

# CoStar Office Statistics

Third 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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**CoStar Group, Inc.**

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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 Decreases to 7.6%

### Net Absorption Positive 189,225 SF in the Quarter

The St. Louis Office market ended the third quarter 2017 with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 189,225 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 264,547 square feet. Rental rates ended the third quarter at \$18.59, a decrease over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 26,277 square feet, with 1,262,324 square feet still under construction at the end of the quarter.

#### Absorption

Net absorption for the overall St. Louis office market was positive 189,225 square feet in the third quarter 2017. That compares to positive 269,662 square feet in the second quarter 2017, positive 253,996 square feet in the first quarter 2017, and positive 911,560 square feet in the fourth quarter 2016.

The Class-A office market recorded net absorption of negative (68,278) square feet in the third quarter 2017, compared to positive 67,307 square feet in the second quarter 2017, positive 84,787 in the first quarter 2017, and positive 101,795 in the fourth quarter 2016.

The Class-B office market recorded net absorption of negative (127,251) square feet in the third quarter 2017, compared to positive 175,223 square feet in the second quarter 2017, positive 129,162 in the first quarter 2017, and positive 676,837 in the fourth quarter 2016.

The Class-C office market recorded net absorption of positive 384,754 square feet in the third quarter 2017 com-

pared to positive 27,132 square feet in the second quarter 2017, positive 40,047 in the first quarter 2017, and positive 132,928 in the fourth quarter 2016.

Net absorption for St. Louis's central business district was positive 253,222 square feet in the third quarter 2017. That compares to negative (32,410) square feet in the second quarter 2017, negative (114,402) in the first quarter 2017, and negative (66,755) in the fourth quarter 2016.

Net absorption for the suburban markets was negative (63,997) square feet in the third quarter 2017. That compares to positive 302,072 square feet in second quarter 2017, positive 368,398 in the first quarter 2017, and positive 978,315 in the fourth quarter 2016.

#### Vacancy

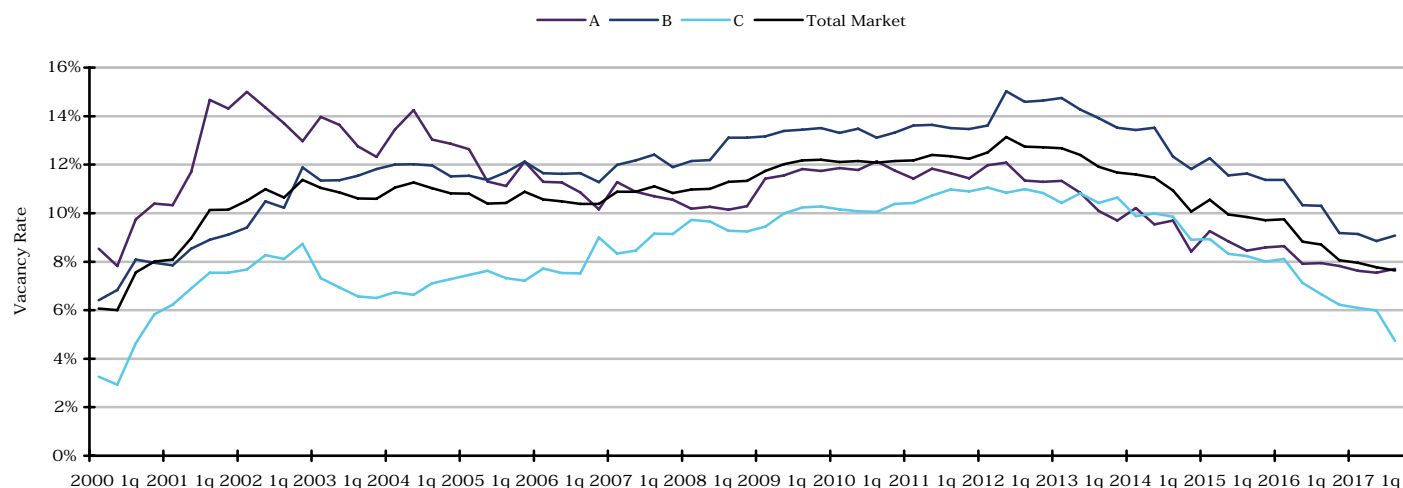
The office vacancy rate in the St. Louis market area decreased to 7.6% at the end of the third quarter 2017. The vacancy rate was 7.8% at the end of the second quarter 2017, 8.0% at the end of the first quarter 2017, and 8.1% at the end of the fourth quarter 2016.

Class-A projects reported a vacancy rate of 7.7% at the end of the third quarter 2017, 7.5% at the end of the second quarter 2017, 7.6% at the end of the first quarter 2017, and 7.8% at the end of the fourth quarter 2016.

Class-B projects reported a vacancy rate of 9.1% at the end of the third quarter 2017, 8.9% at the end of the second quarter 2017, 9.1% at the end of the first quarter 2017, and 9.2% at the end of the fourth quarter 2016.

Class-C projects reported a vacancy rate of 4.7% at the

## Vacancy Rates by Class 2000-2017



Source: CoStar Property®

end of the third quarter 2017, 6.0% at the end of second quarter 2017, 6.1% at the end of the first quarter 2017, and 6.2% at the end of the fourth quarter 2016.

The overall vacancy rate in St. Louis's central business district at the end of the third quarter 2017 decreased to 13.7%. The vacancy rate was 14.6% at the end of the second quarter 2017, 14.6% at the end of the first quarter 2017, and 14.1% at the end of the fourth quarter 2016.

The vacancy rate in the suburban markets increased to 6.1% in the third quarter 2017. The vacancy rate was 6.0% at the end of the second quarter 2017, 6.2% at the end of the first quarter 2017, and 6.5% at the end of the fourth quarter 2016.

## Largest Lease Signings

The largest lease signings occurring in 2017 included: the 188,500-square-foot lease signed by United HealthCare Services, Inc. at Riverport Drive 13655 in the North St Louis County market; the 103,280-square-foot deal signed by Centene Corporation at Creve Coeur Pointe in the Central County market; and the 87,002-square-foot lease signed by TriZetto at 3300 Pointe 70 in the North St Louis County market.

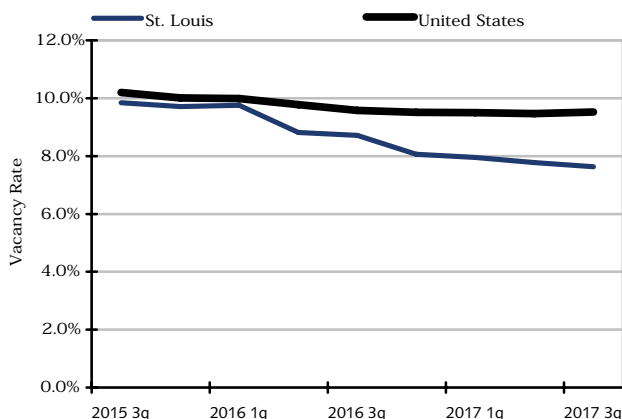
## Sublease Vacancy

The amount of vacant sublease space in the St. Louis market decreased to 264,547 square feet by the end of the third quarter 2017, from 267,203 square feet at the end of the second quarter 2017. There was 307,976 square feet vacant at the end of the first quarter 2017 and 278,030 square feet at the end of the fourth quarter 2016.

St. Louis's Class-A projects reported vacant sublease space of 234,910 square feet at the end of third quarter 2017, up from the 231,736 square feet reported at the end of the second quarter 2017. There were 275,471 square feet of sublease space vacant at the end of the first quarter 2017, and 266,551 square feet at the end of the fourth quarter 2016.

## U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Class-B projects reported vacant sublease space of 28,588 square feet at the end of the third quarter 2017, down from the 35,467 square feet reported at the end of the second quarter 2017. At the end of the first quarter 2017 there were 32,505 square feet, and at the end of the fourth quarter 2016 there were 11,479 square feet vacant.

Class-C projects reported increased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from zero square feet to 1,049 square feet during that time. Sublease vacancy was zero at the end of the first quarter 2017 and fourth quarter 2016.

Sublease vacancy in St. Louis's central business district stood at 87,543 square feet at the end of the third quarter 2017. It was 95,863 square feet at the end of the second quarter 2017, 39,103 square feet at the end of the first quarter 2017, and 48,543 square feet at the end of the fourth quarter 2016.

Sublease vacancy in the suburban markets ended the third quarter 2017 at 177,004 square feet. At the end of the second quarter 2017 sublease vacancy was 171,340 square feet, was 268,873 square feet at the end of the first quarter 2017, and was 229,487 square feet at the end of the fourth quarter 2016.

## Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$18.59 per square foot per year at the end of the third quarter 2017 in the St. Louis market area. This represented a 0.1% decrease in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$18.61 per square foot.

The average quoted rate within the Class-A sector was \$21.46 at the end of the third quarter 2017, while Class-B rates stood at \$17.67, and Class-C rates at \$14.62. At the end of the second quarter 2017, Class-A rates were \$21.81 per square foot, Class-B rates were \$17.38, and Class-C rates were \$14.51.

The average quoted asking rental rate in St. Louis's CBD was \$16.41 at the end of the third quarter 2017, and \$19.26 in the suburban markets. In the second quarter 2017, quoted rates were \$16.25 in the CBD and \$19.30 in the suburbs.

## Deliveries and Construction

During the third quarter 2017, three buildings totaling 26,277 square feet were completed in the St. Louis market area. This compares to one building totaling 36,980 square feet that were completed in the second quarter 2017, three buildings totaling 122,800 square feet completed in the first quarter 2017, and 67,000 square feet in two buildings completed in the fourth quarter 2016.

There were 1,262,324 square feet of office space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: Addition to Desloge Outpatient Center, a 106,000-square-foot facility that

# St. Louis Office Market



Overview

delivered in first quarter 2017 and is now 100% occupied, and Olivette City Center, a 36,980-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

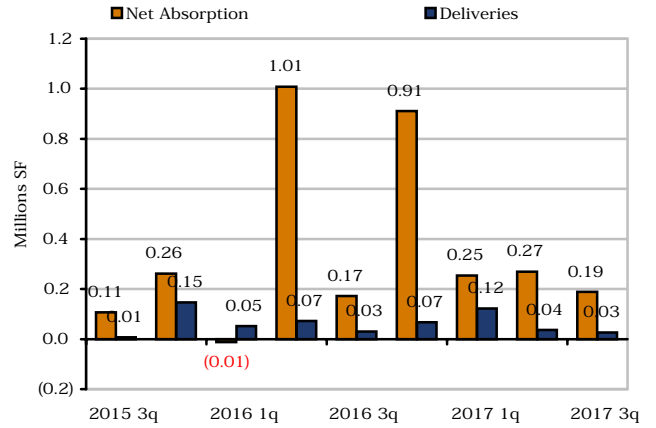
The largest projects underway at the end of third quarter 2017 were Centene Tower, Phase II, a 500,000-square-foot building with 100% of its space pre-leased, and 4220 Duncan Ave, a 180,000-square-foot facility that is 100% pre-leased.

## Inventory

Total office inventory in the St. Louis market area amounted to 131,960,395 square feet in 5,607 buildings as of the end of the third quarter 2017. The Class-A office sector consisted of 41,474,360 square feet in 258 projects. There were 2,104 Class-B buildings totaling 59,664,848 square feet, and the Class-C sector consisted of 30,821,187 square feet in 3,245 buildings. Within the Office market there were 376 owner-occupied buildings accounting for 16,375,266 square feet of office space.

## Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

Reports compiled by: Jeff Warnock, CoStar Research Manager



## 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.

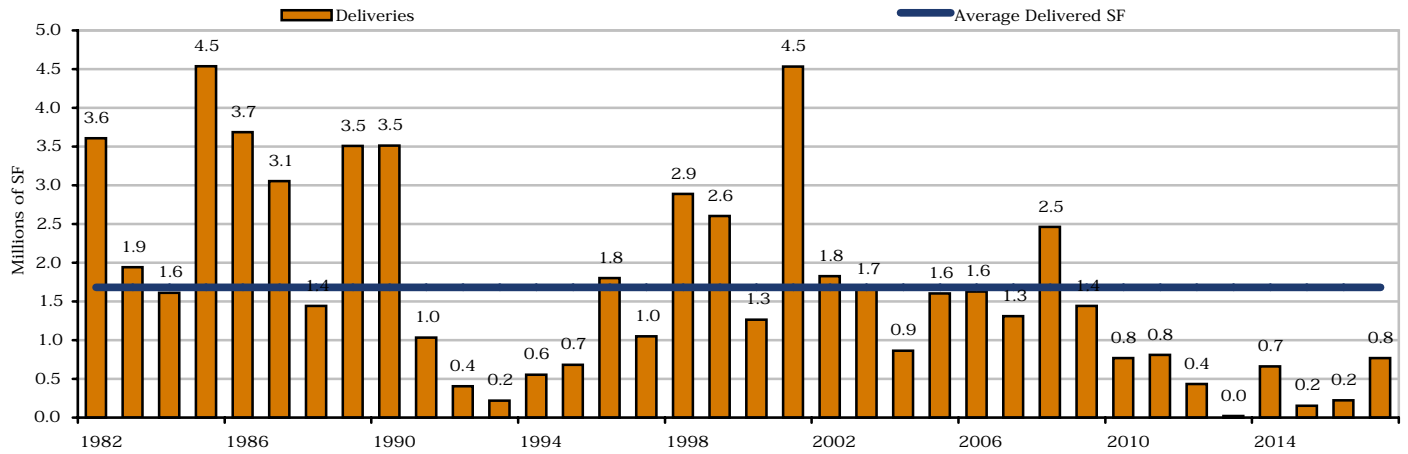
# St. Louis Office Market



Inventory & development

## Historical Deliveries

1982 - 2017



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

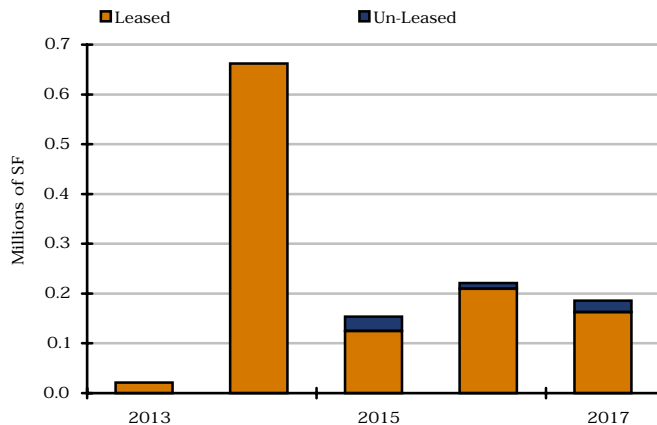
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Central County	2	512,000	500,000	97.7%	30,586	256,000
West St Louis County	3	315,324	266,193	84.4%	28,172	105,108
St Louis City	1	180,000	180,000	100.0%	45,532	180,000
Illinois	1	135,000	135,000	100.0%	7,824	135,000
South St Louis County	1	120,000	0	0.0%	19,177	120,000
St Charles County	0	0	0	0.0%	11,507	0
North St Louis County	0	0	0	0.0%	32,067	0
<b>Totals</b>	<b>8</b>	<b>1,262,324</b>	<b>1,081,193</b>	<b>85.7%</b>	<b>23,535</b>	<b>157,790</b>

Source: CoStar Property®

## Recent Deliveries

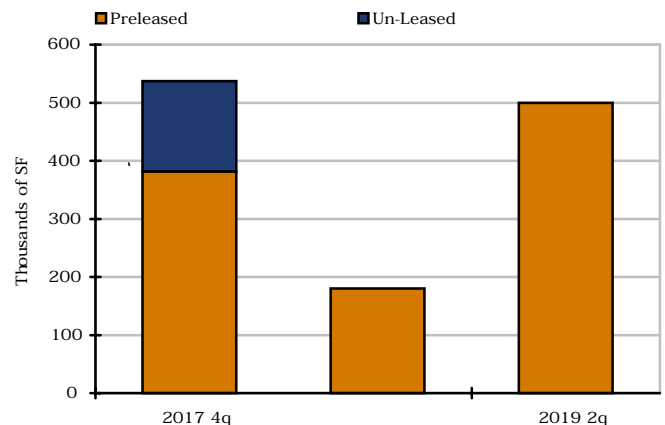
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

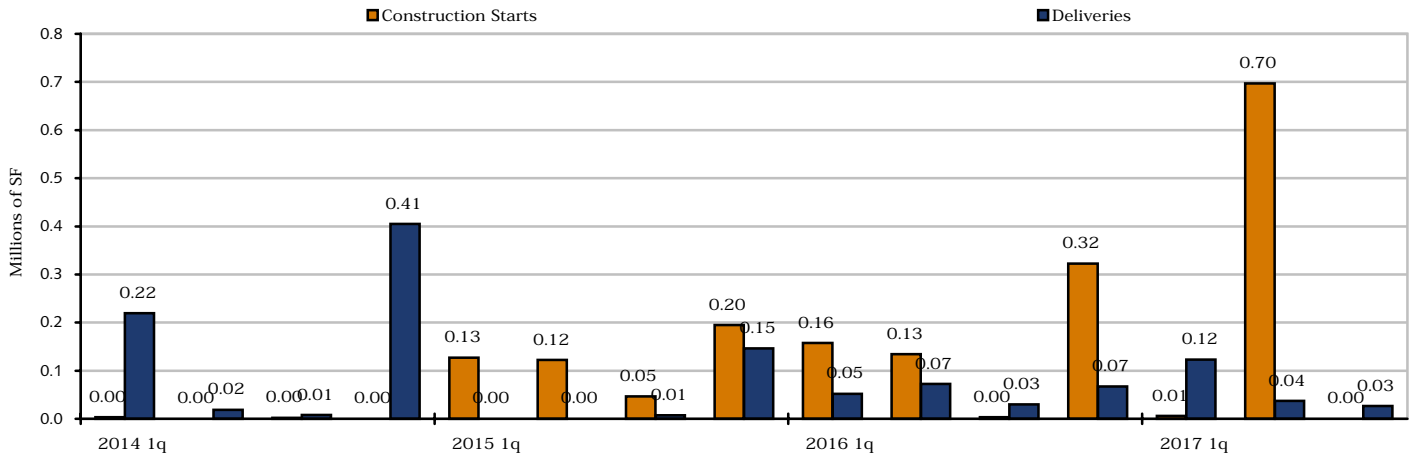


# St. Louis Office Market

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	6	80,057	56,306	70.3%	\$26.87	9,300	70,757
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	106,000	0
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

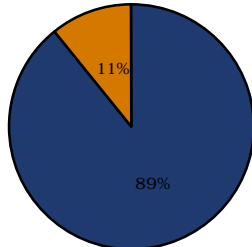
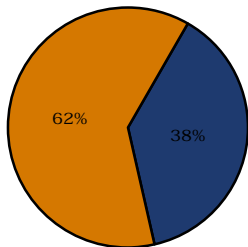
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

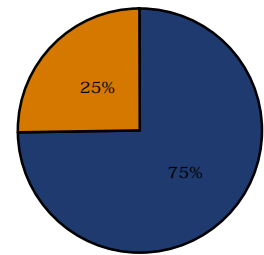
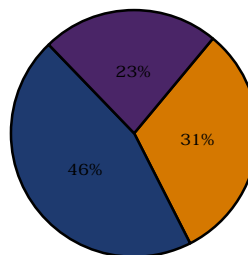
Source: CoStar Property®

## 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. Addition to Desloge Outpatient Center

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. Olivette City Center

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

### 3. 6825 Clayton Ave

Submarket: **St Louis City**  
 RBA: **17,000**  
 # Floors: **3**  
 Class: **A**  
 Occupied: **100%**  
 Quoted Rate: **\$27.00**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Gershman Commercial Real Estate**  
 Developer: **N/A**  
 Architect: **N/A**

### 4. 8021 W Florissant Ave

Submarket: **North St Louis County**  
 RBA: **9,300**  
 # Floors: **1**  
 Class: **B**  
 Occupied: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2016**  
 Deliv Date: **First Quarter 2017**  
 Leasing Co: **Sansone Group**  
 Developer: **N/A**  
 Architect: **N/A**

### 5. 1926 Edwards St

Submarket: **St Louis City**  
 RBA: **7,500**  
 # Floors: **2**  
 Class: **B**  
 Occupied: **26%**  
 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**

### 6. 12900 Tesson Ferry Rd

Submarket: **South St Louis County**  
 RBA: **6,277**  
 # Floors: **1**  
 Class: **B**  
 Occupied: **51%**  
 Quoted Rate: **\$27.11**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Bala Baladhandapani**  
 Developer: **N/A**  
 Architect: **N/A**

### 7. St. Louis Community Credit Union

Submarket: **St Louis City**  
 RBA: **3,000**  
 # Floors: **1**  
 Class: **B**  
 Occupied: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Third Quarter 2016**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **St. Louis Community Credit Union**  
 Developer: **N/A**  
 Architect: **N/A**



# St. Louis Office Market

Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

### 1. Centene Tower, Phase II

Submarket: **Central County**  
 RBA: **500,000**  
 # Floors: **20**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **Clayco Inc.**  
 Architect: **HOK**

### 2. 4220 Duncan Ave

Submarket: **St Louis City**  
 RBA: **180,000**  
 # Floors: **5**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Colliers International**  
 Developer: **N/A**  
 Architect: **N/A**

### 3. Bunge North America

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: **Fourth Quarter 2017**  
 Leasing Co: **Bunge North America, Inc.**  
 Developer: **The Opus Group**  
 Architect: **N/A**

### 4. St Elizabeth's Ambulatory Care Center

Submarket: **Illinois**  
 RBA: **135,000**  
 # Floors: **5**  
 Class: **A**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Fourth Quarter 2015**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **Hospital Sisters Health System**  
 Developer: **N/A**  
 Architect: **N/A**

### 5. Delmar Gardens III

Submarket: **West St Louis County**  
 RBA: **125,000**  
 # Floors: **5**  
 Class: **A**  
 Preleased: **81%**  
 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.**

### 6. Fenton Logistics Park Office

Submarket: **South St Louis County**  
 RBA: **120,000**  
 # Floors: **3**  
 Class: **A**  
 Preleased: **0%**  
 Quoted Rate: **\$26.95**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Fourth Quarter 2017**  
 Leasing Co: **CBRE, Inc.**  
 Developer: **KP Development**  
 Architect: **N/A**

### 7. 12800 Daylight Dr

Submarket: **West St Louis County**  
 RBA: **45,324**  
 # Floors: **3**  
 Class: **A**  
 Preleased: **44%**  
 Quoted Rate: **\$28.50**  
 Grnd Brk Date: **Fourth Quarter 2016**  
 Deliv Date: **Third Quarter 2017**  
 Leasing Co: **Balke Brown Transwestern**  
 Developer: **N/A**  
 Architect: **N/A**

### 8. 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: **Fourth Quarter 2017**  
 Leasing Co: **NAI DESCO**  
 Developer: **N/A**  
 Architect: **N/A**

## St. Louis Office Market



Figures at a Glance

## Class A Market Statistics

Third 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	74	11,434,257	557,171	587,776	5.1%	64,164	36,980	500,000	\$25.66
Illinois	16	683,548	97,350	97,350	14.2%	(973)	0	135,000	\$23.39
North St Louis County	25	3,896,395	300,286	300,286	7.7%	(53,697)	0	0	\$18.24
South St Louis County	12	850,050	74,036	78,031	9.2%	62,456	0	120,000	\$26.98
St Charles County	27	2,773,878	182,450	205,227	7.4%	30,514	0	0	\$19.86
St Louis City	44	15,099,537	1,479,401	1,596,574	10.6%	(78,878)	17,000	180,000	\$18.25
West St Louis County	60	6,736,695	268,319	328,679	4.9%	60,230	0	315,324	\$25.34
<b>Totals</b>	<b>258</b>	<b>41,474,360</b>	<b>2,959,013</b>	<b>3,193,923</b>	<b>7.7%</b>	<b>83,816</b>	<b>53,980</b>	<b>1,250,324</b>	<b>\$21.46</b>

