

Metairie office occupancy continues strong run

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The Metairie Class A office market continues to shine, with all five buildings more than 90 percent occupied at the end of last year, according to Equity Office's quarterly statistics.

Two Lakeway somewhat lagged behind its counterparts last year until the fourth quarter, when it leaped from 88.7 to 94 percent occupancy. That helped nudge the market as a whole beyond 95 percent.

Class A in the CBD mostly held steady in the mid-80s last year, with only one building fluctuating more than 5 percentage points in any

direction. That's Benson Tower, which crossed the 99 percent threshold in the third quarter after starting the year below 93 percent.

The Metairie Class B market continues to push 90 percent occupancy after four buildings posted year-over-year gains of more than five percentage points.

Class B in the Central Business District is still far behind that in Metairie at 65.3 percent, although the CBD's four-building sample is a picture of contrast. The Whitney Bank and IP buildings are still bustling, and the IP hit 100 percent occupancy in the third quarter last year.

The New Orleans Exchange Centre reflects the market average, although it is rapidly filling up. Its 66 percent occupancy is more than double that of one year ago. The 1010 Common building, meanwhile, continues to lag near 40 percent.

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