

OFFICE OCCUPANCY AND ABSORPTION SURVEY

3RD QUARTER 2024

Q3

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	Total RSF	Largest Contiguous Block (SF)	Rental Rate Range		Total RSF Available		Absorption	Percent Leased		Sublease Available
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	407,773	409,773	(1,955)	22.99%	22.62%	0
1555 Poydras Building 1555 Poydras St.	467,671	53,813	\$20.00	\$22.00	139,182	135,802	3,380	70.24%	70.96%	0
1615 Poydras Building 1615 Poydras St.	501,741	105,220		\$17.50	167,243	167,243	0	66.67%	66.67%	93,834
Benson Tower 1450 Poydras St.	540,208	0	\$20.00	\$22.00	0	4,800	(4,800)	100.00%	99.11%	0
Energy Centre 1100 Poydras St.	761,500	22,454	\$20.00	\$21.00	77,648	97,271	(19,623)	89.80%	87.23%	0
Entergy Building 639 Loyola Ave.	526,041	5,024		\$22.00	7,664	7,664	0	98.54%	98.54%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$19.50	\$20.50	92,273	97,004	(4,731)	82.65%	81.76%	0
1250 Poydras Building 1250 Poydras St.	422,899	8,643	\$19.50	21.1.5	46,088	49,944	(3,856)	89.10%	88.19%	0
One Canal Place 365 Canal St.	630,581	40,536	\$20.00	\$22.00	179,650	179,071	579	71.51%	71.60%	9,413 6,351
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	193,874	230,507	(36,633)	84.58%	81.66%	22,814 22,985
Pan-American Life Center 601 Poydras St.	671,883	38,160		\$20.00	135,000	135,000	0	79.91%	79.91%	0
Place St. Charles 201 St. Charles Ave.	1,004,484	36,732	\$22.00	\$23.00	207,362	179,148	28,214	79.36%	82.17%	10,000
Poydras Center 650 Poydras St.	453,256	8,600	\$18.50	\$20.00	88,541	99,688	(11,147)	80.47%	78.01%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	76,882	60,799	16,083	87.37%	90.01%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
8,907,266			\$20.54		1,819,180	1,853,669	(34,489)	79.58%	79.19%	165,397

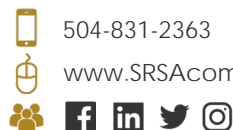
*Formerly First Bank & Trust Tower

**Place St. Charles net of utilities

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2555 Severn Avenue
Suite 200
Metairie, LA 70002



CLASS A OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	(10)	(1,711)	(1,955)		(3,676)
1555 Poydras Building 1555 Poydras St.	467,671	6,271	0	3,380		9,651
1615 Poydras Building 1615 Poydras St.	501,741	72,433	4,892	0		77,325
Benson Tower 1450 Poydras St.	540,208	0	0	(4,800)		(4,800)
Energy Centre 1100 Poydras St.	761,500	0	0	(19,623)		(19,623)
Entergy Building 639 Loyola Ave.	526,041	18,521	1,010	0		19,531
BankPlus Tower 909 Poydras St.	531,929	(18,431)	0	(4,731)		(23,162)
1250 Poydras Building 1250 Poydras St.	422,899	0	(15,107)	(3,856)		(18,963)
One Canal Place 365 Canal St.	630,581	(28,878)	8,608	579		(19,691)
Hancock Whitney Center 701 Poydras St.	1,256,991	0	0	(36,633)		(36,633)
Pan-American Life Center 601 Poydras St.	671,883	15,617	0	0		15,617
Place St. Charles 201 St. Charles Ave.	1,004,484	1,840	(46,827)	28,214		(16,773)
Poydras Center 650 Poydras St.	453,256	3,559	(5,315)	(11,147)		(12,903)
400 Poydras Tower 400 Poydras St.	608,608	(2,866)	3,952	16,083		17,169
TOTAL	8,907,266	68,056	(50,498)	(34,489)		(16,931)
PERCENT LEASED		80.14%	79.58%	79.19%		

