

OFFICE OCCUPANCY AND ABSORPTION SURVEY

For New Orleans Central Business District and Metairie Louisiana

3rd QUARTER 2012

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Prepared by Equity Office Properties in cooperation with owners representatives



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

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT.	1ST QT.	2ND QT.	3RD QT.	3RD QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	
					2011	2012	2012	2012	2012	2011	2012	2012	2012	
					Available Sq. Ft.				Absorption	Percent Leased				
1515 POYDRAS BUILDING	529,474	60,000			\$17.50	187,625	173,835	179,808	170,922	8,886	64.56%	67.17%	66.04%	67.72%
1555 POYDRAS BUILDING	467,671	40,814			\$17.50	55,990	58,047	58,047	58,047	0	88.03%	87.59%	87.59%	87.59%
1615 POYDRAS BUILDING	501,741	29,867			\$17.00	88,477	132,652	132,652	112,776	19,876	82.37%	73.56%	73.56%	77.52%
AMOCO BUILDING	378,895	19,468			\$14.75	109,008	118,968	118,968	118,968	0	71.23%	68.60%	68.60%	68.60%
BENSON TOWER	487,760	8,739			\$18.00	34,907	34,051	13,007	4,300	8,707	92.84%	93.02%	97.33%	99.12%
ENERGY CENTRE	761,500	23,885			\$17.50	78,365	72,199	68,699	66,381	2,318	89.71%	90.52%	90.98%	91.28%
ENTERGY CORP. BUILDING	526,041	5,349		\$18.00	\$18.50	15,600	18,402	18,402	22,827	(4,425)	97.03%	96.50%	96.50%	95.66%
909 POYDRAS 1st BANK TOWER	545,157	17,119		\$17.75	\$18.00	80,953	80,901	78,670	78,676	(6)	85.15%	85.16%	85.57%	85.57%
1250 POYDRAS BUILDING	422,899	38,224		\$18.00	\$18.50	100,719	100,719	100,719	104,445	(3,726)	76.18%	76.18%	76.18%	75.30%
ONE CANAL PLACE	644,127	40,265		\$16.60	\$18.50	116,237	110,787	112,215	91,943	20,272	81.95%	82.80%	82.58%	85.73%
ONE SHELL SQUARE	1,256,991	64,000		\$16.50	\$18.50	157,385	117,127	126,029	115,374	10,655	87.48%	90.68%	89.97%	90.82%
PAN AMERICAN	671,883	41,372		\$19.00	\$20.00	61,496	51,634	51,634	61,612	(9,978)	90.85%	92.32%	92.32%	90.83%
PLACE ST. CHARLES	1,004,484	24,633	*	\$18.00	\$21.00	115,164	90,431	95,404	93,766	1,638	88.54%	91.00%	90.50%	90.67%
POYDRAS CENTER	453,256	5,103		\$17.75	\$18.25	40,411	39,886	40,828	46,513	(5,685)	91.08%	91.20%	90.99%	89.74%
400 POYDRAS TOWER	608,608	45,188		\$16.50	\$17.00	96,066	117,418	120,538	120,538	0	84.22%	80.71%	80.19%	80.19%
TOTAL	9,260,487				\$17.94	1,338,403	1,317,057	1,315,620	1,267,088	48,532	85.55%	85.78%	85.79%	86.32%

* Add \$1.00 to rate for est. utilities

Bensons 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 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
1515 POYDRAS BUILDING	529,474	13,790	(5,973)	8,886		16,703
1555 POYDRAS BUILDING	467,671	(2,057)	0	0		(2,057)
1615 POYDRAS BUILDING	501,741	(44,175)	0	19,876		(24,299)
AMOCO BUILDING	378,895	(9,960)	0	0		(9,960)
BENSON TOWER	487,760	856	21,044	8,707		30,607
ENERGY CENTRE	761,500	6,166	3,500	2,318		11,984
ENERGY CORP. BUILDING	526,041	(2,802)	0	(4,425)		(7,227)
909 POYDRAS 1st BANK TOWER	545,157	52	2,231	(6)		2,277
1250 POYDRAS BUILDING	422,899	0	0	(3,726)		(3,726)
ONE CANAL PLACE	644,127	5,450	(1,428)	20,272		24,294
ONE SHELL SQUARE	1,256,991	40,258	(8,902)	10,655		42,011
PAN AMERICAN	671,883	9,862	0	(9,978)		(116)
Place St. Charles	1,004,484	24,733	(4,973)	1,638		21,398
POYDRAS CENTER	453,256	525	(942)	(5,685)		(6,102)
TEXACO CENTER	606,608	(21,352)	(3,120)	0		(24,472)
TOTAL	9,258,487	21,346	1,437	48,532	0	71,315
PERCENT LEASED		85.78%	85.79%	86.32%		86.32% ABSORPTION

