

OFFICE OCCUPANCY AND ABSORPTION SURVEY

1ST QUARTER 2023

METRO NEW ORLEANS AREA

Q1

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



COMMERCIAL
REAL ESTATE

CLASS A OFFICE BUILDING OCCUPANCY

Central Business District – New Orleans

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$19.00	\$20.00	378,542	396,331	(17,789)	28.51%	25.15%	0
1555 Poydras Building 1555 Poydras St.	467,671	60,059	\$19.00	\$20.00	150,634	149,655	979	67.79%	68.00%	0
1615 Poydras Building 1615 Poydras St.	501,741	22,565		\$19.00	86,296	107,830	(21,534)	82.80%	78.51%	46,773
Benson Tower 1450 Poydras St.	540,208	0		\$20.00 est, WND	0	0	0	100.00%	100.00%	0
Energy Centre 1100 Poydras St.	761,500	24,665		\$19.50	73,652	56,100	17,552	90.33%	92.63%	11,171
Entergy Building 639 Loyola Ave.	526,041	5,024		\$21.00	19,271	7,690	11,581	96.34%	98.54%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$21.00	90,401	87,531	2,870	83.42%	83.54%	20,050
1250 Poydras Building 1250 Poydras St.	422,899	8,630	\$19.50	\$21.00	32,505	32,505	0	92.31%	92.31%	0
One Canal Place 365 Canal St.	630,581	40,000	\$19.50	\$21.50	161,069	145,050	16,019	74.46%	77.00%	2,131
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	193,874	201,000	(7,126)	84.58%	84.01%	1,939
Pan-American Life Center 601 Poydras St.	671,883	38,160	\$19.00	\$20.00	120,609	131,424	(10,815)	82.05%	80.44%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	36,639		\$21.00	135,379	135,379	0	86.52%	86.52%	44,964
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	91,977	86,200	5,777	79.71%	80.98%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$17.50	\$20.00	69,241	69,241	4,206	88.62%	89.31%	4,000
TOTAL	8,907,266		AVERAGE	\$20.07	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
					1,603,450	1,601,730	1,720	82.03%	82.02%	131,028

*Formerly First Bank & Trust Tower

**Place St. Charles net of utilities

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2555 Severn Avenue
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CLASS A OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(17,789)				(17,789)
1555 Poydras Building 1555 Poydras St.	467,671	979				979
1615 Poydras Building 1615 Poydras St.	501,741	(21,534)				(21,534)
Benson Tower 1450 Poydras St.	540,208	0				0
Energy Centre 1100 Poydras St.	761,500	17,552				17,552
Entergy Building 639 Loyola Ave.	526,041	11,581				11,581
BankPlus Tower 909 Poydras St.	531,929	2,870				2,870
1250 Poydras Building 1250 Poydras St.	422,899	0				0
One Canal Place 365 Canal St.	630,581	16,019				16,019
Hancock Whitney Center 701 Poydras St.	1,256,991	(7,126)				(7,126)
Pan-American Life Center 601 Poydras St.	671,883	(10,815)				(10,815)
Place St. Charles 201 St. Charles Ave.	1,004,484	0				0
Poydras Center 650 Poydras St.	453,256	5,777				5,777
400 Poydras Tower 400 Poydras St.	608,608	4,206				4,206
TOTAL	8,907,266	1,720				1,720
PERCENT LEASED		82.02%				

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CLASS B OFFICE BUILDING OCCUPANCY

Central Business District – New Orleans

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
IP Building 643 Magazine St.	83,974	4,559	\$16.50	\$18.75	4,459	7,619	(3,160)	94.69%	90.93%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	83,926	94,483	(10,557)	76.38%	73.41%	0
Orleans Tower 1340 Poydras St.	378,895	17,590		\$15.00	84,030	80,720	3,310	77.82%	78.70%	0
	TOTAL 818,143		AVERAGE \$16.03		TOTAL 172,415	TOTAL 182,822	TOTAL (10,407)	AVERAGE 78.93%	AVERAGE 77.65%	TOTAL 0

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CLASS B OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
IP Building 643 Magazine St.	83,974	(3,160)				(3,160)
Exchange Centre 935 Gravier St.	355,274	(10,557)				(10,557)
Orleans Tower 1340 Poydras St.	378,895	3,310				3,310
TOTAL	818,143	(10,407)				(10,407)
PERCENT LEASED		77.65%				

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CLASS A OFFICE BUILDING OCCUPANCY

Metairie

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
Galleria One Galleria Blvd.	465,985	18,202	\$24.00	\$25.00	70,175	69,500	675	84.94%	85.09%	7,355
Heritage Plaza 111 Veterans Blvd.	353,000	14,183		\$24.00	47,354	46,189	1,165	86.59%	86.92%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	61,450	61,450	0	79.57%	79.57%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	56,645	71,200	(14,555)	87.39%	84.15%	0
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	94,885	94,885	0	79.89%	79.89%	0
	TOTAL 2,040,855		AVERAGE \$24.83		TOTAL 330,509	TOTAL 343,224	TOTAL (12,715)	AVERAGE 83.81%	AVERAGE 83.18%	TOTAL 7,355

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CLASS A OFFICE BUILDING ABSORPTION

Metairie

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
Galleria One Galleria Blvd.	465,985	675				675
Heritage Plaza 111 Veterans Blvd.	353,000	1,165				1,165
One Lakeway 3900 N. Causeway Blvd.	300,816	0				0
Two Lakeway 3850 N. Causeway Blvd.	449,309	(14,555)				(14,555)
Three Lakeway 3838 N. Causeway Blvd.	471,745	0				0
TOTAL	2,040,855	(12,715)				(12,715)
PERCENT LEASED		83.18%				