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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
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
IP Building 643 Magazine St.	83,974	19,346	\$18.50		19,356	22,287	(2,931)	76.95%	73.46%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	96,342	103,244	(6,902)	72.88%	70.94%	0
Orleans Tower 1340 Poydras St.	378,895	17,609	\$15.00	\$16.00	72,714	74,074	(1,360)	80.81%	80.45%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
818,143			\$16.35		188,412	199,605	(11,193)	76.97%	75.60%	0

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CLASS B OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
IP Building 643 Magazine St.	83,974	792	(19,356)	(2,931)		(21,495)
Exchange Centre 935 Gravier St.	355,274	(4,904)	6,209	(6,902)		(5,597)
Orleans Tower 1340 Poydras St.	378,895	0	1,587	(1,360)		227
TOTAL	818,143	(4,112)	(11,560)	(11,193)		(26,865)
PERCENT LEASED		78.38%	76.97%	75.60%		

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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
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
Galleria One Galleria Blvd.	465,985	18,202	\$25.00	\$26.00	53,600	53,600	0	88.50%	88.50%	0
Heritage Plaza 111 Veterans Blvd.	353,000	15,181		\$24.00	53,145	53,145	0	84.94%	84.94%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	61,450	60,588	862	79.57%	79.86%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	84,010	84,010	0	81.30%	81.30%	4,276
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	92,444	91,855	589	80.40%	80.53%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
2,040,855			\$25.06		344,649	343,198	1,451	83.11%	83.18%	4,276

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CLASS A OFFICE BUILDING ABSORPTION

Metairie

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
Galleria One Galleria Blvd.	465,985	0	2,318	0		2,318
Heritage Plaza 111 Veterans Blvd.	353,000	(23,941)	(1,639)	0		(25,580)
One Lakeway 3900 N. Causeway Blvd.	300,816	0	0	862		862
Two Lakeway 3850 N. Causeway Blvd.	449,309	(1,156)	2,567	0		1,411
Three Lakeway 3838 N. Causeway Blvd.	471,745	2,441	0	589		3,030
TOTAL	2,040,855	(22,656)	3,246	1,451		(17,959)
PERCENT LEASED		82.95%	83.11%	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
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
110 Veterans Building 110 Veterans Blvd.	129,407	18,586	\$18.50	\$21.00	32,039	25,039	7,000	75.24%	80.65%	0
Burns & Wilcox Center 2121 Airline Dr.	123,360	14,305	\$23.00	\$24.00	23,449	23,449	0	80.99%	80.99%	0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,904		\$19.50	3,415	2,729	686	97.25%	97.81%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	11,879	\$19.50	\$21.00	17,885	17,885	0	84.14%	84.14%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	3,061		\$21.00	13,100	11,637	1,463	89.76%	90.90%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	8,798	\$20.00	\$21.00	24,255	24,255	0	77.69%	77.69%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414	\$20.00	\$21.00	11,237	14,478	(3,241)	89.66%	86.68%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,402	\$20.00	\$21.00	2,402	2,402	0	97.79%	97.79%	0
Executive Tower 3500 N. Causeway Blvd.	188,420	9,069	\$20.50	\$21.00	22,659	22,659	(1,616)	87.97%	87.12%	0
Latter Center West 2800 Veterans Blvd.	96,979	8,480	\$21.00	\$23.00	12,057	12,466	(409)	87.57%	87.15%	0
Metairie Center 2424 Edenborn Ave.	90,637	2,807		\$19.50	7,613	7,613	0	91.60%	91.60%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	7,324	6,712	612	92.22%	92.87%	0
Seyn Place 2450 Seyn Ave.	85,828	4,614	\$19.50	\$19.75	11,628	11,628	0	86.45%	86.45%	0
TOTAL				AVERAGE	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
1,499,867				\$20.95	189,063	184,568	4,495	87.39%	87.69%	0

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CLASS B OFFICE BUILDING ABSORPTION

