



OFFICE OCCUPANCY AND ABSORPTION SURVEY 4TH QUARTER 2018

METRO NEW ORLEANS AREA

Prepared by Bruce Sossaman (Corporate Realty) in cooperation with SRSA and participating Office Leasing Representatives



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CLASS A OFFICE BUILDING OCCUPANCY

Central Business District – New Orleans

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- Lease Avail
										Absorption	Percent Leased					
1515 Poydras Building	529,474	60,000	\$19.00	\$20.00	182,084	183,139	189,226	214,264	222,724	(8,460)	65.61%	65.41%	64.26%	59.53%	57.93%	0
1555 Poydras Building	467,671	132,000	\$19.00	\$20.00	155,304	176,507	180,167	204,250	206,737	(2,487)	66.79%	62.26%	61.48%	56.33%	55.79%	0
1615 Poydras Building	509,565	7,349		\$18.00	57,805	57,805	50,982	50,982	50,982	0	88.66%	88.66%	89.99%	89.99%	89.99%	0
Benson Tower 1450 Poydras	540,208	12,959	\$20.00	\$22.00	12,959	12,959	12,959	12,959	12,959	0	97.60%	97.60%	97.60%	97.60%	97.60%	0
Energy Centre 1100 Poydras	761,500	13,689	\$19.50	\$21.50	73,751	70,402	63,602	73,397	73,758	(361)	90.32%	90.75%	91.65%	90.36%	90.31%	0
Entergy Corp Building 639 Loyola Avenue	526,041	2,081		\$20.00	10,801	10,223	10,223	13,711	7,166	6,545	97.95%	98.06%	98.06%	97.39%	98.64%	0
First Bank & Trust Building 909 Poydras	545,157	12,900	\$18.50	\$19.50	76,477	65,254	58,170	55,882	53,959	1,923	85.97%	88.03%	89.33%	89.75%	90.10%	0
1250 Poydras Building	422,899	3,833	\$19.50	\$20.00	32,060	18,247	18,247	12,256	15,644	(3,388)	92.42%	95.69%	95.69%	97.10%	96.30%	0
One Canal Place 365 Canal Street	630,581	30,000	\$18.50	\$19.50	101,599	102,933	103,190	106,237	105,896	341	83.89%	83.68%	83.64%	83.15%	83.21%	2,131 1,493
Hancock Whitney Center (One Shell Square) 701 Poydras	1,256,991	50,000	\$18.50	\$20.00	89,945	80,447	80,447	90,225	90,225	0	92.84%	93.60%	93.60%	92.82%	92.82%	0
Pan American Life Center 601 Poydras	671,883	38,160		\$19.00	97,608	91,606	109,332	109,332	109,322	10	85.47%	86.37%	83.73%	83.73%	83.73%	27,231
Place St. Charles 201 St. Charles Avenue	1,004,484	14,744	\$21.00	\$22.00	82,197	82,197	64,343	76,274	89,828	(13,554)	91.82%	91.82%	93.59%	92.41%	91.06%	4,308
Poydras Center 650 Poydras	453,256	12,515	\$18.00	\$19.50	45,524	46,758	36,413	45,700	44,466	1,234	89.96%	89.68%	91.97%	89.92%	90.19%	0
400 Poydras Tower	608,608	22,594	\$17.50	\$19.00	89,423	86,123	86,123	62,342	59,608	2,734	85.31%	85.85%	85.85%	89.76%	90.21%	0
TOTAL	8,928,318			\$19.71	1,107,537	1,084,600	1,063,424	1,127,811	1,143,274	(15,463)	87.60%	87.85%	88.09%	87.37%	87.19%	35,163

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CLASS A OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year 2018 Absorption
1515 Poydras Building	529,474	(1,055)	(6,087)	(25,038)	(8,460)	(40,640)
1555 Poydras Building	467,671	(21,203)	(3,660)	(24,083)	(2,487)	(51,433)
1615 Poydras Building	509,565	0	6,823	0	0	6,823
Benson Tower -1450 Poydras	540,208	0	0	0	0	0
Energy Centre - 1100 Poydras	761,500	3,349	6,800	(9,795)	(361)	(7)
Entergy Corp Building - 639 Loyola Avenue	526,041	578	0	(3,488)	6,545	3,635
First Bank & Trust Building - 909 Poydras	545,157	11,223	7,084	2,288	1,923	22,518
1250 Poydras Building	422,899	13,813	0	5,991	(3,388)	16,416
One Canal Place - 365 Canal Street	630,581	(1,334)	(257)	(3,047)	341	(4,297)
Hancock Whitner Center - 701 Poydras	1,256,991	9,498	0	(9,778)	0	(280)
Pan American Life Center - 601 Poydras	671,883	6,002	(17,726)	0	10	(11,714)
Place St. Charles - 201 St. Charles Avenue	1,004,484	0	17,854	(11,931)	(13,554)	(7,631)
Poydras Center - 650 Poydras	453,256	(1,234)	10,345	(9,287)	1,234	1,058
400 Poydras Tower	608,608	3,300	0	23,781	2,734	29,815
TOTAL	8,928,318	22,937	21,176	(64,387)	(15,463)	(35,737)
Percent Leased		87.55%	88.09%	87.37%	87.19%	

