

OFFICE OCCUPANCY AND ABSORPTION SURVEY

For New Orleans Central Business District and Metairie Louisiana

4th QUARTER 2012



**SRSA COMMERCIAL
REAL ESTATE**

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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.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2011	2012	2012	2012	2012	2012	2011	2012	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	186,581	(15,659)	64.56%	67.17%	66.04%	67.72%	64.78%
1555 POYDRAS BUILDING	467,671	40,814		\$17.50	55,990	58,047	58,047	58,047	53,992	4,055	88.03%	87.59%	87.59%	87.59%	88.46%
1615 POYDRAS BUILDING	501,741	31,757		\$17.00	88,477	132,852	132,652	112,776	112,776	0	82.37%	73.56%	73.56%	77.52%	77.52%
AMOCO BUILDING	378,895	19,468		\$14.75	109,008	118,968	118,968	118,968	118,968	0	71.23%	68.60%	68.60%	68.60%	68.60%
BENSON TOWER	487,760	3,500	\$18.50	\$20.00	34,307	34,051	13,007	4,300	3,500	800	92.84%	93.02%	97.33%	99.12%	99.28%
ENERGY CENTRE	761,500	26,885		\$17.50	78,365	72,199	68,699	66,381	65,743	638	89.71%	90.52%	90.98%	91.28%	91.37%
ENTERGY CORP. BUILDING	526,041	5,349	\$18.50	\$19.00	15,600	18,402	18,402	22,827	22,827	0	97.03%	96.50%	96.50%	95.66%	95.66%
909 POYDRAS 1st BANK TOWER	545,157	17,119		\$18.25	80,953	80,901	78,670	78,676	84,786	(6,110)	85.16%	85.16%	85.57%	85.57%	84.45%
1250 POYDRAS BUILDING	422,899	50,550	\$18.50	\$18.50	100,719	100,719	100,719	104,445	104,445	0	76.18%	76.18%	76.18%	75.30%	75.30%
ONE CANAL PLACE	644,127	41,533	\$17.00	\$19.00	116,237	110,787	112,215	91,943	84,460	7,483	81.95%	82.80%	82.58%	85.73%	86.89%
ONE SHELL SQUARE	1,256,991	64,000	\$16.50	\$18.50	157,385	117,127	126,029	115,374	110,428	4,946	87.48%	90.68%	89.97%	90.82%	91.21%
PAN AMERICAN	671,883	38,160	\$19.00	\$20.00	61,496	51,634	51,634	61,612	61,155	457	90.85%	92.32%	92.32%	90.83%	90.90%
PLACE ST. CHARLES	1,004,484	24,633	*	\$19.00	\$20.00	115,164	90,431	95,404	93,766	9,141	88.54%	91.00%	90.50%	90.67%	91.58%
POYDRAS CENTER	453,256	6,180	\$18.00	\$18.50	40,411	39,886	40,828	46,513	51,095	(4,582)	91.06%	91.20%	90.99%	89.74%	88.73%
400 POYDRAS TOWER	608,608	45,188	\$16.50	\$17.00	96,066	117,418	120,538	120,538	127,067	(6,529)	84.22%	80.71%	80.19%	80.19%	79.12%
TOTAL	9,260,487			\$18.19	1,338,403	1,317,057	1,315,620	1,267,088	1,272,448	(5,360)	85.55%	85.78%	85.79%	86.32%	86.26%