Metairie

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(467)	(5,909)	7,000		624
Burns & Wilcox Center 2121 Airline Dr.	123,360	0	0	0		0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	1,470	(825)	686		1,331
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	(6)	0	0		(6)
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	(2,685)	8,512	1,463		7,290
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0	0	0		0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	0	937	(3,241)		(2,304)
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,878	(1,944)	0		934
Executive Tower 3500 N. Causeway Blvd.	188,420	(1,835)	(796)	(1,616)		(4,247)
Latter Center West 2800 Veterans Blvd.	96,979	0	6,420	(409)		6,011
Metairie Center 2424 Edenborn Ave.	90,637	0	0	0		0
Metairie Office Tower 433 Metairie Rd.	94,083	(386)	(4,964)	612		(4,738)
Seyn Place 2450 Seyn Ave.	85,828	904	4,633	0		5,537
TOTAL	1,499,867	(127)	6,064	4,495		10,432
PERCENT LEASED		86.99%	87.39%	87.69%		

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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
				2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
2400 Veterans Building 2400 Veterans Blvd.	132,965	4,036	\$19.50	32,159	30,836	1,323	75.81%	76.81%	9,965
Riverside I 6660 Riverside Dr.	32,181	326	\$22.00	1,064	326	738	96.69%	98.99%	0
Riverside II 6620 Riverside Dr.	58,057	11,000	\$22.00	30,047	26,360	3,687	48.25%	54.60%	0
TOTAL			AVERAGE	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
223,203			\$20.51	63,270	57,522	5,748	74.65%	74.23%	9,965

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OFFICE BUILDING ABSORPTION

Kenner / West Metairie

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
2400 Veterans Building 2400 Veterans Blvd.	132,965	8,897	0	1,323		10,220
Riverside I 6660 Riverside Dr.	32,181	8,171	12,098	738		21,007
Riverside II 6620 Riverside Dr.	58,057	(9,860)	(4,195)	3,687		(10,368)
TOTAL	223,203	7,208	7,903	5,748		20,859
PERCENT LEASED		68.11%	71.65%	74.23%		

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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
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
880 W. Commerce Rd.	93,629	6,249	\$19.00	\$19.50	27,392	27,392	0	70.74%	70.74%	0
800 W. Commerce Rd.	91,628	3,767	\$19.50	\$20.50	3,387	7,154	(3,767)	96.30%	92.19%	0
990 N. Corporate Pk.	56,065	17,000		\$18.50	17,000	17,000	0	69.68%	69.68%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
241,322			\$19.36		47,779	51,546	(3,767)	80.20%	78.64%	0

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OFFICE BUILDING ABSORPTION

Elmwood

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
880 W. Commerce Rd.	93,629	0	18,346	0		18,346
800 W. Commerce Rd.	91,628	0	0	(3,767)		(3,767)
990 N. Corporate Pk.	56,065	0	(7,920)	0		(7,920)
TOTAL	241,322	0	10,426	(3,767)		6,659
PERCENT LEASED		75.88%	80.20%	78.64%		

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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
					2nd Q 2024	3rd Q 2024	3rd Q 2024	2nd Q 2024	3rd Q 2024	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	7,289	3,750	3,539	88.26%	93.96%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	47,367	33,091	14,276	64.26%	75.04%	0
Timbers Office Building 2401 Westbend Pkwy/	128,183	20,942		\$14.00	22,151	22,151	0	82.72%	82.72%	0
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0		\$18.00	0	0	0	100.00%	100.00%	0
	TOTAL		AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
	431,688		\$17.25		76,807	58,992	17,815	82.21%	86.33%	0

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OFFICE BUILDING ABSORPTION

Westbank

Building	Total RSF	Absorption				
		1st Q 2024	2nd Q 2024	3rd Q 2024	4th Q 2024	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	7,600	0	3,539		11,139
Oakwood Corporate Center 401 Whitney Ave.	132,550	1,538	0	14,276		15,814
Timbers Office Building 2401 Westbend Pkwy/	128,183	(2,566)	0	0		(2,566)
Westpark Office Building 3401 General De Gaulle Dr.	108,889	0	0	0		0
TOTAL	431,688	6,572	0	17,815		24,387
PERCENT LEASED		82.21%	82.21%	86.33%		

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