

CoStar Office Statistics

Year-End 2018

St. Louis Office Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime.
They also incorporate many more markets and submarkets,
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets
link on CoStar.com under the Analytics menu.

This is the final publication of this legacy report.



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Methodology

The CoStar Office Report, 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 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

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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 6.8% Net Absorption Positive 500,255 SF in the Quarter

The St. Louis Office market ended the fourth quarter 2018 with a vacancy rate of 6.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 500,255 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 305,568 square feet. Rental rates ended the fourth quarter at \$19.99, an increase over the previous quarter. There was 1,107,520 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall St. Louis office market was positive 500,255 square feet in the fourth quarter 2018. That compares to positive 114,263 square feet in the third quarter 2018, positive 281,214 square feet in the second quarter 2018, and negative (355,517) square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Maryville University-St Louis moving out of 96,000 square feet at 500 University Centre Dr; American Family Insurance moving out of 82,854 square feet at 13500 Riverport Dr; and HBE Corp moving out of 56,876 square feet at 11330 Olive Blvd.

Tenants moving into large blocks of space in 2018 include: Anthem Blue Cross and Blue Shield moving into 378,000 square feet at 1831 Chestnut St; KPMG International moving into 60,000 square feet at 10 S Broadway; and CenturyLink moving into 45,019 square feet at 575 Maryville Centre Building.

The Class-A office market recorded net absorption of positive 246,949 square feet in the fourth quarter 2018, compared to negative (44,963) square feet in the third quarter

2018, positive 316,806 in the second quarter 2018, and negative (188,579) in the first quarter 2018.

The Class-B office market recorded net absorption of positive 200,586 square feet in the fourth quarter 2018, compared to positive 173,768 square feet in the third quarter 2018, negative (71,175) in the second quarter 2018, and negative (182,722) in the first quarter 2018.

The Class-C office market recorded net absorption of positive 52,720 square feet in the fourth quarter 2018 compared to negative (14,542) square feet in the third quarter 2018, positive 35,583 in the second quarter 2018, and positive 15,784 in the first quarter 2018.

Net absorption for St. Louis's central business district was positive 158,948 square feet in the fourth quarter 2018. That compares to negative (7,178) square feet in the third quarter 2018, positive 20,454 in the second quarter 2018, and positive 16,195 in the first quarter 2018.

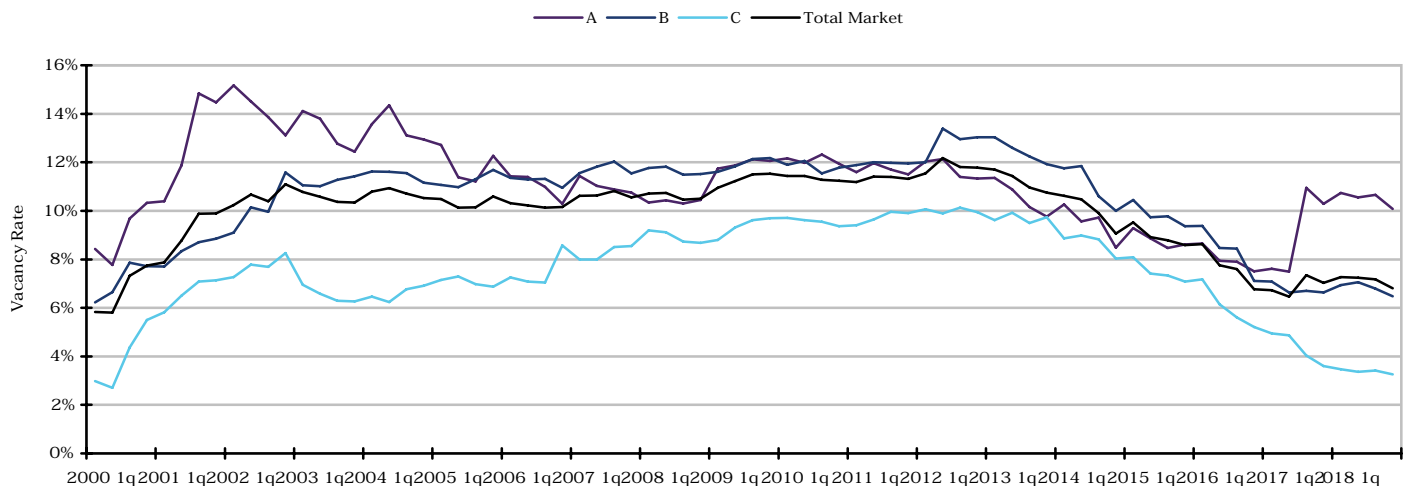
Net absorption for the suburban markets was positive 341,307 square feet in the fourth quarter 2018. That compares to positive 121,441 square feet in third quarter 2018, positive 260,760 in the second quarter 2018, and negative (371,712) in the first quarter 2018.

Vacancy

The office vacancy rate in the St. Louis market area decreased to 6.8% at the end of the fourth quarter 2018. The vacancy rate was 7.2% at the end of the third quarter 2018, and 7.3% sense the end of the first quarter 2018.

Class-A projects reported a vacancy rate of 10.1% at the end of the fourth quarter 2018, 10.7% at the end of the third

Vacancy Rates by Class 2000-2018



Source: CoStar Property®



quarter 2018, 10.5% at the end of the second quarter 2018, and 10.7% at the end of the first quarter 2018.

Class-B projects reported a vacancy rate of 6.5% at the end of the fourth quarter 2018, 6.8% at the end of the third quarter 2018, 7.1% at the end of the second quarter 2018, and 6.9% at the end of the first quarter 2018.

Class-C projects reported a vacancy rate of 3.3% at the end of the fourth quarter 2018, 3.4% at the end of third quarter 2018, 3.4% at the end of the second quarter 2018, and 3.5% at the end of the first quarter 2018.

The overall vacancy rate in St. Louis’s central business district at the end of the fourth quarter 2018 decreased to 13.6%. The vacancy rate was 14.2% at the end of the third quarter 2018, 14.1% at the end of the second quarter 2018, and 14.2% at the end of the first quarter 2018.

The vacancy rate in the suburban markets decreased to 5.1% in the fourth quarter 2018. The vacancy rate was 5.4% at the end of the third quarter 2018, 5.5% at the end of the second quarter 2018, and 5.5% at the end of the first quarter 2018.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 378,000-square-foot lease signed by Anthem Blue Cross and Blue Shield at 1831 Chestnut St in the St Louis City market; the 274,832-square-foot deal signed by Bryan Cave Leighton Paisner LLP at 211 N Broadway in the St Louis City market; and the 176,616-square-foot lease signed by Express Scripts, Inc. at 8455 University Place Dr in the North St Louis County market.

Sublease Vacancy

The amount of vacant sublease space in the St. Louis market decreased to 305,568 square feet by the end of the fourth quarter 2018, from 359,874 square feet at the end of the third quarter 2018. There was 326,394 square feet vacant at the end of the second quarter 2018 and 265,365 square feet

at the end of the first quarter 2018.

St. Louis’s Class-A projects reported vacant sublease space of 237,321 square feet at the end of fourth quarter 2018, down from the 285,569 square feet reported at the end of the third quarter 2018. There were 271,201 square feet of sublease space vacant at the end of the second quarter 2018, and 218,918 square feet at the end of the first quarter 2018.

Class-B projects reported vacant sublease space of 53,528 square feet at the end of the fourth quarter 2018, down from the 74,097 square feet reported at the end of the third quarter 2018. At the end of the second quarter 2018 there were 54,658 square feet, and at the end of the first quarter 2018 there were 46,032 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 208 square feet to 14,719 square feet during that time. There was 535 square feet at the end of the second quarter 2018, and 415 square feet at the end of the first quarter 2018.

Sublease vacancy in St. Louis’s central business district stood at 85,810 square feet sense the end of the second quarter 2018, and 80,796 square feet at the end of the first quarter 2018.

Sublease vacancy in the suburban markets ended the fourth quarter 2018 at 219,758 square feet. At the end of the third quarter 2018 sublease vacancy was 274,064 square feet, was 240,584 square feet at the end of the second quarter 2018, and was 184,569 square feet at the end of the first quarter 2018.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$19.99 per square foot per year at the end of the fourth quarter 2018 in the St. Louis market area. This represented a 1.5% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$19.69 per square foot.

The average quoted rate within the Class-A sector was \$23.02 at the end of the fourth quarter 2018, while Class-B rates stood at \$18.40, and Class-C rates at \$15.39. At the end of the third quarter 2018, Class-A rates were \$22.79 per square foot, Class-B rates were \$18.23, and Class-C rates were \$15.01.

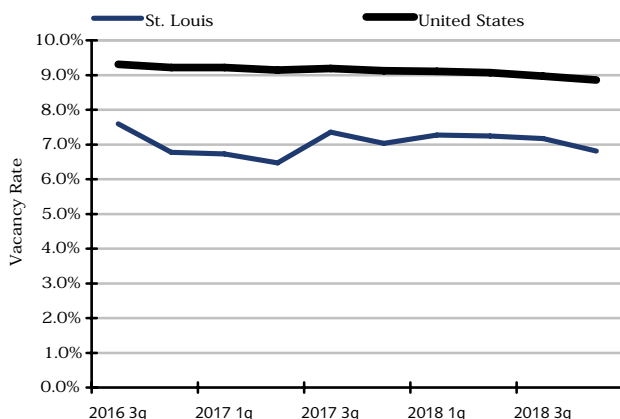
The average quoted asking rental rate in St. Louis’s CBD was \$18.00 at the end of the fourth quarter 2018, and \$20.53 in the suburban markets. In the third quarter 2018, quoted rates were \$17.66 in the CBD and \$20.30 in the suburbs.

Deliveries and Construction

During the fourth quarter 2018, no new space was completed in the St. Louis market area. This compares to two buildings totaling 13,150 square feet that were completed in the third quarter 2018, two buildings totaling 264,416 square

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

St. Louis Office Market



Overview

feet completed in the second quarter 2018, and 3,990 square feet in one building completed in the first quarter 2018.

There were 1,107,520 square feet of office space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: 4220 Duncan Ave, a 182,068-square-foot facility that delivered in second quarter 2018 and is now 95% occupied, and 4480 Clayton Ave, an 82,348-square-foot building that delivered in second quarter 2018 and is now 100% occupied.

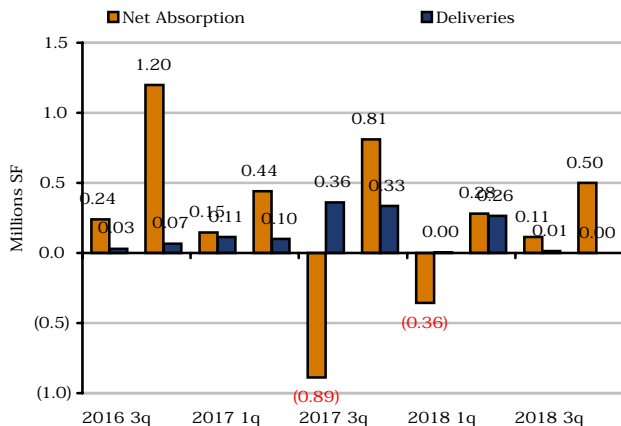
The largest projects underway at the end of fourth quarter 2018 were Centene Tower, Phase II, a 551,000-square-foot building with 100% of its space pre-leased, and Armory Building, a 184,500-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the St. Louis market area amounted to 138,759,827 square feet in 6,473 buildings as of the end of the fourth quarter 2018. The Class-A office sector consisted of 42,641,991 square feet in 273 projects. There were 2,395 Class-B buildings totaling 62,988,559 square feet, and the Class-C sector consisted of 33,129,277 square feet in 3,805 buildings. Within the Office market there were 388 owner-

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

occupied buildings accounting for 16,544,654 square feet of office space.

Reports compiled by: Patrick Riendeau, 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
Bond County	Bond County
Central County	Brentwood/Maplewood Clayton Creve Coeur/Hwy-67 I-270/Maryland Heights I-270/Olive Blvd Kirkwood/Frontenac
Clinton County	Clinton County
Crawford County	Crawford County
Franklin County	Franklin County
Illinois	Illinois
Jefferson County	Jefferson County
Jersey County	Jersey County
Lincoln County	Lincoln County
Macoupin County	Macoupin County
Monroe County	Monroe County
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
Warren County	Warren County
Washington County	Washington County
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.