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.	1ST QT.	2ND QT.	3RD QT.	3RD QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.
					2011	2012	2012	2012	2012	2011	2012	2012	2012
					Available sq. ft.				Absorption	Percent Leased			
IP Building 643 MAGAZINE ST.	84,585	7,662 Available 2/1/13		\$17.50	7,930	7,930	4,208	0	4,208	90.62%	90.62%	95.03%	100.00%
EXCHANGE CENTRE 935 GRAVIER ST.	379,758	30,000	\$14.50	\$16.50	262,417	176,501	160,564	137,916	22,648	30.90%	53.52%	57.72%	63.68%
1010 COMMON BUILDING	512,593	120,000		\$13.75	280,947	295,342	295,342	305,879	(10,537)	45.19%	42.38%	42.38%	40.33%
WHITNEY BANK BUILDING	339,504	2,332	*	\$15.00	8,464	8,293	8,293	8,293	0	97.51%	97.56%	97.56%	97.56%
TOTAL	1,316,440			\$15.65	559,758	488,066	468,407	452,088	16,319	57.48%	62.93%	64.42%	65.66%

*Add \$1.00 to rate for est. utilities

643 Magazine St. Building added 1st Qt. 2010

Exchange Centre added 1st Qt. 2011

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

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
IP Building 643 MAGAZINE ST.	84,585	0	3,722	4,208		7,930
EXCHANGE CENTRE 935 GRAVIER ST.	379,758	85,916	15,937	22,648		124,501
1010 COMMON BUILDING	512,593	(14,395)	0	(10,537)		(24,932)
WHITNEY BANK BUILDING	339,504	171	(5,396)	0		(5,225)
TOTAL	1,316,440	71,692	14,263	16,319	0	102,274
PERCENT LEASED		62.93%	64.01%	65.66%		<small>102,274/1,316,440</small>

**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.	3RD Qt.	4TH QT.	1ST QT.	2ND QT.	3RD QT.
					2011	2012	2012	2012	2012	2011	2012	2012	2012
					Available Sq. Ft.				Absorption	Percent Leased			
THE GALLERIA*	465,985	3,011		\$22.50	25,908	25,908	22,132	22,132	0	94.44%	94.44%	95.25%	95.25%
HERITAGE PLAZA	353,000	10,751	\$20.00	\$21.00	33,731	20,491	20,491	19,980	511	90.44%	94.20%	94.20%	94.34%
ONE LAKEWAY	300,816	18,275	\$23.00	\$23.25	27,671	16,799	15,378	15,378	0	90.80%	94.42%	94.89%	94.89%
TWO LAKEWAY	449,309	25,931	\$23.00	\$23.25	61,714	54,506	54,506	50,805	3,701	86.26%	87.87%	87.87%	88.69%
THREE LAKEWAY	471,745	5,335	\$24.00	\$24.25	27,646	24,051	23,228	17,193	6,035	94.14%	94.90%	95.08%	96.36%
TOTAL	2,040,855			\$22.69	176,670	141,755	135,735	125,488	10,247	91.34%	93.05%	93.35%	93.85%

*Formerly First Bank Center

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

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
GALLERIA	465,985	0	3,776	0		3,776
HERITAGE PLAZA	353,000	13,240	0	511		13,751
ONE LAKEWAY CENTER	300,816	10,872	1,421	0		12,293
TWO LAKEWAY CENTER	449,309	7,208	0	3,701		10,909
THREE LAKEWAY CENTER	471,745	3,595	823	6,035		10,453
TOTAL	2,040,855	34,915	6,020	10,247	0	51,182
PERCENT LEASED		93.05%	93.35%	93.85%		A.0193% ABSORPTION

