

# CoStar Office Statistics

First Quarter 2017

## St. Louis Office Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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## Terms & Definitions

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## St. Louis's Vacancy Stays at 8.1% Net Absorption Positive 202,485 SF in the Quarter

The St. Louis Office market ended the first quarter 2017 with a vacancy rate of 8.1%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 202,485 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 262,288 square feet. Rental rates ended the first quarter at \$18.34, a decrease over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 122,800 square feet, with 718,581 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall St. Louis office market was positive 202,485 square feet in the first quarter 2017. That compares to positive 1,105,745 square feet in the fourth quarter 2016, positive 149,574 square feet in the third quarter 2016, and positive 971,755 square feet in the second quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Momentum Worldwide moving out of 48,000 square feet at 7930 Clayton Rd and moving to 1831 Chestnut St; CKE Restaurants, Inc. moving out of 43,183 square feet at 100 N Broadway; Sun Edison moving out of 59,206 square feet at 13736 Riverport Dr.

Tenants moving into large blocks of space in 2017 include: Centene Corporation moving into 80,509 square feet at 7930 Clayton Rd; Aclara moving into 63,250 square feet at 77 Westport Plaza Dr; and Momentum Worldwide downsizing and moving into 27,850 square feet from 7930 Clayton Rd.

The Class-A office market recorded net absorption of positive 73,683 square feet in the first quarter 2017, compared to

positive 275,498 square feet in the fourth quarter 2016, negative (41,412) in the third quarter 2016, and positive 340,164 in the second quarter 2016.

The Class-B office market recorded net absorption of positive 103,725 square feet in the first quarter 2017, compared to positive 697,819 square feet in the fourth quarter 2016, positive 41,405 in the third quarter 2016, and positive 369,480 in the second quarter 2016.

The Class-C office market recorded net absorption of positive 25,077 square feet in the first quarter 2017 compared to positive 132,428 square feet in the fourth quarter 2016, positive 149,581 in the third quarter 2016, and positive 262,111 in the second quarter 2016.

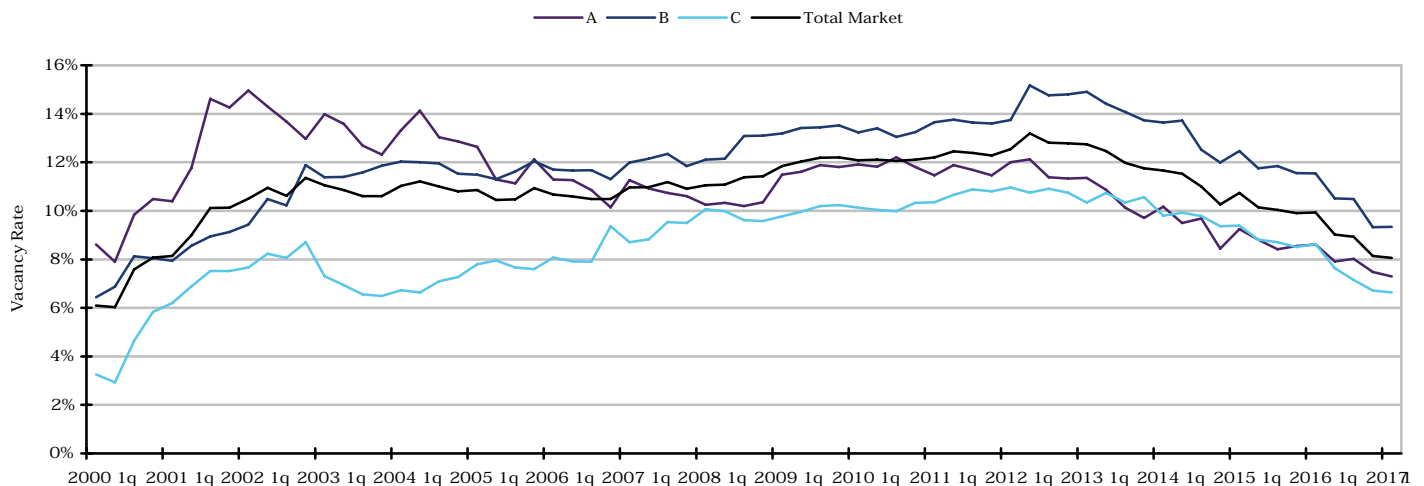
Net absorption for St. Louis's central business district was negative (114,402) square feet in the first quarter 2017. That compares to positive 61,260 square feet in the fourth quarter 2016, positive 52,192 in the third quarter 2016, and positive 104,241 in the second quarter 2016.

Net absorption for the suburban markets was positive 316,887 square feet in the first quarter 2017. That compares to positive 1,044,485 square feet in fourth quarter 2016, positive 97,382 in the third quarter 2016, and positive 867,514 in the second quarter 2016.

### Vacancy

The office vacancy rate in the St. Louis market area remained at 8.1% at the end of the first quarter 2017. The vacancy rate was 8.1% at the end of the fourth quarter 2016, 8.9% at the end of the third quarter 2016, and 9.0% at the end of the second quarter 2016.

## Vacancy Rates by Class 2000-2017



Source: CoStar Property®



# St. Louis Office Market

Overview

Class-A projects reported a vacancy rate of 7.3% at the end of the first quarter 2017, 7.5% at the end of the fourth quarter 2016, 8.0% at the end of the third quarter 2016, and 7.9% at the end of the second quarter 2016.

Class-B projects reported a vacancy rate of 9.3% at the end of the first quarter 2017 and fourth quarter 2016, 10.5% at the end of the second and third quarter 2016.

Class-C projects reported a vacancy rate of 6.6% at the end of the first quarter 2017, 6.7% at the end of fourth quarter 2016, 7.1% at the end of the third quarter 2016, and 7.6% at the end of the second quarter 2016.

The overall vacancy rate in St. Louis’s central business district at the end of the first quarter 2017 increased to 14.0%. The vacancy rate was 13.6% at the end of the fourth quarter 2016, 13.8% at the end of the third quarter 2016, and 14.0% at the end of the second quarter 2016.

The vacancy rate in the suburban markets decreased to 6.5% in the first quarter 2017. The vacancy rate was 6.7% at the end of the fourth quarter 2016, 7.6% at the end of the third quarter 2016, and 7.7% at the end of the second quarter 2016.

## Largest Lease Signings

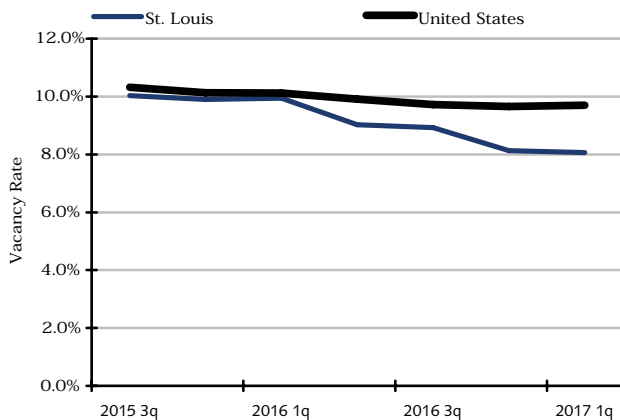
The largest lease signings occurring in 2017 included: the 52,966-square-foot lease signed by PricewaterhouseCoopers LLP at 800 Market St in the St. Louis City market; the 9,455-square-foot deal signed by MarketLab Research at 1650 Des Peres in the West St. Louis County market; and the 9,156-square-foot lease signed by WA University School of Medicine at 22 N Euclid Ave in the St. Louis City market.

## Sublease Vacancy

The amount of vacant sublease space in the St. Louis market increased to 262,288 square feet by the end of the first quarter 2017, from 232,342 square feet at the end of the fourth quarter 2016. There was 293,593 square feet vacant at the end of the third quarter 2016 and 314,986 square feet at the end of the second quarter 2016.

## U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

St. Louis’s Class-A projects reported vacant sublease space of 229,783 square feet at the end of first quarter 2017, up from the 220,863 square feet reported at the end of the fourth quarter 2016. There were 273,123 square feet of sublease space vacant at the end of the third quarter 2016, and 281,041 square feet at the end of the second quarter 2016.

Class-B projects reported vacant sublease space of 32,505 square feet at the end of the first quarter 2017, up from the 11,479 square feet reported at the end of the fourth quarter 2016. At the end of the third quarter 2016 there were 20,470 square feet, and at the end of the second quarter 2016 there were 31,263 square feet vacant.

Sublease vacancy in St. Louis’s central business district stood at 39,103 square feet at the end of the first quarter 2017. It was 48,543 square feet at the end of the fourth quarter 2016, 100,509 square feet at the end of the third quarter 2016, and 105,476 square feet at the end of the second quarter 2016.

Sublease vacancy in the suburban markets ended the first quarter 2017 at 223,185 square feet. At the end of the fourth quarter 2016 sublease vacancy was 183,799 square feet, was 193,084 square feet at the end of the third quarter 2016, and was 209,510 square feet at the end of the second quarter 2016.

## Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$18.34 per square foot per year at the end of the first quarter 2017 in the St. Louis market area. This represented a 0.1% decrease in quoted rental rates from the end of the fourth quarter 2016, when rents were reported at \$18.35 per square foot.

The average quoted rate within the Class-A sector was \$21.77 at the end of the first quarter 2017, while Class-B rates stood at \$17.26, and Class-C rates at \$14.13. At the end of the fourth quarter 2016, Class-A rates were \$21.69 per square foot, Class-B rates were \$17.12, and Class-C rates were \$14.31.

The average quoted asking rental rate in St. Louis’s CBD was \$16.64 at the end of the first quarter 2017, and \$18.82 in the suburban markets. In the fourth quarter 2016, quoted rates were \$16.45 in the CBD and \$18.96 in the suburbs.

## Deliveries and Construction

During the first quarter 2017, three buildings totaling 122,800 square feet were completed in the St. Louis market area. This compares to two buildings totaling 67,000 square feet that were completed in the fourth quarter 2016, one building totaling 30,000 square feet completed in the third quarter 2016, and 65,000 square feet in two buildings completed in the second quarter 2016.

There were 718,581 square feet of office space under construction at the end of the first quarter 2017.

# St. Louis Office Market



Overview

Some of the notable 2017 deliveries include: 121 Saint Lukes Center Dr expansion of St. Lukes Hospital, a 106,000-square-foot facility that delivered in first quarter 2017 and is now 100% occupied by Desloge Outpatient Center, and 8021 W Florissant Ave, a 9,300-square-foot building that delivered in first quarter 2017 and is now 100% occupied by Davita Kidney Care.

The largest projects underway at the end of first quarter 2017 were World Wide Technology HQ on Westport Plz, a 210,000-square-foot building with 100% of its space pre-leased to World Wide Technology, and, a 145,000-square-foot facility on Timberlake Manor Pky that is 100% pre-leased to Bunge North America.

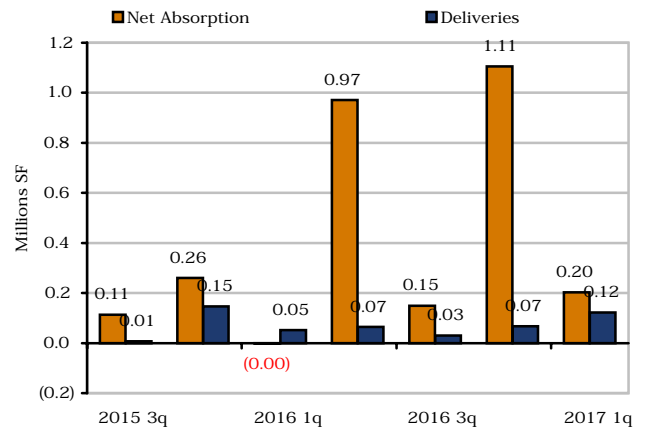
## Inventory

Total office inventory in the St. Louis market area amounted to 131,088,314 square feet in 5,550 buildings as of the end of the first quarter 2017. The Class-A office sector consisted of 41,122,782 square feet in 253 projects. There were 2,081 Class-B buildings totaling 59,275,196 square feet, and the Class-C sector consisted of 30,690,336 square feet in 3,216 buildings. Within the Office market there were 378 owner-occupied buildings accounting for 16,402,101 square feet of office space.