Source: CoStar Property®

## Class B Market Statistics

Third 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	421	14,239,859	879,459	886,719	6.2%	66,872	0	12,000	\$19.52
Illinois	464	4,844,241	334,741	334,741	6.9%	75,531	0	0	\$17.01
North St Louis County	150	7,506,728	956,345	958,305	12.8%	43,771	9,300	0	\$16.76
South St Louis County	156	5,034,744	462,777	479,886	9.5%	(40,485)	6,277	0	\$19.80
St Charles County	345	4,216,566	355,634	355,634	8.4%	(22,343)	0	0	\$17.02
St Louis City	353	18,531,508	2,022,014	2,022,014	10.9%	(21,866)	10,500	0	\$14.66
West St Louis County	215	5,291,202	378,292	380,551	7.2%	75,654	106,000	0	\$19.71
<b>Totals</b>	<b>2,104</b>	<b>59,664,848</b>	<b>5,389,262</b>	<b>5,417,850</b>	<b>9.1%</b>	<b>177,134</b>	<b>132,077</b>	<b>12,000</b>	<b>\$17.67</b>

Source: CoStar Property®

## Class C Market Statistics

Third 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	506	4,942,121	273,112	274,161	5.5%	2,578	0	0	\$17.81
Illinois	978	5,879,439	244,656	244,656	4.2%	121,193	0	0	\$14.33
North St Louis County	293	3,604,073	153,508	153,508	4.3%	(21,083)	0	0	\$12.52
South St Louis County	230	1,747,671	92,945	92,945	5.3%	4,801	0	0	\$16.62
St Charles County	460	2,583,339	103,712	103,712	4.0%	41,006	0	0	\$13.82
St Louis City	575	10,626,171	515,879	515,879	4.9%	313,346	0	0	\$14.06
West St Louis County	203	1,438,373	75,268	75,268	5.2%	(9,908)	0	0	\$16.70
<b>Totals</b>	<b>3,245</b>	<b>30,821,187</b>	<b>1,459,080</b>	<b>1,460,129</b>	<b>4.7%</b>	<b>451,933</b>	<b>0</b>	<b>0</b>	<b>\$14.62</b>

Source: CoStar Property®

## Total Office Market Statistics

Third 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	1,001	30,616,237	1,709,742	1,748,656	5.7%	133,614	36,980	512,000	\$21.56
Illinois	1,458	11,407,228	676,747	676,747	5.9%	195,751	0	135,000	\$17.04
North St Louis County	468	15,007,196	1,410,139	1,412,099	9.4%	(31,009)	9,300	0	\$16.32
South St Louis County	398	7,632,465	629,758	650,862	8.5%	26,772	6,277	120,000	\$21.14
St Charles County	832	9,573,783	641,796	664,573	6.9%	49,177	0	0	\$17.28
St Louis City	972	44,257,216	4,017,294	4,134,467	9.3%	212,602	27,500	180,000	\$16.46
West St Louis County	478	13,466,270	721,879	784,498	5.8%	125,976	106,000	315,324	\$22.22
<b>Totals</b>	<b>5,607</b>	<b>131,960,395</b>	<b>9,807,355</b>	<b>10,071,902</b>	<b>7.6%</b>	<b>712,883</b>	<b>186,057</b>	<b>1,262,324</b>	<b>\$18.59</b>

Source: CoStar Property®



# St. Louis Office Market

Figures at a Glance

## Class A Submarket Statistics

Third 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	\$22.62
Brentwood/Maplewood	2	36,847	1,838	1,838	5.0%	(1,838)	0	0	\$0.00
Bridgeton/I-70	4	687,236	63,047	63,047	9.2%	10,498	0	0	\$16.83
CBD	29	12,726,614	1,406,256	1,493,799	11.7%	(82,492)	0	0	\$17.87
Chesterfield/Hwy-40	47	5,296,426	213,759	259,447	4.9%	55,119	0	270,000	\$25.63
Clayton	32	5,753,105	178,338	184,807	3.2%	65,406	0	500,000	\$27.24
Creve Coeur/Hwy-67	5	271,056	16,200	27,200	10.0%	25,980	36,980	0	\$31.95
Earth City/Riverport	16	2,244,963	234,998	234,998	10.5%	(64,195)	0	0	\$18.88
Fenton	3	251,701	57,433	57,433	22.8%	773	0	120,000	\$27.82
I-270/Maryland Heights	15	2,816,321	51,728	57,900	2.1%	86,907	0	0	\$21.11
I-270/Olive Blvd	17	2,340,302	297,067	304,031	13.0%	(100,291)	0	0	\$24.82
Illinois	16	683,548	97,350	97,350	14.2%	(973)	0	135,000	\$23.39
Kirkwood/Frontenac	3	216,626	12,000	12,000	5.5%	(12,000)	0	0	\$28.82
Manchester/I-270	11	1,253,716	52,165	66,837	5.3%	7,506	0	45,324	\$23.99
North County	3	354,644	0	0	0.0%	0	0	0	\$0.00
South County	9	598,349	16,603	20,598	3.4%	61,683	0	0	\$21.86
St Charles County	27	2,773,878	182,450	205,227	7.4%	30,514	0	0	\$19.86
St Louis City	15	2,372,923	73,145	102,775	4.3%	3,614	17,000	180,000	\$23.11
West County	2	186,553	2,395	2,395	1.3%	(2,395)	0	0	\$20.00
<b>Totals</b>	<b>258</b>	<b>41,474,360</b>	<b>2,959,013</b>	<b>3,193,923</b>	<b>7.7%</b>	<b>83,816</b>	<b>53,980</b>	<b>1,250,324</b>	<b>\$21.46</b>

Source: CoStar Property®

## Class B Submarket Statistics

Third 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	171,574	171,574	4.9%	(21,787)	0	0	\$17.65
Brentwood/Maplewood	72	1,111,600	31,407	31,407	2.8%	(2,379)	0	0	\$19.18
Bridgeton/I-70	35	1,607,469	392,667	392,667	24.4%	164,125	0	0	\$16.65
CBD	90	9,448,004	1,847,008	1,847,008	19.5%	(23,416)	0	0	\$14.22
Chesterfield/Hwy-40	96	2,832,415	243,723	245,982	8.7%	102,530	106,000	0	\$20.06
Clayton	70	3,163,498	200,515	202,275	6.4%	37,506	0	0	\$20.89
Creve Coeur/Hwy-67	86	3,443,003	44,169	44,169	1.3%	17,842	0	0	\$17.52
Earth City/Riverport	21	916,007	357,496	359,456	39.2%	(96,420)	0	0	\$15.64
Fenton	25	1,769,550	116,654	116,654	6.6%	(3,288)	0	0	\$20.86
I-270/Maryland Heights	52	2,103,521	188,808	188,808	9.0%	10,463	0	0	\$18.58
I-270/Olive Blvd	79	2,907,262	361,955	367,455	12.6%	(367)	0	12,000	\$19.31
Illinois	464	4,844,241	334,741	334,741	6.9%	75,531	0	0	\$17.01
Kirkwood/Frontenac	62	1,510,975	52,605	52,605	3.5%	3,807	0	0	\$21.20
Manchester/I-270	33	1,573,826	74,047	74,047	4.7%	(21,647)	0	0	\$20.08
North County	58	1,482,889	34,608	34,608	2.3%	(2,147)	9,300	0	\$21.52
South County	131	3,265,194	346,123	363,232	11.1%	(37,197)	6,277	0	\$19.31
St Charles County	345	4,216,566	355,634	355,634	8.4%	(22,343)	0	0	\$17.02
St Louis City	263	9,083,504	175,006	175,006	1.9%	1,550	10,500	0	\$16.48
West County	86	884,961	60,522	60,522	6.8%	(5,229)	0	0	\$18.14
<b>Totals</b>	<b>2,104</b>	<b>59,664,848</b>	<b>5,389,262</b>	<b>5,417,850</b>	<b>9.1%</b>	<b>177,134</b>	<b>132,077</b>	<b>12,000</b>	<b>\$17.67</b>

Source: CoStar Property®

## St. Louis Office Market



Figures at a Glance

## Class C Submarket Statistics

Third 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	48	678,292	96,097	96,097	14.2%	(7,082)	0	0	\$19.09
Brentwood/Maplewood	165	1,064,874	113,409	113,409	10.6%	(4,240)	0	0	\$16.57
Bridgeton/I-70	70	650,214	10,666	10,666	1.6%	350	0	0	\$9.76
CBD	104	5,131,960	398,152	398,152	7.8%	212,318	0	0	\$14.43
Chesterfield/Hwy-40	44	416,859	7,872	7,872	1.9%	(3,014)	0	0	\$16.11
Clayton	81	1,257,955	52,197	52,197	4.1%	18,524	0	0	\$20.77
Creve Coeur/Hwy-67	101	994,509	49,360	49,360	5.0%	(1,117)	0	0	\$13.94
Earth City/Riverport	20	239,772	8,956	8,956	3.7%	220	0	0	\$13.45
Fenton	34	137,849	21,170	21,170	15.4%	4,886	0	0	\$17.44
I-270/Maryland Heights	45	676,054	11,212	11,212	1.7%	(2,962)	0	0	\$19.24
I-270/Olive Blvd	28	356,613	27,382	28,431	8.0%	124	0	0	\$18.10
Illinois	978	5,879,439	244,656	244,656	4.2%	121,193	0	0	\$14.33
Kirkwood/Frontenac	86	592,116	19,552	19,552	3.3%	(7,751)	0	0	\$19.78
Manchester/I-270	21	290,778	22,301	22,301	7.7%	3,610	0	0	\$19.23
North County	155	2,035,795	37,789	37,789	1.9%	(14,571)	0	0	\$10.68
South County	196	1,609,822	71,775	71,775	4.5%	(85)	0	0	\$16.33
St Charles County	460	2,583,339	103,712	103,712	4.0%	41,006	0	0	\$13.82
St Louis City	471	5,494,211	117,727	117,727	2.1%	101,028	0	0	\$13.57
West County	138	730,736	45,095	45,095	6.2%	(10,504)	0	0	\$15.33
<b>Totals</b>	<b>3,245</b>	<b>30,821,187</b>	<b>1,459,080</b>	<b>1,460,129</b>	<b>4.7%</b>	<b>451,933</b>	<b>0</b>	<b>0</b>	<b>\$14.62</b>

Source: CoStar Property®

## Total Office Submarket Statistics

Third 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	86	4,788,207	269,912	269,912	5.6%	(28,869)	0	0	\$17.98
Brentwood/Maplewood	239	2,213,321	146,654	146,654	6.6%	(8,457)	0	0	\$17.47
Bridgeton/I-70	109	2,944,919	466,380	466,380	15.8%	174,973	0	0	\$16.54
CBD	223	27,306,578	3,651,416	3,738,959	13.7%	106,410	0	0	\$16.41
Chesterfield/Hwy-40	187	8,545,700	465,354	513,301	6.0%	154,635	106,000	270,000	\$23.30
Clayton	183	10,174,558	431,050	439,279	4.3%	121,436	0	500,000	\$23.71
Creve Coeur/Hwy-67	192	4,708,568	109,729	120,729	2.6%	42,705	36,980	0	\$18.74
Earth City/Riverport	57	3,400,742	601,450	603,410	17.7%	(160,395)	0	0	\$17.06
Fenton	62	2,159,100	195,257	195,257	9.0%	2,371	0	120,000	\$23.95
I-270/Maryland Heights	112	5,595,896	251,748	257,920	4.6%	94,408	0	0	\$19.03
I-270/Olive Blvd	124	5,604,177	686,404	699,917	12.5%	(100,534)	0	12,000	\$22.27
Illinois	1,458	11,407,228	676,747	676,747	5.9%	195,751	0	135,000	\$17.04
Kirkwood/Frontenac	151	2,319,717	84,157	84,157	3.6%	(15,944)	0	0	\$21.74
Manchester/I-270	65	3,118,320	148,513	163,185	5.2%	(10,531)	0	45,324	\$21.49
North County	216	3,873,328	72,397	72,397	1.9%	(16,718)	9,300	0	\$12.20
South County	336	5,473,365	434,501	455,605	8.3%	24,401	6,277	0	\$18.92
St Charles County	832	9,573,783	641,796	664,573	6.9%	49,177	0	0	\$17.28
St Louis City	749	16,950,638	365,878	395,508	2.3%	106,192	27,500	180,000	\$16.69
West County	226	1,802,250	108,012	108,012	6.0%	(18,128)	0	0	\$17.36
<b>Totals</b>	<b>5,607</b>	<b>131,960,395</b>	<b>9,807,355</b>	<b>10,071,902</b>	<b>7.6%</b>	<b>712,883</b>	<b>186,057</b>	<b>1,262,324</b>	<b>\$18.59</b>