* Add \$1.00 to 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 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	(15,659)	1,044
1555 POYDRAS BUILDING	467,671	(2,057)	0	0	4,055	1,998
1615 POYDRAS BUILDING	501,741	(44,175)	0	19,876	0	(24,299)
AMOCO BUILDING	378,895	(9,960)	0	0	0	(9,960)
BENSON TOWER	487,760	856	21,044	8,707	800	31,407
ENERGY CENTRE	761,500	6,166	3,500	2,318	638	12,622
ENTERGY CORP. BUILDING	526,041	(2,802)	0	(4,425)	0	(7,227)
909 POYDRAS 1st BANK TOWER	545,157	52	2,231	(6)	(6,110)	(3,833)
1250 POYDRAS BUILDING	422,899	0	0	(3,726)	0	(3,726)
ONE CANAL PLACE	644,127	5,450	(1,428)	20,272	7,483	31,777
ONE SHELL SQUARE	1,256,991	40,258	(8,902)	10,655	4,946	46,957
PAN AMERICAN	671,883	9,862	0	(9,978)	457	341
Place St. Charles	1,004,484	24,733	(4,973)	1,638	9,141	30,539
POYDRAS CENTER	453,256	525	(942)	(5,685)	(4,582)	(10,684)
TEXACO CENTER	606,608	(21,352)	(3,120)	0	(6,529)	(31,001)
TOTAL	9,258,487	21,346	1,437	48,532	(5,360)	65,955
PERCENT LEASED		85.78%	85.79%	86.32%	86.26%	A: OFFICE 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.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2011	2012	2012	2012	2012	2012	2011	2012	2012	2012	
					Available sq. ft.					Absorption	Percent Leased				
IP Building 643 MAGAZINE ST.	84,585	7,862 Available 2/1/13		\$17.50	7,930	7,930	4,208	0	0	0	90.62%	90.62%	95.03%	100.00%	100.00%
EXCHANGE CENTRE 935 GRAVIER ST.	379,758	30,000	\$14.50	\$16.50	262,417	176,501	160,564	137,916	129,223	8,693	30.90%	53.52%	57.72%	63.68%	65.97%
1010 COMMON BUILDING	512,593	120,000		\$13.75	280,947	295,342	295,342	305,879	305,879	0	45.19%	42.38%	42.38%	40.33%	40.33%
WHITNEY BANK BUILDING	339,504	7,737	*	\$15.00	8,464	8,293	8,293	8,293	21,508	(13,215)	97.51%	97.56%	97.56%	97.56%	93.66%
TOTAL	1,316,440			\$15.65	559,758	488,066	468,407	452,088	456,610	(4,522)	57.48%	62.93%	64.42%	65.66%	65.31%

*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	0	7,930
EXCHANGE CENTRE 935 GRAVIER ST.	379,758	85,916	15,937	22,648	8,693	133,194
1010 COMMON BUILDING	512,593	(14,395)	0	(10,537)	0	(24,932)
WHITNEY BANK BUILDING	339,504	171	(5,396)	0	(13,215)	(18,440)
TOTAL	1,316,440	71,692	14,263	16,319	(4,522)	97,752
PERCENT LEASED		62.93%	64.01%	65.66%	65.31%	A:OFFBkABSORPTION

**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. 2012 Absorption	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
					2011	2012	2012	2012	2012		2011	2012	2012	2012	Percent Leased
					Available Sq. Ft.										
THE GALLERIA*	465,985	11,828		\$22.50	25,908	25,908	22,132	22,132	22,132	0	94.44%	94.44%	95.25%	95.25%	95.25%
HERITAGE PLAZA	353,000	10,751		\$21.00	33,731	20,491	20,491	19,980	20,314	(334)	90.44%	94.20%	94.20%	94.34%	94.25%
ONE LAKEWAY	300,816	4,319	\$23.00	\$24.00	27,671	16,799	15,378	15,378	12,557	2,821	90.80%	94.42%	94.89%	94.89%	95.83%
TWO LAKEWAY	449,309	25,931	\$23.00	\$24.00	61,714	54,506	54,506	50,805	26,806	23,999	86.26%	87.87%	87.87%	88.69%	94.03%
THREE LAKEWAY	471,745	5,335	\$24.00	\$25.00	27,646	24,051	23,228	17,193	17,193	0	94.14%	94.90%	95.08%	96.36%	96.36%
TOTAL	2,040,865			\$23.31	176,670	141,755	135,735	125,488	99,002	26,486	91.34%	93.05%	93.35%	93.85%	95.15%

*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	0	3,776
HERITAGE PLAZA	353,000	13,240	0	511	(334)	13,417
ONE LAKEWAY CENTER	300,816	10,872	1,421	0	2,821	15,114
TWO LAKEWAY CENTER	449,309	7,208	0	3,701	23,999	34,908
THREE LAKEWAY CENTER	471,745	3,595	823	6,035	0	10,453
TOTAL	2,040,855	34,915	6,020	10,247	26,486	77,668
PERCENT LEASED		93.05%	93.35%	93.85%	95.15%	AS OF 12/31/12

