION WESTBANK
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BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2011 ABSORPTION	2ND QUARTER 2011 ABSORPTION	3RD QUARTER 2011 ABSORPTION	4TH QUARTER 2011 ABSORPTION	YEAR TO DATE ABSORPTION
MANHATTAN PLACE	60,565	0	(4,737)	(19,906)	0	(24,643)
OAKWOOD CORPORATE CENTER	132,454	0	2,847	(1,297)	3,475	5,025
TIMBERS OFFICE BUILDING	128,183	(4,200)	(1,139)	0	(2,043)	(7,382)
WESTPARK OFFICE BUILDING	108,889	0	0	0	0	0
TOTAL	430,091	(4,200)	(3,029)	(21,203)	1,432	(27,000)
PERCENT LEASED		87.67%	86.97%	81.97%	82.30%	ADIFFS-ABSORPTION