Source: CoStar Property®





# St. Louis Office Market

Figures at a Glance

## Class A Market Statistics

Third 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	1,406,256	1,493,799	11.7%	(82,492)	0	0	\$17.87
Suburban	229	28,747,746	1,552,757	1,700,124	5.9%	166,308	53,980	1,250,324	\$23.65
<b>Totals</b>	<b>258</b>	<b>41,474,360</b>	<b>2,959,013</b>	<b>3,193,923</b>	<b>7.7%</b>	<b>83,816</b>	<b>53,980</b>	<b>1,250,324</b>	<b>\$21.46</b>

Source: CoStar Property®

## Class B Market Statistics

Third 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	1,847,008	1,847,008	19.5%	(23,416)	0	0	\$14.22
Suburban	2,014	50,216,844	3,542,254	3,570,842	7.1%	200,550	132,077	12,000	\$18.26
<b>Totals</b>	<b>2,104</b>	<b>59,664,848</b>	<b>5,389,262</b>	<b>5,417,850</b>	<b>9.1%</b>	<b>177,134</b>	<b>132,077</b>	<b>12,000</b>	<b>\$17.67</b>

Source: CoStar Property®

## Class C Market Statistics

Third 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	5,131,960	398,152	398,152	7.8%	212,318	0	0	\$14.43
Suburban	3,141	25,689,227	1,060,928	1,061,977	4.1%	239,615	0	0	\$14.66
<b>Totals</b>	<b>3,245</b>	<b>30,821,187</b>	<b>1,459,080</b>	<b>1,460,129</b>	<b>4.7%</b>	<b>451,933</b>	<b>0</b>	<b>0</b>	<b>\$14.62</b>

Source: CoStar Property®

## Class A & B Market Statistics

Third 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	3,253,264	3,340,807	15.1%	(105,908)	0	0	\$16.69
Suburban	2,243	78,964,590	5,095,011	5,270,966	6.7%	366,858	186,057	1,262,324	\$20.24
<b>Totals</b>	<b>2,362</b>	<b>101,139,208</b>	<b>8,348,275</b>	<b>8,611,773</b>	<b>8.5%</b>	<b>260,950</b>	<b>186,057</b>	<b>1,262,324</b>	<b>\$19.36</b>

Source: CoStar Property®

## Total Office Market Statistics

Third 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	27,306,578	3,651,416	3,738,959	13.7%	106,410	0	0	\$16.41
Suburban	5,384	104,653,817	6,155,939	6,332,943	6.1%	606,473	186,057	1,262,324	\$19.26
<b>Totals</b>	<b>5,607</b>	<b>131,960,395</b>	<b>9,807,355</b>	<b>10,071,902</b>	<b>7.6%</b>	<b>712,883</b>	<b>186,057</b>	<b>1,262,324</b>	<b>\$18.59</b>

Source: CoStar Property®

## St. Louis Office Market



Figures at a Glance

## Class A Market Statistics

Third 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 3q	258	41,474,360	2,959,013	3,193,923	7.7%	(68,278)	1	17,000	7	1,250,324	\$21.46
2017 2q	257	41,457,360	2,893,909	3,125,645	7.5%	67,307	1	36,980	8	1,267,324	\$21.81
2017 1q	256	41,420,380	2,880,501	3,155,972	7.6%	84,787	0	0	6	607,304	\$21.82
2016 4q	256	41,420,380	2,974,208	3,240,759	7.8%	101,795	1	60,000	6	607,304	\$21.75
2016 3q	255	41,360,380	3,009,431	3,282,554	7.9%	(11,278)	0	0	4	356,980	\$21.66
2016 2q	255	41,360,380	2,990,235	3,271,276	7.9%	356,418	1	60,000	4	356,980	\$21.85
2016 1q	254	41,300,380	3,330,754	3,567,694	8.6%	17,445	1	45,000	4	291,980	\$22.19
2015	253	41,255,380	3,326,278	3,540,139	8.6%	20,823	1	98,000	4	300,000	\$22.26
2014	252	41,157,380	3,312,395	3,462,962	8.4%	1,092,915	2	624,644	0	0	\$21.76
2013	250	40,532,736	3,833,921	3,931,233	9.7%	481,237	0	0	2	624,644	\$21.84
2012	251	40,718,733	4,449,435	4,598,467	11.3%	407,498	2	392,174	0	0	\$21.31
2011	249	40,326,559	4,416,265	4,613,791	11.4%	148,871	1	27,282	2	392,174	\$21.23
2010	248	40,299,277	4,578,284	4,735,380	11.8%	575,357	1	500,000	1	300,000	\$20.94
2009	246	39,643,024	4,408,862	4,654,484	11.7%	140,218	9	796,324	2	656,253	\$20.87
2008	237	38,846,700	3,843,865	3,998,378	10.3%	2,082,149	13	2,216,962	9	796,324	\$21.19
2007	224	36,629,738	3,795,022	3,863,565	10.5%	474,507	8	539,319	14	2,339,502	\$20.83

Source: CoStar Property®

## Class B Market Statistics

Third 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 3q	2,104	59,664,848	5,389,262	5,417,850	9.1%	(127,251)	2	9,277	1	12,000	\$17.67
2017 2q	2,102	59,655,571	5,245,855	5,281,322	8.9%	175,223	0	0	3	21,277	\$17.38
2017 1q	2,102	59,655,571	5,424,040	5,456,545	9.1%	129,162	3	122,800	3	21,277	\$17.28
2016 4q	2,099	59,532,771	5,451,428	5,462,907	9.2%	676,837	1	7,000	5	137,800	\$17.15
2016 3q	2,098	59,525,771	6,112,274	6,132,744	10.3%	40,740	1	30,000	5	132,800	\$16.98
2016 2q	2,097	59,495,771	6,111,861	6,143,484	10.3%	390,224	2	12,700	5	159,800	\$17.01
2016 1q	2,096	59,753,071	6,760,938	6,791,008	11.4%	5,152	1	6,600	6	163,200	\$17.05
2015	2,095	59,746,471	6,763,683	6,789,560	11.4%	283,841	4	55,715	4	49,300	\$17.08
2014	2,093	59,730,188	7,035,720	7,057,118	11.8%	500,869	3	26,734	2	12,380	\$17.02
2013	2,094	60,328,979	8,116,722	8,156,778	13.5%	565,232	2	16,268	3	34,398	\$16.76
2012	2,093	60,459,177	8,606,498	8,852,208	14.6%	(673,616)	4	35,757	2	13,000	\$16.51
2011	2,087	60,418,011	8,070,773	8,137,426	13.5%	592,106	5	763,455	5	33,466	\$16.90
2010	2,081	59,637,056	7,819,698	7,948,577	13.3%	200,594	1	6,497	5	553,488	\$17.39
2009	2,075	59,530,895	7,841,866	8,043,010	13.5%	262,775	16	552,700	5	561,370	\$17.38
2008	2,055	58,953,268	7,506,218	7,728,158	13.1%	(566,584)	19	210,593	17	591,897	\$17.57
2007	2,035	58,785,515	6,808,623	6,993,821	11.9%	164,684	36	388,061	19	209,079	\$17.41

Source: CoStar Property®

## Total Office Market Statistics

Third 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 3q	5,607	131,960,395	9,807,355	10,071,902	7.6%	189,225	3	26,277	8	1,262,324	\$18.59
2017 2q	5,604	131,934,118	9,984,647	10,251,850	7.8%	269,662	1	36,980	11	1,288,601	\$18.61
2017 1q	5,602	131,769,138	10,176,556	10,484,532	8.0%	253,996	3	122,800	9	628,581	\$18.36
2016 4q	5,599	131,646,338	10,337,698	10,615,728	8.1%	911,560	2	67,000	11	745,104	\$18.38
2016 3q	5,597	131,579,338	11,166,695	11,460,288	8.7%	171,800	1	30,000	9	489,780	\$18.23
2016 2q	5,596	131,549,338	11,287,102	11,602,088	8.8%	1,008,403	3	72,700	9	516,780	\$18.30
2016 1q	5,596	131,791,838	12,585,194	12,852,991	9.8%	(11,470)	2	51,600	10	455,180	\$18.37
2015	5,594	131,740,238	12,549,396	12,789,921	9.7%	418,638	5	153,715	8	349,300	\$18.34
2014	5,603	131,804,394	13,097,880	13,272,715	10.1%	1,893,682	5	651,378	2	12,380	\$18.05
2013	5,612	132,045,025	15,263,140	15,407,028	11.7%	1,065,921	2	16,268	5	659,042	\$17.84
2012	5,613	132,404,379	16,422,028	16,832,303	12.7%	(248,344)	6	427,931	2	13,000	\$17.71
2011	5,606	131,974,539	15,877,073	16,154,119	12.2%	581,713	6	790,737	7	425,640	\$18.00
2010	5,599	131,166,302	15,628,113	15,927,595	12.1%	745,631	3	509,197	6	853,488	\$18.42
2009	5,589	130,399,700	15,443,411	15,906,624	12.2%	107,546	31	1,382,303	9	1,221,811	\$18.22
2008	5,554	128,994,627	14,215,922	14,609,097	11.3%	1,484,984	34	2,434,698	32	1,421,500	\$18.48
2007	5,520	126,609,309	13,430,878	13,708,763	10.8%	304,785	48	952,632	34	2,551,593	\$18.37

Source: CoStar Property®

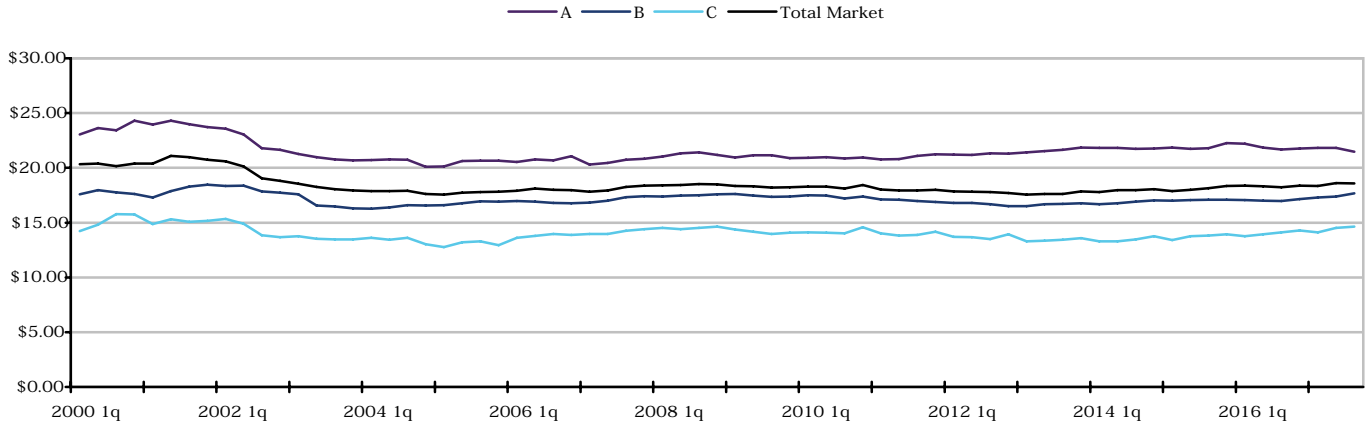


# St. Louis Office Market

Leasing Activity

## Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



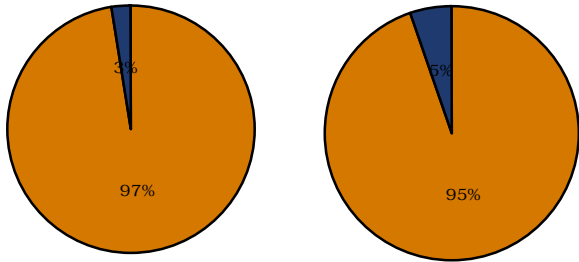
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