**CLASS B 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.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
				2011	2012	2012	2012	2012	2012	2011	2012	2012	2012	2012
				Available sq. ft.					Absorption	Percent Leased				
110 VETERANS BUILDING	129,000	4,500	\$18.50	17,488	17,488	15,137	7,388	9,267	(1,879)	86.44%	86.44%	88.27%	94.27%	92.82%
3421 NORTH CAUSEWAY	125,243	6,361	\$18.00	26,438	22,633	21,769	27,681	24,555	3,126	78.89%	81.93%	82.62%	77.90%	80.39%
3501 NORTH CAUSEWAY	112,741	2,063	\$18.50	15,059	15,151	10,392	6,401	5,356	1,045	86.64%	86.56%	90.78%	94.32%	95.25%
AAA BUILDING 3445 N. CAUSEWAY	127,887	11,931	\$17.50	20,926	22,379	22,379	21,448	21,448	0	83.64%	82.50%	82.50%	83.23%	83.23%
CAUSEWAY PLAZA I 3510 N. Causeway	108,718	5,501	\$19.50	836	4,689	5,501	7,552	7,552	0	99.23%	95.69%	94.94%	93.05%	93.05%
CAUSEWAY PLAZA II 3300 W. Esplanade	108,718	5,155	\$19.50	11,858	5,113	13,559	8,852	8,852	0	89.09%	95.30%	87.53%	91.86%	91.88%
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	8,129	\$19.50	4,725	4,725	4,725	14,682	14,682	0	95.65%	95.65%	95.65%	86.50%	86.50%
EXECUTIVE TOWER	185,463	3,537	\$15.50	5,893	4,951	4,951	950	6,579	(5,629)	96.82%	97.33%	97.33%	99.49%	96.45%
LATTER CENTER WEST	100,000	5,000	\$19.00	12,000	15,000	15,000	9,500	13,500	(4,000)	88.00%	85.00%	85.00%	90.50%	86.50%
METAIRIE CENTER 2424 EDENBORN	90,562	2,246	\$17.95	15,475	15,388	14,841	14,841	6,992	7,849	82.91%	83.01%	83.61%	83.61%	92.28%
SEVERN PLACE 2450 SEVERN	86,103	15,201	\$17.95	22,852	22,747	22,747	24,482	17,949	6,533	73.46%	73.58%	73.58%	71.57%	79.15%
TOTAL	1,283,153		\$18.31	153,550	150,264	151,001	143,777	136,732	7,045	88.03%	88.29%	88.23%	88.80%	89.34%

3525 N. Causeway removed 1st Qt. 2008, 110 Veterans added 1st Qt. 2009

**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	(1,879)	8,221
3421 NORTH CAUSEWAY	125,367	3,805	864	(5,912)	3,126	1,883
3501 NORTH CAUSEWAY	112,741	(92)	4,759	3,991	1,045	9,703
3445 NORTH CAUSEWAY	127,887	(1,453)	0	931	0	(522)
CAUSEWAY PLAZA I 3525 N. Causway	108,718	(3,853)	(812)	(2,051)	0	(6,716)
CAUSEWAY PLAZA II 3300 W. Esplanade	108,520	6,745	(8,446)	4,707	0	3,006
CAUSEWAY PLAZA III 3330 W. Esplanade	108,718	0	0	(9,957)	0	(9,957)
EXECUTIVE TOWER	185,463	942	0	4,001	(5,629)	(686)
LATTER CENTER WEST	100,000	(3,000)	0	5,500	(4,000)	(1,500)
METAIRIE CENTER 2424 EDENBORN	90,449	87	547	0	7,849	8,483
SEVERN PLACE 2450 SEVERN	86,411	105	0	(1,735)	6,533	4,903
TOTAL	1,283,274	3,286	(737)	7,224	7,045	16,818
PERCENT LEASED		88.29%	88.23%	88.80%	89.34%	88.07% 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.	4TH QT.	4TH QT.	4TH QT.	1ST QT.	2ND QT.	3RD QT.	4TH QT.
				2011	2012	2012	2012	2012	2012	2011	2012	2012	2012	
				Available sq. ft.					Absorption	Percent Leased				
MANHATTAN PLACE	58,808	14,000	\$16.00	43,906	43,906	40,329	43,826	37,000	6,826	25.34%	25.34%	31.42%	25.48%	37.08%
OAKWOOD CORPORATE CENTER	132,454	1,730	\$19.50	4,523	6,029	6,029	7,108	4,988	2,120	96.59%	95.45%	95.45%	94.63%	96.23%
TIMBERS OFFICE BUILDING	128,183	12,668	\$14.00	27,382	31,320	31,320	32,180	35,081	(2,901)	78.64%	75.57%	75.57%	74.90%	72.63%
WESTPARK OFFICE BUILDING	108,889	0	\$21.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%
TOTAL	428,334		\$17.63	75,811	81,255	77,678	83,114	77,069	6,045	82.30%	81.03%	81.87%	80.60%	82.01%

