



# Q4 2013

## Office Market Report

### MARKET TRENDS

**Vacancy Rate**



**Net Absorption**



**Rental Rates**



**Construction**



### NOTEWORTHY SALE



Tryperion Partners purchased Duke's 6 building office portfolio.  
533/555 Maryville: (Approx. \$155 PSF)  
Laumeier/Westport: (Approx. \$114 PSF)

### NOTEWORTHY SALE



The 79,569 square foot Class B office building located at 2150 Schuetz Road in Maryland Heights sold for \$7,250,000. (\$91.12 PSF)

The office vacancy rate in the St. Louis market area decreased to 18.2% at the end of the fourth quarter 2013. The vacancy rate was 18.4% at the end of the third quarter 2013.

Office net absorption remains positive, but slightly decreased in St. Louis for the fourth quarter 2013 with 103,137 square feet absorbed. In the third quarter 2013, net absorption was 106,740 square feet.

The average quoted asking rental rate in the St. Louis office market increased over the previous quarter. Quoted rents ended the fourth quarter 2013 at \$19.07 per square foot per year. That compares to \$19.02 per square foot in the third quarter 2013.

There was no new construction in fourth quarter 2013.

Submarket	Existing Inventory # Bldgs.	Total GLA	Direct SF	Vacancy Total SF	Vac %	Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
Clayton	74	7,398,941	958,944	1,011,650	13.7%	(55,441)	0	0	\$22.02
I-270/Manchester	27	1,614,341	225,275	225,275	14.0%	(48,616)	0	0	\$21.63
I-270/Olive	77	5,216,208	773,895	798,952	15.3%	18,461	0	0	\$19.92
North County	44	3,379,559	820,355	820,355	24.3%	43,560	0	0	\$16.54
South County	68	4,217,584	625,748	625,748	14.8%	(8,370)	0	0	\$20.32
St. Charles	38	1,709,733	327,639	327,639	19.2%	27,481	0	0	\$16.21
St. Louis City	120	15,633,506	3,536,046	3,558,356	22.8%	40,626	0	0	\$16.03
West County/ Chesterfield	77	5,469,397	650,999	698,135	12.8%	88,710	0	0	\$22.23
Westport	38	2,424,848	485,042	486,881	20.1%	(3,274)	0	0	\$16.72
<b>Totals</b>	<b>563</b>	<b>47,064,117</b>	<b>8,403,943</b>	<b>8,552,991</b>	<b>18.2%</b>	<b>103,137</b>	<b>0</b>	<b>0</b>	<b>\$19.07</b>

Source: CoStar Property®

Office market data used for this report consists of only multi-tenant office buildings over 20,000 square feet, excluding medical.



## RECENT MARKET TRANSACTIONS

Tenant Name	Building	SF	Submarket
YP.com	13640-13690 Riverport	42,956	North County
Victor Technologies Group*	16052 Swingley Ridge Road	19,503	Chesterfield/West County
Northwestern Mutual*	Pierre Laclède Center II	17,447	Clayton
Kendeo LLC	Ely Walker Building	7,245	St. Louis City
Partee Associates, LLC	7820 Maryland Avenue	5,350	Clayton

\*Renewal

## FEATURED PROPERTY

**The Summit at Creve Coeur**

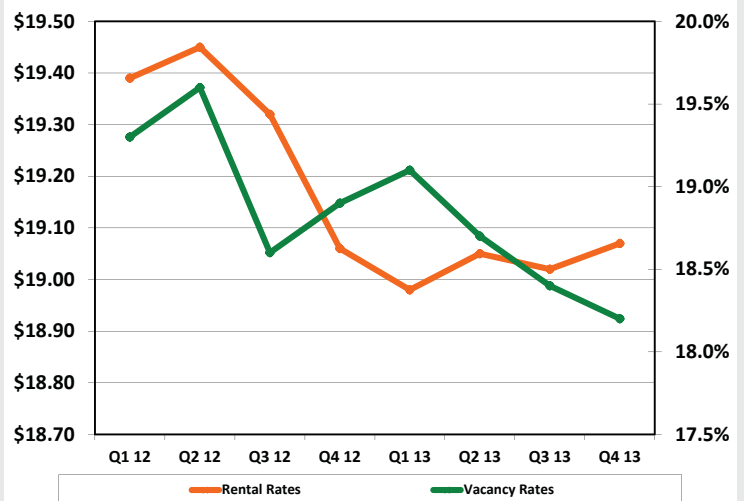
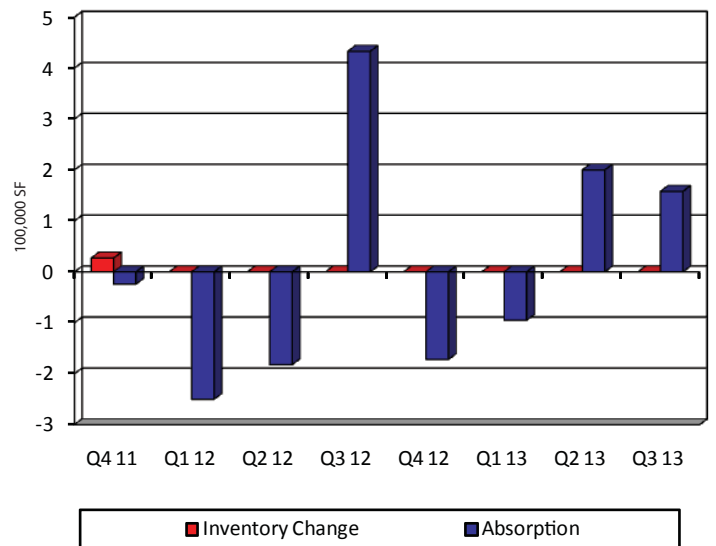
10330 Old Olive Street Road  
Creve Coeur, MO 63141

- 3,000 SF- 25,000 SF Office Space Available
- 12,500 SF Open Floor Plates
- Great Visibility/Frontage from Olive Blvd. & Lindbergh Blvd.
- Prominent Building Signage
- Newer Construction with State-of-the-Art Energy Management System
- Free Covered & Surface Parking
- Lease Rate: \$23.75 PSF, FS

## CONTACT:

Tim Balk: 314-746-1433  
tbalk@gershman.com

Adele Schenberg: 314-746-1422  
aschenberg@gershman.com



\*Disclaimer: All information is collected from CoStar Group at the end of 4th Quarter. All information is subject to change. Updated numbers for past quarters reflect CoStar's ongoing research for the most accurate market information.