



# Q3 2019

## Office Market Report

### MARKET TRENDS



**VACANCY 10.8%**

CLASS A VACANCY: 10.2%

CLASS B VACANCY: 12.2%



**RENTAL RATES**  
**\$21.40 PSF**

CLASS A RENTAL RATES: \$24.69

CLASS B RENTAL RATES: \$18.06



**ABSORPTION**  
**(96,485) SF**



**CONSTRUCTION**  
**0 SF**

DELIVERED IN Q3

**1,595,000 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)	94	14,094,601	1,812,110	2,034,432	14.4%	(69,311)	0	120,000	\$17.62
St. Louis City* (Other than CBD)	45	2,827,803	130,810	130,810	4.6%	(8,047)	0	789,000	\$27.84
Clayton	74	7,537,203	407,452	416,756	5.5%	(41,054)	0	650,000	\$25.35
Olive-270/ Westport	113	7,531,307	811,042	848,753	11.3%	(87,015)	0	0	\$20.73
West County	112	7,842,085	778,175	863,381	11.0%	43,286	0	36,000	\$24.90
South County	61	2,953,451	274,726	297,892	10.1%	28,975	0	0	\$20.82
North County	49	3,674,804	513,894	527,550	14.4%	61,676	0	0	\$17.57
St. Charles	44	3,161,287	272,401	272,401	8.6%	20,760	60,000	0	\$20.01
Illinois	73	3,199,896	319,837	329,941	10.3%	(45,755)	0	0	\$17.79
Totals	663	52,822,447	5,320,447	5,721,916	10.8%	(96,485)	60,000	1,595,000	\$21.40

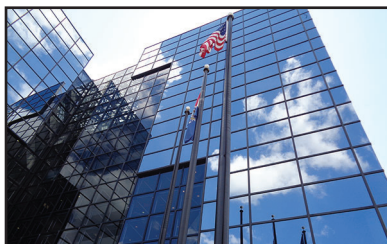
Source: CoStar Property®

\* 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



Sachs Properties' 18-property portfolio, containing 13 office, 4 retail and 1 industrial building sold for an undisclosed amount. The 860,000-SF portfolio is located in Chesterfield.



Conway Office Building, a 50,364-SF, Class B office building located in Chesterfield, sold for \$7,500,000 (\$148.92 PSF).

## RECENT MARKET TRANSACTIONS

Tenant Name	Building	SF	Submarket
Colibri Group	1801 Park 270 Dr.	28,350	Olive-270/Westport
Creative Producers Group	200 N. Broadway	25,000	CBD
Tueth Keeney*	34 N. Meramec Ave.	25,000	Clayton
Stifel	2021 S. Lindbergh Blvd.	24,000	West County
Black Knight	100 Chesterfield Business Pkwy.	7,340	West County

\*Renewal

## FEATURED PROPERTY

**Central Park Square I**

16150 Main Circle Dr., Chesterfield, MO

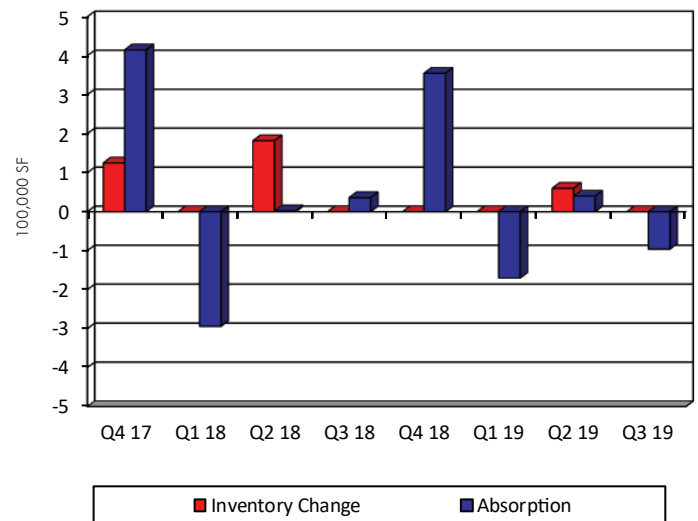
- 2,727 SF - 8,321 SF Available
- Class A Office Building Developed in 2007
- Convenient I-64/40 Access
- Covered & Surface Parking Available
- Lease Rate: \$27.50 PSF, FS

CONTACT: Chris Fox: 314-889-0608  
cfox@gershmancommercial.com

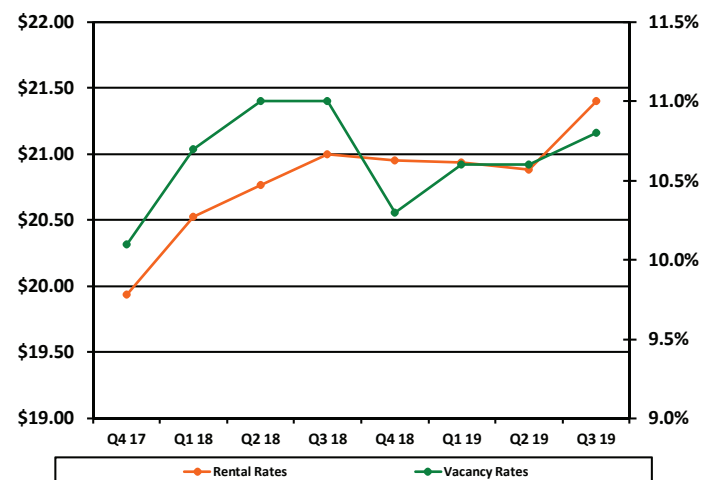
Dan Freeland: 314-889-0605  
dfreeland@gershmancommercial.com



## Overall Office Inventory &amp; Absorption



## Overall Office Rental Rates &amp; Vacancy Rates



\*Disclaimer: All information is collected from CoStar Group at the end of 3rd Quarter. All information is subject to change. Updated numbers for past quarters reflect CoStar's ongoing research for the most accurate market information.