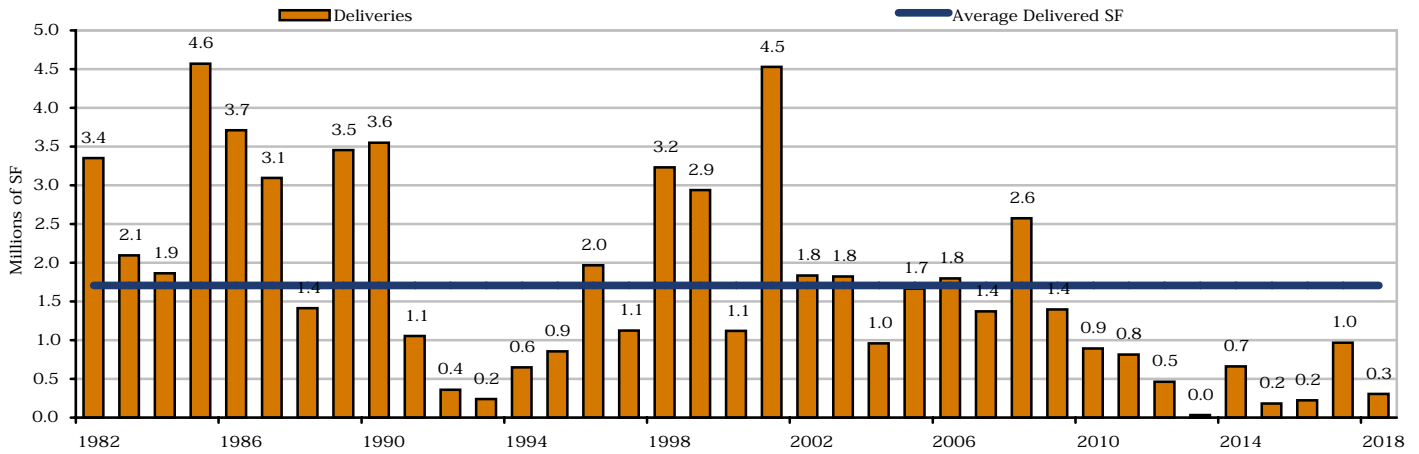
St. Louis Office Market



Inventory & development

Historical Deliveries

1982 - 2018



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

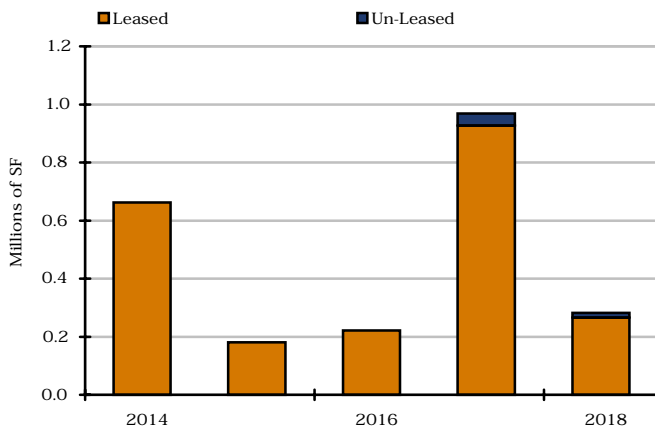
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Central County	2	587,000	551,000	93.9%	30,577	293,500
St Louis City	3	424,500	0	0.0%	45,328	141,500
St Charles County	1	60,000	3,000	5.0%	11,334	60,000
Jefferson County	1	15,000	15,000	100.0%	5,470	15,000
West St Louis County	1	11,020	0	0.0%	28,282	11,020
Illinois	1	10,000	10,000	100.0%	8,088	10,000
Washington County	0	0	0	0.0%	3,006	0
Crawford County	0	0	0	0.0%	4,015	0
Franklin County	0	0	0	0.0%	6,228	0
Macoupin County	0	0	0	0.0%	3,798	0
All Other	0	0	0	0.0%	21,745	0
Totals	9	1,107,520	579,000	52.3%	21,437	123,058

Source: CoStar Property®

Recent Deliveries

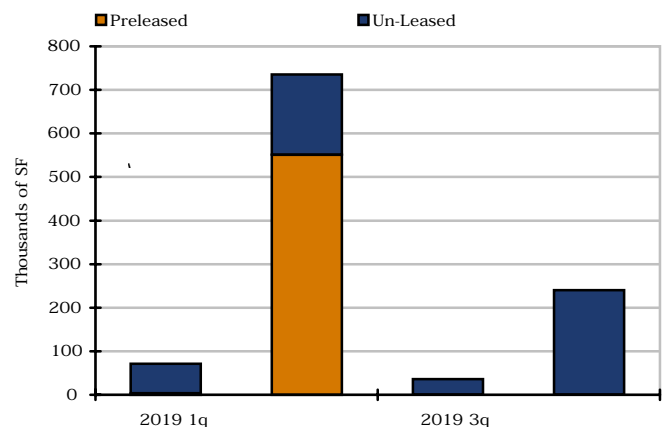
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

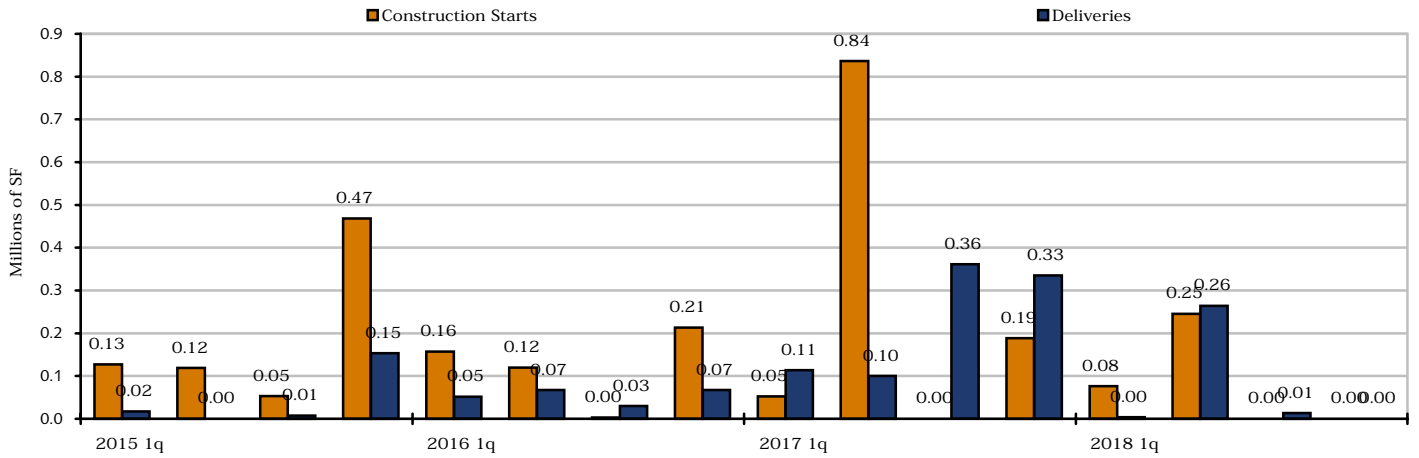
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	3	17,140	10,598	61.8%	\$21.47	0	17,140
50,000 SF - 99,999 SF	1	82,348	82,348	100.0%	\$0.00	82,348	0
100,000 SF - 249,999 SF	1	182,068	172,965	95.0%	\$33.60	0	182,068
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

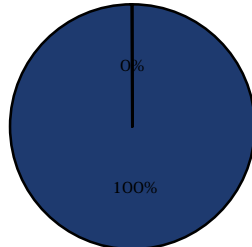
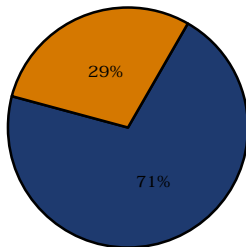
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

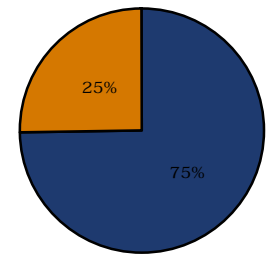
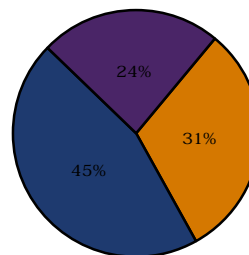
Source: CoStar Property®

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 & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 4220 Duncan Ave Submarket: St Louis City RBA: 182,068 # Floors: 5 Class: A Occupied: 95% Quoted Rate: \$33.60 Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Colliers International Developer: N/A Architect: HOK	2. 4480 Clayton Ave Submarket: St Louis City RBA: 82,348 # Floors: 2 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: The Washington University Developer: Tarlton Corporation Architect: N/A	3. 639 N Main St Submarket: Illinois RBA: 7,942 # Floors: 1 Class: B Occupied: 100% Quoted Rate: \$22.00 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: BarberMurphy Group Developer: N/A Architect: N/A
4. 930 Talon Dr Submarket: Illinois RBA: 5,208 # Floors: 1 Class: B Occupied: 51% Quoted Rate: \$20.00 Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: BarberMurphy Group Developer: N/A Architect: N/A	5. 204 Evergreen Ln Submarket: Illinois RBA: 3,990 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: First Quarter 2018 Leasing Co: BarberMurphy Group Developer: N/A Architect: N/A	

Select Top Under Construction Properties

Based on Project Square Footage

1. 2-20 S Hanley Rd Submarket: Central County RBA: 551,000 # 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. 3676 Market St Submarket: St Louis City RBA: 184,500 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$28.50 Grnd Brk Date: Second Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Cushman & Wakefield Developer: N/A Architect: N/A	3. 3700 Forest Park Ave Submarket: St Louis City RBA: 120,000 # Floors: 2 Class: A Preleased: 0% Quoted Rate: \$27.00 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: DCM Group Developer: N/A Architect: N/A
4. 1 Cardinal Way Submarket: St Louis City RBA: 120,000 # Floors: 10 Class: A Preleased: 0% Quoted Rate: \$29.67 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: CBRE, Inc. Developer: N/A Architect: N/A	5. 1450 Beale St Submarket: St Charles County RBA: 60,000 # Floors: 3 Class: A Preleased: 5% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Colliers International Developer: N/A Architect: N/A	6. 2001 S Lindbergh Blvd Submarket: Central County RBA: 36,000 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$42.50 Grnd Brk Date: Second Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: The DESCO Group Developer: N/A Architect: N/A
7. 1700 Old State Road M Submarket: Jefferson County RBA: 15,000 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: Pitt Dev Group, LLC Developer: N/A Architect: N/A	8. 15320 Conway Rd Submarket: West St Louis County RBA: 11,020 # Floors: 1 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Colliers International Developer: N/A Architect: N/A	9. 4948 Benchmark Centre Dr Submarket: Illinois RBA: 10,000 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: Holland Const Services, Inc. Developer: Holland Const Services, Inc. Architect: N/A



St. Louis Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County	0	0	0	0	0.0%	0	0	0	\$0.00
Central County	77	11,596,678	347,527	381,025	3.3%	78,042	0	587,000	\$26.86
Clinton County	0	0	0	0	0.0%	0	0	0	\$0.00
Crawford County	0	0	0	0	0.0%	0	0	0	\$0.00
Franklin County	1	83,000	0	0	0.0%	0	0	0	\$0.00
Illinois	17	821,393	83,200	83,200	10.1%	3,468	0	0	\$22.55
Jefferson County	0	0	0	0	0.0%	0	0	0	\$0.00
Jersey County	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County	1	27,712	0	0	0.0%	16,589	0	0	\$0.00
Macoupin County	0	0	0	0	0.0%	0	0	0	\$0.00
Monroe County	0	0	0	0	0.0%	0	0	0	\$0.00
North St Louis County	25	3,907,454	136,305	136,305	3.5%	67,993	0	0	\$20.41
South St Louis County	14	1,025,531	41,732	42,399	4.1%	47,687	0	0	\$22.74
St Charles County	29	2,850,060	259,639	282,416	9.9%	(60,939)	0	60,000	\$21.58
St Louis City	46	15,289,643	2,860,157	2,940,953	19.2%	290,499	264,416	424,500	\$21.12
Warren County	0	0	0	0	0.0%	0	0	0	\$0.00
Washington County	0	0	0	0	0.0%	0	0	0	\$0.00
West St Louis County	63	7,040,520	329,854	429,437	6.1%	(113,126)	0	0	\$26.72
Totals	273	42,641,991	4,058,414	4,295,735	10.1%	330,213	264,416	1,071,500	\$23.02