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CLASS B OFFICE BUILDING OCCUPANCY

Metairie

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
110 Veterans Building 110 Veterans Blvd.	129,407	3,855	\$19.50		8,845	10,547	(1,702)	93.16%	91.85%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	4,884	\$22.00		8,426	8,426	0	93.17%	93.17%	1,457
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,283	\$19.50		5,149	2,108	3,041	95.86%	98.31%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	19,948	19,948	0	82.31%	82.31%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	13,102	\$19.00	\$20.00	23,200	21,100	2,100	81.86%	83.50%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	7,426	\$20.00	\$21.00	11,535	11,535	0	89.39%	89.39%	7,452
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	12,096	\$20.00	\$21.00	23,562	10,300	13,262	78.33%	90.53%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682	\$20.00	\$21.00	682	0	682	99.37%	100.00%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	7,759	\$20.50	\$21.00	18,942	18,942	0	89.95%	89.95%	0
Latter Center West 2800 Veterans Blvd.	96,979	10,319	\$21.00	\$23.00	18,975	18,477	498	80.43%	80.95%	0
Metairie Center 2424 Edenborn Ave.	90,637	3,000	\$18.50		6,457	7,250	(793)	92.88%	92.00%	0
Metairie Office Tower 433 Metairie Rd.	94,083	4,807	\$21.00	\$23.00	4,807	4,807	0	94.89%	94.89%	0
Severn Place 2450 Severn Ave.	85,828	13,242	\$19.50		18,428	15,941	2,487	78.53%	81.43%	0
TOTAL	1,499,867		AVERAGE \$20.39		TOTAL 168,956	TOTAL 149,381	TOTAL 19,575	AVERAGE 88.74%	AVERAGE 90.04%	TOTAL 8,909

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CLASS B OFFICE BUILDING ABSORPTION

Metairie

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(1,702)				(1,702)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0				0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	3,041				3,041
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0				0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	2,100				2,100
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0				0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	13,262				13,262
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	682				682
Executive Tower 3500 N. Causeway Blvd.	188,420	0				0
Latter Center West 2800 Veterans Blvd.	96,979	498				498
Metairie Center 2424 Edenborn Ave.	90,637	(793)				(793)
Metairie Office Tower 433 Metairie Rd.	94,083	0				0
Severn Place 2450 Severn Ave.	85,828	2,487				2,487
TOTAL	1,499,867	19,575				19,575
PERCENT LEASED		90.04%				

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OFFICE BUILDING OCCUPANCY

Kenner / West Metairie

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
2400 Veterans Building 2400 Veterans Blvd.	132,965	21,039	\$18.50	\$19.00	58,221	42,123	16,098	56.21%	68.32%	10,000
Riverside I 6660 Riverside Dr.	32,181	11,810	\$19.00	\$20.00	21,333	8,150	13,183	33.71%	74.67%	0
Riverside II 6620 Riverside Dr.	58,057	5,434	\$19.00	\$20.00	15,392	16,835	(1,443)	73.49%	71.00%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
223,203			\$19.05		94,946	67,108	27,838	57.46%	69.93%	10,000

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OFFICE BUILDING ABSORPTION

Kenner / West Metairie

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
2400 Veterans Building 2400 Veterans Blvd.	132,965	16,098				16,098
Riverside I 6660 Riverside Dr.	32,181	13,183				13,183
Riverside II 6620 Riverside Dr.	58,057	(1,443)				(1,443)
TOTAL	223,203	27,838				27,838
PERCENT LEASED		69.93%				

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OFFICE BUILDING OCCUPANCY

Elmwood

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range	Total RSF Available		Absorption	Percent Leased		Sublease Available
				4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
880 W. Commerce Rd.	93,629	18,346	\$18.50	37,433	37,435	(2)	60.02%	60.02%	10,138
800 W. Commerce Rd.	91,628	5,273	\$19.50	12,762	11,487	1,275	86.07%	87.46%	0
990 N. Corporate Pk.	56,065	5,200	\$18.50	10,311	10,311	0	81.61%	81.61%	0
TOTAL			AVERAGE	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
241,322			\$18.88	60,506	59,233	1,273	74.93%	75.45%	10,138

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OFFICE BUILDING ABSORPTION

Elmwood

Building	Total RSF	Absorption				
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	Year-to-Date
880 W. Commerce Rd.	93,629	(2)				(2)
800 W. Commerce Rd.	91,628	1,275				1,275
990 N. Corporate Pk.	56,065	0				0
TOTAL	241,322	1,273				1,273
PERCENT LEASED		75.45%				

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OFFICE BUILDING OCCUPANCY

Westbank

Building	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					4th Q 2022	1st Q 2023	1st Q 2023	4th Q 2022	1st Q 2023	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,083	\$16.00	\$17.50	3,379	762	2,617	94.56%	98.77%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,487	\$19.50	\$20.50	47,036	49,944	(2,908)	64.51%	62.32%	0
Timbers Office Building 2401 Westbend Pkwy/	128,183	20,942		\$14.00	19,585	19,585	0	84.72%	84.72%	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0		\$18.00	0	0	0	100.00%	100.00%	36,991
	TOTAL		AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
	431,688		\$17.25		70,000	70,291	(291)	83.78%	83.72%	36,991

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OFFICE BUILDING ABSORPTION

Westbank

Building	Total RSF	Absorption				Year-to-Date
		1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,617				2,617
Oakwood Corporate Center 401 Whitney Ave.	132,550	(2,908)				(2,908)
Timbers Office Building 2401 Westbend Pkwy/	128,183	0				0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0				0
TOTAL	431,688	(291)				(291)
PERCENT LEASED		83.72%				

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