**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)	6,826	6,906
OAKWOOD CORPORATE CENTER	132,454	(1,506)	0	(1,079)	2,120	(465)
TIMBERS OFFICE BUILDING	128,183	(3,938)	0	(860)	(2,901)	(7,699)
WESTPARK OFFICE BUILDING	108,889	0	0	0	0	0
TOTAL	428,334	(5,444)	3,577	(5,436)	6,045	(1,258)
PERCENT LEASED		81.03%	81.87%	80.60%	82.01%	<small>A:OFFICE ABSORPTION</small>

**OFFICE BUILDING OCCUPANCY
KENNER/WEST METAIRIE**

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.
				2011	2012	2012	2012	2012	2012	2012	2011	2012	2012	2012
				Available sq. ft.					Absorption	Percent Leased				
2400 VETERANS BUILDING	133,195	12,000	\$18.50	38,837	34,547	48,236	47,259	27,970	19,289	70.99%	74.06%	63.79%	64.52%	79.00%
RIVERSIDE I 6660 Riverside Drive	32,181	965	\$17.50	2,413	2,250	1,661	1,662	1,661	1	92.50%	93.01%	94.84%	94.84%	94.84%
RIVERSIDE II 6620 Riverside Drive	58,057	1,885	\$17.50	2,814	2,864	10,181	5,467	5,533	(66)	95.15%	95.07%	82.46%	90.58%	90.47%
TOTAL	223,433		\$17.83	43,864	39,661	60,078	54,388	35,164	19,224	80.37%	82.25%	73.11%	75.66%	84.26%

**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	19,289	10,667
RIVERSIDE I 6660 Riverside Drive	32,181	163	589	(1)	1	752
RIVERSIDE II 6620 Riverside Drive	58,057	(50)	(7,317)	4,714	(66)	(2,719)
TOTAL	223,433	4,203	(20,417)	5,690	19,224	8,700
PERCENT LEASED		82.19%	73.11%	75.66%	84.26%	<small>ACQ/REG/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.
					2011	2012	2012	2012	2012	2012	2011	2012	2012	2012	2012
					Available sq. ft.					Absorption	Percent Leased				
880 Commerce Road West	93,629	75,766	\$18.50	\$19.00	0	0	0	75,766	75,766	0	100.00%	100.00%	100.00%	19.08%	19.08%
800 West Commerce	91,628	19,490	\$18.50	\$19.00	20,903	20,903	39,491	39,491	39,674	(183)	77.19%	77.19%	56.90%	56.90%	56.70%
990 N. Corporate Park	58,646	4,000	\$18.50	\$19.00	10,969	13,838	10,969	10,969	13,653	(2,684)	81.30%	76.40%	81.30%	81.30%	76.72%
TOTAL	243,903			\$18.75	31,872	34,741	50,460	126,226	129,093	(2,867)	86.93%	85.76%	79.31%	48.25%	47.07%

**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)	0	(75,766)
800 West Commerce	91,628	0	(18,588)	0	(183)	(18,771)
990 N. Corporate Park	58,649	(2,869)	2,869	0	(2,684)	(2,684)
TOTAL	243,906	(2,869)	(15,719)	(75,766)	(2,867)	(97,221)
PERCENT LEASED		85.76%	79.31%	48.25%	47.07%	A.O.P.P. ABSORPTION