Reports compiled by: Emily Thompson, CoStar Research Manager

## Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®



## CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets
Central County	Brentwood/Maplewood Clayton Creve Coeur/Hwy-67 I-270/Maryland Heights I-270/Olive Blvd Kirkwood/Frontenac
Illinois	Illinois
North St Louis County	Airport Bridgeton/I-70 Earth City/Riverport North County
South St Louis County	Fenton South County
St Charles County	St Charles County
St Louis City	CBD* St Louis City
West St Louis County	Chesterfield/Hwy-40 Manchester/I-270 West County

\* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

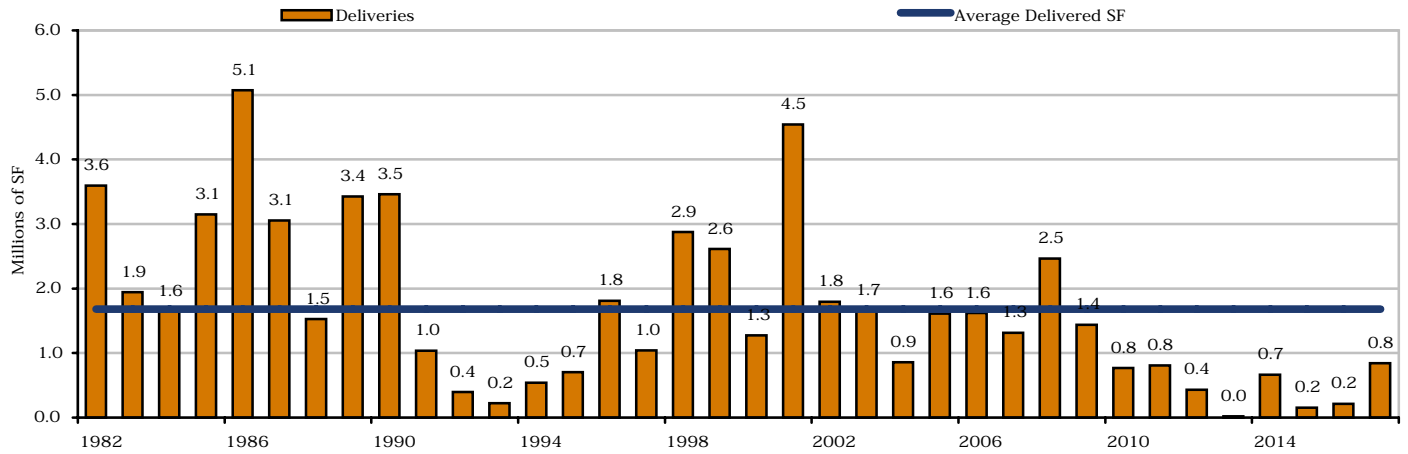
# St. Louis Office Market



Inventory & development

## Historical Deliveries

1982 - 2017



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

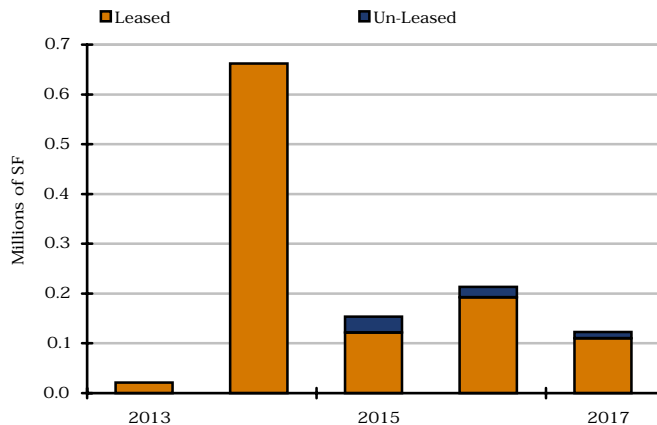
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West St Louis County	3	315,324	246,193	78.1%	28,266	105,108
Central County	3	258,980	246,980	95.4%	30,752	86,327
Illinois	1	135,000	27,000	20.0%	7,871	135,000
South St Louis County	1	6,277	3,201	51.0%	19,252	6,277
St Louis City	1	3,000	3,000	100.0%	45,844	3,000
North St Louis County	0	0	0	0.0%	31,903	0
St Charles County	0	0	0	0.0%	11,539	0
<b>Totals</b>	<b>9</b>	<b>718,581</b>	<b>526,374</b>	<b>73.3%</b>	<b>23,620</b>	<b>79,842</b>

Source: CoStar Property®

## Recent Deliveries

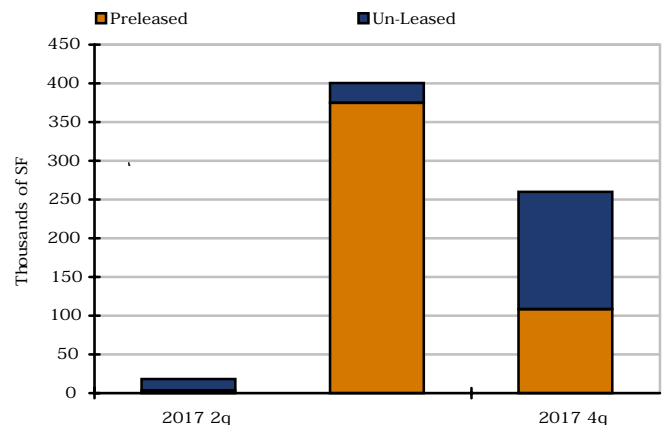
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

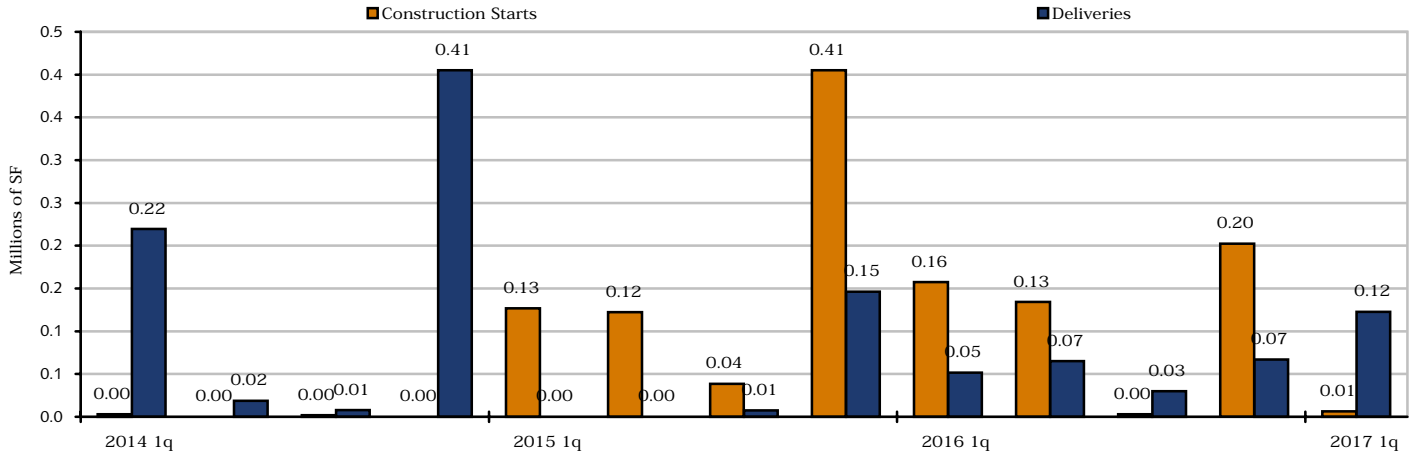


# St. Louis Office Market

Inventory & development

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	2	16,800	3,825	22.8%	\$26.11	0	16,800
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	106,000	106,000	100.0%	\$0.00	0	106,000
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

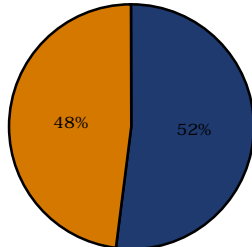
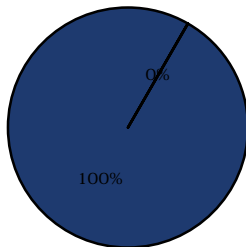
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

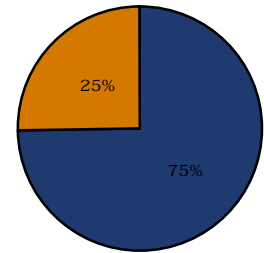
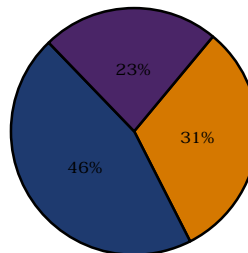
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

## St. Louis Office Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

## 1. 121 Saint Lukes Center Dr: Expansion

Submarket: **West St Louis County**  
 RBA: **106,000**  
 # Floors: **5**  
 Class: **B**  
 Occupied: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **First Quarter 2016**  
 Deliv Date: **First Quarter 2017**  
 Leasing Co: **St. Luke's Hospital**  
 Developer: **N/A**  
 Architect: **N/A**

## 2. 8021 W Florissant Ave

Submarket: **North St Louis County**  
 RBA: **9,300**  
 # Floors: **1**  
 Class: **B**  
 Occupied: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Second Quarter 2016**  
 Deliv Date: **First Quarter 2017**  
 Leasing Co: **Sansone Group**  
 Developer: **N/A**  
 Architect: **N/A**

## 3. 1922 Edwards St

Submarket: **St Louis City**  
 RBA: **7,500**  
 # Floors: **2**  
 Class: **B**  
 Occupied: **51%**  
 Quoted Rate: **\$26.11**  
 Grnd Brk Date: **First Quarter 2016**  
 Deliv Date: **First Quarter 2017**  
 Leasing Co: **Pagano Land Development, LLC**  
 Developer: **N/A**  
 Architect: **N/A**

## Select Top Under Construction Properties

Based on Project Square Footage

## 1. Westport Plz

Submarket: **Central County**  
 RBA: **210,000**  
 # Floors: **1**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Fourth Quarter 2015**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Lodging Hospitality Management**  
 Developer: **N/A**  
 Architect: **M+H Architects**

## 2. Timberlake Manor Pky

Submarket: **West St Louis County**  
 RBA: **145,000**  
 # Floors: **4**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Bunge North America, Inc.**  
 Developer: **The Opus Group**  
 Architect: **N/A**

## 3. St Elizabeth's Ambulatory Care Center

Submarket: **Illinois**  
 RBA: **135,000**  
 # Floors: **5**  
 Class: **A**  
 Preleased: **20%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2015**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **St Elizabeth Hospital**  
 Developer: **N/A**  
 Architect: **N/A**

## 4. 14767 N Outer 40 Rd: Delmar Gardens III

Submarket: **West St Louis County**  
 RBA: **125,000**  
 # Floors: **5**  
 Class: **A**  
 Preleased: **65%**  
 Quoted Rate: **\$33.50**  
 Grnd Brk Date: **Second Quarter 2016**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **Delmar Gardens Enterprises, Inc.**  
 Architect: **Gray Design Group, Inc.**

## 5. 12800 Daylight Dr

Submarket: **West St Louis County**  
 RBA: **45,324**  
 # Floors: **3**  
 Class: **A**  
 Preleased: **44%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Balke Brown Transwestern**  
 Developer: **N/A**  
 Architect: **N/A**

## 6. 1150 Dielman Rd: Olivette City Center

Submarket: **Central County**  
 RBA: **36,980**  
 # Floors: **2**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **First Quarter 2016**  
 Deliv Date: **First Quarter 2017**  
 Leasing Co: **City of Olivette**  
 Developer: **N/A**  
 Architect: **N/A**

