

OFFICE OCCUPANCY AND ABSORPTION SURVEY 1ST QUARTER 2025

Q1

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
					4th Q 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
1515 Poydras Building 1515 Poydras St.	529,474	372,304	\$20.00	\$22.00	409,728	409,728	0	22.62%	22.62%	0
1555 Poydras Building 1555 Poydras St.	467,671	53,813	\$20.00	\$22.00	135,802	135,802	0	70.96%	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	4,800	0	4,800	99.11%	100.00%	0
Energy Centre 1100 Poydras St.	761,500	22,454	\$20.00	\$21.00	97,271	97,271	0	87.23%	87.23%	0
Entergy Building 639 Loyola Ave.	526,041	5,024		\$23.25	7,664	8,482	(818)	98.54%	98.39%	0
BankPlus Tower* 909 Poydras St.	531,929	12,900	\$20.00	\$20.50	97,004	99,161	(2,157)	81.76%	81.36%	0
1250 Poydras Building 1250 Poydras St.	422,899	19,320	\$19.50	\$21.50	49,944	66,331	(16,387)	88.19%	84.32%	0
One Canal Place 365 Canal St.	630,581	40,653	\$21.00	\$23.00	181,909	186,000	(4,091)	71.15%	70.50%	9,413 6,351
Hancock Whitney Center 701 Poydras St.	1,256,991	138,054 Floors 7-12	\$19.00	\$20.00	230,507	230,507	0	81.66%	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	60,000		\$22.00	181,668	185,691	(4,023)	81.91%	81.51%	10,000
Poydras Center 650 Poydras St.	453,256	8,600	\$19.50	\$20.00	98,301	87,189	11,112	78.31%	80.76%	0
400 Poydras Tower 400 Poydras St.	608,608	22,594	\$18.50	\$20.50	68,718	97,715	(28,997)	88.71%	83.94%	0
TOTAL	8,907,266		AVERAGE	\$20.67	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
					1,865,559	1,906,120	(40,561)	79.06%	78.60%	165,397

*Formerly First Bank & Trust Tower

**Place St. Charles net of utilities

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CLASS A OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
1515 Poydras Building 1515 Poydras St.	529,474	0				0
1555 Poydras Building 1555 Poydras St.	467,671	0				0
1615 Poydras Building 1615 Poydras St.	501,741	0				0
Benson Tower 1450 Poydras St.	540,208	4,800				4,800
Energy Centre 1100 Poydras St.	761,500	0				0
Entergy Building 639 Loyola Ave.	526,041	(818)				(818)
BankPlus Tower 909 Poydras St.	531,929	(2,157)				(2,157)
1250 Poydras Building 1250 Poydras St.	422,899	(16,387)				(16,387)
One Canal Place 365 Canal St.	630,581	(4,091)				(4,091)
Hancock Whitney Center 701 Poydras St.	1,256,991	0				0
Pan-American Life Center 601 Poydras St.	671,883	0				0
Place St. Charles 201 St. Charles Ave.	1,004,484	(4,023)				(4,023)
Poydras Center 650 Poydras St.	453,256	11,112				11,112
400 Poydras Tower 400 Poydras St.	608,608	(28,997)				(28,997)
TOTAL	8,907,266	(40,561)				(40,561)
PERCENT LEASED		78.60%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
IP Building 643 Magazine St.	83,974	19,346	\$18.50		23,032	21,973	1,059	72.57%	73.83%	0
Exchange Centre 935 Gravier St.	355,274	20,000	\$16.50	\$17.00	99,256	102,900	(3,644)	72.06%	71.04%	0
Orleans Tower 1340 Poydras St.	378,895	17,609	\$15.00	\$16.00	68,940	73,001	(4,061)	81.80%	80.73%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
818,143			\$16.35		191,228	197,874	(6,646)	76.63%	75.81%	0

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CLASS B OFFICE BUILDING ABSORPTION

Central Business District – New Orleans

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
IP Building 643 Magazine St.	83,974	1,059				1,059
Exchange Centre 935 Gravier St.	355,274	(3,644)				(3,644)
Orleans Tower 1340 Poydras St.	378,895	(4,061)				(4,061)
TOTAL	818,143	(6,646)				(6,646)
PERCENT LEASED		75.81%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
Galleria One Galleria Blvd.	465,985	29,656	\$25.00	\$26.00	80,637	95,086	(14,449)	82.70%	79.59%	0
Heritage Plaza 111 Veterans Blvd.	353,000	15,181		\$24.00	54,040	55,037	(997)	84.69%	84.41%	0
One Lakeway 3900 N. Causeway Blvd.	300,816	26,000	\$24.50	\$25.50	60,588	60,588	0	79.86%	79.86%	0
Two Lakeway 3850 N. Causeway Blvd.	449,309	24,000	\$24.50	\$25.50	86,333	86,333	0	80.79%	80.79%	4,276
Three Lakeway 3838 N. Causeway Blvd.	471,745	27,000	\$24.50	\$26.50	91,855	91,855	0	80.53%	80.53%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
2,040,855			\$25.06		373,453	388,899	(15,446)	81.70%	80.94%	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	(14,449)				(14,449)
Heritage Plaza 111 Veterans Blvd.	353,000	(997)				(997)
One Lakeway 3900 N. Causeway Blvd.	300,816	0				0
Two Lakeway 3850 N. Causeway Blvd.	449,309	0				0
Three Lakeway 3838 N. Causeway Blvd.	471,745	0				0
TOTAL	2,040,855	(15,446)				(15,446)
PERCENT LEASED		80.94%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
110 Veterans Building 110 Veterans Blvd.	129,407	11,265		\$20.50	26,952	30,353	(3,401)	79.17%	76.54%	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	2,477		\$20.00	4,331	5,828	(1,497)	96.52%	95.31%	0
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	3,400		\$20.00	3,400	3,400	0	96.98%	96.98%	0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	3,160		\$21.00	21,163	21,163	0	83.45%	83.45%	0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	8,798		\$21.00	17,337	17,337	0	84.05%	84.05%	0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	7,414		\$21.00	18,206	22,217	(4,011)	83.25%	79.56%	0
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	2,402		\$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	24,275	24,275	0	87.12%	87.12%	0
Latter Center West 2800 Veterans Blvd.	96,979	8,053	\$21.00	\$23.00	8,053	8,053	0	91.70%	91.70%	0
Metairie Center 2424 Edenborn Ave.	90,637	4,614		\$19.50	7,613	7,613	0	91.60%	91.60%	0
Metairie Office Tower 433 Metairie Rd.	94,083	1,974		\$25.50	4,870	3,903	967	94.82%	95.85%	0
Seyvern Place 2450 Seyvern Ave.	85,828	4,614	\$19.50	\$19.75	9,797	9,797	0	88.59%	88.59%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
1,499,867			\$21.15		171,848	179,790	(7,942)	88.54%	88.01%	0