Source: CoStar Property®

Class B Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County	4	19,475	0	0	0.0%	0	0	0	\$0.00
Central County	435	14,471,928	988,926	995,926	6.9%	(135,041)	0	0	\$19.67
Clinton County	9	181,827	5,892	5,892	3.2%	805	0	0	\$0.00
Crawford County	3	17,906	3,200	3,200	17.9%	0	0	0	\$0.00
Franklin County	49	402,240	15,612	15,612	3.9%	18,100	0	0	\$16.98
Illinois	500	5,203,885	304,783	311,418	6.0%	18,217	17,140	10,000	\$17.83
Jefferson County	61	627,443	4,800	4,800	0.8%	6,147	0	15,000	\$17.36
Jersey County	3	18,788	0	0	0.0%	0	0	0	\$0.00
Lincoln County	25	143,917	0	0	0.0%	1,825	0	0	\$12.86
Macoupin County	4	24,469	12,640	12,640	51.7%	6,100	0	0	\$18.11
Monroe County	34	325,927	0	0	0.0%	1,426	0	0	\$16.36
North St Louis County	150	7,447,014	592,854	592,854	8.0%	140,434	0	0	\$16.86
South St Louis County	159	4,961,758	361,188	378,297	7.6%	(47,370)	0	0	\$20.28
St Charles County	359	4,238,118	246,674	258,674	6.1%	141,011	0	0	\$16.92
St Louis City	367	19,429,119	953,736	958,750	4.9%	82,584	0	0	\$15.27
Warren County	10	55,483	7,310	7,310	13.2%	5,300	0	0	\$16.54
Washington County	1	3,600	0	0	0.0%	0	0	0	\$0.00
West St Louis County	222	5,415,662	527,606	533,376	9.8%	(119,081)	0	11,020	\$21.35
Totals	2,395	62,988,559	4,025,221	4,078,749	6.5%	120,457	17,140	36,020	\$18.40

Source: CoStar Property®

St. Louis Office Market



Figures at a Glance

Class C Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County	8	33,481	0	0	0.0%	0	0	0	\$0.00
Central County	498	4,813,970	123,294	123,502	2.6%	56,471	0	0	\$17.66
Clinton County	27	110,162	5,000	5,000	4.5%	(4,550)	0	0	\$0.00
Crawford County	16	58,376	0	0	0.0%	4,799	0	0	\$0.00
Franklin County	111	517,434	10,600	10,600	2.0%	2,908	0	0	\$10.96
Illinois	1,010	6,325,019	226,005	230,005	3.6%	(10,882)	0	0	\$16.19
Jefferson County	194	767,308	22,696	22,696	3.0%	(10,582)	0	0	\$14.99
Jersey County	14	59,141	0	0	0.0%	0	0	0	\$10.74
Lincoln County	28	87,293	0	0	0.0%	0	0	0	\$0.00
Macoupin County	30	104,655	0	0	0.0%	1,400	0	0	\$0.00
Monroe County	24	151,315	0	0	0.0%	4,836	0	0	\$18.49
North St Louis County	300	3,629,354	89,108	89,108	2.5%	60,001	0	0	\$15.20
South St Louis County	236	1,756,515	106,084	106,084	6.0%	(16,405)	0	0	\$15.85
St Charles County	473	2,670,170	116,744	116,744	4.4%	(15,241)	0	0	\$13.44
St Louis City	583	10,427,648	314,957	325,468	3.1%	(531)	0	0	\$14.34
Warren County	36	129,330	1,000	1,000	0.8%	4,400	0	0	\$8.32
Washington County	10	29,468	2,640	2,640	9.0%	(2,640)	0	0	\$16.67
West St Louis County	207	1,458,638	44,752	44,752	3.1%	15,561	0	0	\$17.48
Totals	3,805	33,129,277	1,062,880	1,077,599	3.3%	89,545	0	0	\$15.39

Source: CoStar Property®

Total Office Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County	12	52,956	0	0	0.0%	0	0	0	\$0.00
Central County	1,010	30,882,576	1,459,747	1,500,453	4.9%	(528)	0	587,000	\$21.70
Clinton County	36	291,989	10,892	10,892	3.7%	(3,745)	0	0	\$0.00
Crawford County	19	76,282	3,200	3,200	4.2%	4,799	0	0	\$0.00
Franklin County	161	1,002,674	26,212	26,212	2.6%	21,008	0	0	\$14.24
Illinois	1,527	12,350,297	613,988	624,623	5.1%	10,803	17,140	10,000	\$18.02
Jefferson County	255	1,394,751	27,496	27,496	2.0%	(4,435)	0	15,000	\$15.91
Jersey County	17	77,929	0	0	0.0%	0	0	0	\$10.74
Lincoln County	54	258,922	0	0	0.0%	18,414	0	0	\$12.86
Macoupin County	34	129,124	12,640	12,640	9.8%	7,500	0	0	\$18.11
Monroe County	58	477,242	0	0	0.0%	6,262	0	0	\$16.79
North St Louis County	475	14,983,822	818,267	818,267	5.5%	268,428	0	0	\$18.10
South St Louis County	409	7,743,804	509,004	526,780	6.8%	(16,088)	0	0	\$20.25
St Charles County	861	9,758,348	623,057	657,834	6.7%	64,831	0	60,000	\$17.95
St Louis City	996	45,146,410	4,128,850	4,225,171	9.4%	372,552	264,416	424,500	\$18.75
Warren County	46	184,813	8,310	8,310	4.5%	9,700	0	0	\$14.39
Washington County	11	33,068	2,640	2,640	8.0%	(2,640)	0	0	\$16.67
West St Louis County	492	13,914,820	902,212	1,007,565	7.2%	(216,646)	0	11,020	\$23.90
Totals	6,473	138,759,827	9,146,515	9,452,083	6.8%	540,215	281,556	1,107,520	\$19.99

Source: CoStar Property®



St. Louis Office Market

Figures at a Glance

Class A Submarket Statistics

Year-End 2018

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	3,530	3,530	0.6%	(1,289)	0	0	\$23.00
Bond County	0	0	0	0	0.0%	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	52,248	52,248	7.6%	10,799	0	0	\$17.39
CBD	28	12,616,859	2,768,058	2,848,854	22.6%	23,197	0	120,000	\$19.61
Chesterfield/Hwy-40	49	5,561,610	278,346	364,900	6.6%	(99,983)	0	0	\$27.51
Clayton	33	5,692,492	119,379	124,597	2.2%	81,489	0	551,000	\$29.24
Clinton County	0	0	0	0	0.0%	0	0	0	\$0.00
Crawford County	0	0	0	0	0.0%	0	0	0	\$0.00
Creve Coeur/Hwy-67	5	271,056	0	0	0.0%	11,000	0	0	\$0.00
Earth City/Riverport	16	2,256,022	80,527	80,527	3.6%	58,483	0	0	\$20.87
Fenton	4	311,701	17,424	17,424	5.6%	40,009	0	0	\$21.47
Franklin County	1	83,000	0	0	0.0%	0	0	0	\$0.00
I-270/Maryland Heigh.	16	3,026,321	48,665	56,114	1.9%	7,347	0	0	\$21.81
I-270/Olive Blvd	19	2,362,901	152,495	171,976	7.3%	3,494	0	0	\$24.46
Illinois	17	821,393	83,200	83,200	10.1%	3,468	0	0	\$22.55
Jefferson County	0	0	0	0	0.0%	0	0	0	\$0.00
Jersey County	0	0	0	0	0.0%	0	0	0	\$0.00
Kirkwood/Frontenac	3	216,626	26,988	28,338	13.1%	(25,288)	0	36,000	\$32.84
Lincoln County	1	27,712	0	0	0.0%	16,589	0	0	\$0.00
Macoupin County	0	0	0	0	0.0%	0	0	0	\$0.00
Manchester/I-270	12	1,292,357	51,508	63,687	4.9%	(14,688)	0	0	\$25.23
Monroe County	0	0	0	0	0.0%	0	0	0	\$0.00
North County	3	354,644	0	0	0.0%	0	0	0	\$0.00
South County	10	713,830	24,308	24,975	3.5%	7,678	0	0	\$23.74
St Charles County	29	2,850,060	259,639	282,416	9.9%	(60,939)	0	60,000	\$21.58
St Louis City	18	2,672,784	92,099	92,099	3.4%	267,302	264,416	304,500	\$27.03
Warren County	0	0	0	0	0.0%	0	0	0	\$0.00
Washington County	0	0	0	0	0.0%	0	0	0	\$0.00
West County	2	186,553	0	850	0.5%	1,545	0	0	\$20.00
Totals	273	42,641,991	4,058,414	4,295,735	10.1%	330,213	264,416	1,071,500	\$23.02

Source: CoStar Property®

St. Louis Office Market



Figures at a Glance

Class B Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	37	3,601,507	159,976	159,976	4.4%	7,372	0	0	\$17.20
Bond County	4	19,475	0	0	0.0%	0	0	0	\$0.00
Brentwood/Maplewood	78	1,240,853	17,726	17,726	1.4%	(2,317)	0	0	\$17.67
Bridgeton/I-70	36	1,608,469	264,439	264,439	16.4%	127,228	0	0	\$16.63
CBD	95	10,181,385	698,012	703,026	6.9%	188,769	0	0	\$15.32
Chesterfield/Hwy-40	97	2,886,936	296,119	301,889	10.5%	(45,099)	0	11,020	\$20.93
Clayton	72	3,233,823	199,721	199,721	6.2%	53,836	0	0	\$21.70
Clinton County	9	181,827	5,892	5,892	3.2%	805	0	0	\$0.00
Crawford County	3	17,906	3,200	3,200	17.9%	0	0	0	\$0.00
Creve Coeur/Hwy-67	86	3,508,153	44,526	44,526	1.3%	(9,142)	0	0	\$18.09
Earth City/Riverport	20	716,007	158,858	158,858	22.2%	6,997	0	0	\$16.61
Fenton	26	1,781,791	172,266	172,266	9.7%	(68,621)	0	0	\$22.73
Franklin County	49	402,240	15,612	15,612	3.9%	18,100	0	0	\$16.98
I-270/Maryland Heigh.	54	2,120,085	233,220	233,220	11.0%	(15,001)	0	0	\$18.40
I-270/Olive Blvd	78	2,874,165	441,670	441,670	15.4%	(159,560)	0	0	\$19.40
Illinois	500	5,203,885	304,783	311,418	6.0%	18,217	17,140	10,000	\$17.83
Jefferson County	61	627,443	4,800	4,800	0.8%	6,147	0	15,000	\$17.36
Jersey County	3	18,788	0	0	0.0%	0	0	0	\$0.00
Kirkwood/Frontenac	67	1,494,849	52,063	59,063	4.0%	(2,857)	0	0	\$21.80
Lincoln County	25	143,917	0	0	0.0%	1,825	0	0	\$12.86
Macoupin County	4	24,469	12,640	12,640	51.7%	6,100	0	0	\$18.11
Manchester/I-270	36	1,633,169	169,099	169,099	10.4%	(75,009)	0	0	\$23.02
Monroe County	34	325,927	0	0	0.0%	1,426	0	0	\$16.36
North County	57	1,521,031	9,581	9,581	0.6%	(1,163)	0	0	\$19.02
South County	133	3,179,967	188,922	206,031	6.5%	21,251	0	0	\$18.93
St Charles County	359	4,238,118	246,674	258,674	6.1%	141,011	0	0	\$16.92
St Louis City	272	9,247,734	255,724	255,724	2.8%	(106,185)	0	0	\$15.15
Warren County	10	55,483	7,310	7,310	13.2%	5,300	0	0	\$16.54
Washington County	1	3,600	0	0	0.0%	0	0	0	\$0.00
West County	89	895,557	62,388	62,388	7.0%	1,027	0	0	\$17.16
Totals	2,395	62,988,559	4,025,221	4,078,749	6.5%	120,457	17,140	36,020	\$18.40