## 7. 844 N New Ballas Ct

Submarket: **Central County**  
 RBA: **12,000**  
 # Floors: **2**  
 Class: **B**  
 Preleased: **0%**  
 Quoted Rate: **\$32.11**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Second Quarter 2017**  
 Leasing Co: **NAI DESCO**  
 Developer: **N/A**  
 Architect: **N/A**

## 8. 12900 Tesson Ferry Rd

Submarket: **South St Louis County**  
 RBA: **6,277**  
 # Floors: **1**  
 Class: **B**  
 Preleased: **51%**  
 Quoted Rate: **\$25.11**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **Second Quarter 2017**  
 Leasing Co: **Gershman Commercial Real Estate**  
 Developer: **N/A**  
 Architect: **N/A**



# St. Louis Office Market

Figures at a Glance

## Class A Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central County	72	11,300,627	497,723	535,855	4.7%	79,105	0	246,980	\$25.23
Illinois	16	681,834	118,058	118,058	17.3%	(21,681)	0	135,000	\$23.47
North St Louis County	25	3,935,988	280,112	339,318	8.6%	(64,195)	0	0	\$18.34
South St Louis County	12	850,050	88,028	93,439	11.0%	47,048	0	0	\$26.34
St Charles County	27	2,773,878	128,860	151,637	5.5%	84,104	0	0	\$19.83
St Louis City	42	14,862,537	1,340,704	1,409,437	9.5%	(40,223)	0	0	\$19.25
West St Louis County	59	6,717,868	318,172	353,696	5.3%	(10,475)	0	315,324	\$25.49
<b>Totals</b>	<b>253</b>	<b>41,122,782</b>	<b>2,771,657</b>	<b>3,001,440</b>	<b>7.3%</b>	<b>73,683</b>	<b>0</b>	<b>697,304</b>	<b>\$21.77</b>

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central County	415	14,150,447	854,950	862,210	6.1%	84,355	0	12,000	\$19.27
Illinois	458	4,806,763	380,746	380,746	7.9%	33,926	0	0	\$17.07
North St Louis County	148	7,291,743	970,574	972,534	13.3%	(23,992)	9,300	0	\$16.52
South St Louis County	155	5,026,763	442,330	463,006	9.2%	(34,550)	0	6,277	\$19.80
St Charles County	343	4,235,889	436,342	436,342	10.3%	(17,696)	0	0	\$15.74
St Louis City	346	18,436,446	2,045,307	2,045,307	11.1%	(21,659)	7,500	3,000	\$13.76
West St Louis County	216	5,327,145	370,255	372,864	7.0%	83,341	106,000	0	\$19.76
<b>Totals</b>	<b>2,081</b>	<b>59,275,196</b>	<b>5,500,504</b>	<b>5,533,009</b>	<b>9.3%</b>	<b>103,725</b>	<b>122,800</b>	<b>21,277</b>	<b>\$17.26</b>

Source: CoStar Property®

## Class C Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central County	501	4,931,629	270,159	270,159	5.5%	6,580	0	0	\$16.77
Illinois	962	5,813,860	320,466	320,466	5.5%	34,157	0	0	\$13.46
North St Louis County	292	3,607,199	310,492	310,492	8.6%	(7,901)	0	0	\$12.73
South St Louis County	229	1,746,849	91,603	91,603	5.2%	(8,117)	0	0	\$16.06
St Charles County	461	2,578,993	152,629	152,629	5.9%	(2,344)	0	0	\$13.69
St Louis City	569	10,574,009	828,400	828,400	7.8%	(175)	0	0	\$13.52
West St Louis County	202	1,437,797	62,483	62,483	4.3%	2,877	0	0	\$16.58
<b>Totals</b>	<b>3,216</b>	<b>30,690,336</b>	<b>2,036,232</b>	<b>2,036,232</b>	<b>6.6%</b>	<b>25,077</b>	<b>0</b>	<b>0</b>	<b>\$14.13</b>

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central County	988	30,382,703	1,622,832	1,668,224	5.5%	170,040	0	258,980	\$21.08
Illinois	1,436	11,302,457	819,270	819,270	7.2%	46,402	0	135,000	\$16.55
North St Louis County	465	14,834,930	1,561,178	1,622,344	10.9%	(96,088)	9,300	0	\$16.28
South St Louis County	396	7,623,662	621,961	648,048	8.5%	4,381	0	6,277	\$20.25
St Charles County	831	9,588,760	717,831	740,608	7.7%	64,064	0	0	\$16.34
St Louis City	957	43,872,992	4,214,411	4,283,144	9.8%	(62,057)	7,500	3,000	\$16.49
West St Louis County	477	13,482,810	750,910	789,043	5.9%	75,743	106,000	315,324	\$22.39
<b>Totals</b>	<b>5,550</b>	<b>131,088,314</b>	<b>10,308,393</b>	<b>10,570,681</b>	<b>8.1%</b>	<b>202,485</b>	<b>122,800</b>	<b>718,581</b>	<b>\$18.34</b>

Source: CoStar Property®

## St. Louis Office Market



Figures at a Glance

## Class A Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	2	609,552	2,241	2,241	0.4%	0	0	0	\$0.00
Brentwood/Maplewood	1	27,282	0	0	0.0%	0	0	0	\$0.00
Bridgeton/I-70	4	687,236	73,545	73,545	10.7%	0	0	0	\$16.40
CBD	29	12,726,614	1,276,598	1,315,701	10.3%	(40,676)	0	0	\$18.94
Chesterfield/Hwy-40	47	5,307,899	245,849	281,373	5.3%	(12,495)	0	270,000	\$25.68
Clayton	32	5,673,571	204,248	221,443	3.9%	28,770	0	0	\$26.49
Creve Coeur/Hwy-67	4	234,076	16,200	16,200	6.9%	0	0	36,980	\$30.71
Earth City/Riverport	16	2,284,556	204,326	263,532	11.5%	(64,195)	0	0	\$18.82
Fenton	3	251,701	58,206	58,206	23.1%	0	0	0	\$29.49
I-270/Maryland Heights	15	2,816,321	79,986	93,959	3.3%	50,848	0	210,000	\$21.18
I-270/Olive Blvd	17	2,332,751	195,617	202,581	8.7%	1,159	0	0	\$24.73
Illinois	16	681,834	118,058	118,058	17.3%	(21,681)	0	135,000	\$23.47
Kirkwood/Frontenac	3	216,626	1,672	1,672	0.8%	(1,672)	0	0	\$27.04
Manchester/I-270	11	1,253,716	72,323	72,323	5.8%	2,020	0	45,324	\$23.99
North County	3	354,644	0	0	0.0%	0	0	0	\$0.00
South County	9	598,349	29,822	35,233	5.9%	47,048	0	0	\$22.79
St Charles County	27	2,773,878	128,860	151,637	5.5%	84,104	0	0	\$19.83
St Louis City	13	2,135,923	64,106	93,736	4.4%	453	0	0	\$23.12
West County	1	156,253	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>253</b>	<b>41,122,782</b>	<b>2,771,657</b>	<b>3,001,440</b>	<b>7.3%</b>	<b>73,683</b>	<b>0</b>	<b>697,304</b>	<b>\$21.77</b>

Source: CoStar Property®

## Class B Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	36	3,500,363	140,299	140,299	4.0%	9,488	0	0	\$17.51
Brentwood/Maplewood	71	1,105,468	34,765	34,765	3.1%	(5,737)	0	0	\$19.34
Bridgeton/I-70	35	1,600,184	606,272	606,272	37.9%	(43,714)	0	0	\$16.45
CBD	90	9,448,004	1,848,620	1,848,620	19.6%	(25,028)	0	0	\$13.63
Chesterfield/Hwy-40	96	2,837,644	248,097	250,356	8.8%	98,156	106,000	0	\$20.45
Clayton	67	3,084,688	154,303	156,063	5.1%	82,518	0	0	\$20.37
Creve Coeur/Hwy-67	85	3,415,724	60,265	60,265	1.8%	1,746	0	0	\$15.86
Earth City/Riverport	20	716,007	191,579	193,539	27.0%	10,197	0	0	\$15.43
Fenton	25	1,769,043	117,618	117,618	6.6%	(4,252)	0	0	\$20.54
I-270/Maryland Heights	53	2,142,293	197,920	197,920	9.2%	1,351	0	0	\$18.68
I-270/Olive Blvd	79	2,908,111	357,947	363,447	12.5%	3,641	0	12,000	\$19.64
Illinois	458	4,806,763	380,746	380,746	7.9%	33,926	0	0	\$17.07
Kirkwood/Frontenac	60	1,494,163	49,750	49,750	3.3%	836	0	0	\$21.38
Manchester/I-270	33	1,573,826	59,552	59,902	3.8%	(7,502)	0	0	\$20.00
North County	57	1,475,189	32,424	32,424	2.2%	37	9,300	0	\$16.75
South County	130	3,257,720	324,712	345,388	10.6%	(30,298)	0	6,277	\$19.49
St Charles County	343	4,235,889	436,342	436,342	10.3%	(17,696)	0	0	\$15.74
St Louis City	256	8,988,442	196,687	196,687	2.2%	3,369	7,500	3,000	\$14.36
West County	87	915,675	62,606	62,606	6.8%	(7,313)	0	0	\$17.20
<b>Totals</b>	<b>2,081</b>	<b>59,275,196</b>	<b>5,500,504</b>	<b>5,533,009</b>	<b>9.3%</b>	<b>103,725</b>	<b>122,800</b>	<b>21,277</b>	<b>\$17.26</b>

Source: CoStar Property®



# St. Louis Office Market

Figures at a Glance

## Class C Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	49	686,089	89,015	89,015	13.0%	0	0	0	\$19.25
Brentwood/Maplewood	162	1,059,261	102,739	102,739	9.7%	6,430	0	0	\$15.90
Bridgeton/I-70	70	650,314	9,816	9,816	1.5%	1,200	0	0	\$9.76
CBD	104	5,118,484	659,168	659,168	12.9%	(48,698)	0	0	\$13.81
Chesterfield/Hwy-40	44	416,859	958	958	0.2%	3,900	0	0	\$16.03
Clayton	83	1,286,095	73,152	73,152	5.7%	(2,431)	0	0	\$20.93
Creve Coeur/Hwy-67	99	990,508	50,237	50,237	5.1%	(1,994)	0	0	\$14.19
Earth City/Riverport	20	239,772	11,828	11,828	4.9%	(2,652)	0	0	\$13.39
Fenton	34	137,849	15,143	15,143	11.0%	(2,847)	0	0	\$17.04
I-270/Maryland Heights	44	637,282	9,731	9,731	1.5%	(1,481)	0	0	\$14.38
I-270/Olive Blvd	28	356,613	25,332	25,332	7.1%	3,223	0	0	\$17.16
Illinois	962	5,813,860	320,466	320,466	5.5%	34,157	0	0	\$13.46
Kirkwood/Frontenac	85	601,870	8,968	8,968	1.5%	2,833	0	0	\$19.07
Manchester/I-270	21	290,778	26,405	26,405	9.1%	(494)	0	0	\$19.13
North County	153	2,031,024	199,833	199,833	9.8%	(6,449)	0	0	\$10.96
South County	195	1,609,000	76,460	76,460	4.8%	(5,270)	0	0	\$15.88
St Charles County	461	2,578,993	152,629	152,629	5.9%	(2,344)	0	0	\$13.69
St Louis City	465	5,455,525	169,232	169,232	3.1%	48,523	0	0	\$13.14
West County	137	730,160	35,120	35,120	4.8%	(529)	0	0	\$15.30
<b>Totals</b>	<b>3,216</b>	<b>30,690,336</b>	<b>2,036,232</b>	<b>2,036,232</b>	<b>6.6%</b>	<b>25,077</b>	<b>0</b>	<b>0</b>	<b>\$14.13</b>