St. Louis

United States



Direct Sublet

Direct Sublet

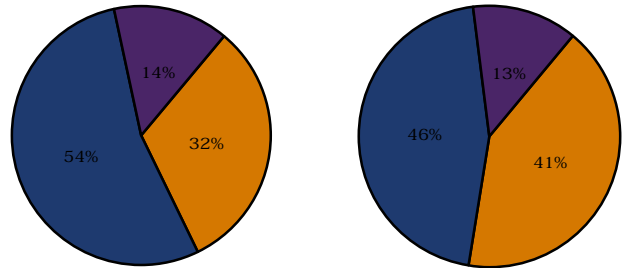
Source: CoStar Property®

## Vacancy by Class

Percent of All Vacant Space by Class

St. Louis

United States



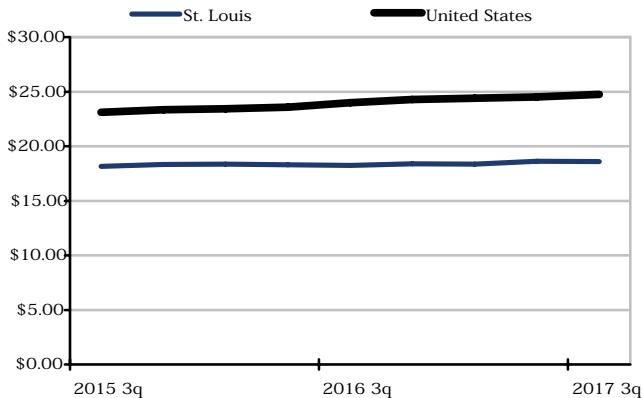
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

## U.S. Rental Rate Comparison

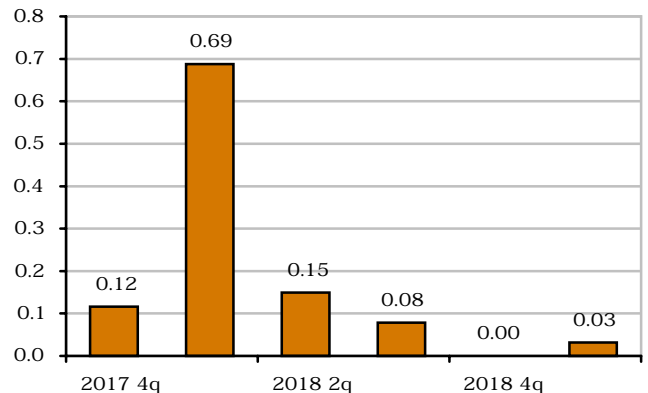
Based on Full-Service Equivalent Rental Rates



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	Riverport Drive 13655*	Earth City/Riverport	188,500	1st	United HealthCare Services, Inc.	Newmark Grubb Zimmer	N/A
2	Creve Coeur Pointe	I-270/Olive Blvd	103,280	2nd	Centene Corporation	Cushman & Wakefield	Colliers International
3	3300 Pointe 70	Earth City/Riverport	87,002	2nd	TriZetto	N/A	Vanderbilt Office Properties
4	Bank of America Plaza*	CBD	52,966	1st	PricewaterhouseCoopers LLP	N/A	JLL
5	Pierre Laclede Center I*	Clayton	47,542	2nd	St Louis Club	N/A	CBRE, Inc.
6	575 Maryville Centre Building	Chesterfield/Hwy-40	45,019	2nd	Century Link	N/A	Cushman & Wakefield
7	4220 Duncan Ave	St Louis City	41,000	2nd	Cambridge Innovation Center	N/A	N/A
8	4th & Pine Bldg	CBD	37,381	2nd	Unknown Tenant	N/A	N/A
9	Strassner Place I	Brentwood/Maplewood	34,000	3rd	Lutheran Family Services	N/A	DCM Group; CBRE, Inc.
10	Cambridge Square	Creve Coeur/Hwy-67	30,720	3rd	SSM Healthcare	N/A	Partnership Property Management
11	1831 Chestnut St*	CBD	30,000	3rd	Momentum Worldwide	N/A	JLL
12	4300 Duncan Ave	St Louis City	29,630	2nd	Unknown Tenant	N/A	Colliers International
13	4220 Duncan Ave	St Louis City	29,000	1st	Microsoft	Colliers International	Colliers International
14	Bank of America Bldg	St Louis City	26,452	3rd	Unknown Tenant	N/A	CBRE, Inc.
15	Westview Place	I-270/Olive Blvd	24,715	3rd	SSM Foundation	N/A	Vanderbilt Office Properties
16	The Fives at Maryville	Chesterfield/Hwy-40	24,000	1st	Unknown Tenant	N/A	CBRE, Inc.
17	CityPlace Three	I-270/Olive Blvd	23,309	3rd	Unknown Tenant	N/A	CBRE, Inc.
18	520 Maryville Centre Dr*	Chesterfield/Hwy-40	22,559	2nd	Mercy	N/A	Vanderbilt Office Properties
19	Delmar Gardens III	Chesterfield/Hwy-40	20,436	2nd	Unknown Tenant	N/A	Cushman & Wakefield
20	Bank of America Plaza	CBD	20,361	1st	WellCare	N/A	JLL
21	Riverport Lakes East	Earth City/Riverport	19,160	3rd	Unknown Tenant	N/A	Cushman & Wakefield
22	Laumeier III	South County	17,251	2nd	MSMF	N/A	Cushman & Wakefield
23	Creve Coeur Center III*	I-270/Olive Blvd	16,584	3rd	EMC Corporation	N/A	Cushman & Wakefield
24	CityPlace One	I-270/Olive Blvd	15,675	1st	Unknown Tenant	N/A	CBRE, Inc.
25	Northwest Tower	Bridgeton/I-70	15,432	2nd	Unknown Tenant	N/A	Balke Brown Transwestern
26	Pierre Laclede Center II	Clayton	15,190	3rd	Unknown Tenant	N/A	CBRE, Inc.
27	Pierre Laclede Center II	Clayton	15,190	2nd	St.Louis Economic Development Partnership	N/A	CBRE, Inc.
28	Merrill Lynch Center	Clayton	14,415	1st	Unknown Tenant	N/A	CBRE, Inc.
29	The Fives at Maryville	Chesterfield/Hwy-40	13,994	3rd	Unknown Tenant	N/A	CBRE, Inc.
30	Bemiston Tower	Clayton	13,852	2nd	Unknown Tenant	N/A	Altus Properties
31	Westline Corporate Center-Building II	I-270/Maryland Heights	13,411	3rd	Unknown Tenant	N/A	Colliers International
32	1031 Bellevue Ave	Clayton	13,145	3rd	Unknown Tenant	N/A	Lillibridge Healthcare Services, In
33	55 Westport Plaza Dr	I-270/Maryland Heights	12,906	1st	Unknown Tenant	N/A	Cushman & Wakefield
34	Maryville South	Chesterfield/Hwy-40	12,803	2nd	McCarthy, Leonard, & Kaemmerer	N/A	CBRE, Inc.
35	PNC Center	Clayton	12,212	2nd	Unknown Tenant	N/A	Sansone Group
36	Hanley Corporate Tower	Clayton	11,777	3rd	Unknown Tenant	N/A	CBRE, Inc.
37	Pierre Laclede Center II*	Clayton	11,546	3rd	Stone, Leyton & Gershman	N/A	CBRE, Inc.
38	500 Chesterfield Ctr	Chesterfield/Hwy-40	11,463	2nd	Midwest Bank Centre	N/A	Sachs Properties
39	10 S Broadway	CBD	11,449	1st	Unknown Tenant	N/A	Cushman & Wakefield
40	Woodcrest Plaza Bldg	I-270/Olive Blvd	10,809	3rd	Object Computing	N/A	Scott Properties

Source: CoStar Property®

\* Renewal



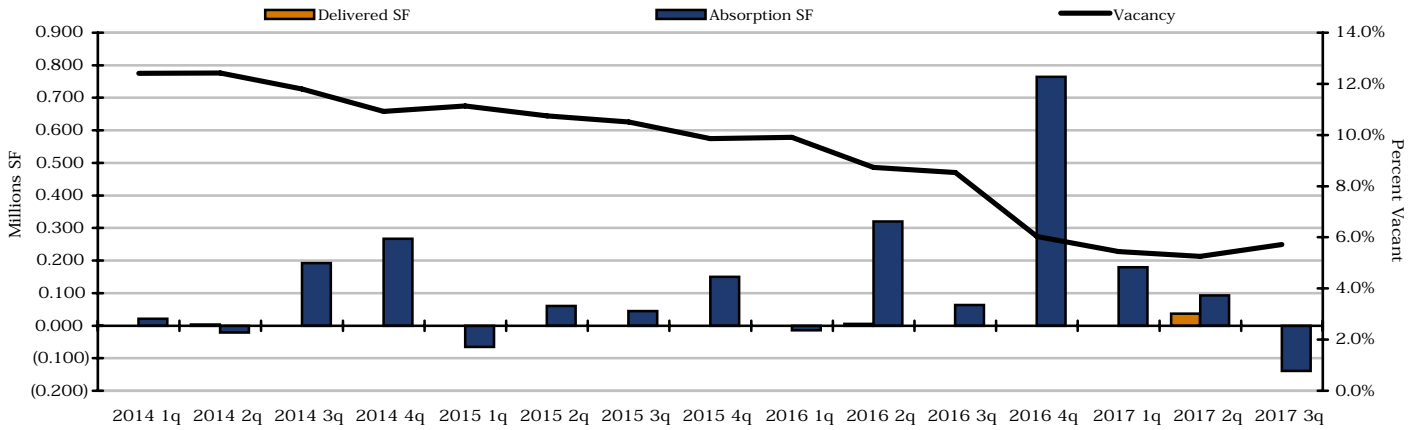
# St. Louis Office Market

## Central County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

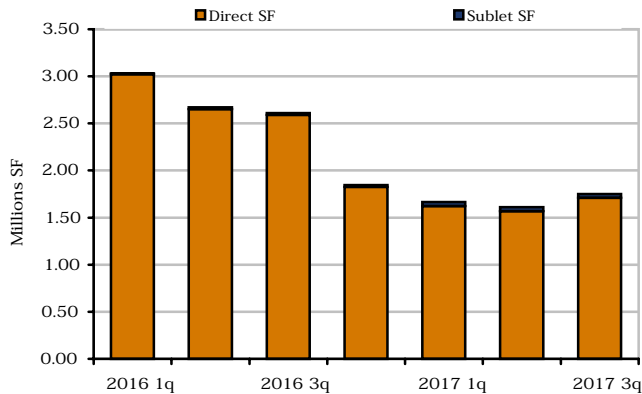
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