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CLASS B OFFICE BUILDING OCCUPANCY

Central Business District – New Orleans

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018	2nd Q 2018 Available Sq Ft	3rd Q 2018	4th Q 2018	4th Q 2018 Absorption	4th Q 2017	1st Q 2018	2nd Q 2018 Percent Leased	3rd Q 2018	4th Q 2018	Sub- Lease Avail
IP Building 643 Magazine Street	83,974	3,454	\$18.00 \$18.50	0	3,971	6,363	3,971	8,825	(4,854)	100.00%	95.27%	92.42%	95.27%	89.49%	972
Exchange Centre 935 Gravier Street	355,274	40,000 (2 floors)	\$15.50 \$17.00	121,500	136,485	119,086	120,144	117,747	2,397	65.80%	61.58%	66.48%	66.18%	66.86%	10,739
1010 Common Building*	91,626	88,196	\$16.00	88,196	88,196	88,196	88,196	84,863	3,333	3.74%	3.74%	3.74%	3.74%	7.38%	0
Orleans Tower 1340 Poydras Street	378,895	39,370	\$14.50 \$15.50	119,177	104,757	106,289	102,794	102,056	738	68.55%	72.35%	71.95%	72.87%	73.06%	0
Whitney Bank Building**	339,504	9,632	\$16.50	27,448	34,448	34,448	34,448	0	34,448	91.92%	89.85%	89.85%	89.85%	100.00%	0
TOTAL	1,249,273		\$16.05	356,321	367,857	354,382	349,553	313,491	36,062	71.48%	70.55%	71.63%	72.02%	74.91%	11,711

*1010 Common - leasing low rise floors 4 - 9 for office, vacating high rise for future redevelopment as hotel, total area in bldg. 512,893 rsf.

**Whitney Bank Building - future re-development for non-office use, removing from survey end of 4th Qt. 2018.

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CLASS B OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2018 Absorption	Year 2018 Absorption
IP Building 643 Magazine Street	83,974	(3,971)	(2,392)	2,392	(4,854)	(8,825)
Exchange Centre 935 Gravier Street	355,274	(14,985)	17,399	(1,058)	2,397	3,753
1010 Common Building	91,626	0	0	0	3,333	3,333
Orleans Tower 1340 Poydras Street	378,895	14,420	(1,532)	3,495	738	17,121
Whitney Bank Building	339,504	(7,000)	0	0	34,448	27,448
TOTAL	1,249,273	(11,536)	13,475	4,829	36,062	42,830
Percentage Leased		70.55%	71.63%	72.02%	74.91%	

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CLASS A OFFICE BUILDING OCCUPANCY

Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- lease Avail	
									Available Sq Ft	Absorption	Percent Leased					
Galleria	465,985	34,194	\$25.00	73,901	71,781	80,976	76,438	74,156	2,282	84.14%	84.60%	82.62%	83.60%	84.09%	0	
Heritage Plaza	353,000	6,473	\$23.00	20,649	25,219	21,066	21,066	17,040	4,026	94.15%	92.86%	94.03%	94.03%	95.17%	0	
One Lakeway	300,816	26,049	\$24.00	\$24.50	47,643	47,643	47,643	48,697	48,697	0	84.16%	84.16%	84.16%	83.81%	83.81%	7,909
Two Lakeway	449,309	16,409	\$24.00	\$24.50	76,552	76,552	76,552	74,989	74,989	0	82.96%	82.96%	82.96%	83.31%	83.31%	0
Three Lakeway	471,745	8,901	\$24.00	\$25.00	23,628	25,987	29,530	26,616	29,019	(2,403)	94.99%	94.49%	93.74%	94.36%	93.85%	0
TOTAL	2,040,855		\$24.26	242,373	247,182	255,767	247,806	243,901	3,905	88.12%	87.89%	87.47%	87.86%	88.05%	7,909	

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CLASS A OFFICE BUILDING ABSORPTION

Metairie

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
Galleria	465,985	2,120	(9,195)	4,538	2,282	(255)
Heritage Plaza	353,000	(4,570)	4,153	0	4,026	3,609
One Lakeway	300,816	0	0	(1,054)	0	(1,054)
Two Lakeway	449,309	0	0	1,563	0	1,563
Three Lakeway	471,745	(2,359)	(3,543)	2,914	(2,403)	(5,391)
TOTAL	2,040,855	(4,809)	(8,585)	7,961	3,905	(1,528)
Percent Leased		87.89%	87.47%	87.86%	88.05%	