Source: CoStar Property®



St. Louis Office Market

Figures at a Glance

Class C Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	47	667,275	32,897	32,897	4.9%	62,779	0	0	\$16.37
Bond County	8	33,481	0	0	0.0%	0	0	0	\$0.00
Brentwood/Maplewood	162	1,081,035	29,945	29,945	2.8%	57,929	0	0	\$16.90
Bridgeton/I-70	72	664,298	18,201	18,201	2.7%	(6,910)	0	0	\$11.51
CBD	104	4,944,847	220,245	220,245	4.5%	(23,547)	0	0	\$14.32
Chesterfield/Hwy-40	45	423,344	9,478	9,478	2.2%	394	0	0	\$16.69
Clayton	78	1,182,448	33,899	33,899	2.9%	(697)	0	0	\$18.88
Clinton County	27	110,162	5,000	5,000	4.5%	(4,550)	0	0	\$0.00
Crawford County	16	58,376	0	0	0.0%	4,799	0	0	\$0.00
Creve Coeur/Hwy-67	99	923,029	16,962	16,962	1.8%	(3,460)	0	0	\$16.02
Earth City/Riverport	21	249,588	21,016	21,016	8.4%	(13,340)	0	0	\$9.63
Fenton	34	133,739	10,275	10,275	7.7%	6,875	0	0	\$14.37
Franklin County	111	517,434	10,600	10,600	2.0%	2,908	0	0	\$10.96
I-270/Maryland Heigh.	44	676,767	7,315	7,315	1.1%	4,809	0	0	\$15.29
I-270/Olive Blvd	29	359,085	16,318	16,526	4.6%	2,890	0	0	\$18.26
Illinois	1,010	6,325,019	226,005	230,005	3.6%	(10,882)	0	0	\$16.19
Jefferson County	194	767,308	22,696	22,696	3.0%	(10,582)	0	0	\$14.99
Jersey County	14	59,141	0	0	0.0%	0	0	0	\$10.74
Kirkwood/Frontenac	86	591,606	18,855	18,855	3.2%	(5,000)	0	0	\$18.90
Lincoln County	28	87,293	0	0	0.0%	0	0	0	\$0.00
Macoupin County	30	104,655	0	0	0.0%	1,400	0	0	\$0.00
Manchester/I-270	21	292,236	12,338	12,338	4.2%	(5,243)	0	0	\$17.76
Monroe County	24	151,315	0	0	0.0%	4,836	0	0	\$18.49
North County	160	2,048,193	16,994	16,994	0.8%	17,472	0	0	\$15.44
South County	202	1,622,776	95,809	95,809	5.9%	(23,280)	0	0	\$16.11
St Charles County	473	2,670,170	116,744	116,744	4.4%	(15,241)	0	0	\$13.44
St Louis City	479	5,482,801	94,712	105,223	1.9%	23,016	0	0	\$14.36
Warren County	36	129,330	1,000	1,000	0.8%	4,400	0	0	\$8.32
Washington County	10	29,468	2,640	2,640	9.0%	(2,640)	0	0	\$16.67
West County	141	743,058	22,936	22,936	3.1%	20,410	0	0	\$17.41
Totals	3,805	33,129,277	1,062,880	1,077,599	3.3%	89,545	0	0	\$15.39

Source: CoStar Property®

St. Louis Office Market



Figures at a Glance

Total Office Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport	86	4,878,334	196,403	196,403	4.0%	68,862	0	0	\$17.04
Bond County	12	52,956	0	0	0.0%	0	0	0	\$0.00
Brentwood/Maplewood	241	2,349,170	47,671	47,671	2.0%	55,612	0	0	\$17.21
Bridgeton/I-70	112	2,960,003	334,888	334,888	11.3%	131,117	0	0	\$16.66
CBD	227	27,743,091	3,686,315	3,772,125	13.6%	188,419	0	120,000	\$18.00
Chesterfield/Hwy-40	191	8,871,890	583,943	676,267	7.6%	(144,688)	0	11,020	\$24.72
Clayton	183	10,108,763	352,999	358,217	3.5%	134,628	0	551,000	\$25.12
Clinton County	36	291,989	10,892	10,892	3.7%	(3,745)	0	0	\$0.00
Crawford County	19	76,282	3,200	3,200	4.2%	4,799	0	0	\$0.00
Creve Coeur/Hwy-67	190	4,702,238	61,488	61,488	1.3%	(1,602)	0	0	\$17.85
Earth City/Riverport	57	3,221,617	260,401	260,401	8.1%	52,140	0	0	\$19.85
Fenton	64	2,227,231	199,965	199,965	9.0%	(21,737)	0	0	\$21.96
Franklin County	161	1,002,674	26,212	26,212	2.6%	21,008	0	0	\$14.24
I-270/Maryland Heigh.	114	5,823,173	289,200	296,649	5.1%	(2,845)	0	0	\$18.93
I-270/Olive Blvd	126	5,596,151	610,483	630,172	11.3%	(153,176)	0	0	\$20.95
Illinois	1,527	12,350,297	613,988	624,623	5.1%	10,803	17,140	10,000	\$18.02
Jefferson County	255	1,394,751	27,496	27,496	2.0%	(4,435)	0	15,000	\$15.91
Jersey County	17	77,929	0	0	0.0%	0	0	0	\$10.74
Kirkwood/Frontenac	156	2,303,081	97,906	106,256	4.6%	(33,145)	0	36,000	\$24.79
Lincoln County	54	258,922	0	0	0.0%	18,414	0	0	\$12.86
Macoupin County	34	129,124	12,640	12,640	9.8%	7,500	0	0	\$18.11
Manchester/I-270	69	3,217,762	232,945	245,124	7.6%	(94,940)	0	0	\$23.86
Monroe County	58	477,242	0	0	0.0%	6,262	0	0	\$16.79
North County	220	3,923,868	26,575	26,575	0.7%	16,309	0	0	\$16.58
South County	345	5,516,573	309,039	326,815	5.9%	5,649	0	0	\$19.33
St Charles County	861	9,758,348	623,057	657,834	6.7%	64,831	0	60,000	\$17.95
St Louis City	769	17,403,319	442,535	453,046	2.6%	184,133	264,416	304,500	\$21.03
Warren County	46	184,813	8,310	8,310	4.5%	9,700	0	0	\$14.39
Washington County	11	33,068	2,640	2,640	8.0%	(2,640)	0	0	\$16.67
West County	232	1,825,168	85,324	86,174	4.7%	22,982	0	0	\$17.35
Totals	6,473	138,759,827	9,146,515	9,452,083	6.8%	540,215	281,556	1,107,520	\$19.99

Source: CoStar Property®



St. Louis Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	28	12,616,859	2,768,058	2,848,854	22.6%	23,197	0	120,000	\$19.61
Suburban	245	30,025,132	1,290,356	1,446,881	4.8%	307,016	264,416	951,500	\$24.72
Totals	273	42,641,991	4,058,414	4,295,735	10.1%	330,213	264,416	1,071,500	\$23.02

Source: CoStar Property®

Class B Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	95	10,181,385	698,012	703,026	6.9%	188,769	0	0	\$15.32
Suburban	2,300	52,807,174	3,327,209	3,375,723	6.4%	(68,312)	17,140	36,020	\$18.83
Totals	2,395	62,988,559	4,025,221	4,078,749	6.5%	120,457	17,140	36,020	\$18.40

Source: CoStar Property®

Class C Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	104	4,944,847	220,245	220,245	4.5%	(23,547)	0	0	\$14.32
Suburban	3,701	28,184,430	842,635	857,354	3.0%	113,092	0	0	\$15.61
Totals	3,805	33,129,277	1,062,880	1,077,599	3.3%	89,545	0	0	\$15.39

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	123	22,798,244	3,466,070	3,551,880	15.6%	211,966	0	120,000	\$18.32
Suburban	2,545	82,832,306	4,617,565	4,822,604	5.8%	238,704	281,556	987,520	\$21.13
Totals	2,668	105,630,550	8,083,635	8,374,484	7.9%	450,670	281,556	1,107,520	\$20.52

Source: CoStar Property®

Total Office Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	227	27,743,091	3,686,315	3,772,125	13.6%	188,419	0	120,000	\$18.00
Suburban	6,246	111,016,736	5,460,200	5,679,958	5.1%	351,796	281,556	987,520	\$20.53
Totals	6,473	138,759,827	9,146,515	9,452,083	6.8%	540,215	281,556	1,107,520	\$19.99

Source: CoStar Property®

St. Louis Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2018

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	
2018 4q	273	42,641,991	4,058,414	4,295,735	10.1%	246,949	0	0	6	1,071,500	\$23.02
2018 3q	273	42,641,991	4,257,115	4,542,684	10.7%	(44,963)	0	0	6	1,071,500	\$22.79
2018 2q	273	42,641,991	4,226,520	4,497,721	10.5%	316,806	2	264,416	6	1,071,500	\$22.69
2018 1q	271	42,377,575	4,331,193	4,550,111	10.7%	(188,579)	0	0	6	1,115,416	\$22.35
2017 4q	271	42,377,575	4,119,524	4,361,532	10.3%	542,407	3	296,000	5	1,055,416	\$21.39
2017 3q	268	42,081,575	4,380,193	4,607,939	11.0%	(1,127,048)	3	352,000	6	1,111,416	\$21.31
2017 2q	265	41,729,575	2,897,155	3,128,891	7.5%	78,799	1	36,980	9	1,463,416	\$21.68
2017 1q	264	41,692,595	2,895,239	3,170,710	7.6%	(41,556)	0	0	6	667,980	\$21.84
2016	264	41,692,595	2,862,603	3,129,154	7.5%	613,107	3	165,000	6	667,980	\$21.71
2015	261	41,527,595	3,363,400	3,577,261	8.6%	36,270	1	98,000	5	510,000	\$22.15
2014	260	41,429,595	3,364,964	3,515,531	8.5%	1,091,835	2	624,644	0	0	\$21.67
2013	258	40,804,951	3,885,410	3,982,722	9.8%	474,451	0	0	2	624,644	\$21.82
2012	259	40,990,948	4,486,638	4,643,170	11.3%	417,730	2	392,174	0	0	\$21.29
2011	257	40,598,774	4,471,200	4,668,726	11.5%	202,966	1	27,282	2	392,174	\$21.20
2010	256	40,571,492	4,674,314	4,844,410	11.9%	718,664	1	500,000	1	300,000	\$20.91
2009	253	39,805,239	4,538,199	4,796,821	12.1%	29,722	8	600,324	3	766,253	\$20.86

Source: CoStar Property®

Class B Market Statistics

Year-End 2018

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	
2018 4q	2,395	62,988,559	4,025,221	4,078,749	6.5%	200,586	0	0	3	36,020	\$18.40
2018 3q	2,395	62,988,559	4,205,238	4,279,335	6.8%	173,768	2	13,150	3	36,020	\$18.23
2018 2q	2,393	62,975,409	4,385,295	4,439,953	7.1%	(71,175)	0	0	5	49,170	\$17.90
2018 1q	2,393	62,975,409	4,322,746	4,368,778	6.9%	(182,722)	1	3,990	3	24,170	\$17.67
2017 4q	2,392	62,971,419	4,143,203	4,182,066	6.6%	126,566	2	38,877	2	11,932	\$17.64
2017 3q	2,388	62,873,418	4,179,043	4,210,631	6.7%	(32,331)	2	9,277	5	101,991	\$17.66
2017 2q	2,386	62,864,141	4,130,556	4,169,023	6.6%	339,371	1	63,200	7	111,268	\$17.36
2017 1q	2,385	62,800,941	4,407,309	4,445,194	7.1%	101,527	2	113,500	7	170,478	\$17.20
2016	2,385	62,708,512	4,439,813	4,454,292	7.1%	1,227,857	4	51,300	6	231,901	\$17.05
2015	2,381	62,922,212	5,869,972	5,895,849	9.4%	430,771	7	79,772	5	112,500	\$16.94
2014	2,375	62,878,572	6,261,582	6,282,980	10.0%	688,795	3	26,734	5	33,074	\$16.88
2013	2,376	63,477,363	7,530,510	7,570,566	11.9%	592,962	3	20,268	3	34,398	\$16.65
2012	2,373	63,601,899	8,049,854	8,288,064	13.0%	(629,480)	5	46,757	4	18,662	\$16.47
2011	2,365	63,533,259	7,523,291	7,589,944	11.9%	586,270	5	763,455	6	49,940	\$16.77
2010	2,358	62,745,413	7,272,489	7,388,368	11.8%	353,751	2	8,707	6	560,379	\$17.18
2009	2,350	62,629,042	7,431,204	7,625,748	12.2%	109,044	16	552,700	6	563,580	\$17.06

