



Office Occupancy and Absorption Survey for New Orleans Central Business District and Metairie, LA



1st Quarter 2014

**By Bruce Sossaman
of Corporate Realty**



CORPORATE REALTY

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Corporate Realty is a Licensed Real Estate Brokerage firm in Alabama, Arkansas, Louisiana, Mississippi and Oklahoma.

Class A Office Building Occupancy Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013 Available Sq Ft	1st Q 2014	1st Q 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014	Sub-Lease Avail
1515 Poydras Building	529,474	46,000	\$17.50	\$18.50	137,941	133,416	4,525	73.95%	74.80%	0
1555 Poydras Building	467,671	40,814	\$17.50	\$18.50	56,627	58,295	(1,668)	87.89%	87.54%	0
1615 Poydras Building	509,565	22,565		\$17.00	78,306	78,306	0	84.63%	84.63%	0
Benson Tower 1450 Poydras	487,760	8,739	\$18.50	\$19.00	13,063	13,063	0	97.32%	97.32%	0
Energy Centre 1100 Poydras	761,500	23,885	\$18.50	\$19.50	70,442	75,590	(5,148)	90.75%	90.07%	0
Entergy Corp Building 639 Loyola Avenue	526,041	8,808	\$18.00	\$19.50	26,088	26,088	0	95.04%	95.04%	0
First Bank & Trust Building 909 Poydras	545,157	24,000	\$18.00	\$18.50	74,871	78,336	(3,465)	86.27%	85.63%	0
1250 Poydras Building	422,899	40,000	\$18.50	\$19.50	110,843	110,842	1	73.79%	73.79%	75,654
One Canal Place 365 Canal Street	644,127	50,000	\$17.00	\$18.00	116,406	115,083	1,323	81.93%	82.13%	12,590
One Shell Square 701 Poydras	1,256,991	8,775	\$17.50	\$20.00	47,355	53,329	(5,974)	96.23%	95.76%	0
Pan American Life Center 601 Poydras	671,883	38,160	\$19.00	\$20.00	64,756	64,756	0	90.36%	90.36%	12,673
Place St. Charles 201 St. Charles Avenue	1,004,484	24,633	\$20.00	\$21.00	65,487	64,490	997	93.48%	93.58%	6,556
Poydras Center 650 Poydras	453,256	11,000	\$18.00	\$18.50	45,203	44,157	1,046	90.03%	90.26%	300
400 Poydras Tower	608,608	45,000	\$16.50	\$17.00	112,538	115,444	(2,906)	81.51%	81.03%	4,618
TOTAL	8,889,416		\$18.56		1,019,926	1,031,195	(11,269)	88.53%	88.40%	112,391

Class A Office Building Absorption Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
1515 Poydras Building	529,474	4,525				4,525
1555 Poydras Building	467,671	(1,668)				(1,668)
1615 Poydras Building	509,565	0				0
Benson Tower -1450 Poydras	487,760	0				0
Energy Centre - 1100 Poydras	761,500	(5,148)				(5,148)
Entergy Corp Building - 639 Loyola Avenue	526,041	0				0
First Bank & Trust Building - 909 Poydras	545,157	(3,465)				(3,465)
1250 Poydras Building	422,899	1				1
One Canal Place - 365 Canal Street	644,127	1,323				1,323
One Shell Square - 701 Poydras	1,256,991	(5,974)				(5,974)
Pan American Life Center - 601 Poydras	671,883	0				0
Place St. Charles - 201 St. Charles Avenue	1,004,484	997				997
Poydras Center - 650 Poydras	453,256	1,046				1,046
400 Poydras Tower	608,608	(2,906)				(2,906)
TOTAL	8,889,416	(11,269)	0	0	0	(11,269)