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CLASS B OFFICE BUILDING OCCUPANCY

Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range		4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018	4th Q 2018	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- Lease Avail
					Available Sq Ft					Absorption	Percent Leased					
110 Veterans Building	129,000	3,113		\$20.50	0	0	0	3,113	3,113	0	100.00%	100.00%	100.00%	97.59%	97.59%	0
2121 Airline Drive Building	123,360	4,884	\$22.00	\$23.00	17,126	17,126	17,126	8,304	6,834	1,470	86.12%	86.12%	86.12%	93.27%	94.46%	0
3421 North Causeway	125,243	6,361		\$18.50	8,300	7,096	7,096	13,457	18,155	(4,698)	93.37%	94.33%	94.33%	89.26%	85.50%	0
3501 North Causeway	112,741	11,500		\$19.50	11,285	22,933	22,933	22,933	28,162	(5,229)	89.99%	79.66%	79.66%	79.66%	75.02%	2,800
3445 North Causeway	127,887	14,000		\$19.00	18,850	14,624	29,232	18,459	31,342	(12,883)	85.26%	88.56%	77.14%	85.57%	75.49%	0
Causeway Plaza I 3510 North Causeway	108,718	2,926		\$21.00	2,129	3,744	3,744	3,830	2,926	904	98.04%	96.56%	96.56%	96.48%	97.31%	0
Causeway Plaza II 3300 West Esplanade	108,718	0		\$21.00	845	1,246	0	0	0	0	99.22%	98.85%	100.00%	100.00%	100.00%	1,250
Causeway Plaza III 3330 West Esplanade	108,718	5,781		\$21.00	13,623	8,036	5,781	5,781	5,781	0	87.47%	92.61%	94.68%	94.68%	94.68%	0
Executive Tower 3500 North Causeway	185,463	12,854		\$19.50	35,734	25,667	24,548	25,657	25,436	221	80.73%	86.16%	86.76%	86.17%	86.29%	0
Latter Center West 2800 Veterans	96,979	2,352	\$20.00	\$22.00	7,386	3,787	4,494	4,497	4,497	0	92.38%	96.10%	95.37%	95.36%	95.36%	0
Metairie Center 2424 Edenborn	90,637	3,025		\$19.50	12,029	12,029	8,565	9,291	9,291	0	86.73%	86.73%	90.55%	89.75%	89.75%	0
Metairie Office Tower	94,083	1,199	\$21.00	\$21.50	2,181	2,181	2,181	1,749	550	1,199	97.68%	97.68%	97.68%	98.14%	99.42%	0
Seyern Place 2450 Seyern	86,219	0		\$19.75	4,222	2,929	762	0	0	0	95.10%	96.60%	99.12%	100.00%	100.00%	0
TOTAL	1,497,766			\$20.25	133,710	121,398	126,462	117,071	136,087	(19,016)	91.07%	91.89%	91.56%	92.18%	90.91%	4,050

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CLASS B OFFICE BUILDING ABSORPTION

Metairie

BUILDING	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
110 Veterans Building	129,000	0	0	(3,113)	0	(3,113)
2121 Airline Drive Building (1st Qt. 2016)	123,360	0	0	8,822	1,470	0
3421 North Causeway	125,243	1,204	0	(6,361)	(4,698)	(9,855)
3501 North Causeway	112,741	(11,648)	0	0	(5,229)	(16,877)
3445 North Causeway	127,887	4,226	(14,608)	10,773	(12,883)	(12,492)
Causeway Plaza I 3510 North Causeway	108,718	(1,615)	0	(86)	904	(797)
Causeway Plaza II 3300 West Esplanade	108,718	(401)	1,246	0	0	845
Causeway Plaza III 3330 West Esplanade	108,718	5,587	2,255	0	0	7,842
Executive Tower 3500 North Causeway	185,463	10,067	1,119	(1,109)	221	10,298
Latter Center West 2800 Veterans	96,979	3,599	(707)	(3)	0	2,889
Metairie Center 2424 Edenborn	90,637	0	3,464	(726)	0	2,738
Metairie Office Tower	94,083	0	0	432	1,199	1,631
Severn Place 2450 Severn	86,219	1,293	2,167	762	0	4,222
TOTAL	1,497,766	12,312	(5,064)	9,391	(19,016)	(2,377)
Percent Leased		91.89%	91.56%	92.18%	90.91%	