Source: CoStar Property®

Total Office Market Statistics

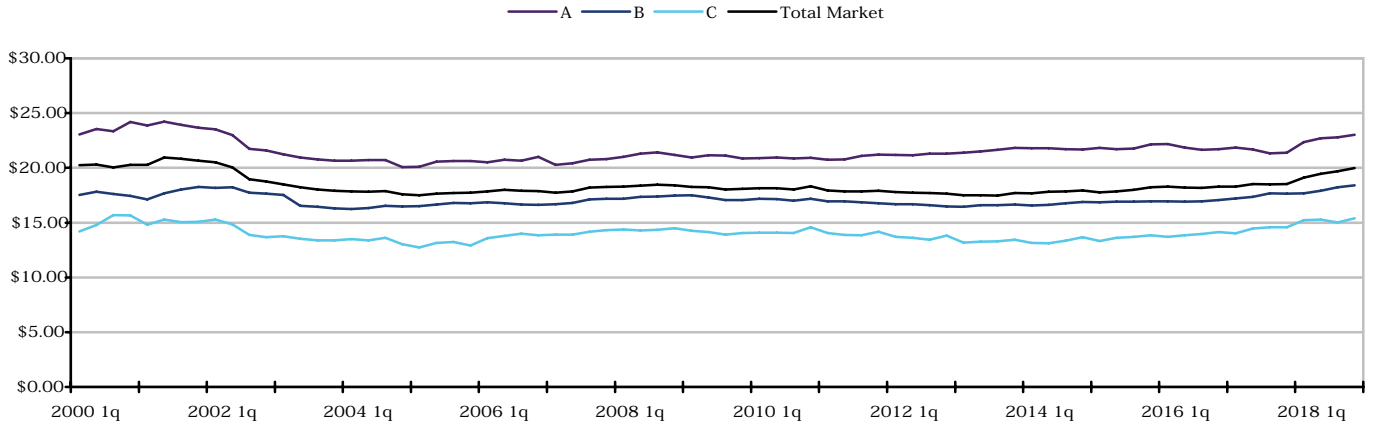
Year-End 2018

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	
2018 4q	6,473	138,759,827	9,146,515	9,452,083	6.8%	500,255	0	0	9	1,107,520	\$19.99
2018 3q	6,473	138,759,827	9,592,464	9,952,338	7.2%	114,263	2	13,150	9	1,107,520	\$19.69
2018 2q	6,471	138,746,677	9,727,057	10,053,451	7.2%	281,214	2	264,416	11	1,120,670	\$19.46
2018 1q	6,469	138,482,261	9,804,884	10,070,249	7.3%	(355,517)	1	3,990	9	1,139,586	\$19.11
2017 4q	6,469	138,506,010	9,453,670	9,738,481	7.0%	811,037	5	334,877	7	1,067,348	\$18.52
2017 3q	6,462	138,112,009	9,895,134	10,155,517	7.4%	(887,036)	5	361,277	11	1,213,407	\$18.49
2017 2q	6,458	137,753,772	8,640,041	8,910,244	6.5%	441,266	2	100,180	16	1,574,684	\$18.52
2017 1q	6,455	137,525,592	8,937,974	9,251,330	6.7%	145,282	2	113,500	13	838,458	\$18.30
2016	6,455	137,433,163	9,023,153	9,304,183	6.8%	2,416,458	7	216,300	12	899,881	\$18.29
2015	6,450	137,527,063	11,574,016	11,814,541	8.6%	618,695	8	177,772	10	622,500	\$18.22
2014	6,455	137,563,862	12,295,200	12,470,035	9.1%	2,093,994	5	651,378	5	33,074	\$17.93
2013	6,465	137,815,493	14,671,772	14,815,660	10.8%	1,108,902	3	20,268	5	659,042	\$17.71
2012	6,462	138,162,785	15,861,579	16,271,854	11.8%	(230,372)	7	438,931	6	25,062	\$17.64
2011	6,453	137,705,471	15,303,122	15,584,168	11.3%	608,078	6	790,737	8	442,114	\$17.92
2010	6,445	136,890,343	15,073,636	15,377,118	11.2%	1,190,049	4	511,407	7	860,379	\$18.31
2009	6,430	135,998,344	15,201,555	15,675,168	11.5%	(180,669)	29	1,175,297	13	1,339,208	\$18.07

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



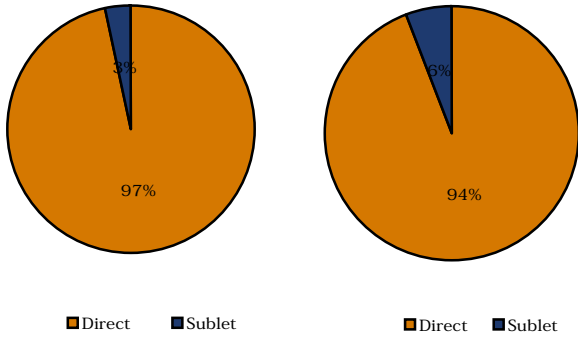
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

St. Louis

United States



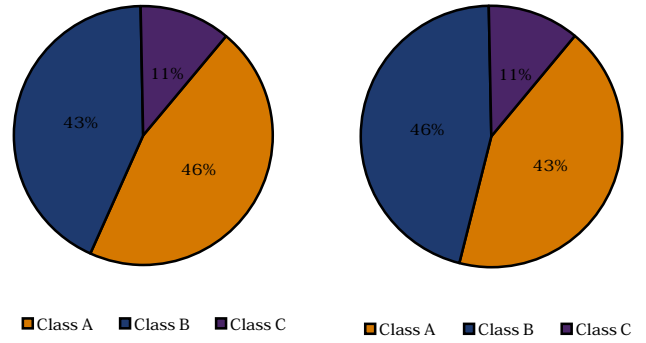
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

St. Louis

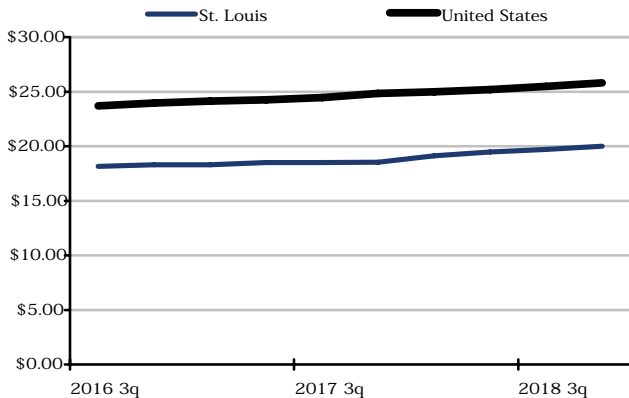
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

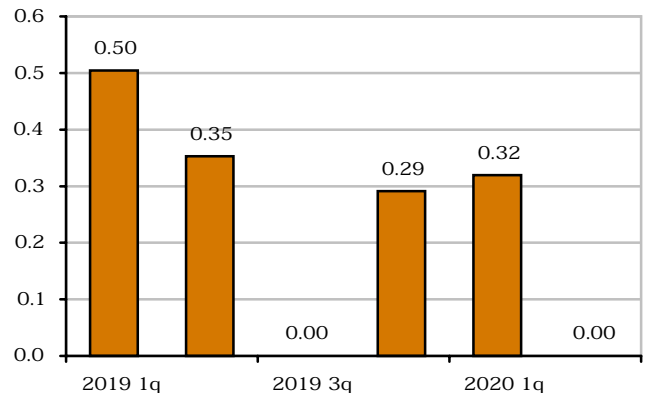
Based on Full-Service Equivalent Rental Rates



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 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	1831 Chestnut St	CBD	378,000	1st	Anthem Blue Cross and Blue Shield	N/A	JLL
2	211 N Broadway*	CBD	274,832	2nd	Bryan Cave Leighton Paisner LLP	N/A	JLL
3	8455 University Place Dr*	Bridgeton/I-70	176,616	3rd	Express Scripts, Inc.	Direct Deal	Cushman & Wakefield
4	400 Northwest Plz	Bridgeton/I-70	159,572	4th	N/A	N/A	Balke Brown Transwestern
5	800 Northwest Plz	Bridgeton/I-70	84,210	2nd	American Family Insurance	Direct Deal	Balke Brown Transwestern
6	500 Technology Dr	St Charles County	40,000	4th	N/A	N/A	CBRE, Inc.
7	4220 Duncan Ave	St Louis City	38,184	3rd	N/A	N/A	Colliers International
8	12755 Olive Blvd	I-270/Olive Blvd	36,106	4th	N/A	N/A	Intelica Commercial Real Estate
9	8182 Maryland Ave	Clayton	33,711	2nd	Capes Sokol	Hilliker Corporation	Newmark Grubb Zimmer
10	3221 McKelvey Rd	Bridgeton/I-70	29,597	2nd	SSM Health	Sansone Group	Lee & Assoc Commercial RE
11	11330 Olive Blvd	I-270/Olive Blvd	28,438	3rd	N/A	N/A	Intelica Commercial Real Estate
12	13736 Riverport Dr	Earth City/Riverport	27,778	4th	Essence Group Holdings	Cushman & Wakefield	Vanderbilt Office Properties
13	6 Cityplace Dr*	I-270/Olive Blvd	24,056	3rd	Knowledge Lake Inc	N/A	CBRE, Inc.
14	2 CityPlace Dr*	I-270/Olive Blvd	23,521	3rd	Regus	N/A	N/A
15	7777 Bonhomme Ave	Clayton	23,157	2nd	Anderson & Tardy LLC	N/A	Cushman & Wakefield
16	4220 Duncan Ave	St Louis City	21,413	3rd	N/A	N/A	Colliers International
17	13303 Tesson Ferry Rd	South County	17,469	1st	Esse Health	N/A	Sansone Group
18	940 Westport Plaza Dr	I-270/Maryland Heights	17,154	2nd	Ultimate Software	N/A	Cushman & Wakefield
19	4260 Forest Park Ave	St Louis City	17,073	2nd	Square	Direct Deal	Cortex Innovation Community
20	14515 N Outer Forty	Chesterfield/Hwy-40	15,869	3rd	Club Ready	N/A	Scott Properties
21	13303 Tesson Ferry Rd	South County	15,725	3rd	N/A	N/A	Sansone Group
22	7701 Forsyth Blvd*	Clayton	15,259	2nd	St Louis Trust Co	Direct Deal	CBRE, Inc.
23	2127 Innerbelt Business Center Dr	Bridgeton/I-70	14,978	2nd	N/A	Lee & Associates	Pace Properties Incorporated
24	16401 Swingley Ridge Rd	Chesterfield/Hwy-40	13,617	2nd	N/A	N/A	Sachs Properties
25	1 N Brentwood Blvd*	Clayton	13,481	2nd	Shands, Kohn, Elbert, Gianoulakis & Gijlum, LLP	N/A	N/A
26	6805-6831 S Broadway	St Louis City	13,000	1st	Home Away from Home	N/A	N/A
27	625 Maryville Centre Dr	Chesterfield/Hwy-40	12,953	2nd	N/A	N/A	Vanderbilt Office Properties
28	111 Westport Plaza Dr	I-270/Maryland Heights	12,906	1st	Gimmel	N/A	Cushman & Wakefield
29	1 Progress Point Pky	St Charles County	12,848	3rd	N/A	N/A	Colliers International
30	600 Kellwood Pky	Chesterfield/Hwy-40	12,766	4th	Progressive Insurance	N/A	CBRE, Inc.; Altus Properties
31	3 CityPlace Dr	I-270/Olive Blvd	12,000	3rd	New York Life	N/A	CBRE, Inc.
32	440-444 N 4th St	CBD	12,000	2nd	N/A	N/A	Integrity Real Estate
33	707 N 2nd St	CBD	11,551	3rd	Brand Addition	Balke Brown Transwestern	CBRE, Inc.
34	555 Washington Ave	CBD	11,500	2nd	Selkirk Auctioneers and Appraisers	N/A	N/A
35	725 Old Ballas Rd	I-270/Olive Blvd	11,370	1st	N/A	N/A	Lechner Realty Group Inc.
36	1034 S Brentwood Blvd*	Clayton	11,367	1st	Roberts Perryman	N/A	N/A
37	502-514 Earth City Expy	Earth City/Riverport	11,300	2nd	N/A	N/A	Balke Brown Transwestern
38	1630 Des Peres Rd	Manchester/I-270	11,283	4th	N/A	N/A	Colliers International
39	14515 N Outer Forty	Chesterfield/Hwy-40	11,044	4th	N/A	N/A	Scott Properties
40	13545 Barrett Parkway Dr	Manchester/I-270	11,000	1st	Charter Communications	N/A	CBRE, Inc.