Source: CoStar Property®

## Total Office Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	87	4,796,004	231,555	231,555	4.8%	9,488	0	0	\$17.91
Brentwood/Maplewood	234	2,192,011	137,504	137,504	6.3%	693	0	0	\$17.06
Bridgeton/I-70	109	2,937,734	689,633	689,633	23.5%	(42,514)	0	0	\$16.30
CBD	223	27,293,102	3,784,386	3,823,489	14.0%	(114,402)	0	0	\$16.64
Chesterfield/Hwy-40	187	8,562,402	494,904	532,687	6.2%	89,561	106,000	270,000	\$23.59
Clayton	182	10,044,354	431,703	450,658	4.5%	108,857	0	0	\$23.36
Creve Coeur/Hwy-67	188	4,640,308	126,702	126,702	2.7%	(248)	0	36,980	\$17.13
Earth City/Riverport	56	3,240,335	407,733	468,899	14.5%	(56,650)	0	0	\$17.57
Fenton	62	2,158,593	190,967	190,967	8.8%	(7,099)	0	0	\$22.73
I-270/Maryland Heights	112	5,595,896	287,637	301,610	5.4%	50,718	0	210,000	\$18.81
I-270/Olive Blvd	124	5,597,475	578,896	591,360	10.6%	8,023	0	12,000	\$22.06
Illinois	1,436	11,302,457	819,270	819,270	7.2%	46,402	0	135,000	\$16.55
Kirkwood/Frontenac	148	2,312,659	60,390	60,390	2.6%	1,997	0	0	\$20.99
Manchester/I-270	65	3,118,320	158,280	158,630	5.1%	(5,976)	0	45,324	\$21.25
North County	213	3,860,857	232,257	232,257	6.0%	(6,412)	9,300	0	\$11.56
South County	334	5,465,069	430,994	457,081	8.4%	11,480	0	6,277	\$19.12
St Charles County	831	9,588,760	717,831	740,608	7.7%	64,064	0	0	\$16.34
St Louis City	734	16,579,890	430,025	459,655	2.8%	52,345	7,500	3,000	\$15.75
West County	225	1,802,088	97,726	97,726	5.4%	(7,842)	0	0	\$16.60
<b>Totals</b>	<b>5,550</b>	<b>131,088,314</b>	<b>10,308,393</b>	<b>10,570,681</b>	<b>8.1%</b>	<b>202,485</b>	<b>122,800</b>	<b>718,581</b>	<b>\$18.34</b>

Source: CoStar Property®

## St. Louis Office Market



Figures at a Glance

## Class A Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	29	12,726,614	1,276,598	1,315,701	10.3%	(40,676)	0	0	\$18.94
Suburban	224	28,396,168	1,495,059	1,685,739	5.9%	114,359	0	697,304	\$23.27
<b>Totals</b>	<b>253</b>	<b>41,122,782</b>	<b>2,771,657</b>	<b>3,001,440</b>	<b>7.3%</b>	<b>73,683</b>	<b>0</b>	<b>697,304</b>	<b>\$21.77</b>

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	90	9,448,004	1,848,620	1,848,620	19.6%	(25,028)	0	0	\$13.63
Suburban	1,991	49,827,192	3,651,884	3,684,389	7.4%	128,753	122,800	21,277	\$17.90
<b>Totals</b>	<b>2,081</b>	<b>59,275,196</b>	<b>5,500,504</b>	<b>5,533,009</b>	<b>9.3%</b>	<b>103,725</b>	<b>122,800</b>	<b>21,277</b>	<b>\$17.26</b>

Source: CoStar Property®

## Class C Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	104	5,118,484	659,168	659,168	12.9%	(48,698)	0	0	\$13.81
Suburban	3,112	25,571,852	1,377,064	1,377,064	5.4%	73,775	0	0	\$14.19
<b>Totals</b>	<b>3,216</b>	<b>30,690,336</b>	<b>2,036,232</b>	<b>2,036,232</b>	<b>6.6%</b>	<b>25,077</b>	<b>0</b>	<b>0</b>	<b>\$14.13</b>

Source: CoStar Property®

## Class A &amp; B Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	119	22,174,618	3,125,218	3,164,321	14.3%	(65,704)	0	0	\$17.03
Suburban	2,215	78,223,360	5,146,943	5,370,128	6.9%	243,112	122,800	718,581	\$19.88
<b>Totals</b>	<b>2,334</b>	<b>100,397,978</b>	<b>8,272,161</b>	<b>8,534,449</b>	<b>8.5%</b>	<b>177,408</b>	<b>122,800</b>	<b>718,581</b>	<b>\$19.21</b>

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	223	27,293,102	3,784,386	3,823,489	14.0%	(114,402)	0	0	\$16.64
Suburban	5,327	103,795,212	6,524,007	6,747,192	6.5%	316,887	122,800	718,581	\$18.82
<b>Totals</b>	<b>5,550</b>	<b>131,088,314</b>	<b>10,308,393</b>	<b>10,570,681</b>	<b>8.1%</b>	<b>202,485</b>	<b>122,800</b>	<b>718,581</b>	<b>\$18.34</b>

Source: CoStar Property®





# St. Louis Office Market

Figures at a Glance

## Class A Market Statistics

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 1q	253	41,122,782	2,771,657	3,001,440	7.3%	73,683	0	0	6	697,304	\$21.77
2016 4q	253	41,122,782	2,854,260	3,075,123	7.5%	275,498	1	60,000	6	697,304	\$21.69
2016 3q	252	41,062,782	3,017,498	3,290,621	8.0%	(41,412)	0	0	5	566,980	\$21.61
2016 2q	252	41,062,782	2,968,168	3,249,209	7.9%	340,164	1	60,000	5	566,980	\$21.85
2016 1q	251	41,002,782	3,292,433	3,529,373	8.6%	18,045	1	45,000	5	501,980	\$22.19
2015	250	40,957,782	3,288,557	3,502,418	8.6%	44,268	1	98,000	5	510,000	\$22.26
2014	249	40,859,782	3,298,119	3,448,686	8.4%	1,081,115	2	624,644	0	0	\$21.76
2013	247	40,235,138	3,807,845	3,905,157	9.7%	489,205	0	0	2	624,644	\$21.84
2012	248	40,421,135	4,431,327	4,580,359	11.3%	400,559	2	392,174	0	0	\$21.32
2011	246	40,028,961	4,391,218	4,588,744	11.5%	160,449	1	27,282	2	392,174	\$21.23
2010	245	40,001,679	4,564,815	4,721,911	11.8%	576,926	1	500,000	1	300,000	\$20.94
2009	243	39,345,426	4,396,962	4,642,584	11.8%	140,504	9	793,110	2	656,253	\$20.87
2008	234	38,552,316	3,835,465	3,989,978	10.3%	2,081,611	13	2,216,962	9	793,110	\$21.19
2007	221	36,335,354	3,786,084	3,854,627	10.6%	453,545	8	540,819	14	2,339,502	\$20.83
2006	211	35,644,535	3,489,332	3,617,353	10.1%	1,242,498	7	557,371	11	1,892,129	\$21.02
2005	203	35,032,164	4,046,210	4,247,480	12.1%	697,444	6	506,677	10	916,496	\$20.65

Source: CoStar Property®

## Class B Market Statistics

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 1q	2,081	59,275,196	5,500,504	5,533,009	9.3%	103,725	3	122,800	3	21,277	\$17.26
2016 4q	2,078	59,152,396	5,502,455	5,513,934	9.3%	697,819	1	7,000	5	137,800	\$17.12
2016 3q	2,077	59,145,396	6,184,283	6,204,753	10.5%	41,405	1	30,000	5	132,800	\$16.95
2016 2q	2,076	59,115,396	6,184,895	6,216,158	10.5%	369,480	1	5,000	5	159,800	\$16.99
2016 1q	2,076	59,380,396	6,820,568	6,850,638	11.5%	14,897	1	6,600	5	155,500	\$17.03
2015	2,075	59,373,796	6,833,058	6,858,935	11.6%	274,891	4	55,715	3	41,600	\$17.05
2014	2,073	59,357,513	7,096,145	7,117,543	12.0%	516,231	3	26,734	2	12,380	\$17.01
2013	2,074	59,956,304	8,192,509	8,232,565	13.7%	531,311	2	16,268	3	34,398	\$16.75
2012	2,073	60,086,502	8,648,364	8,894,074	14.8%	(689,983)	4	35,757	2	13,000	\$16.50
2011	2,068	60,046,792	8,097,728	8,164,381	13.6%	466,535	5	763,455	4	32,010	\$16.89
2010	2,062	59,265,837	7,721,082	7,849,961	13.2%	251,825	1	6,497	5	553,488	\$17.37
2009	2,056	59,159,676	7,794,481	7,995,625	13.5%	258,471	16	552,700	5	561,370	\$17.37
2008	2,036	58,582,049	7,454,529	7,676,469	13.1%	(589,857)	19	210,593	17	591,897	\$17.57
2007	2,016	58,414,296	6,733,661	6,918,859	11.8%	210,960	36	388,061	19	209,079	\$17.38
2006	1,963	57,816,919	6,415,328	6,532,442	11.3%	1,162,970	50	809,146	41	437,517	\$16.74
2005	1,896	56,986,924	6,749,704	6,865,417	12.0%	555,229	50	894,406	61	898,494	\$16.90

Source: CoStar Property®

## Total Office Market Statistics

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 1q	5,550	131,088,314	10,308,393	10,570,681	8.1%	202,485	3	122,800	9	718,581	\$18.34
2016 4q	5,547	130,965,514	10,418,024	10,650,366	8.1%	1,105,745	2	67,000	11	835,104	\$18.35
2016 3q	5,545	130,898,514	11,395,518	11,689,111	8.9%	149,574	1	30,000	10	699,780	\$18.21
2016 2q	5,544	130,868,514	11,493,699	11,808,685	9.0%	971,755	2	65,000	10	726,780	\$18.29
2016 1q	5,545	131,118,714	12,762,843	13,030,640	9.9%	(2,260)	2	51,600	10	657,480	\$18.36
2015	5,543	131,067,114	12,736,255	12,976,780	9.9%	420,815	5	153,715	8	551,600	\$18.33
2014	5,552	131,131,270	13,286,916	13,461,751	10.3%	1,729,578	5	651,378	2	12,380	\$18.04
2013	5,561	131,371,901	15,288,072	15,431,960	11.7%	1,041,656	2	16,268	5	659,042	\$17.83
2012	5,562	131,731,255	16,422,695	16,832,970	12.8%	(278,885)	6	427,931	2	13,000	\$17.71
2011	5,556	131,302,871	15,848,655	16,125,701	12.3%	478,223	6	790,737	6	424,184	\$18.01
2010	5,549	130,494,634	15,496,205	15,795,687	12.1%	806,090	3	509,197	6	853,488	\$18.42
2009	5,539	129,728,032	15,371,962	15,835,175	12.2%	220,553	31	1,379,089	9	1,221,811	\$18.21
2008	5,504	128,326,173	14,260,694	14,653,869	11.4%	1,466,674	34	2,434,698	32	1,418,286	\$18.48
2007	5,470	125,940,855	13,457,340	13,735,225	10.9%	339,239	48	954,132	34	2,551,593	\$18.36
2006	5,402	124,968,799	12,851,824	13,102,408	10.5%	1,892,685	63	1,386,151	58	2,371,506	\$17.95
2005	5,315	123,474,953	13,181,264	13,501,247	10.9%	1,187,904	67	1,492,239	81	1,846,221	\$17.80