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

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT. 2011	1ST QT. 2012	2ND QT. 2012	3RD QT. 2012	3RD QT. 2012	4TH QT. 2011	1ST QT. 2012	2ND QT. 2012	3RD QT. 2012
					Available sq. ft.				Absorption	Percent Leased			
110 VETERANS BUILDING	129,000	2,400		\$18.50	17,488	17,488	15,137	7,388	7,749	86.44%	86.44%	88.27%	94.27%
3421 NORTH CAUSEWAY	125,243	12,722	\$17.50	\$18.50	26,438	22,633	21,769	27,681	(5,912)	78.89%	81.93%	82.62%	77.90%
3501 NORTH CAUSEWAY	112,741	6,401	\$18.00	\$18.50	15,059	15,151	10,392	6,401	3,991	86.64%	86.56%	90.78%	94.32%
AAA BUILDING	127,887	9,500		\$17.50	20,926	22,379	22,379	21,448	931	83.64%	82.50%	82.50%	83.23%
3445 N. CAUSEWAY													
CAUSEWAY PLAZA I	108,718	5,501	\$18.50	\$19.50	836	4,689	5,501	7,552	(2,051)	99.23%	95.69%	94.94%	93.05%
3510 N. Causeway													
CAUSEWAY PLAZA II	108,718	5,155	\$18.50	\$19.50	11,858	5,113	13,559	8,852	4,707	89.09%	95.30%	87.53%	91.86%
3300 W. Esplanade													
CAUSEWAY PLAZA III	108,718	7,600	\$18.50	\$19.50	4,725	4,725	4,725	14,682	(9,957)	95.65%	95.65%	95.65%	86.50%
3330 W. Esplanade													
EXECUTIVE TOWER	185,463	950		\$16.00	5,893	4,951	4,951	950	4,001	96.82%	97.33%	97.33%	99.49%
LATTER CENTER WEST	100,000	3,200		\$18.00	12,000	15,000	15,000	9,500	5,500	88.00%	85.00%	85.00%	90.50%
METAIRIE CENTER	90,562	6,687		\$17.95	15,475	15,388	14,841	14,841	0	82.91%	83.01%	83.61%	83.61%
2424 EDENBORN													
SEVERN PLACE	86,103	15,201		\$17.95	22,852	22,747	22,747	24,482	(1,735)	73.46%	73.58%	73.58%	71.57%
2450 SEVERN													
TOTAL	1,283,153			\$18.28	153,550	150,264	151,001	143,777	7,224	88.03%	88.29%	88.23%	88.80%

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 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
110 VETERANS BUILDING	129,000	0	2,351	7,749		10,100
3421 NORTH CAUSEWAY	125,367	3,805	864	(5,912)		(1,243)
3501 NORTH CAUSEWAY	112,741	(92)	4,759	3,991		8,658
3445 NORTH CAUSEWAY	127,887	(1,453)	0	931		(522)
CAUSEWAY PLAZA I 3525 N. Causway	108,718	(3,853)	(812)	(2,051)		(6,716)
CAUSEWAY PLAZA II 3300 W. Esplanade	108,520	6,745	(8,446)	4,707		3,006
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	0	0	(9,957)		(9,957)
EXECUTIVE TOWER	185,463	942	0	4,001		4,943
LATTER CENTER WEST	100,000	(3,000)	0	5,500		2,500
METAIRIE CENTER 2424 EDENBORN	90,449	87	547	0		634
SEVERN PLACE 2450 SEVERN	86,411	105	0	(1,735)		(1,630)
TOTAL	1,283,274	3,286	(737)	7,224	0	9,773
PERCENT LEASED		88.29%	88.23%	88.80%		A.O.P./A.ABSORPTION

**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.	3RD QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.
					2011	2012	2012	2012	2012	2011	2012	2012	2012
					Available sq. ft.				Absorption	Percent Leased			
MANHATTAN PLACE	58,808	14,000	\$15.00	\$17.00	43,906	43,906	40,329	43,826	(3,497)	25.34%	25.34%	31.42%	25.48%
OAKWOOD CORPORATE CENTER	132,454	2,271		\$19.50	4,523	6,029	6,029	7,108	(1,079)	96.59%	95.45%	95.45%	94.63%
TIMBERS OFFICE BUILDING	128,183	16,442		\$14.00	27,382	31,320	31,320	32,180	(860)	78.64%	75.57%	75.57%	74.90%
WESTPARK OFFICE BUILDING	108,889	0		\$21.00	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%
TOTAL	428,334			\$17.30	75,811	81,255	77,678	83,114	(5,436)	82.30%	81.03%	81.87%	80.60%