Source: CoStar Property®

* Renewal



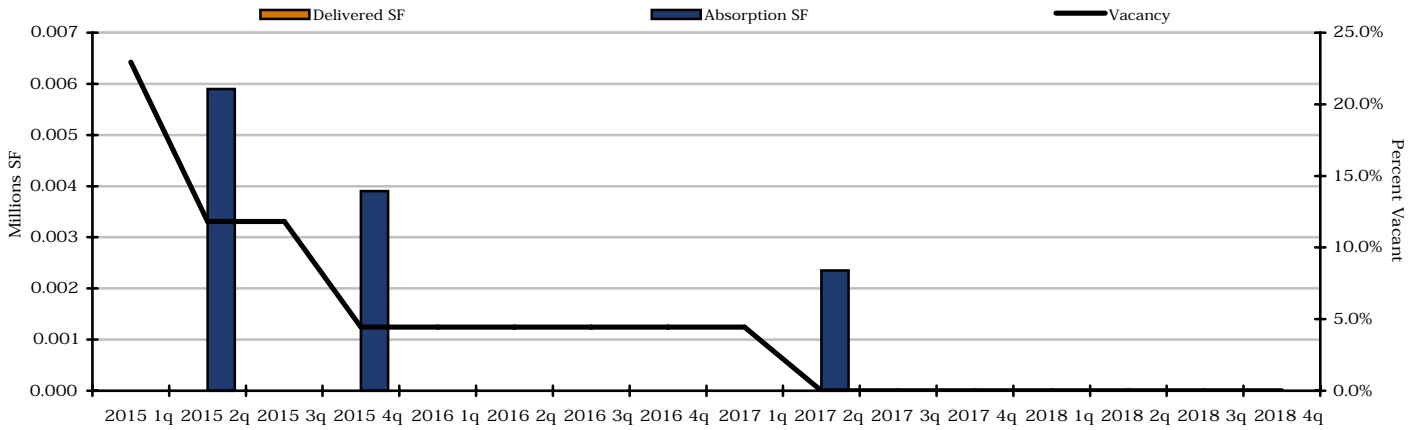
St. Louis Office Market

Bond County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

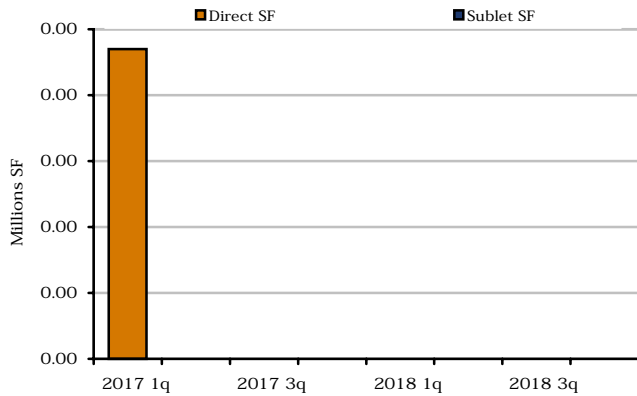
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

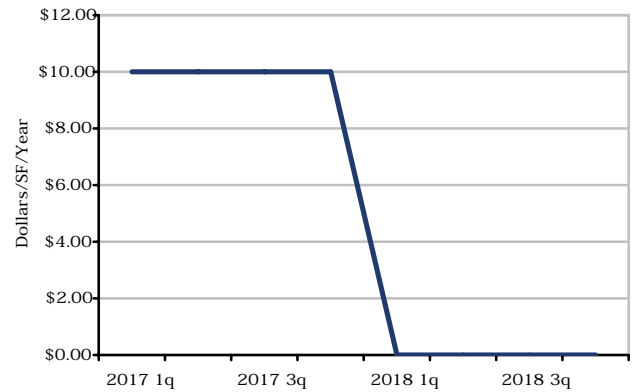
Historical Analysis, All Classes



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	
2018 4q	12	52,956	0	0.0%	0	0	0	0	0	\$0.00
2018 3q	12	52,956	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	12	52,956	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	12	52,956	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	12	52,956	0	0.0%	0	0	0	0	0	\$10.00
2017 3q	12	52,956	0	0.0%	0	0	0	0	0	\$10.00
2017 2q	12	52,956	0	0.0%	2,350	0	0	0	0	\$10.00
2017 1q	12	52,956	2,350	4.4%	0	0	0	0	0	\$10.00
2016 4q	12	52,956	2,350	4.4%	0	0	0	0	0	\$10.00
2016 3q	12	52,956	2,350	4.4%	0	0	0	0	0	\$10.00
2016 2q	12	52,956	2,350	4.4%	0	0	0	0	0	\$10.00
2016 1q	12	52,956	2,350	4.4%	0	0	0	0	0	\$10.00
2015 4q	12	52,956	2,350	4.4%	3,904	0	0	0	0	\$10.00
2015 3q	12	52,956	6,254	11.8%	0	0	0	0	0	\$8.13
2015 2q	12	52,956	6,254	11.8%	5,900	0	0	0	0	\$8.13
2015 1q	12	52,956	12,154	23.0%	0	0	0	0	0	\$8.13

Source: CoStar Property®

St. Louis Office Market

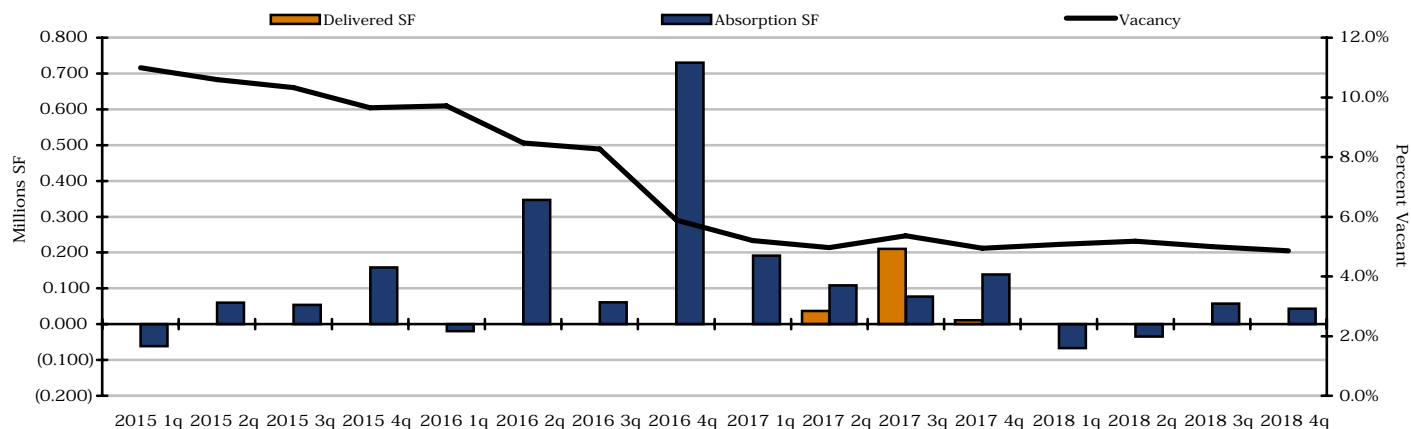


Central County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

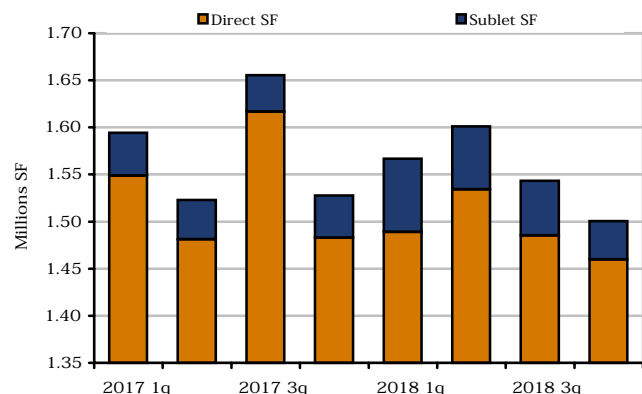
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

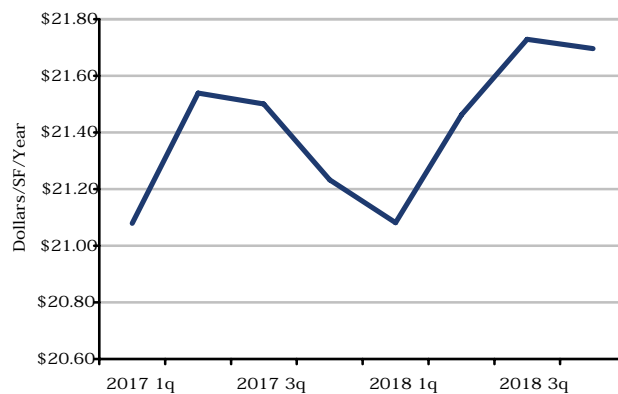
Historical Analysis, All Classes



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	
2018 4q	1,010	30,882,576	1,500,453	4.9%	43,052	0	0	2	587,000	\$21.70
2018 3q	1,010	30,882,576	1,543,505	5.0%	57,752	0	0	2	587,000	\$21.73
2018 2q	1,010	30,882,576	1,601,257	5.2%	(34,530)	0	0	2	587,000	\$21.46
2018 1q	1,010	30,882,576	1,566,727	5.1%	(66,802)	0	0	1	551,000	\$21.08
2017 4q	1,011	30,910,315	1,527,664	4.9%	138,969	1	11,000	1	551,000	\$21.23
2017 3q	1,010	30,899,315	1,655,633	5.4%	77,305	1	210,000	2	562,000	\$21.50
2017 2q	1,009	30,689,315	1,522,938	5.0%	108,329	1	36,980	3	772,000	\$21.54
2017 1q	1,008	30,652,335	1,594,287	5.2%	191,664	0	0	3	257,980	\$21.08
2016 4q	1,010	30,673,406	1,807,022	5.9%	729,932	0	0	3	257,980	\$21.24
2016 3q	1,010	30,673,406	2,536,954	8.3%	60,637	0	0	2	246,980	\$20.81
2016 2q	1,010	30,673,406	2,597,591	8.5%	346,790	0	0	2	246,980	\$20.62
2016 1q	1,011	30,713,606	2,984,581	9.7%	(19,712)	0	0	3	251,980	\$20.46
2015 4q	1,011	30,713,606	2,964,869	9.7%	158,088	0	0	2	215,000	\$20.49
2015 3q	1,012	30,768,606	3,177,957	10.3%	54,171	0	0	1	5,000	\$20.47
2015 2q	1,017	30,799,516	3,263,038	10.6%	59,842	0	0	1	5,000	\$20.52
2015 1q	1,020	30,868,016	3,391,380	11.0%	(61,359)	0	0	1	5,000	\$20.35

Source: CoStar Property®



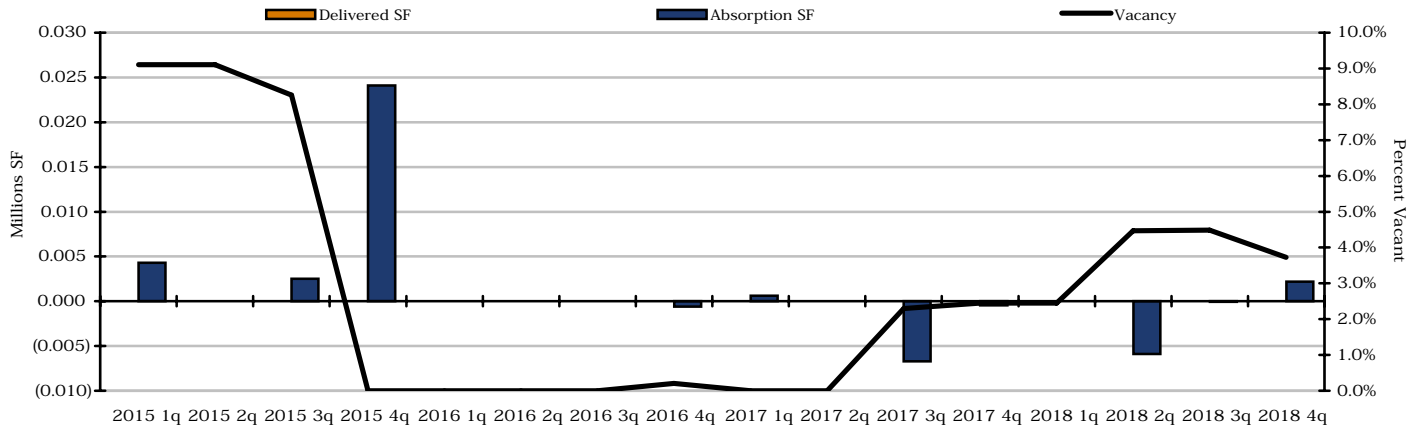
St. Louis Office Market

Clinton County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

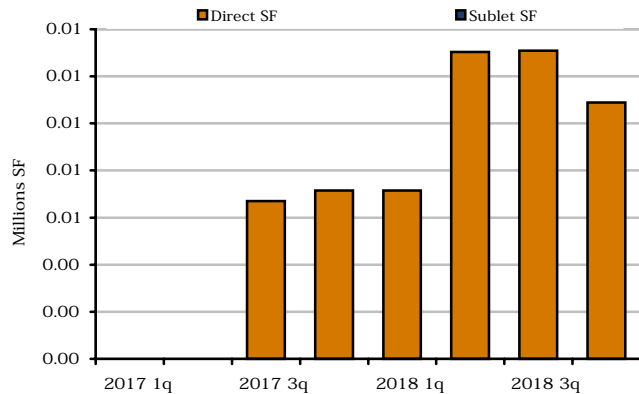
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