Source: CoStar Property®

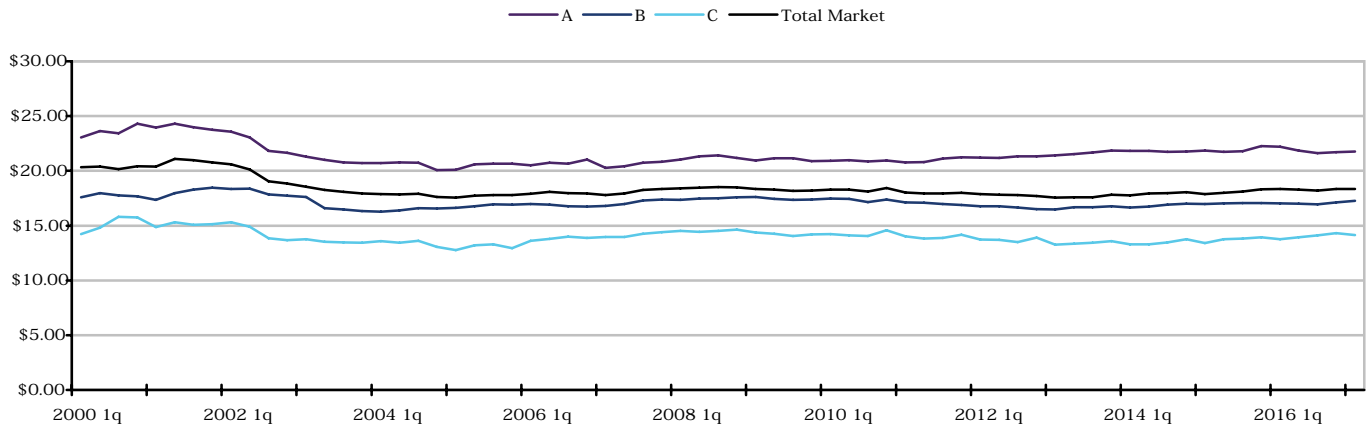
# St. Louis Office Market



Leasing Activity

## Historical Rental Rates

Based on Full-Service Equivalent Rental Rates

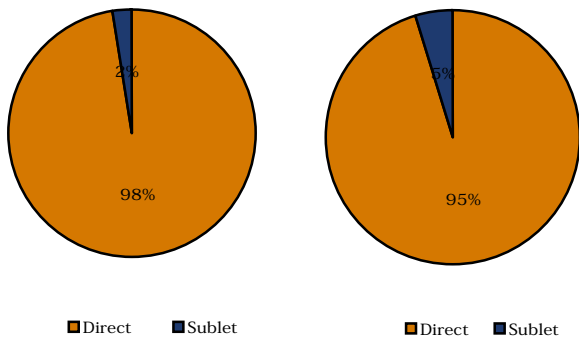


Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

St. Louis      United States

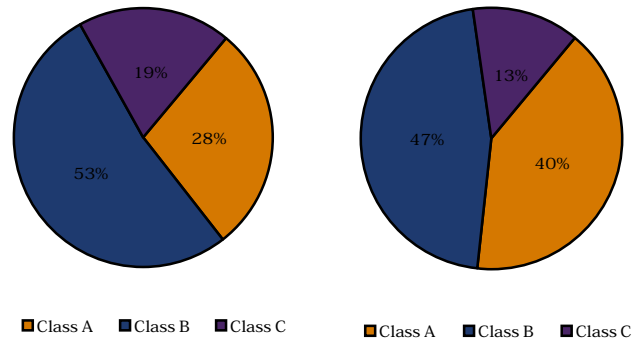


Source: CoStar Property®

## Vacancy by Class

Percent of All Vacant Space by Class

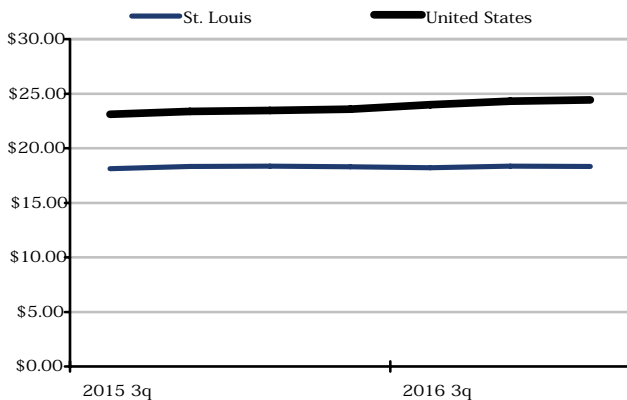
St. Louis      United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

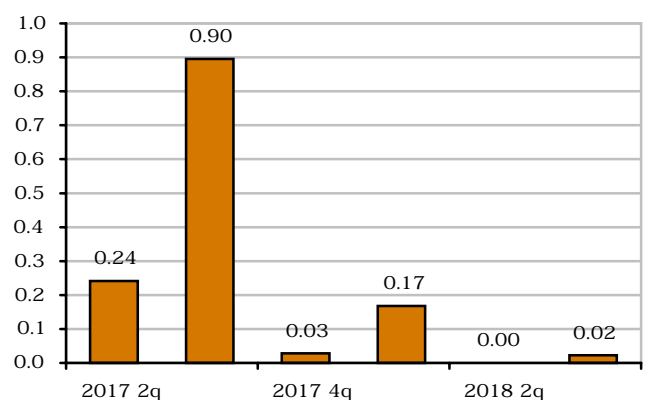
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®



# St. Louis Office Market

Leasing Activity

## Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	800 Market St*	CBD	52,966	1st	PricewaterhouseCoopers LLP	Unknown	JLL
2	13600 Shoreline Dr	Earth City/Riverport	28,046	1st	Unknown	Unknown	JLL
3	555 Maryville University Dr	Chesterfield/Hwy-40	24,000	1st	Unknown	Unknown	CBRE, Inc.
4	8235 Forsyth Blvd	Clayton	14,415	1st	Unknown	Unknown	CBRE, Inc.
5	55 Westport Plaza Dr	I-270/Maryland Heights	12,906	1st	Unknown	Unknown	Cushman & Wakefield
6	10 S Broadway	CBD	11,449	1st	Unknown	Unknown	Cushman & Wakefield
7	1650 Des Peres Rd	Manchester/I-270	9,455	1st	MarketLab Research	Gershman Commercial Real Estate	Direct Deal
8	1001 Craig Rd	I-270/Olive Blvd	9,307	1st	Unknown	Unknown	CBRE, Inc.
9	22 N Euclid Ave*	St Louis City	9,156	1st	WA University School of Medicine	Direct Deal	Landmark Real Estate Group
10	12312 Olive Blvd	I-270/Olive Blvd	8,520	1st	New American Funding	Unknown	Vanderbilt Office Properties
11	111 Westport Plaza Dr	I-270/Maryland Heights	8,474	1st	Unknown	Unknown	Cushman & Wakefield
12	11885 Lackland Rd	I-270/Maryland Heights	7,487	1st	Unknown	Unknown	Colliers International
13	540 Maryville Centre Dr*	Chesterfield/Hwy-40	7,456	1st	Amerisure Insurance	Direct Deal	Vanderbilt Office Properties
14	120 S Central Ave	Clayton	7,255	1st	Unknown	Unknown	Sansone Group
15	1310 Papin St	St Louis City	6,682	1st	Unknown	Unknown	Rome West Realty LLC
16	8000 Maryland Ave	Clayton	6,321	1st	Unknown	Unknown	Cushman & Wakefield
17	9666 Olive Blvd	Creve Coeur/Hwy-67	6,016	1st	Unknown	CBRE, Inc.	CBRE, Inc.
18	1714 Deer Track Trl	Manchester/I-270	6,006	1st	Unknown	Unknown	Johnson Group
19	165 N Meramec Ave*	Clayton	5,979	1st	Clayton Financial Group	CBRE, Inc.	Gershman Commercial Real Estate
20	502-514 Earth City Expy	Earth City/Riverport	5,735	1st	Unknown	Unknown	CBRE, Inc.
21	4512 W Pine Blvd	St Louis City	5,500	1st	Unknown	Unknown	Colliers International
22	9495 Page Ave*	Bridgeton/I-70	5,000	1st	Rescare Homecare	Unknown	Direct Deal
23	1019 Skinker Pky	St Louis City	4,888	1st	Unknown	Unknown	CBRE, Inc.
24	600 Madison Ave	Illinois	4,735	1st	Unknown	Unknown	Kunkel Commercial; CBRE
25	120 S Central Ave	Clayton	4,656	1st	Unknown	Unknown	Sansone Group
26	12312 Olive Blvd	I-270/Olive Blvd	4,637	1st	SSM Foundation	Unknown	Vanderbilt Office Properties
27	600 Washington Ave	CBD	4,406	1st	Oliiff	Unknown	Cushman & Wakefield
28	12700 Southfork Rd*	South County	4,125	1st	Medical Oncology/Hematology Consultants	Direct Deal	CBRE, Inc.
29	1 CityPlace Dr	I-270/Olive Blvd	4,030	1st	Unknown	Unknown	CBRE, Inc.
30	500 N Broadway	CBD	3,974	1st	Unknown	Unknown	CBRE, Inc.
31	120 S Central Ave	Clayton	3,944	1st	Unknown	Unknown	Sansone Group
32	2900 Lemay Ferry Rd*	South County	3,783	1st	St Louis Eye Clinic	Direct Deal	CBRE, Inc.
33	707 N 2nd St	CBD	3,713	1st	Unknown	Unknown	CBRE, Inc.
34	12977 N 40 Dr	Chesterfield/Hwy-40	3,674	1st	Unknown	Unknown	Scott Properties
35	1310 Papin St	St Louis City	3,570	1st	Unknown	Unknown	Rome West Realty LLC
36	724 N 1st St	CBD	3,539	1st	VR Zones LLC	Unknown	King Realty Advisors
37	55 Westport Plaza Dr	I-270/Maryland Heights	3,472	1st	Unknown	Unknown	Cushman & Wakefield
38	7701 Forsyth Blvd	Clayton	3,428	1st	Unknown	Unknown	CBRE, Inc.
39	7777 Bonhomme Ave	Clayton	3,417	1st	Unknown	Unknown	Cushman & Wakefield
40	12412 Powerscourt Dr	Manchester/I-270	3,312	1st	Unknown	Unknown	Kelley Real Estate, Inc.

Source: CoStar Property®

\* Renewal

# St. Louis Office Market

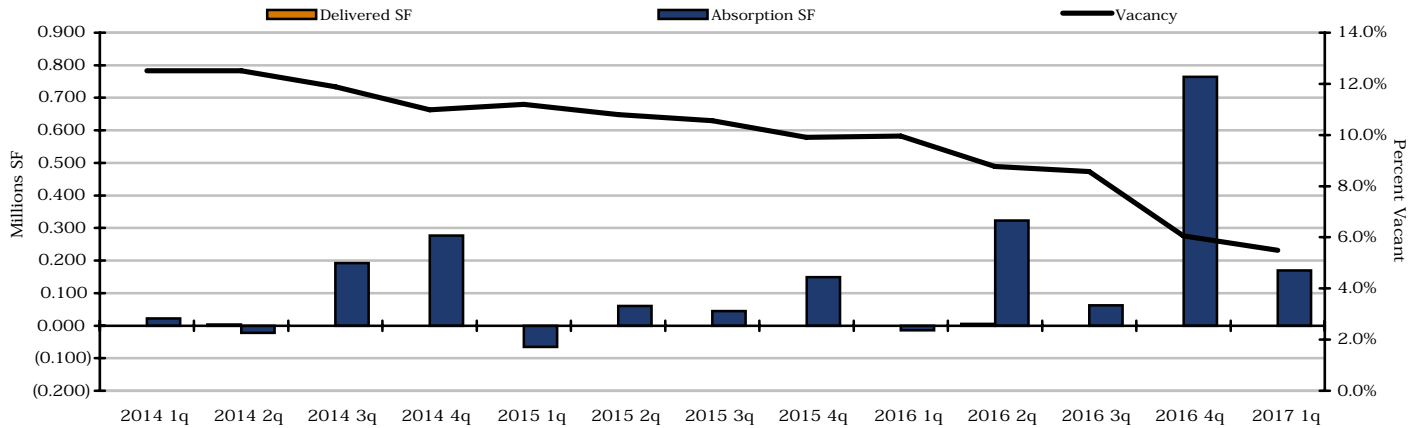


## Central County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

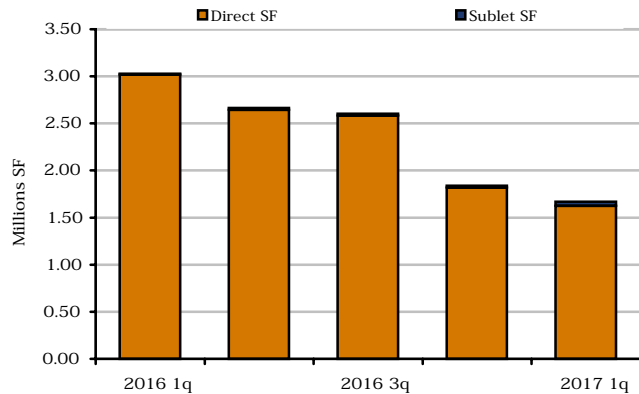
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