**CLASS A OFFICE BUILDING ABSORPTION
WESTBANK**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
MANHATTAN PLACE	58,808	0	3,577	(3,497)		80
OAKWOOD CORPORATE CENTER	132,454	(1,506)	0	(1,079)		(2,585)
TIMBERS OFFICE BUILDING	128,183	(3,938)	0	(860)		(4,798)
WESTPARK OFFICE BUILDING	108,889	0	0	0		0
TOTAL	428,334	(5,444)	3,577	(5,436)	0	(7,303)
PERCENT LEASED		81.03%	81.87%	80.60%		AS OF 9/30/12

**OFFICE BUILDING OCCUPANCY
KENNER/WEST METAIRIE**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE	4TH QT. 2011	Available sq. ft.				3RD QT. 2012 Absorption	Percent Leased			
					1ST QT. 2012	2ND QT. 2012	3RD QT. 2012	4TH QT. 2011		1ST QT. 2012	2ND QT. 2012	3RD QT. 2012	
2400 VETERANS BUILDING	133,195	33,000	\$18.50	39,637	34,547	48,236	47,259	977	70.99%	74.06%	63.79%	64.52%	
RIVERSIDE I 6660 Riverside Drive	32,181	966	\$17.50	2,413	2,250	1,661	1,662	(1)	92.50%	93.01%	94.84%	94.84%	
RIVERSIDE II 6620 Riverside Drive	58,057	1,885	\$17.50	2,814	2,864	10,181	5,467	4,714	95.15%	95.07%	82.46%	90.58%	
TOTAL	223,433		\$17.83	43,864	39,661	60,078	54,388	5,690	80.37%	82.25%	73.11%	75.66%	

**OFFICE BUILDING OCCUPANCY
KENNER/WEST METAIRIE**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
2400 VETERANS BUILDING	133,195	4,090	(13,689)	977		(8,622)
RIVERSIDE I 6660 Riverside Drive	32,181	163	589	(1)		751
RIVERSIDE II 6620 Riverside Drive	58,057	(50)	(7,317)	4,714		(2,653)
TOTAL	223,433	4,203	(20,417)	5,690	0	(10,524)
PERCENT LEASED		82.19%	73.11%	75.66%		<small>ACROSS ABSORPTION</small>

**OFFICE BUILDING OCCUPANCY
ELMWOOD**

BUILDING	BUILDING RENTABLE SQ. FT.	LARGEST CONTIGUOUS BLOCK	RENTAL RATE RANGE		4TH QT. 2011	1ST QT. 2012	2ND QT. 2012	3RD QT. 2012	3RD QT. 2012	4TH QT. 2011	1ST QT. 2012	2ND QT. 2012	3RD QT. 2012		
							Available sq. ft.				Absorption				Percent Leased
880 Commerce Road West	93,629	75,766	\$18.00	\$18.50	0	0	0	75,766	(75,766)	100.00%	100.00%	100.00%	19.08%		
800 West Commerce	91,628	19,660	\$18.00	\$18.50	20,903	20,903	39,491	39,491	0	77.19%	77.19%	56.90%	56.90%		
990 N. Corporate Park	58,646	4,000	\$18.00	\$18.50	10,969	13,838	10,969	10,969	0	81.30%	76.40%	81.30%	81.30%		
TOTAL	243,903			\$18.25	31,872	34,741	50,460	126,226	(75,766)	86.93%	85.76%	79.31%	48.25%		

**OFFICE BUILDING OCCUPANCY
ELMWOOD**

BUILDING	BUILDING RENTABLE SQ. FT.	1ST QUARTER 2012 ABSORPTION	2ND QUARTER 2012 ABSORPTION	3RD QUARTER 2012 ABSORPTION	4TH QUARTER 2012 ABSORPTION	YEAR TO DATE ABSORPTION
880 Commerce Road West	93,629	0	0	(75,766)		(75,766)
800 West Commerce	91,628	0	(18,588)	0		(18,588)
990 N. Corporate Park	58,649	(2,869)	2,869	0		0
TOTAL	243,906	(2,869)	(15,719)	(75,766)	0	(94,354)
PERCENT LEASED		85.76%	79.31%	48.25%		A:OFFICE ABSORPTION