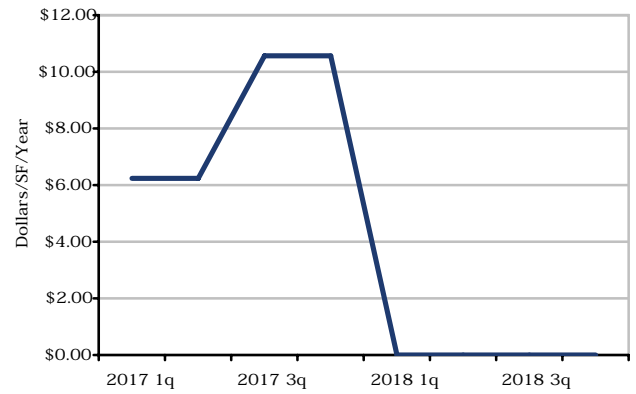
Historical Analysis, All Classes



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	
2018 4q	36	291,989	10,892	3.7%	2,200	0	0	0	0	\$0.00
2018 3q	36	291,989	13,092	4.5%	(53)	0	0	0	0	\$0.00
2018 2q	36	291,989	13,039	4.5%	(5,892)	0	0	0	0	\$0.00
2018 1q	36	291,989	7,147	2.4%	0	0	0	0	0	\$0.00
2017 4q	36	291,989	7,147	2.4%	(450)	0	0	0	0	\$10.56
2017 3q	36	291,989	6,697	2.3%	(6,697)	0	0	0	0	\$10.56
2017 2q	36	291,989	0	0.0%	0	0	0	0	0	\$6.24
2017 1q	36	291,989	0	0.0%	600	0	0	0	0	\$6.24
2016 4q	36	291,989	600	0.2%	(600)	0	0	0	0	\$6.54
2016 3q	36	291,989	0	0.0%	0	0	0	0	0	\$6.98
2016 2q	36	291,989	0	0.0%	0	0	0	0	0	\$6.30
2016 1q	36	291,989	0	0.0%	0	0	0	0	0	\$6.30
2015 4q	36	291,989	0	0.0%	24,100	0	0	0	0	\$6.30
2015 3q	36	291,989	24,100	8.3%	2,500	0	0	0	0	\$6.98
2015 2q	36	291,989	26,600	9.1%	0	0	0	0	0	\$5.02
2015 1q	36	291,989	26,600	9.1%	4,300	0	0	0	0	\$5.02

Source: CoStar Property®

St. Louis Office Market

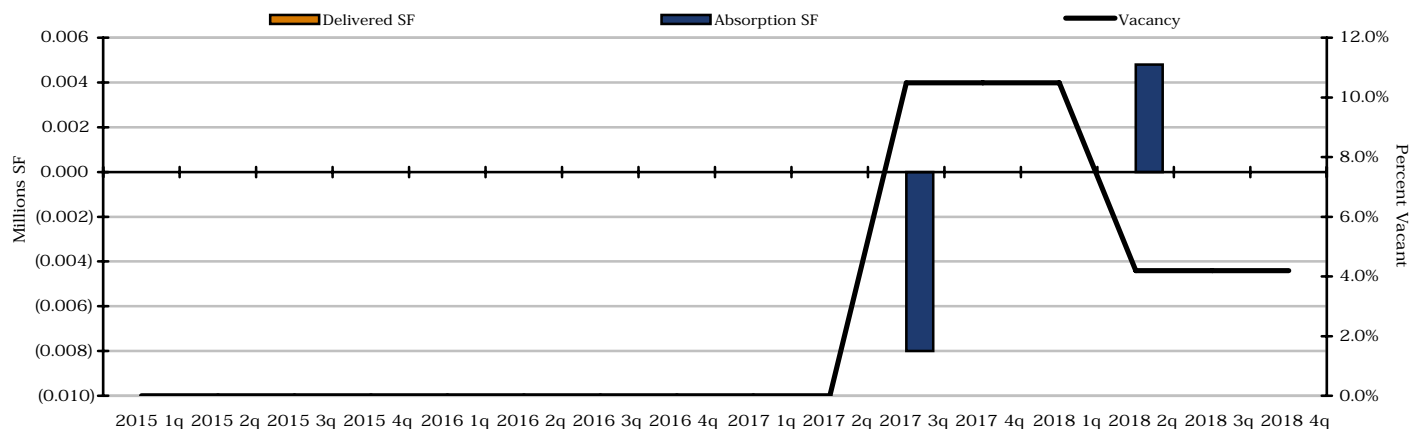


Crawford County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

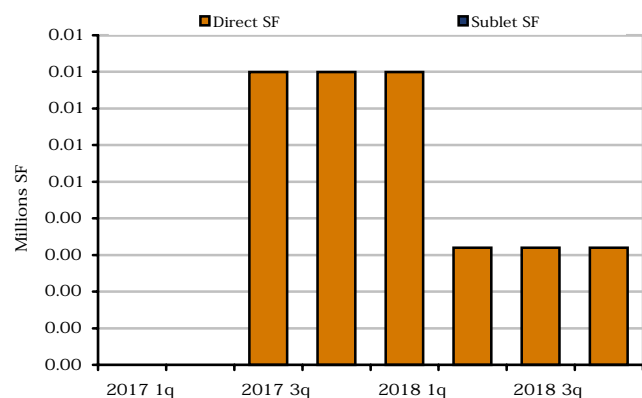
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

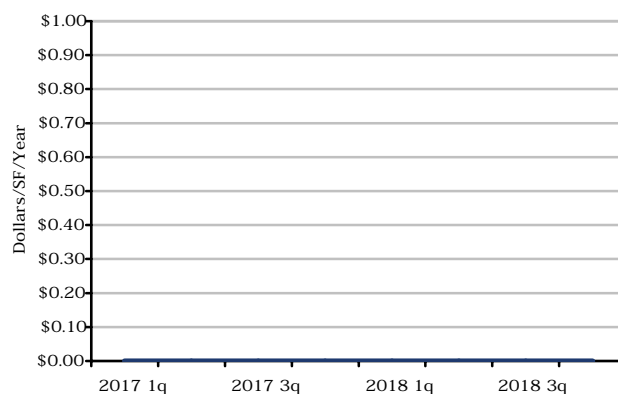
Historical Analysis, All Classes



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	
2018 4q	19	76,282	3,200	4.2%	0	0	0	0	0	\$0.00
2018 3q	19	76,282	3,200	4.2%	0	0	0	0	0	\$0.00
2018 2q	19	76,282	3,200	4.2%	4,799	0	0	0	0	\$0.00
2018 1q	19	76,282	7,999	10.5%	0	0	0	0	0	\$0.00
2017 4q	19	76,282	7,999	10.5%	0	0	0	0	0	\$0.00
2017 3q	19	76,282	7,999	10.5%	(7,999)	0	0	0	0	\$0.00
2017 2q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	19	76,282	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



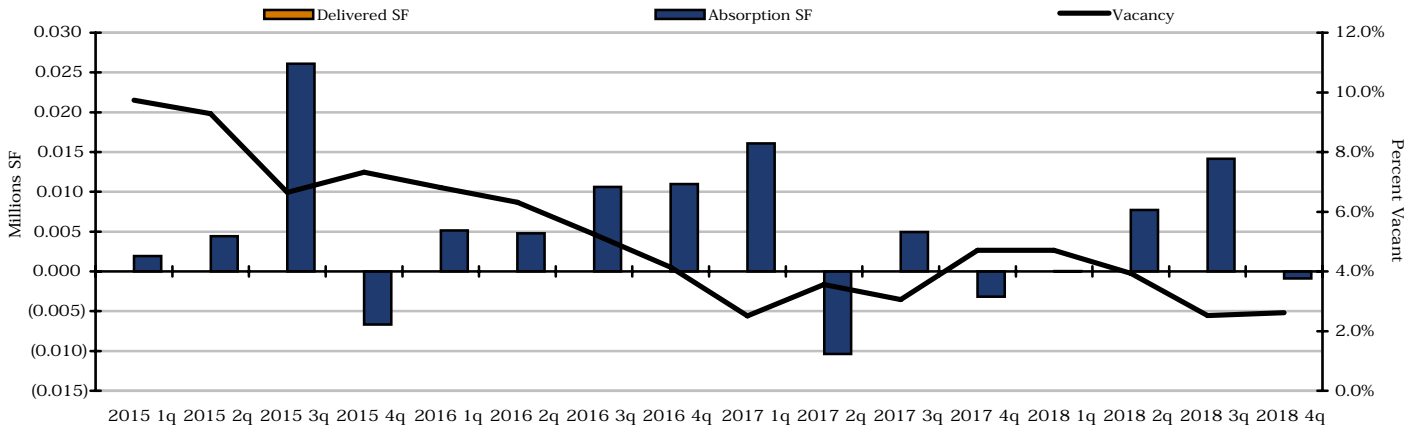
St. Louis Office Market

Franklin County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

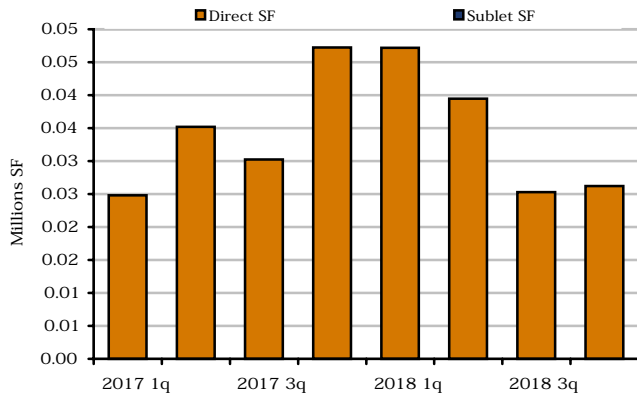
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

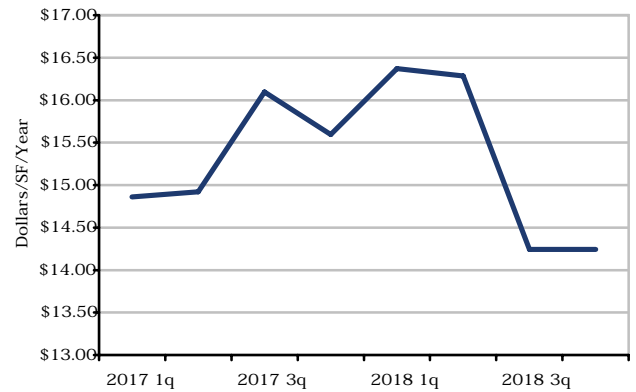
Historical Analysis, All Classes



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	
2018 4q	161	1,002,674	26,212	2.6%	(900)	0	0	0	0	\$14.24
2018 3q	161	1,002,674	25,312	2.5%	14,158	0	0	0	0	\$14.24
2018 2q	161	1,002,674	39,470	3.9%	7,725	0	0	0	0	\$16.28
2018 1q	161	1,002,674	47,195	4.7%	25	0	0	0	0	\$16.37
2017 4q	161	1,002,674	47,220	4.7%	(3,171)	0	0	0	0	\$15.59
2017 3q	160	988,874	30,249	3.1%	4,952	0	0	1	13,800	\$16.10
2017 2q	160	988,874	35,201	3.6%	(10,392)	0	0	1	13,800	\$14.92
2017 1q	160	988,874	24,809	2.5%	16,100	0	0	1	13,800	\$14.86
2016 4q	160	988,874	40,909	4.1%	10,980	0	0	0	0	\$15.31
2016 3q	160	988,874	51,889	5.2%	10,600	0	0	0	0	\$15.34
2016 2q	160	988,874	62,489	6.3%	4,800	0	0	0	0	\$15.39
2016 1q	160	988,874	67,289	6.8%	5,160	0	0	0	0	\$15.23
2015 4q	160	988,874	72,449	7.3%	(6,678)	0	0	0	0	\$14.27
2015 3q	160	988,874	65,771	6.7%	26,084	0	0	0	0	\$14.13
2015 2q	160	988,874	91,855	9.3%	4,425	0	0	0	0	\$14.34
2015 1q	160	988,874	96,280	9.7%	1,936	0	0	0	0	\$14.49