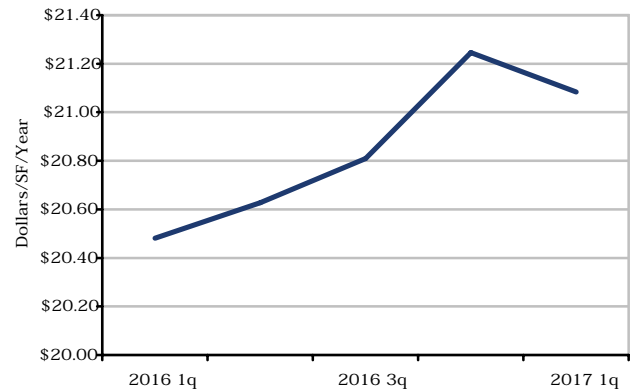
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	988	30,382,703	1,668,224	5.5%	170,040	0	0	3	258,980	\$21.08
2016 4q	988	30,382,703	1,838,264	6.1%	764,161	0	0	3	258,980	\$21.25
2016 3q	988	30,382,703	2,602,425	8.6%	62,702	0	0	2	246,980	\$20.81
2016 2q	988	30,382,703	2,665,127	8.8%	323,233	1	5,000	2	246,980	\$20.63
2016 1q	989	30,422,903	3,028,560	10.0%	(14,607)	0	0	3	251,980	\$20.48
2015 4q	989	30,422,903	3,013,953	9.9%	149,334	0	0	2	215,000	\$20.53
2015 3q	990	30,477,903	3,218,287	10.6%	44,806	0	0	1	5,000	\$20.50
2015 2q	995	30,508,813	3,294,003	10.8%	60,477	0	0	1	5,000	\$20.55
2015 1q	998	30,577,313	3,422,980	11.2%	(65,347)	0	0	1	5,000	\$20.39
2014 4q	998	30,577,313	3,357,633	11.0%	276,375	0	0	1	5,000	\$20.25
2014 3q	998	30,577,313	3,634,008	11.9%	192,451	0	0	1	5,000	\$20.17
2014 2q	998	30,577,313	3,826,459	12.5%	(22,493)	1	3,000	0	0	\$20.25
2014 1q	998	30,601,224	3,827,877	12.5%	22,625	0	0	1	3,000	\$19.77
2013 4q	1,004	30,649,899	3,899,177	12.7%	17,834	0	0	0	0	\$19.69
2013 3q	1,004	30,649,899	3,917,011	12.8%	65,500	0	0	0	0	\$19.66
2013 2q	1,004	30,649,899	3,982,511	13.0%	19,919	0	0	0	0	\$19.72

Source: CoStar Property®

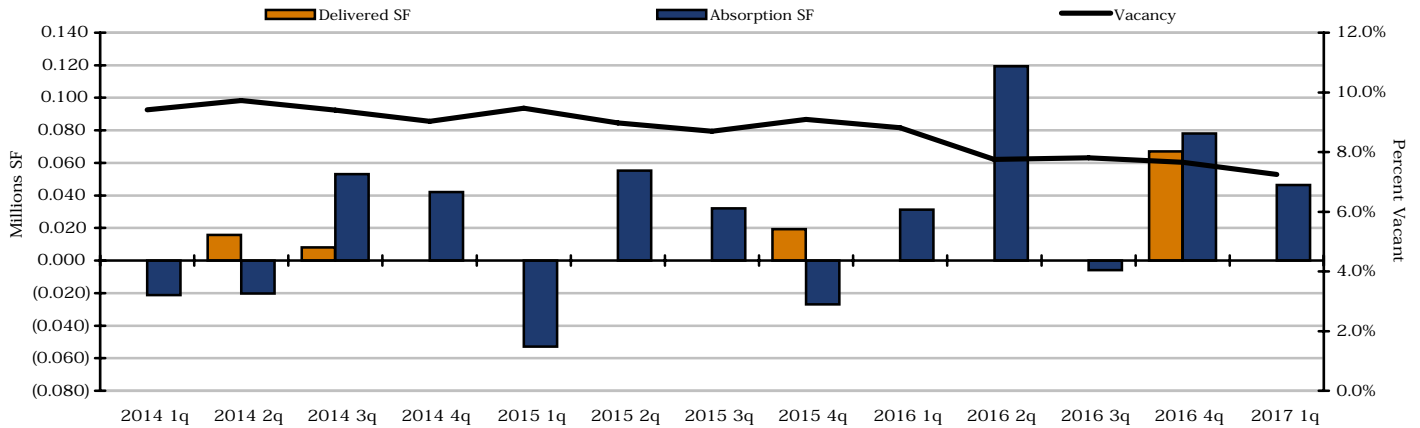


# St. Louis Office Market

Illinois Market  
Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

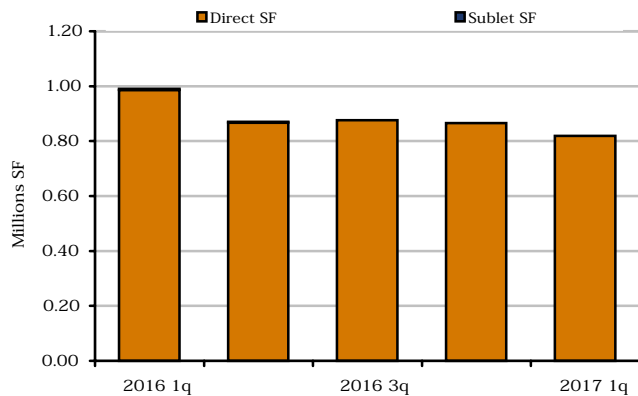
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

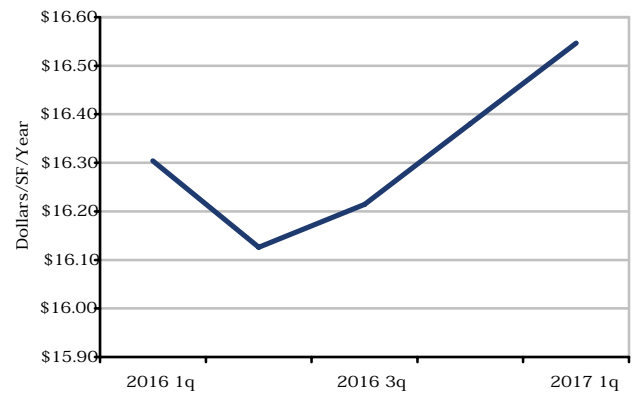
### Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	1,436	11,302,457	819,270	7.2%	46,402	0	0	1	135,000	\$16.55
2016 4q	1,436	11,302,457	865,672	7.7%	78,024	2	67,000	1	135,000	\$16.38
2016 3q	1,434	11,235,457	876,696	7.8%	(5,856)	0	0	3	202,000	\$16.21
2016 2q	1,434	11,235,457	870,840	7.8%	119,435	0	0	3	202,000	\$16.13
2016 1q	1,434	11,235,457	990,275	8.8%	31,314	0	0	3	202,000	\$16.30
2015 4q	1,434	11,235,457	1,021,589	9.1%	(26,994)	2	19,364	2	195,000	\$16.50
2015 3q	1,432	11,216,093	975,231	8.7%	32,053	0	0	3	79,364	\$16.42
2015 2q	1,432	11,216,093	1,007,284	9.0%	55,176	0	0	2	70,664	\$16.07
2015 1q	1,432	11,216,093	1,062,460	9.5%	(52,855)	0	0	0	0	\$15.64
2014 4q	1,433	11,219,525	1,013,037	9.0%	42,092	0	0	0	0	\$15.91
2014 3q	1,433	11,219,525	1,055,129	9.4%	53,126	1	8,000	0	0	\$15.74
2014 2q	1,431	11,200,861	1,089,591	9.7%	(20,325)	1	15,734	2	18,664	\$15.72
2014 1q	1,430	11,185,127	1,053,532	9.4%	(21,266)	0	0	3	34,398	\$15.53
2013 4q	1,430	11,185,127	1,032,266	9.2%	(22,400)	2	16,268	3	34,398	\$15.71
2013 3q	1,428	11,168,859	993,598	8.9%	12,612	0	0	4	40,002	\$15.63
2013 2q	1,427	11,163,859	1,001,210	9.0%	53,053	0	0	5	45,002	\$15.31

Source: CoStar Property®

# St. Louis Office Market

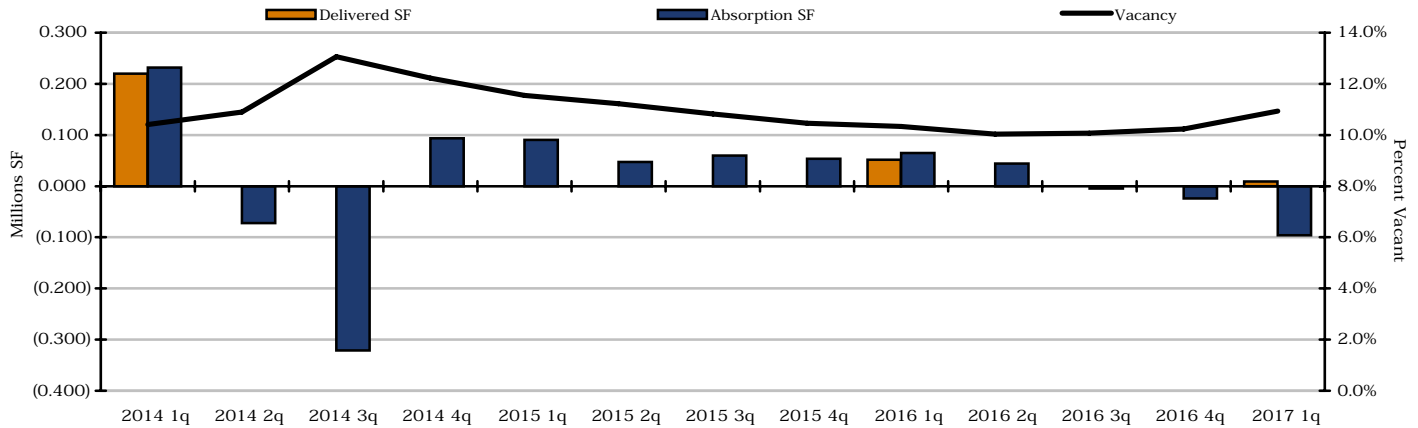


## North St. Louis County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

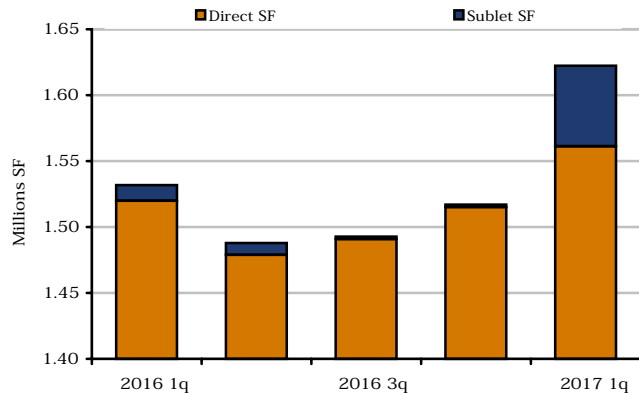
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