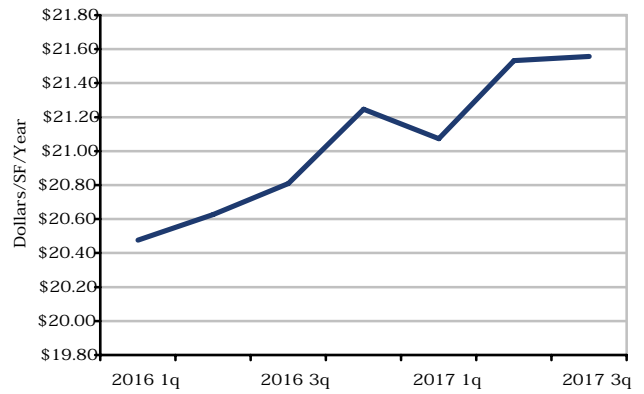
#### Historical Analysis, All Classes



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 3q	1,001	30,616,237	1,748,656	5.7%	(138,859)	0	0	2	512,000	\$21.56
2017 2q	1,001	30,616,237	1,609,797	5.3%	92,629	1	36,980	2	512,000	\$21.53
2017 1q	1,000	30,579,257	1,665,446	5.4%	179,844	0	0	2	48,980	\$21.07
2016 4q	1,000	30,579,257	1,845,290	6.0%	763,961	0	0	2	48,980	\$21.25
2016 3q	1,000	30,579,257	2,609,251	8.5%	63,002	0	0	1	36,980	\$20.81
2016 2q	1,000	30,579,257	2,672,253	8.7%	320,183	1	5,000	1	36,980	\$20.63
2016 1q	1,001	30,619,457	3,032,636	9.9%	(14,172)	0	0	2	41,980	\$20.48
2015 4q	1,001	30,619,457	3,018,464	9.9%	149,708	0	0	1	5,000	\$20.53
2015 3q	1,002	30,674,457	3,223,172	10.5%	44,806	0	0	1	5,000	\$20.50
2015 2q	1,007	30,705,367	3,298,888	10.7%	60,242	0	0	1	5,000	\$20.56
2015 1q	1,010	30,773,867	3,427,630	11.1%	(65,247)	0	0	1	5,000	\$20.39
2014 4q	1,010	30,773,867	3,362,383	10.9%	266,713	0	0	1	5,000	\$20.26
2014 3q	1,010	30,773,867	3,629,096	11.8%	192,451	0	0	1	5,000	\$20.18
2014 2q	1,010	30,773,867	3,821,547	12.4%	(21,568)	1	3,000	0	0	\$20.26
2014 1q	1,010	30,797,778	3,823,890	12.4%	21,326	0	0	1	3,000	\$19.77
2013 4q	1,016	30,846,453	3,893,891	12.6%	18,035	0	0	0	0	\$19.68

Source: CoStar Property®

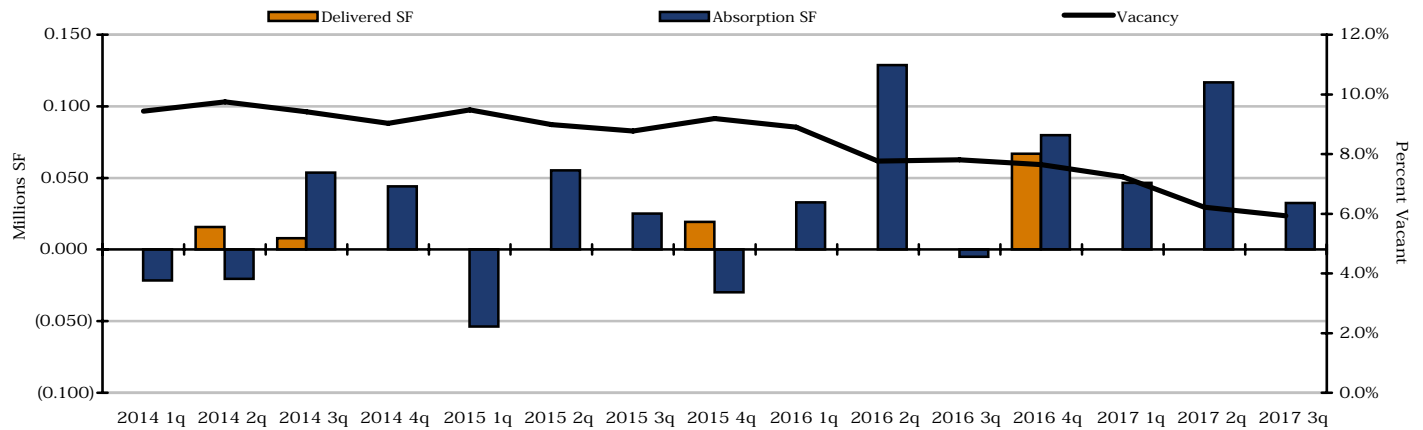
# St. Louis Office Market



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

## Deliveries, Absorption & Vacancy

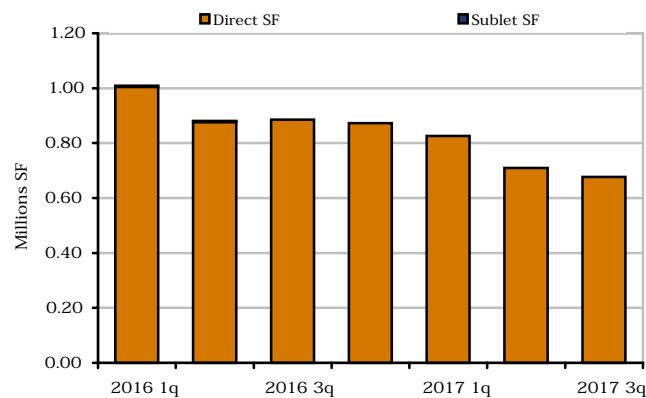
### Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

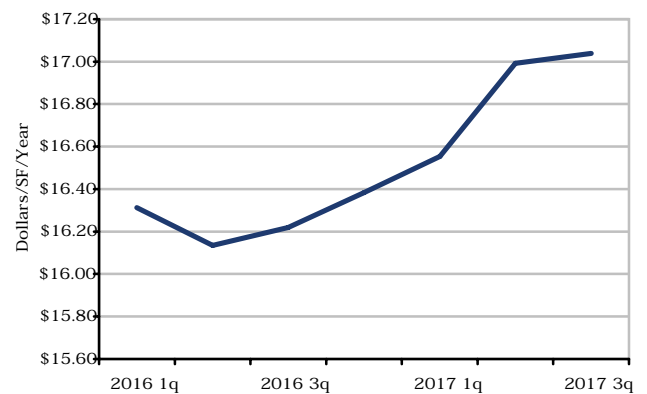
### Historical Analysis, All Classes



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 3q	1,458	11,407,228	676,747	5.9%	32,439	0	0	1	135,000	\$17.04
2017 2q	1,458	11,407,228	709,186	6.2%	116,710	0	0	1	135,000	\$16.99
2017 1q	1,458	11,407,228	825,896	7.2%	46,602	0	0	1	135,000	\$16.55
2016 4q	1,458	11,407,228	872,498	7.6%	79,824	2	67,000	1	135,000	\$16.38
2016 3q	1,456	11,340,228	885,322	7.8%	(5,056)	0	0	3	202,000	\$16.22
2016 2q	1,456	11,340,228	880,266	7.8%	128,725	0	0	3	202,000	\$16.13
2016 1q	1,456	11,340,228	1,008,991	8.9%	32,914	0	0	3	202,000	\$16.31
2015 4q	1,456	11,340,228	1,041,905	9.2%	(29,832)	2	19,364	2	195,000	\$16.51
2015 3q	1,454	11,320,864	992,709	8.8%	25,127	0	0	3	79,364	\$16.43
2015 2q	1,454	11,320,864	1,017,836	9.0%	55,256	0	0	2	70,664	\$16.08
2015 1q	1,454	11,320,864	1,073,092	9.5%	(53,825)	0	0	0	0	\$15.65
2014 4q	1,455	11,324,296	1,022,699	9.0%	44,092	0	0	0	0	\$15.92
2014 3q	1,455	11,324,296	1,066,791	9.4%	53,626	1	8,000	0	0	\$15.75
2014 2q	1,453	11,305,632	1,101,753	9.7%	(20,525)	1	15,734	2	18,664	\$15.73
2014 1q	1,452	11,289,898	1,065,494	9.4%	(21,666)	0	0	3	34,398	\$15.54
2013 4q	1,452	11,289,898	1,043,828	9.2%	(23,200)	2	16,268	3	34,398	\$15.72

Source: CoStar Property®



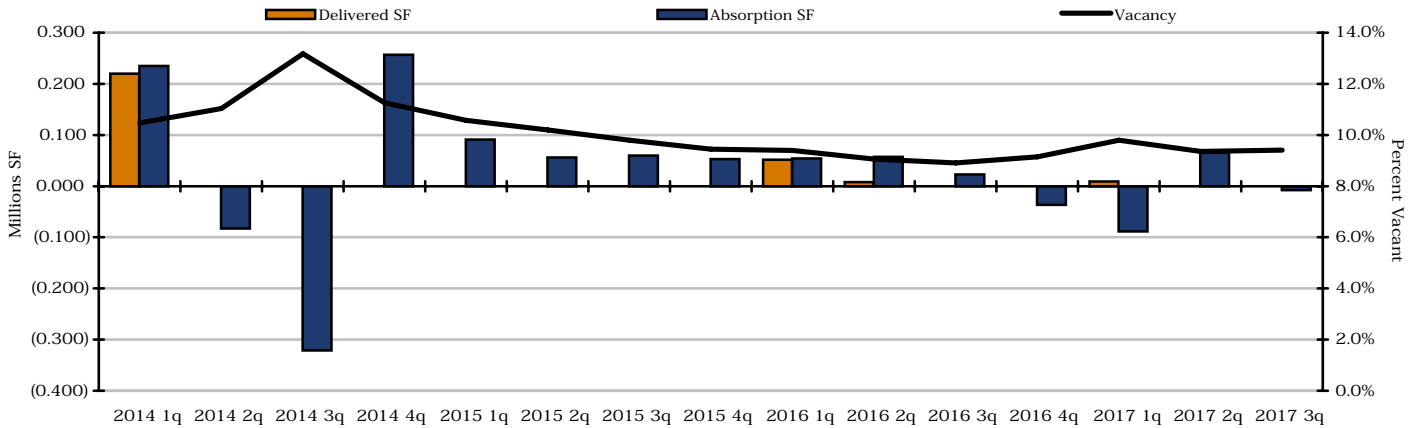
# St. Louis Office Market

## North St. Louis County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

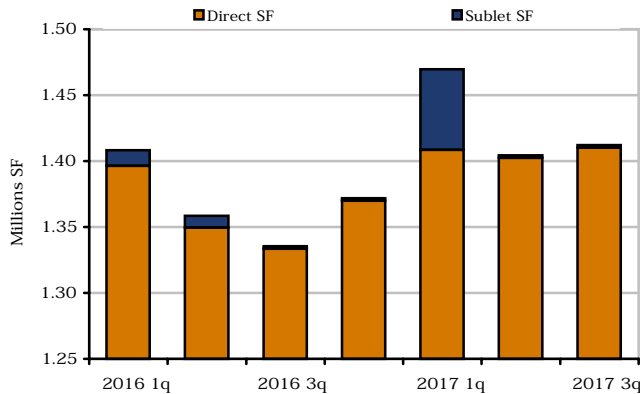
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