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OFFICE BUILDING OCCUPANCY

Elmwood

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- lease Avail
				Available Sq Ft					Absorption	Percent Leased					
880 Commerce Road West	93,629	13,535	\$18.50	18,631	19,821	21,876	21,876	21,876	0	80.10%	78.83%	76.64%	76.64%	76.64%	0
800 West Commerce	91,628	5,272	\$19.50	20,959	20,009	16,350	16,350	16,350	0	77.13%	78.16%	82.16%	82.16%	82.16%	0
990 N. Corporate Park	56,065	18,400	\$18.50	56,065	56,065	56,065	43,558	21,527	22,031	0.00%	0.00%	0.00%	22.31%	61.60%	0
TOTAL	241,322		\$18.65	95,655	95,895	94,291	81,784	59,753	22,031	60.36%	60.26%	60.93%	66.11%	75.24%	0

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OFFICE BUILDING ABSORPTION

Elmwood

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
880 Commerce Road West	93,629	(1,190)	(2,055)	0	0	(3,245)
800 West Commerce	91,628	950	3,659	0	0	4,609
990 N. Corporate Park*	56,065	0	0	12,507	22,031	34,538
TOTAL	241,322	(240)	1,604	12,507	22,031	35,902
Percent Leased		60.26%	60.93%	66.11%	75.24%	

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OFFICE BUILDING OCCUPANCY

Kenner / West Metairie

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018 Absorption	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- Lease Avail
				Available Sq Ft						Percent Leased					
2400 Veterans Building	133,195	17,664	\$18.50	10,940	16,875	13,704	28,653	25,938	2,715	92%	87%	90%	78%	81%	-
Riverside I 6660 Riverside Drive	32,181	1,509	\$17.50	2,042	2,042	2,042	1,509	1,509	-	94%	94%	94%	95%	95%	-
Riverside II 6620 Riverside Drive	58,057	7,350	\$17.50	17,421	17,050	17,050	17,050	17,050	-	70%	71%	71%	71%	71%	-

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OFFICE BUILDING ABSORPTION

Kenner / West Metairie

Building	Building Rentable Sq Ft	1st Quarter 2018 Absorption	2nd Quarter 2018 Absorption	3rd Quarter 2018 Absorption	4th Quarter 2018 Absorption	Year to date Absorption
2400 Veterans Building	133,195	(5,935)	3,171	(14,949)	2,715	(14,998)
RIVERSIDE I 6660 Riverside Drive	32,181	0	0	533	0	533
RIVERSIDE II 6620 Riverside Drive	58,057	371	0	0	0	371
TOTAL	223,433	(5,564)	3,171	(14,416)	2,715	(14,094)
Percent Leased		83.90%	85.32%	78.87%	80.08%	

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CLASS A OFFICE BUILDING OCCUPANCY

Westbank

Building	Building Rentable Sq Ft	Largest Contiguous Block	Rental Rate Range	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	4th Q 2018	4th Q 2018	4th Q 2017	1st Q 2018	2nd Q 2018	3rd Q 2018	4th Q 2018	Sub- Lease Avail
				Available Sq Ft					Absorption	Percent Leased						
Manhattan Place	62,066	2,400	\$18.00	1,500	1,500	2,700	2,700	4,463	(1,763)	(4,463)	97.58%	95.65%	95.65%	92.81%	0	
Oakwood Corporate Center	132,550	8,028	\$19.00	\$20.00	19,735	19,735	19,735	20,125	21,324	(1,199)	85.11%	85.11%	85.11%	84.82%	83.91%	0
Timbers Office Building	128,183	4,500	\$14.00	12,817	12,817	14,460	15,890	15,890	0	90.00%	90.00%	88.72%	87.60%	87.60%	0	
Westpark Office Building	108,889	0	\$18.00	0	0	0	0	0	0	100.00%	100.00%	100.00%	100.00%	100.00%	0	
TOTAL	431,688		\$17.20	34,052	34,052	36,895	38,715	41,677	(2,962)	92.11%	92.11%	91.45%	91.03%	90.35%	0	

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CLASS A OFFICE BUILDING ABSORPTION

Westbank

Building	Building Rentable Sq Ft	1st Quarter 2017 Absorption	2nd Quarter 2017 Absorption	3rd Quarter 2017 Absorption	4th Quarter 2017 Absorption	Year to date Absorption
Manhattan Place	62,066	0	(1,200)	0	(1,763)	(2,963)
Oakwood Corporate Center	132,550	0	0	(390)	(1,199)	(1,589)
Timbers Office Building	128,183	0	(1,643)	(1,430)	0	(3,073)
Westpark Office Building	108,889	0	0	0	0	0
TOTAL	431,688	0	(2,843)	(1,820)	(2,962)	(7,625)
Percent Leased		92.11%	91.50%	91.03%	90.35%	

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