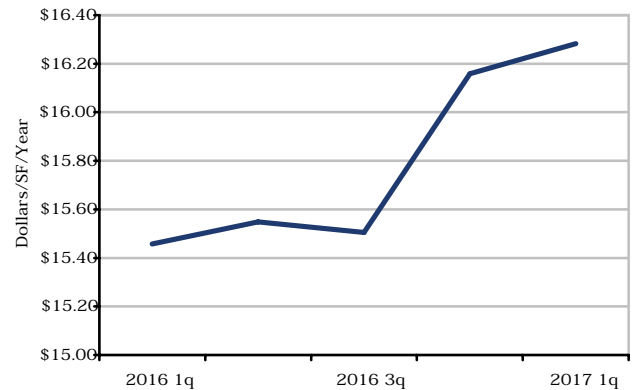
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	465	14,834,930	1,622,344	10.9%	(96,088)	1	9,300	0	0	\$16.28
2016 4q	464	14,825,630	1,516,956	10.2%	(24,227)	0	0	1	9,300	\$16.16
2016 3q	464	14,825,630	1,492,729	10.1%	(4,841)	0	0	1	9,300	\$15.51
2016 2q	464	14,825,630	1,487,888	10.0%	43,998	0	0	1	9,300	\$15.55
2016 1q	464	14,825,630	1,531,886	10.3%	64,813	2	51,600	0	0	\$15.46
2015 4q	462	14,774,030	1,545,099	10.5%	53,409	0	0	2	51,600	\$15.63
2015 3q	462	14,774,030	1,598,508	10.8%	59,765	0	0	2	51,600	\$16.26
2015 2q	462	14,774,030	1,658,273	11.2%	47,365	0	0	2	51,600	\$16.19
2015 1q	462	14,774,030	1,705,638	11.5%	90,174	0	0	0	0	\$15.99
2014 4q	463	14,786,030	1,807,812	12.2%	93,439	0	0	0	0	\$16.35
2014 3q	464	14,820,530	1,935,751	13.1%	(321,461)	0	0	0	0	\$16.59
2014 2q	464	14,820,530	1,614,290	10.9%	(72,471)	0	0	0	0	\$16.22
2014 1q	464	14,820,530	1,541,819	10.4%	231,737	1	219,644	0	0	\$15.44
2013 4q	463	14,600,886	1,553,912	10.6%	183,337	0	0	1	219,644	\$15.54
2013 3q	464	14,644,045	1,780,408	12.2%	(45,292)	0	0	1	219,644	\$15.94
2013 2q	465	14,684,045	1,775,116	12.1%	149,051	0	0	1	219,644	\$15.82

Source: CoStar Property®



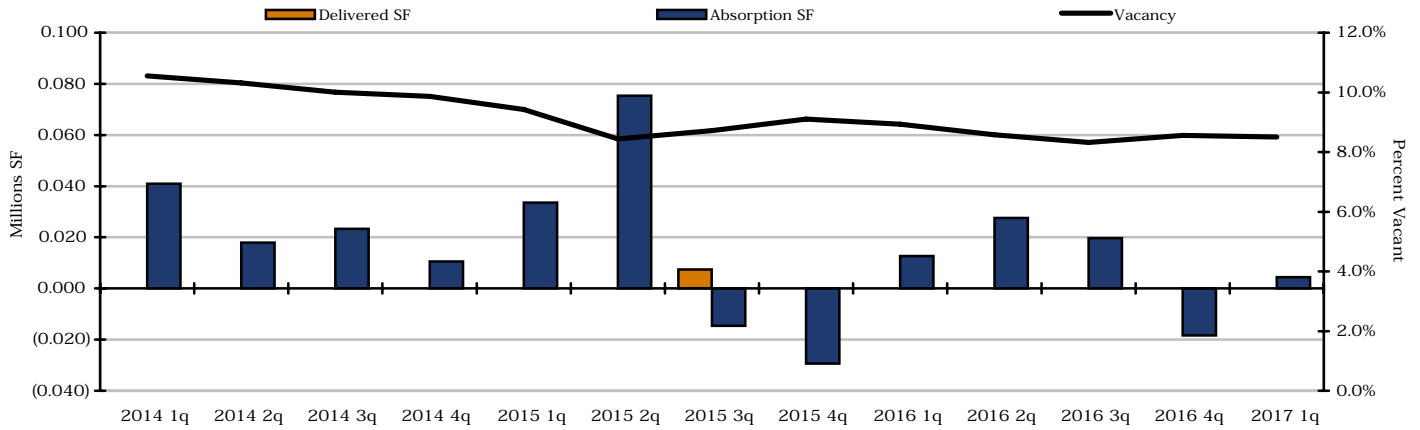
# St. Louis Office Market

## South St Louis County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

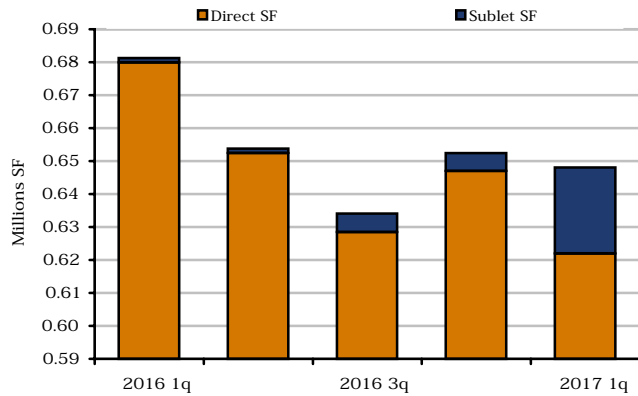
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

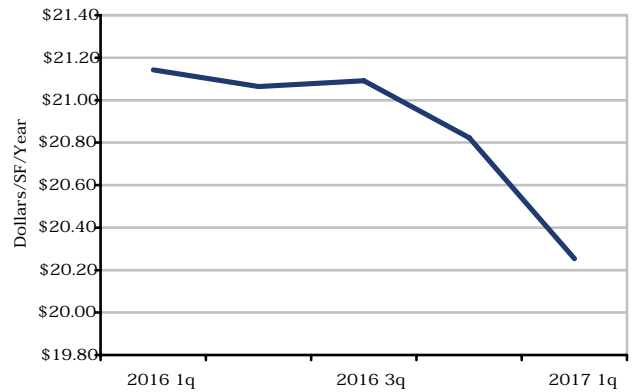
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	396	7,623,662	648,048	8.5%	4,381	0	0	1	6,277	\$20.25
2016 4q	396	7,623,662	652,429	8.6%	(18,306)	0	0	0	0	\$20.82
2016 3q	396	7,623,662	634,123	8.3%	19,648	0	0	0	0	\$21.09
2016 2q	396	7,623,662	653,771	8.6%	27,515	0	0	0	0	\$21.06
2016 1q	396	7,623,662	681,286	8.9%	12,659	0	0	0	0	\$21.14
2015 4q	396	7,623,662	693,945	9.1%	(29,336)	0	0	0	0	\$21.34
2015 3q	396	7,623,662	664,609	8.7%	(14,597)	1	7,380	0	0	\$19.32
2015 2q	395	7,616,282	642,632	8.4%	75,387	0	0	1	7,380	\$19.49
2015 1q	395	7,616,282	718,019	9.4%	33,506	0	0	1	7,380	\$19.55
2014 4q	395	7,616,282	751,525	9.9%	10,579	0	0	1	7,380	\$19.62
2014 3q	395	7,616,282	762,104	10.0%	23,318	0	0	1	7,380	\$19.29
2014 2q	395	7,616,282	785,422	10.3%	17,897	0	0	0	0	\$19.36
2014 1q	395	7,616,282	803,319	10.5%	40,889	0	0	0	0	\$19.43
2013 4q	395	7,616,282	844,208	11.1%	(9,152)	0	0	0	0	\$19.63
2013 3q	395	7,616,282	835,056	11.0%	(33,155)	0	0	0	0	\$19.42
2013 2q	395	7,616,282	801,901	10.5%	(14,445)	0	0	0	0	\$19.43

Source: CoStar Property®

# St. Louis Office Market

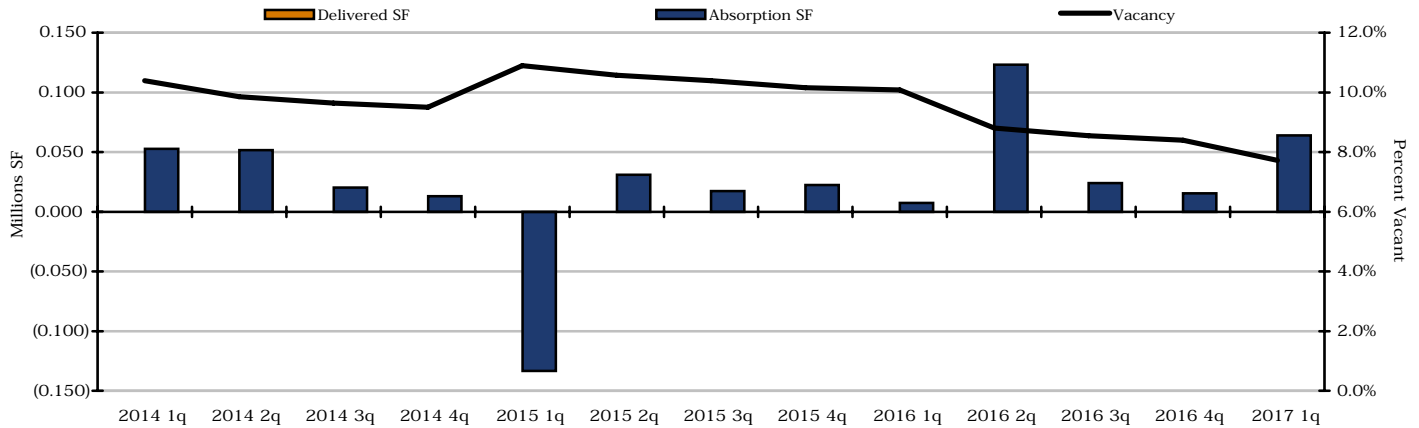


## St Charles County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

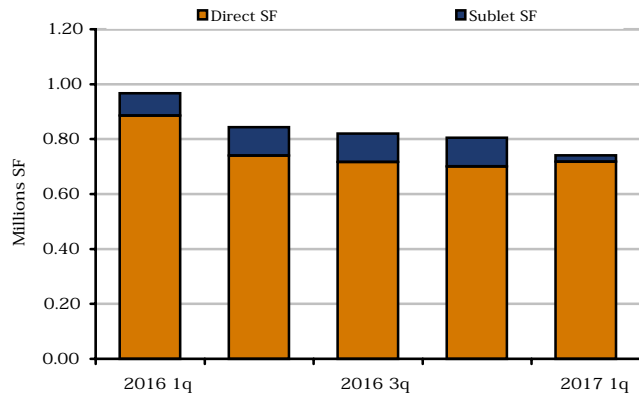
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

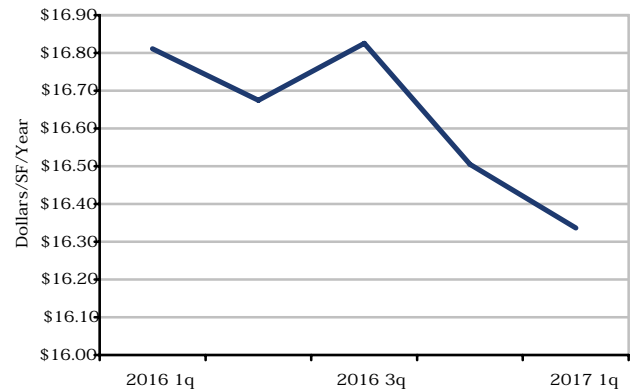
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	831	9,588,760	740,608	7.7%	64,064	0	0	0	0	\$16.34
2016 4q	831	9,588,760	804,672	8.4%	15,297	0	0	0	0	\$16.50
2016 3q	831	9,588,760	819,969	8.6%	23,926	0	0	0	0	\$16.83
2016 2q	831	9,588,760	843,895	8.8%	123,113	0	0	0	0	\$16.67
2016 1q	831	9,588,760	967,008	10.1%	7,247	0	0	0	0	\$16.81
2015 4q	831	9,588,760	974,255	10.2%	22,480	0	0	0	0	\$16.14
2015 3q	831	9,588,760	996,735	10.4%	17,342	0	0	0	0	\$16.36
2015 2q	831	9,588,760	1,014,077	10.6%	30,865	0	0	0	0	\$16.17
2015 1q	831	9,588,760	1,044,942	10.9%	(133,504)	0	0	0	0	\$16.10
2014 4q	831	9,588,760	911,438	9.5%	12,986	0	0	0	0	\$15.79
2014 3q	831	9,588,760	924,424	9.6%	20,174	0	0	0	0	\$16.11
2014 2q	831	9,588,760	944,598	9.9%	51,647	0	0	0	0	\$15.63
2014 1q	831	9,588,760	996,245	10.4%	52,788	0	0	0	0	\$15.57
2013 4q	831	9,588,760	1,049,033	10.9%	20,878	0	0	0	0	\$15.30
2013 3q	831	9,588,760	1,069,911	11.2%	47,214	0	0	0	0	\$15.29
2013 2q	831	9,588,760	1,117,125	11.7%	30,059	0	0	0	0	\$15.44