Percent Leased 88.40%

Prepared by Bruce Sossaman in cooperation with building owner representatives

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Class B Office Building Occupancy Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013 Available Sq Ft	1st Q 2014 Available Sq Ft	1st Q 2013 Absorption	4th Q 2014 Percent Leased	1st Q 2014 Percent Leased	Sub-Lease Avail
IP Building 643 Magazine Street	84,585	5,004	\$17.50	0	5,004	(5,004)	100.00%	94.08%	0
Exchange Centre 935 Gravier Street	355,274	20,811	\$16.50 \$18.50	73,897	55,000	18,897	79.20%	84.52%	12,335
1010 Common Building	512,593	150,000	\$13.75	302,435	302,435	0	41.00%	41.00%	0
Orleans Tower 1340 Poydras Street	378,895	39,382	\$14.50	153,096	161,864	(8,768)	59.59%	57.28%	0
Whitney Bank Building	339,504	7,737	\$17.50	16,056	16,201	(145)	95.27%	95.23%	0
TOTAL	1,670,851		\$16.38	545,484	540,504	4,980	67.35%	67.65%	12,335

Class B Office Building Absorption Central Business District, New Orleans, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
IP Building 643 Magazine Street	84,585	(5,004)				(5,004)
Exchange Centre 935 Gravier Street	355,274	18,897				18,897
1010 Common Building	512,593	0				0
Orleans Tower 1340 Poydras Street	378,895	(8,768)				(8,768)
Whitney Bank Building	339,504	(145)				(145)
TOTAL	1,670,851	4,980	0	0	0	4,980
Percentage Leased		67.65%				

Class A Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013 Available Sq Ft	1st Q 2014	1st Q 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014	Sub- lease Avail	
The Galleria	465,985	2,901	\$24.00	12,173	6,704	5,469	97.39%	98.56%	0	
Heritage Plaza	353,000	10,751	\$21.00	\$22.00	26,466	27,061	(595)	92.50%	92.33%	0
One Lakeway	300,816	25,000	\$24.00	\$24.50	6,681	6,681	0	97.78%	97.78%	0
Two Lakeway	449,309	25,931	\$24.00	\$24.50	47,216	48,559	(1,343)	89.49%	89.19%	0
Three Lakeway	471,745	5,335	\$24.00	\$25.00	11,079	11,109	(30)	97.65%	97.65%	0
TOTAL	2,040,855		\$23.67	103,615	100,114	3,501	94.92%	95.09%	0	

Class A Office Building Absorption Metairie, Louisiana

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
The Galleria	465,985	5,469				5,469
Heritage Plaza	353,000	(595)				(595)
One Lakeway	300,816	0				0
Two Lakeway	449,309	(1,343)				(1,343)
Three Lakeway	471,745	(30)				(30)
TOTAL	2,040,855	3,501	0	0	0	3,501
Percent Leased		95.09%				

Class B Office Building Occupancy Metairie, Louisiana

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013 Available Sq Ft	1st Q 2014	1st Q 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014	Sub-Lease Avail
110 Veterans Building	129,000	2,495	\$18.50 \$19.00	9,664	12,257	(2,593)	92.51%	90.50%	0
3421 North Causeway	125,243	2,810	\$18.50	14,198	11,206	2,992	88.66%	91.05%	3,551
3501 North Causeway	112,741	2,063	\$19.50	4,809	4,789	20	95.73%	95.75%	0
3445 North Causeway	127,887	3,098	\$18.50	13,674	14,830	(1,156)	89.31%	88.40%	0
Causeway Plaza I 3510 North Causeway	108,718	5,353	\$20.00	7,550	7,550	0	93.06%	93.06%	0
Causeway Plaza II 3300 West Esplanade	108,718	3,865	\$20.00	6,036	6,036	0	94.45%	94.45%	0
Causeway Plaza III 3330 West Esplanade	108,718	6,318	\$20.00	11,982	11,982	0	88.98%	88.98%	0
Executive Tower 3500 North Causeway	185,463	3,042	\$16.00 \$17.00	7,159	9,266	(2,107)	96.14%	95.00%	0
Latter Center West 2800 Veterans	96,979	5,970	\$19.50 \$20.00	15,858	15,858	0	83.65%	83.65%	0
Metairie Center 2424 Edenborn	90,637	989	\$18.00 \$18.50	989	989	0	98.91%	98.91%	0
Metairie Office Tower	94,083	18,203	\$20.00		28,185				
Severn Place 2450 Severn	86,219	2,844	\$18.00 \$18.50	5,392	5,392	0	93.75%	93.75%	0
TOTAL	1,374,406		\$18.79	97,311	128,340	(2,844)	92.92%	90.66%	3,551