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CLASS B OFFICE BUILDING ABSORPTION

Metairie

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
110 Veterans Building 110 Veterans Blvd.	129,407	(3,401)				(3,401)
Burns & Wilcox Center 2121 Airline Dr.	123,360	0				0
3421 N. Causeway Building 3421 N. Causeway Blvd.	124,371	(1,497)				(1,497)
3501 N. Causeway Building 3501 N. Causeway Blvd.	112,741	0				0
3445 N. Causeway Building 3445 N. Causeway Blvd.	127,887	0				0
Causeway Plaza I 3510 N. Causeway Blvd.	108,718	0				0
Causeway Plaza II 3300 W. Esplanade Ave.	108,718	(4,011)				(4,011)
Causeway Plaza III 3330 W. Esplanade Ave.	108,718	0				0
Executive Tower 3500 N. Causeway Blvd.	188,420	0				0
Latter Center West 2800 Veterans Blvd.	96,979	0				0
Metairie Center 2424 Edenborn Ave.	90,637	0				0
Metairie Office Tower 433 Metairie Rd.	94,083	967				967
Seyn Place 2450 Seyn Ave.	85,828	0				0
TOTAL	1,499,867	(7,942)				(7,942)
PERCENT LEASED		88.01%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
2400 Veterans Building 2400 Veterans Blvd.	132,965	4,277	\$19.50	\$21.00	23,934	20,250	3,684	82.00%	84.77%	0
Riverside I 6660 Riverside Dr.	32,181	690		\$22.00	326	1,016	(690)	98.99%	96.84%	0
Riverside II 6620 Riverside Dr.	58,057	12,799		\$22.00	26,361	26,433	(72)	54.59%	54.47%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
223,203			\$20.96		50,621	47,699	2,922	77.32%	78.63%	0

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OFFICE BUILDING ABSORPTION

Kenner / West Metairie

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
2400 Veterans Building 2400 Veterans Blvd.	132,965	3,684				3,684
Riverside I 6660 Riverside Dr.	32,181	(690)				(690)
Riverside II 6620 Riverside Dr.	58,057	(72)				(72)
TOTAL	223,203	2,922				2,922
PERCENT LEASED		78.63%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
880 W. Commerce Rd.	93,629	8,029	\$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	7,154	5,448	1,706	92.19%	94.05%	0
990 N. Corporate Pk.	56,065	5,607	\$18.50	\$20.00	17,000	5,607	11,393	69.68%	90.00%	0
TOTAL			AVERAGE		TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE	TOTAL
241,322			\$19.53		51,546	38,447	13,099	78.64%	84.07%	0

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OFFICE BUILDING ABSORPTION

Elmwood

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
880 W. Commerce Rd.	93,629	0				0
800 W. Commerce Rd.	91,628	1,706				1,706
990 N. Corporate Pk.	56,065	11,393				11,393
TOTAL	241,322	13,099				13,099
PERCENT LEASED		84.07%				

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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 2024	1st Q 2025	1st Q 2025	4th Q 2024	1st Q 2025	
Manhattan Place 2439 Manhattan Blvd.	62,066	2,529	\$16.00	\$17.50	3,750	3,750	0	93.96%	93.96%	0
Oakwood Corporate Center 401 Whitney Ave.	132,550	11,471	\$19.50	\$20.50	33,091	33,091	0	75.04%	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 431,688		AVERAGE \$17.25		TOTAL 58,992	TOTAL 58,992	TOTAL 0	AVERAGE 86.33%	AVERAGE 86.33%	TOTAL 0

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OFFICE BUILDING ABSORPTION

Westbank

Building	Total RSF	Absorption				
		1st Q 2025	2nd Q 2025	3rd Q 2025	4th Q 2025	Year-to-Date
Manhattan Place 2439 Manhattan Blvd.	62,066	0				0
Oakwood Corporate Center 401 Whitney Ave.	132,550	0				0
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	0				0
PERCENT LEASED		86.33%				

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