Source: CoStar Property®





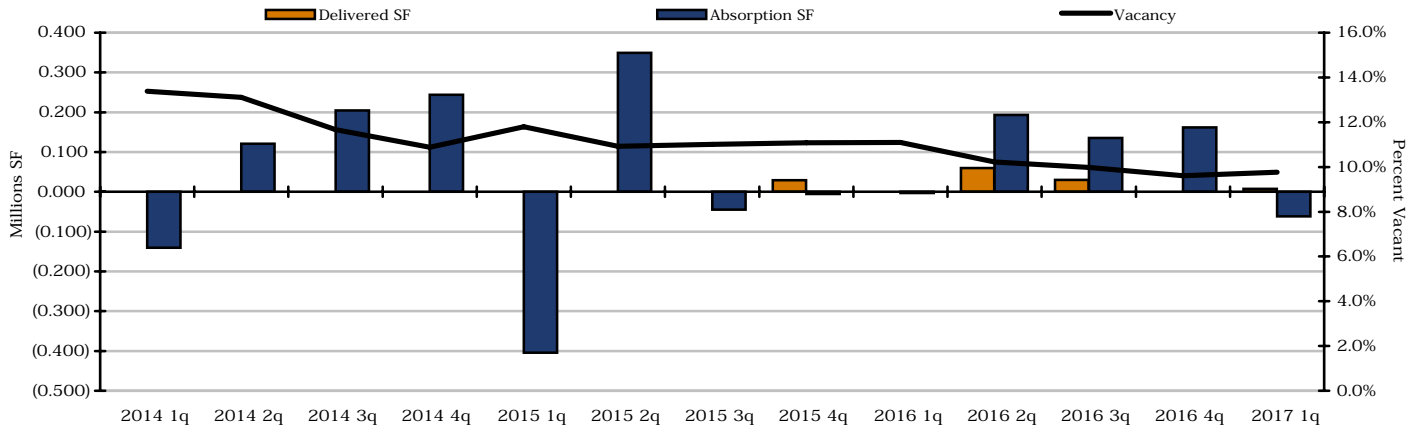
# St. Louis Office Market

St. Louis City Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

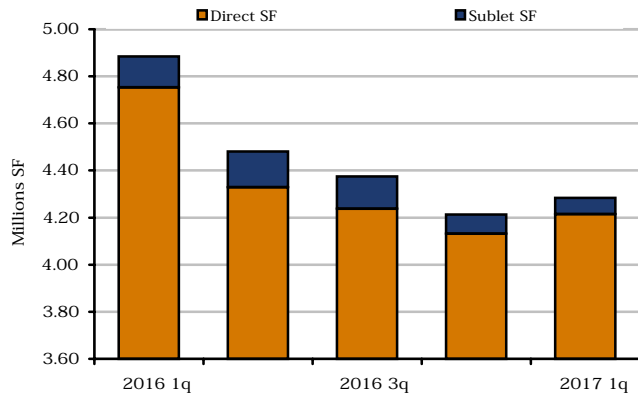
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

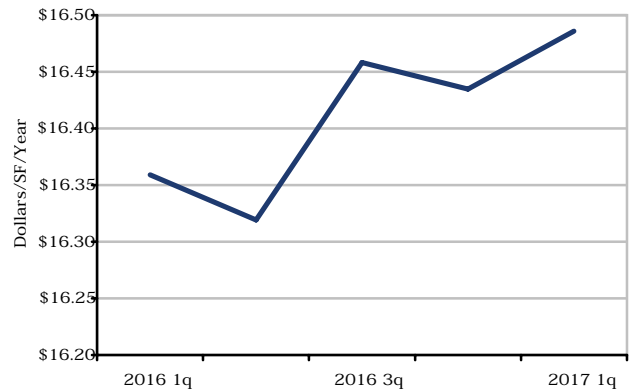
### Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	957	43,872,992	4,283,144	9.8%	(62,057)	1	7,500	1	3,000	\$16.49
2016 4q	956	43,865,492	4,213,587	9.6%	161,590	0	0	2	10,500	\$16.43
2016 3q	956	43,865,492	4,375,177	10.0%	135,193	1	30,000	2	10,500	\$16.46
2016 2q	955	43,835,492	4,480,370	10.2%	193,668	1	60,000	2	37,500	\$16.32
2016 1q	955	44,045,492	4,884,038	11.1%	(2,713)	0	0	3	97,500	\$16.36
2015 4q	955	44,045,492	4,881,325	11.1%	(5,455)	1	28,971	2	90,000	\$16.27
2015 3q	954	44,016,521	4,846,899	11.0%	(44,416)	0	0	2	58,971	\$15.97
2015 2q	955	44,024,457	4,810,419	10.9%	349,258	0	0	1	28,971	\$15.93
2015 1q	957	44,064,550	5,199,770	11.8%	(404,091)	0	0	1	28,971	\$15.92
2014 4q	957	44,064,550	4,795,679	10.9%	243,865	0	0	0	0	\$16.49
2014 3q	960	44,178,809	5,153,803	11.7%	204,346	0	0	0	0	\$16.20
2014 2q	961	44,678,809	5,858,149	13.1%	120,730	0	0	0	0	\$16.24
2014 1q	962	44,682,045	5,982,115	13.4%	(140,625)	0	0	0	0	\$16.22
2013 4q	964	44,857,137	6,016,582	13.4%	(8,113)	0	0	0	0	\$16.15
2013 3q	964	44,857,137	6,008,469	13.4%	337,396	0	0	0	0	\$15.58
2013 2q	965	45,043,134	6,531,862	14.5%	(26,835)	0	0	0	0	\$15.68

Source: CoStar Property®

# St. Louis Office Market

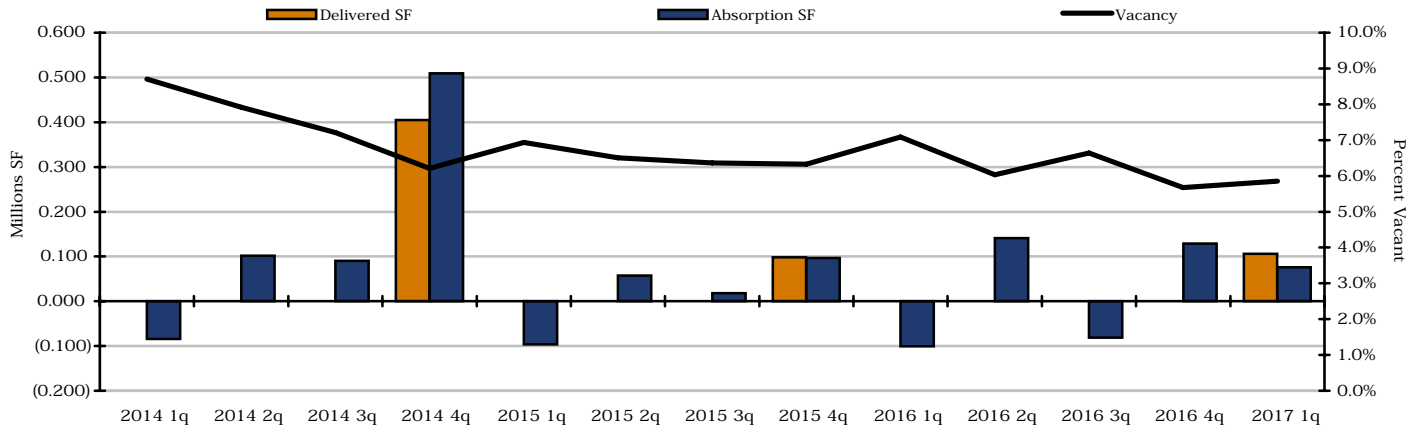


## West St Louis County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

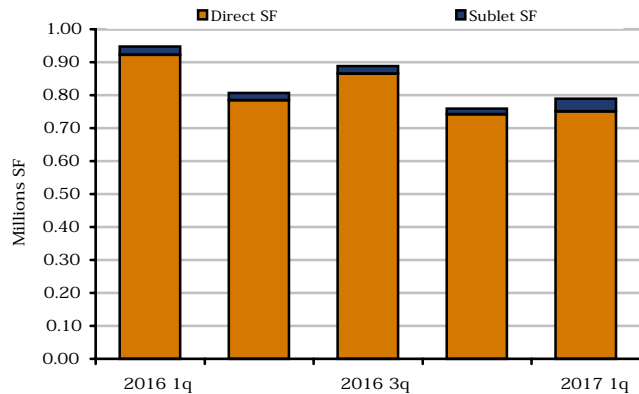
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

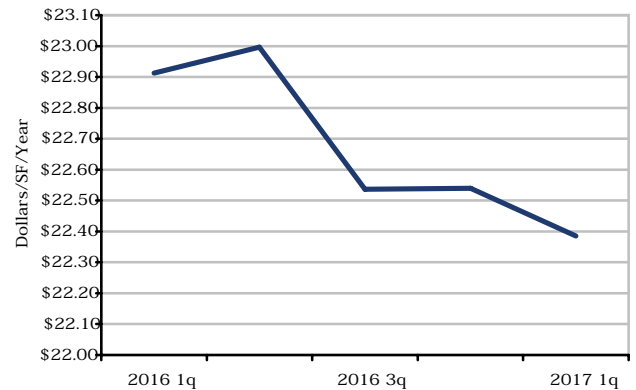
### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	477	13,482,810	789,043	5.9%	75,743	1	106,000	3	315,324	\$22.39
2016 4q	476	13,376,810	758,786	5.7%	129,206	0	0	4	421,324	\$22.54
2016 3q	476	13,376,810	887,992	6.6%	(81,198)	0	0	2	231,000	\$22.54
2016 2q	476	13,376,810	806,794	6.0%	140,793	0	0	2	231,000	\$23.00
2016 1q	476	13,376,810	947,587	7.1%	(100,973)	0	0	1	106,000	\$22.91
2015 4q	476	13,376,810	846,614	6.3%	96,605	1	98,000	0	0	\$22.68
2015 3q	475	13,278,810	845,219	6.4%	18,190	0	0	1	98,000	\$22.25
2015 2q	475	13,278,810	863,409	6.5%	57,623	0	0	1	98,000	\$21.68
2015 1q	475	13,278,810	921,032	6.9%	(96,405)	0	0	1	98,000	\$21.66
2014 4q	475	13,278,810	824,627	6.2%	508,996	1	405,000	0	0	\$21.65
2014 3q	474	12,873,810	928,623	7.2%	90,435	0	0	1	405,000	\$21.52
2014 2q	474	12,873,810	1,019,058	7.9%	101,835	0	0	1	405,000	\$21.68
2014 1q	474	12,873,810	1,120,893	8.7%	(84,111)	0	0	1	405,000	\$21.70
2013 4q	474	12,873,810	1,036,782	8.1%	98,329	0	0	1	405,000	\$21.95
2013 3q	474	12,873,810	1,135,111	8.8%	53,355	0	0	1	405,000	\$21.26
2013 2q	474	12,873,810	1,188,466	9.2%	56,321	0	0	1	405,000	\$21.22

Source: CoStar Property®