Class B Office Building Absorption Metairie, Louisiana

BUILDING	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
110 Veterans Building	129,000	(2,593)				(2,593)
3421 North Causeway	125,243	2,992				2,992
3501 North Causeway	112,741	20				20
3445 North Causeway	127,887	(1,156)				(1,156)
Causeway Plaza I 3510 North Causeway	108,718	0				0
Causeway Plaza II 3300 West Esplanade	108,718	0				0
Causeway Plaza III 3330 West Esplanade	108,718	0				0
Executive Tower 3500 North Causeway	185,463	(2,107)				(2,107)
Latter Center West 2800 Veterans	96,979	0				0
Metairie Center 2424 Edenborn	90,637	0				0
Metairie Office Tower	94,083	0				0
Severn Place 2450 Severn	86,219	0				0
TOTAL	1,374,406	(2,844)	0	0	0	(2,844)

Prepared by Bruce Sossaman in cooperation with building owner representatives

90.66%

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Office Building Occupancy Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013 Available Sq Ft	1st Q 2014	1st Q 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014	Sub-lease Avail
880 Commerce Road West	93,629	69,777	\$19.50	69,777	69,777	0	25.48%	25.48%	0
800 West Commerce	91,628	18,481	\$18.50 \$19.50	39,277	20,677	18,600	57.13%	77.43%	0
990 N. Corporate Park	58,646	4,340	\$17.50 \$18.00	13,653	13,653	0	76.72%	76.72%	0
TOTAL	243,903		\$18.60	122,707	104,107	18,600	49.69%	57.32%	0

Office Building Absorption Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
880 Commerce Road West	93,629	0				0
800 West Commerce	91,628	18,600				18,600
990 N. Corporate Park	58,646	0				0
TOTAL	243,903	18,600	0	0	0	18,600
Percent Leased		57.32%				

Office Building Occupancy Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2013 Available Sq Ft	1st Q 2014	1st 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014	Sub-Lease Avail
2400 Veterans Building	133,195	9,769	\$18.50	26,546	30,000	(3,454)	80%	77%	1,812
Riverside I 6660 Riverside Drive	32,181	948	\$18.00	1,661	948	713	95%	97%	-
Riverside II 6620 Riverside Drive	58,057	1,885	\$18.00	4,747	3,773	974	92%	94%	-
TOTAL	223,433		\$18.17	32,954	34,721	-1,767	85%	84%	1,812

Office Building Absorption Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
2400 Veterans Building	133,195	(3,454)				(3,454)
RIVERSIDE I 6660 Riverside Drive	32,181	713				713
RIVERSIDE II 6620 Riverside Drive	58,057	974				974
TOTAL	223,433	(1,767)	0	0	0	(1,767)
Percent Leased		84.46%				

Class A Office Building Occupancy Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2013 Available Sq Ft	1st Q 2014 Available Sq Ft	1st Q 2014 Absorption	4th Q 2013 Percent Leased	1st Q 2014 Percent Leased	Sub-Lease Avail
Manhattan Place	56,973	8,073	\$16.00	\$18.00	36,452	36,299	153	36.02%	36.29%	0
Oakwood Corporate Center	132,550	8,125	\$19.00	\$19.50	16,722	15,300	1,422	87.38%	88.46%	0
Timbers Office Building	128,183	20,942	\$14.00		24,423	27,157	(2,734)	80.95%	78.81%	0
Westpark Office Building	108,889	108,889	\$16.00	\$18.00	0	0	0	100.00%	100.00%	0
		Available 1/1/15								
TOTAL	426,595		\$17.21		77,597	78,756	(1,159)	81.81%	81.54%	0

Class A Office Building Absorption Westbank

Building	Building Rentable Sq Ft	1st Quarter 2014 Absorption	2nd Quarter 2014 Absorption	3rd Quarter 2014 Absorption	4th Quarter 2014 Absorption	Year to date Absorption
Manhattan Place	56,973	153				153
Oakwood Corporate Center	132,550	1,422				1,422
Timbers Office Building	128,183	(2,734)				(2,734)
Westpark Office Building	108,889	0				0
TOTAL	426,595	(1,159)	0	0	0	(1,159)
Percent Leased		81.54%				