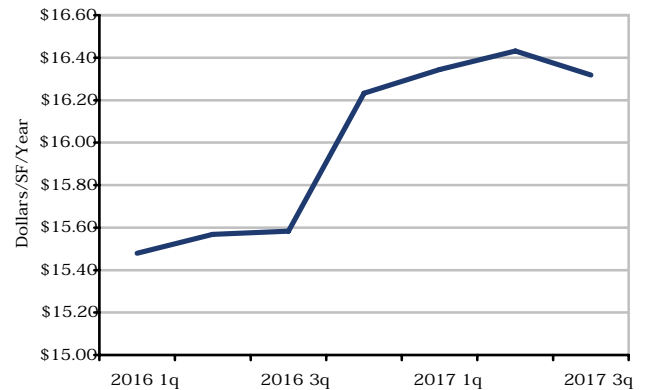
### Historical Analysis, All Classes



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 3q	468	15,007,196	1,412,099	9.4%	(7,795)	0	0	0	0	\$16.32
2017 2q	468	15,007,196	1,404,304	9.4%	65,246	0	0	0	0	\$16.43
2017 1q	468	15,007,196	1,469,550	9.8%	(88,460)	1	9,300	0	0	\$16.34
2016 4q	467	14,997,896	1,371,790	9.1%	(36,327)	0	0	1	9,300	\$16.23
2016 3q	467	14,997,896	1,335,463	8.9%	22,993	0	0	1	9,300	\$15.58
2016 2q	467	14,997,896	1,358,456	9.1%	57,464	1	7,700	1	9,300	\$15.57
2016 1q	466	14,990,196	1,408,220	9.4%	54,013	2	51,600	1	7,700	\$15.48
2015 4q	464	14,938,596	1,410,633	9.4%	52,874	0	0	3	59,300	\$15.64
2015 3q	464	14,938,596	1,463,507	9.8%	59,765	0	0	3	59,300	\$16.26
2015 2q	464	14,938,596	1,523,272	10.2%	56,266	0	0	2	51,600	\$16.19
2015 1q	464	14,938,596	1,579,538	10.6%	90,974	0	0	0	0	\$15.99
2014 4q	465	14,950,596	1,682,512	11.3%	257,139	0	0	0	0	\$16.35
2014 3q	466	14,985,096	1,974,151	13.2%	(321,461)	0	0	0	0	\$16.58
2014 2q	466	14,985,096	1,652,690	11.0%	(83,071)	0	0	0	0	\$16.22
2014 1q	466	14,985,096	1,569,619	10.5%	234,737	1	219,644	0	0	\$15.46
2013 4q	465	14,765,452	1,584,712	10.7%	219,337	0	0	1	219,644	\$15.56

Source: CoStar Property®

# St. Louis Office Market

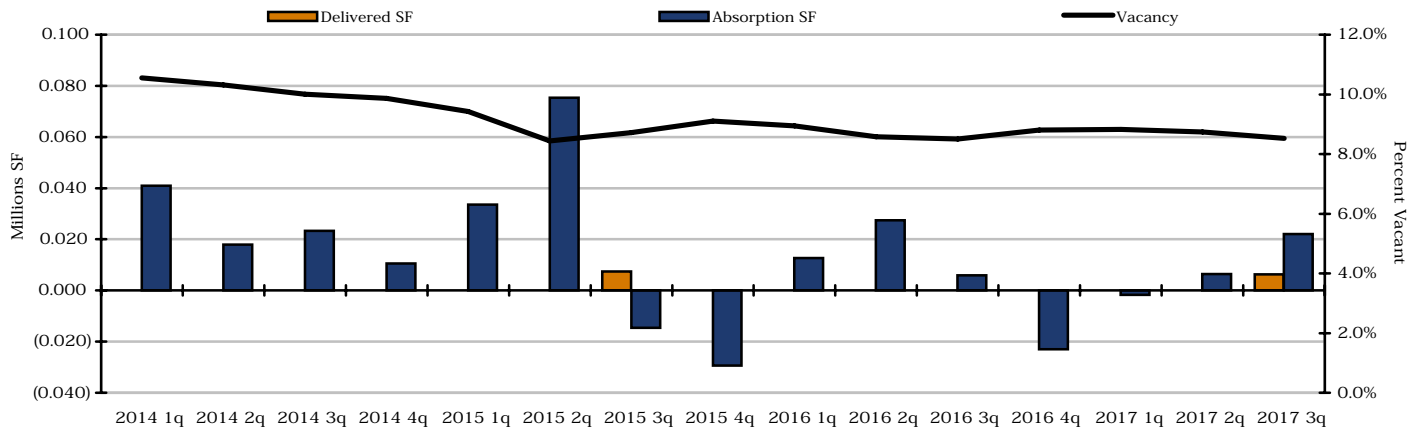


## South St. Louis County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

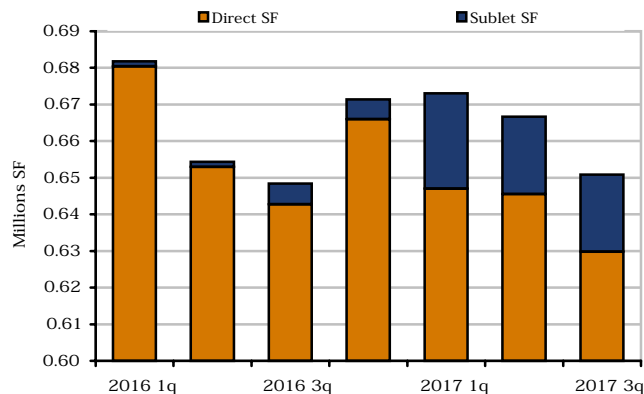
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

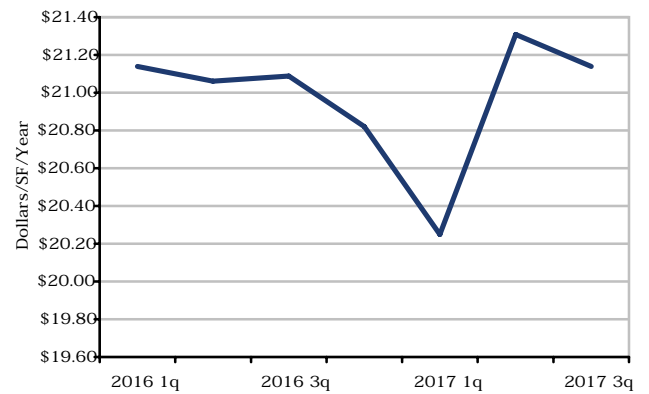
### Historical Analysis, All Classes



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 3q	398	7,632,465	650,862	8.5%	22,069	1	6,277	1	120,000	\$21.14
2017 2q	397	7,626,188	666,654	8.7%	6,422	0	0	2	126,277	\$21.31
2017 1q	397	7,626,188	673,076	8.8%	(1,719)	0	0	2	126,277	\$20.25
2016 4q	397	7,626,188	671,357	8.8%	(22,938)	0	0	1	120,000	\$20.82
2016 3q	397	7,626,188	648,419	8.5%	5,888	0	0	0	0	\$21.09
2016 2q	397	7,626,188	654,307	8.6%	27,479	0	0	0	0	\$21.06
2016 1q	397	7,626,188	681,786	8.9%	12,659	0	0	0	0	\$21.14
2015 4q	397	7,626,188	694,445	9.1%	(29,336)	0	0	0	0	\$21.34
2015 3q	397	7,626,188	665,109	8.7%	(14,597)	1	7,380	0	0	\$19.31
2015 2q	396	7,618,808	643,132	8.4%	75,387	0	0	1	7,380	\$19.49
2015 1q	396	7,618,808	718,519	9.4%	33,506	0	0	1	7,380	\$19.54
2014 4q	396	7,618,808	752,025	9.9%	10,579	0	0	1	7,380	\$19.62
2014 3q	396	7,618,808	762,604	10.0%	23,318	0	0	1	7,380	\$19.29
2014 2q	396	7,618,808	785,922	10.3%	17,897	0	0	0	0	\$19.36
2014 1q	396	7,618,808	803,819	10.6%	40,889	0	0	0	0	\$19.43
2013 4q	396	7,618,808	844,708	11.1%	(9,152)	0	0	0	0	\$19.63

Source: CoStar Property®





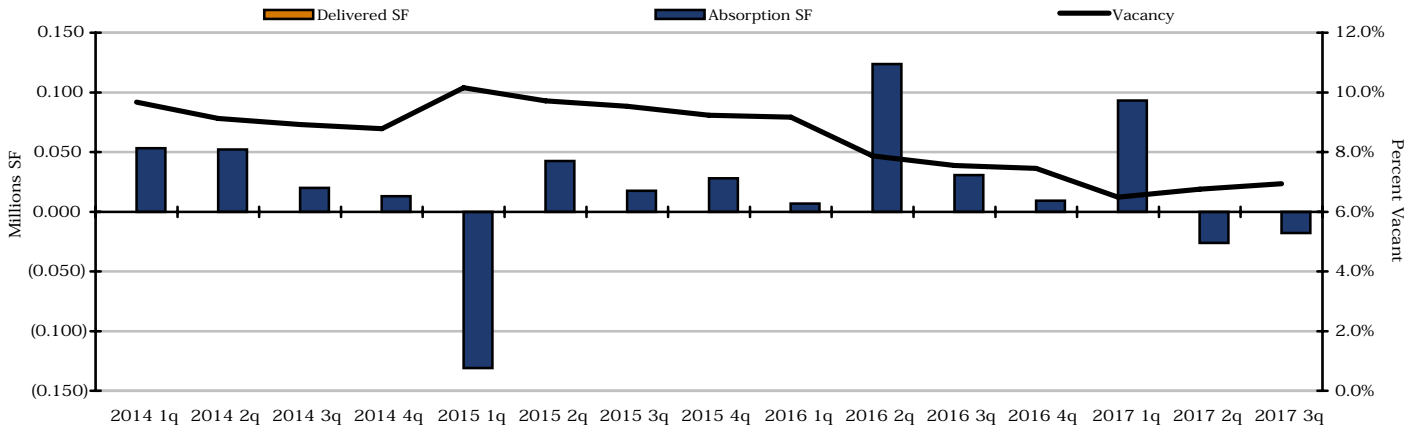
# St. Louis Office Market

## St Charles County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

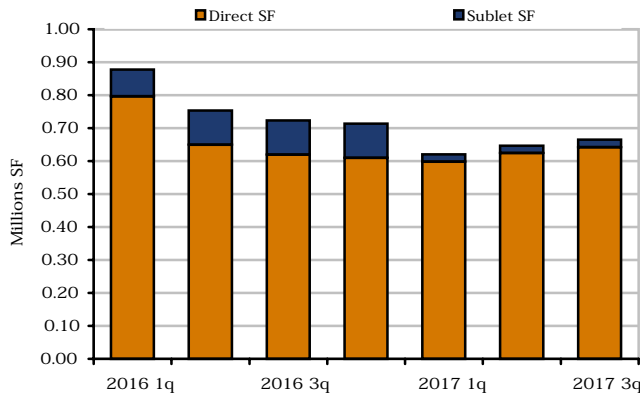
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

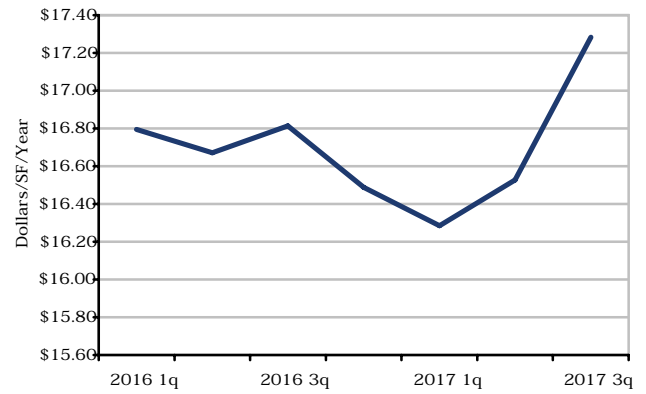
### Historical Analysis, All Classes



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 3q	832	9,573,783	664,573	6.9%	(17,718)	0	0	0	0	\$17.28
2017 2q	832	9,573,783	646,855	6.8%	(26,196)	0	0	0	0	\$16.53
2017 1q	832	9,573,783	620,659	6.5%	93,091	0	0	0	0	\$16.29
2016 4q	832	9,573,783	713,750	7.5%	9,347	0	0	0	0	\$16.49
2016 3q	832	9,573,783	723,097	7.6%	30,626	0	0	0	0	\$16.81
2016 2q	832	9,573,783	753,723	7.9%	123,713	0	0	0	0	\$16.67
2016 1q	832	9,573,783	877,436	9.2%	6,902	0	0	0	0	\$16.79
2015 4q	832	9,573,783	884,338	9.2%	27,947	0	0	0	0	\$16.17
2015 3q	832	9,573,783	912,285	9.5%	17,642	0	0	0	0	\$16.39
2015 2q	832	9,573,783	929,927	9.7%	42,365	0	0	0	0	\$16.20
2015 1q	832	9,573,783	972,292	10.2%	(130,954)	0	0	0	0	\$16.06
2014 4q	832	9,573,783	841,338	8.8%	12,886	0	0	0	0	\$15.74
2014 3q	832	9,573,783	854,224	8.9%	19,974	0	0	0	0	\$16.06
2014 2q	832	9,573,783	874,198	9.1%	52,047	0	0	0	0	\$15.59
2014 1q	832	9,573,783	926,245	9.7%	53,088	0	0	0	0	\$15.53
2013 4q	832	9,573,783	979,333	10.2%	20,978	0	0	0	0	\$15.25

