



Q1 2020

Office Market Report

MARKET TRENDS



VACANCY 11.2%

CLASS A VACANCY: 11.3%

CLASS B VACANCY: 11.6%



RENTAL RATES

\$22.02 PSF

CLASS A RENTAL RATES: \$25.25

CLASS B RENTAL RATES: \$18.63



ABSORPTION

(101,835) SF



CONSTRUCTION

2,008,423 SF

UNDER CONSTRUCTION



TOTAL OFFICE MARKET STATISTICS

Submarket	Existing Inventory # Bldgs.	Total GLA	Direct SF	Vacancy Total SF	Vac %	Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
Central Business District (CBD)	93	13,667,737	1,857,679	2,037,887	14.9%	(1,591)	0	0	\$18.02
St. Louis City* (Other than CBD)	46	2,894,685	113,898	113,898	3.9%	(18,370)	0	704,500	\$28.49
Clayton	74	7,615,578	376,709	403,216	5.3%	(7,962)	0	1,195,173	\$27.27
Olive-270/ Westport	112	7,655,641	713,579	752,530	9.8%	74,275	0	108,750	\$20.64
West County	110	7,559,214	896,692	1,021,563	13.5%	(18,346)	0	0	\$25.78
South County	62	3,060,939	362,548	362,548	11.8%	(30,007)	0	0	\$21.64
North County	49	3,661,790	486,914	497,714	13.6%	(36,016)	0	0	\$17.58
St. Charles	41	2,532,679	232,829	232,829	9.2%	(26,702)	0	0	\$20.56
Illinois	75	3,289,051	380,464	390,568	11.9%	(37,116)	0	0	\$18.23
Totals	652	51,937,314	5,421,312	5,812,753	11.2%	(101,835)	0	2,008,423	\$22.02

Source: CoStar Property®

* The St. Louis City submarket analytics are primarily a reflection of the Cortex District and the "Midtown" St. Louis area.

Office market data used for this report consists of only multi-tenant office buildings over 20,000 square feet, excluding medical. The above chart is a combination of Class A, Class B and Class C buildings.

NOTEWORTHY SALES



Peabody Plaza, a 401,625-SF, Class A office building located at 701 Market Street in downtown St. Louis, sold for \$35,000,000 (\$87.15 PSF).



10805 Sunset Office Drive, a 77,704-SF, Class B office building located in Sunset Hills, sold for \$7,000,000 (\$92.30 PSF).

RECENT MARKET TRANSACTIONS

Tenant Name	Building	SF	Submarket
Numotion	2070 Little Hills Expressway	51,125	St. Charles
BJC Health System**	660/670 Mason Ridge Center Dr.	43,585	West County
Burnes & McDonnell Engineering	14522 S. Outer Forty Rd.	21,646	West County
Aspire, LLC	390 S. Woods Mill Rd.	18,566	West County
AMG Corporate Offices*	Bellerive Corporate Center	17,373	Olive-270/Westport

*Renewal **Renewal & Expansion

FEATURED PROPERTY

**HERMAN STEMME OFFICE PARK**

Chesterfield, Missouri

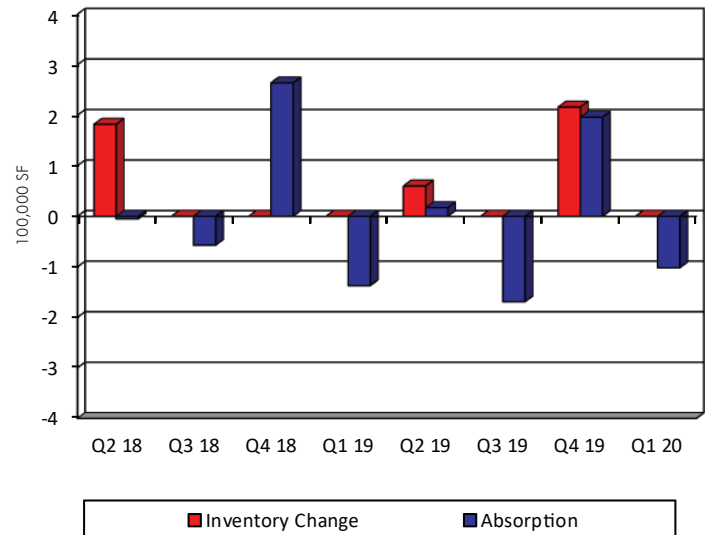
- Up to 42,245 SF Available
- Shared Tenant Amenities will Include Conference/ Training Rooms, Fitness Gym & Studio, Tenant Lounge & Self-Serve Fresh Food Market
- Interior & Exterior Common Area Upgrades in Progress throughout the Park
- Completion Set for 3rd Quarter 2020

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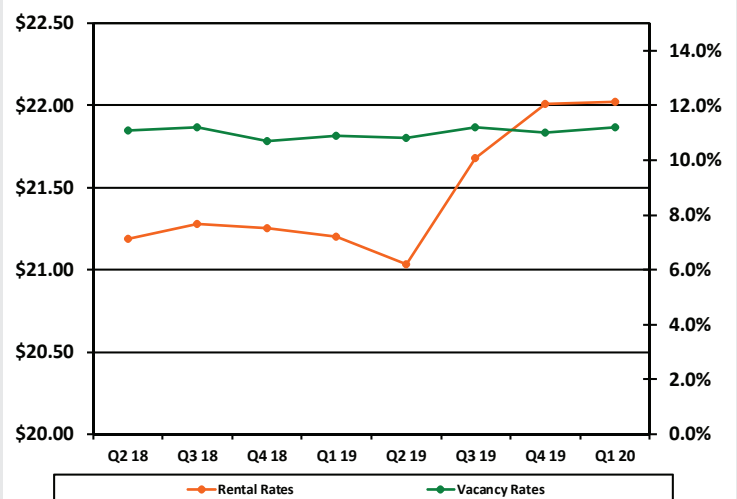
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Overall Office Inventory & Absorption



Overall Office Rental Rates & Vacancy Rates



*Disclaimer: All information is collected from CoStar Group at the end of 1st Quarter. All information is subject to change. Updated numbers for past quarters reflect CoStar's ongoing research for the most accurate market information.