Source: CoStar Property®

# St. Louis Office Market

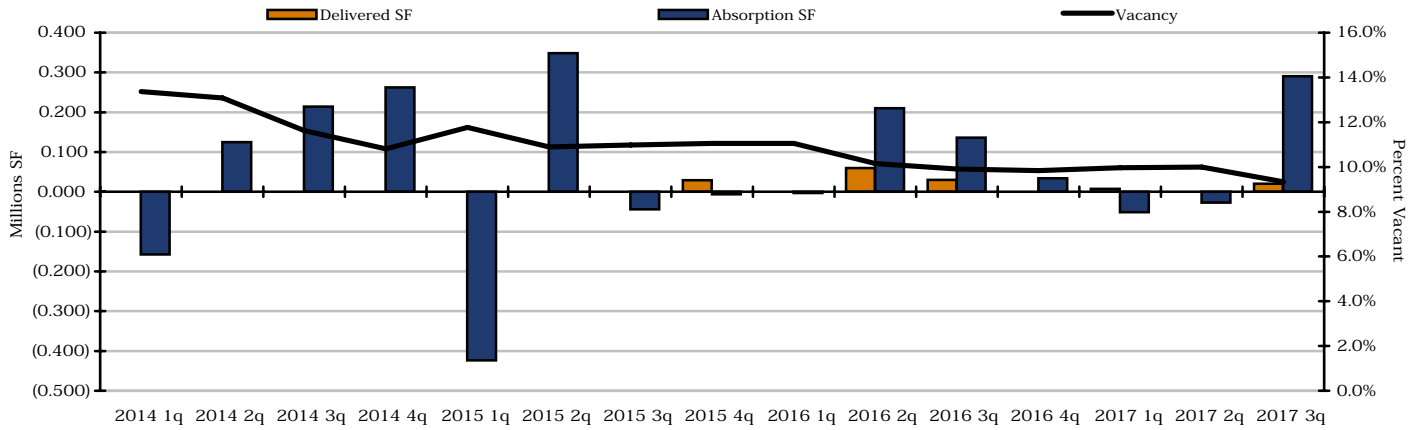


## St. Louis City Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

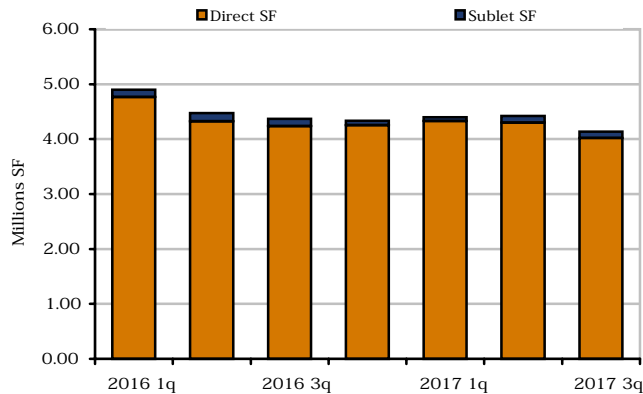
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

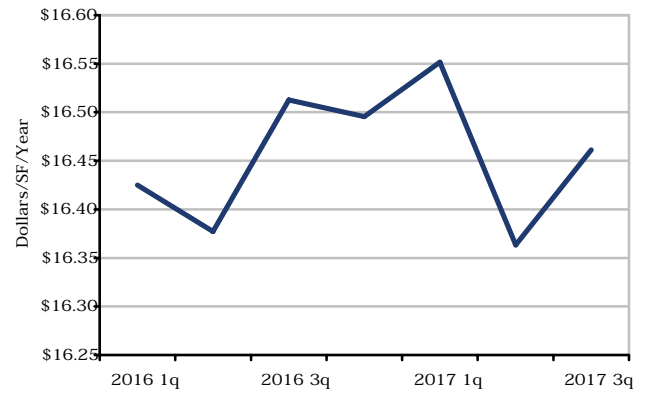
### Historical Analysis, All Classes



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 3q	972	44,257,216	4,134,467	9.3%	290,808	2	20,000	1	180,000	\$16.46
2017 2q	970	44,237,216	4,422,275	10.0%	(27,101)	0	0	3	200,000	\$16.36
2017 1q	969	44,109,216	4,395,174	10.0%	(51,105)	1	7,500	1	3,000	\$16.55
2016 4q	968	44,101,716	4,336,569	9.8%	34,175	0	0	2	10,500	\$16.50
2016 3q	968	44,101,716	4,370,744	9.9%	135,793	1	30,000	2	10,500	\$16.51
2016 2q	967	44,071,716	4,476,537	10.2%	210,046	1	60,000	2	37,500	\$16.38
2016 1q	967	44,281,716	4,896,583	11.1%	(2,813)	0	0	3	97,500	\$16.42
2015 4q	967	44,281,716	4,893,770	11.1%	(6,155)	1	28,971	2	90,000	\$16.34
2015 3q	966	44,252,745	4,858,644	11.0%	(44,316)	0	0	2	58,971	\$16.04
2015 2q	967	44,260,681	4,822,264	10.9%	348,358	0	0	1	28,971	\$16.00
2015 1q	969	44,300,774	5,210,715	11.8%	(423,336)	0	0	1	28,971	\$15.98
2014 4q	969	44,300,774	4,787,379	10.8%	262,065	0	0	0	0	\$16.53
2014 3q	972	44,415,033	5,163,703	11.6%	214,246	0	0	0	0	\$16.27
2014 2q	973	44,915,033	5,877,949	13.1%	124,922	0	0	0	0	\$16.33
2014 1q	974	44,918,269	6,006,107	13.4%	(157,425)	0	0	0	0	\$16.32
2013 4q	976	45,093,361	6,023,774	13.4%	(19,913)	0	0	0	0	\$16.22

Source: CoStar Property®



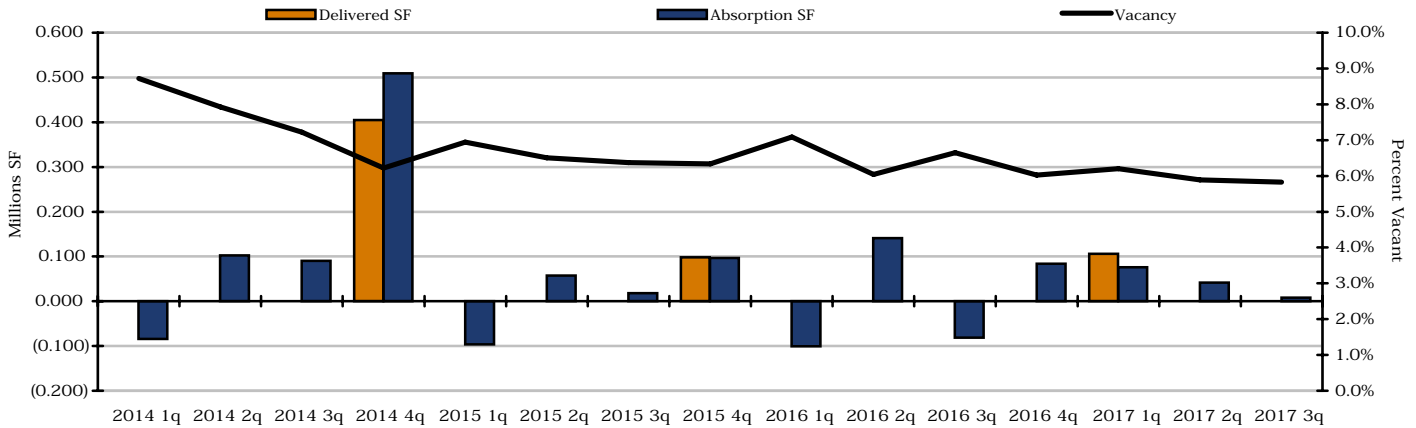
# St. Louis Office Market

## West St Louis County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

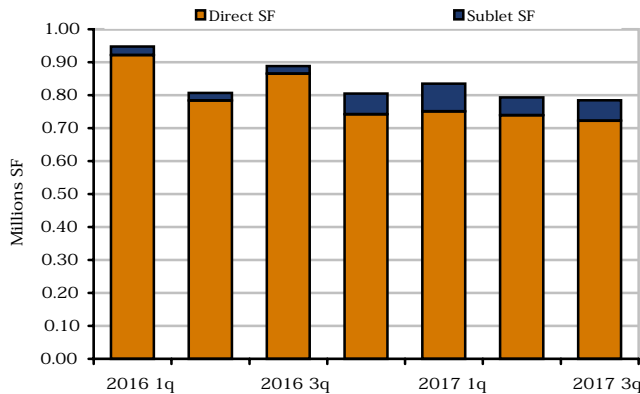
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

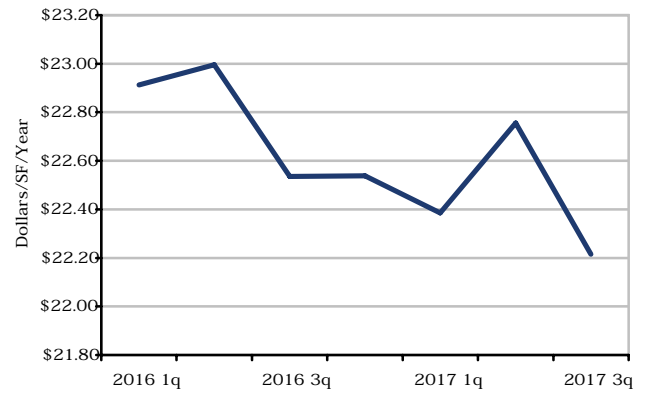
### Historical Analysis, All Classes



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 3q	478	13,466,270	784,498	5.8%	8,281	0	0	3	315,324	\$22.22
2017 2q	478	13,466,270	792,779	5.9%	41,952	0	0	3	315,324	\$22.76
2017 1q	478	13,466,270	834,731	6.2%	75,743	1	106,000	3	315,324	\$22.39
2016 4q	477	13,360,270	804,474	6.0%	83,518	0	0	4	421,324	\$22.54
2016 3q	477	13,360,270	887,992	6.6%	(81,446)	0	0	2	231,000	\$22.54
2016 2q	477	13,360,270	806,546	6.0%	140,793	0	0	2	231,000	\$23.00
2016 1q	477	13,360,270	947,339	7.1%	(100,973)	0	0	1	106,000	\$22.91
2015 4q	477	13,360,270	846,366	6.3%	96,605	1	98,000	0	0	\$22.68
2015 3q	476	13,262,270	844,971	6.4%	18,190	0	0	1	98,000	\$22.25
2015 2q	476	13,262,270	863,161	6.5%	57,623	0	0	1	98,000	\$21.68
2015 1q	476	13,262,270	920,784	6.9%	(96,405)	0	0	1	98,000	\$21.66
2014 4q	476	13,262,270	824,379	6.2%	508,996	1	405,000	0	0	\$21.64
2014 3q	475	12,857,270	928,375	7.2%	90,435	0	0	1	405,000	\$21.51
2014 2q	475	12,857,270	1,018,810	7.9%	102,083	0	0	1	405,000	\$21.67
2014 1q	475	12,857,270	1,120,893	8.7%	(84,111)	0	0	1	405,000	\$21.70
2013 4q	475	12,857,270	1,036,782	8.1%	98,329	0	0	1	405,000	\$21.95

Source: CoStar Property®