Source: CoStar Property®

St. Louis Office Market

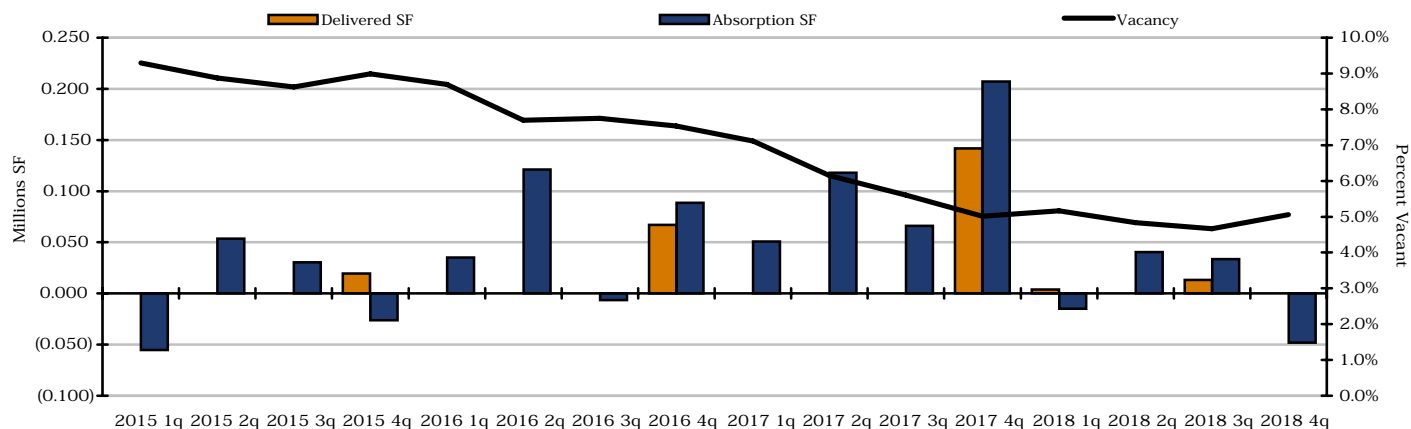


Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

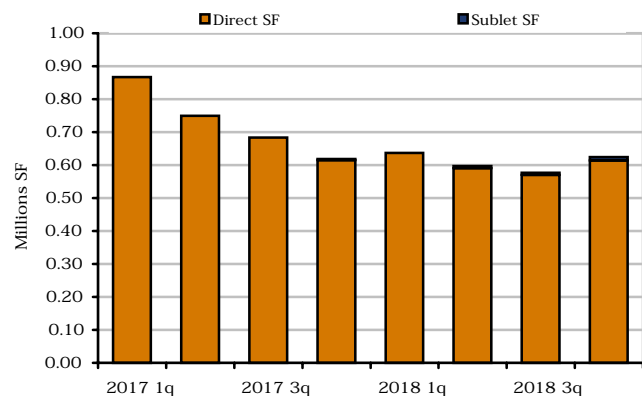
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

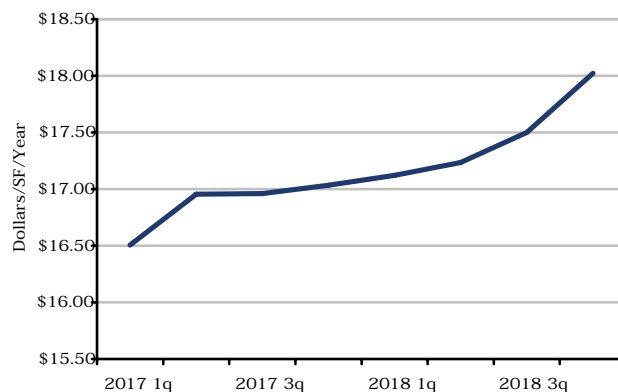
Historical Analysis, All Classes



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	
2018 4q	1,527	12,350,297	624,623	5.1%	(48,184)	0	0	1	10,000	\$18.02
2018 3q	1,527	12,350,297	576,439	4.7%	33,645	2	13,150	1	10,000	\$17.50
2018 2q	1,525	12,337,147	596,934	4.8%	40,331	0	0	3	23,150	\$17.23
2018 1q	1,525	12,337,147	637,265	5.2%	(14,989)	1	3,990	2	13,150	\$17.12
2017 4q	1,524	12,333,157	618,286	5.0%	207,087	2	141,877	2	11,932	\$17.03
2017 3q	1,522	12,191,280	683,496	5.6%	65,979	0	0	3	145,867	\$16.96
2017 2q	1,522	12,191,280	749,475	6.1%	117,910	0	0	3	145,867	\$16.95
2017 1q	1,522	12,191,280	867,385	7.1%	50,702	0	0	2	141,877	\$16.51
2016 4q	1,522	12,191,280	918,087	7.5%	88,650	2	67,000	2	141,877	\$16.32
2016 3q	1,520	12,124,280	939,737	7.8%	(6,550)	0	0	3	202,000	\$16.14
2016 2q	1,520	12,124,280	933,187	7.7%	121,230	0	0	3	202,000	\$16.06
2016 1q	1,520	12,124,280	1,054,417	8.7%	35,111	0	0	3	202,000	\$16.25
2015 4q	1,520	12,124,280	1,089,528	9.0%	(26,167)	2	19,364	2	195,000	\$16.48
2015 3q	1,518	12,104,916	1,043,997	8.6%	30,327	0	0	3	79,364	\$16.30
2015 2q	1,518	12,104,916	1,074,324	8.9%	53,598	0	0	2	70,664	\$16.02
2015 1q	1,517	12,101,616	1,124,622	9.3%	(55,425)	0	0	1	3,300	\$15.59

Source: CoStar Property®



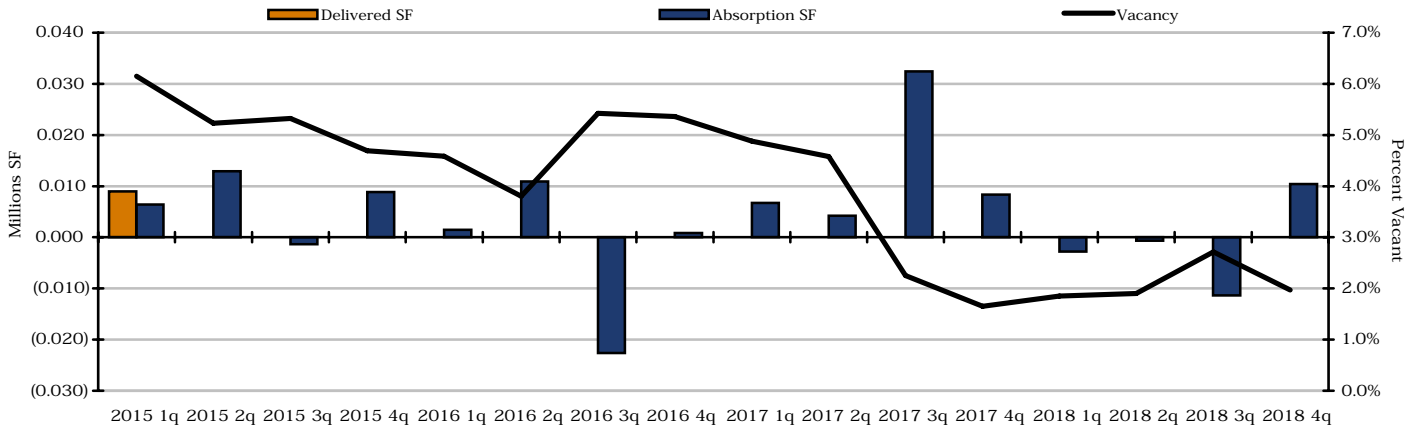
St. Louis Office Market

Jefferson County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

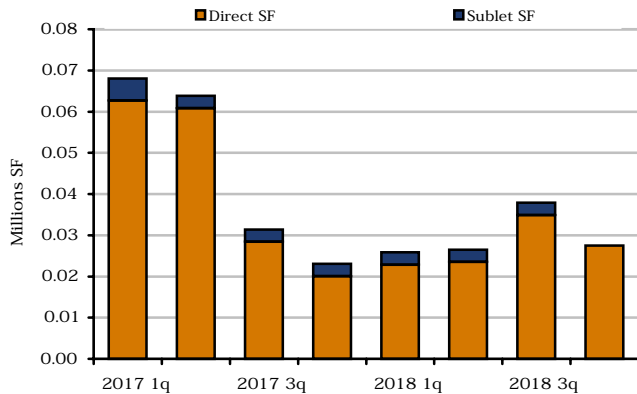
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

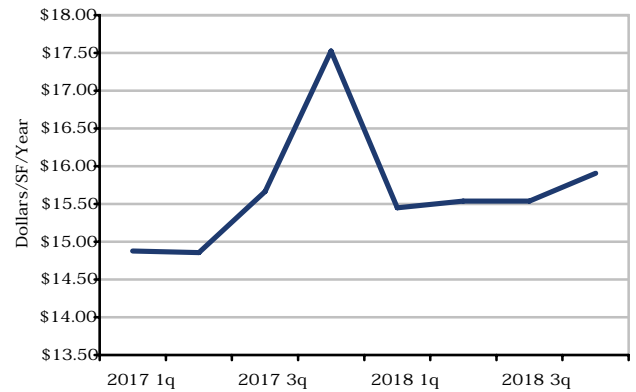
Historical Analysis, All Classes



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	
2018 4q	255	1,394,751	27,496	2.0%	10,382	0	0	1	15,000	\$15.91
2018 3q	255	1,394,751	37,878	2.7%	(11,374)	0	0	1	15,000	\$15.54
2018 2q	255	1,394,751	26,504	1.9%	(668)	0	0	1	15,000	\$15.54
2018 1q	255	1,394,751	25,836	1.9%	(2,775)	0	0	0	0	\$15.45
2017 4q	255	1,394,751	23,061	1.7%	8,350	0	0	0	0	\$17.52
2017 3q	255	1,394,751	31,411	2.3%	32,418	0	0	0	0	\$15.67
2017 2q	255	1,394,751	63,829	4.6%	4,240	0	0	0	0	\$14.86
2017 1q	255	1,394,751	68,069	4.9%	6,735	0	0	0	0	\$14.88
2016 4q	255	1,394,751	74,804	5.4%	862	0	0	0	0	\$13.96
2016 3q	255	1,394,751	75,666	5.4%	(22,618)	0	0	0	0	\$14.25
2016 2q	255	1,394,751	53,048	3.8%	10,886	0	0	0	0	\$13.50
2016 1q	255	1,394,751	63,934	4.6%	1,468	0	0	0	0	\$14.24
2015 4q	255	1,394,751	65,402	4.7%	8,869	0	0	0	0	\$13.62
2015 3q	255	1,394,751	74,271	5.3%	(1,371)	0	0	0	0	\$14.09
2015 2q	255	1,394,751	72,900	5.2%	12,910	0	0	0	0	\$13.44
2015 1q	255	1,394,751	85,810	6.2%	6,379	1	9,000	0	0	\$13.84

Source: CoStar Property®

St. Louis Office Market

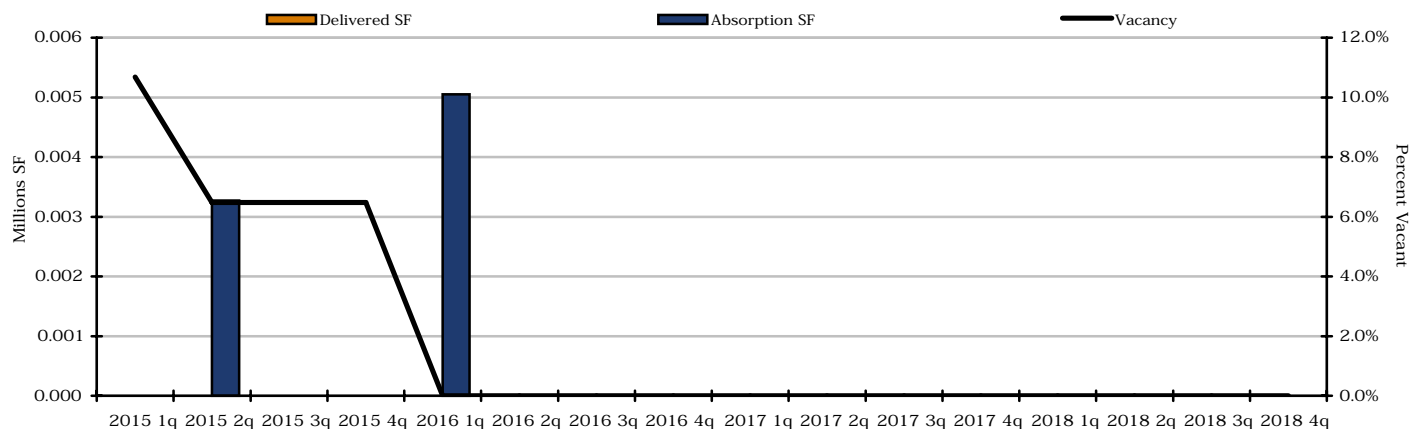


Jersey County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

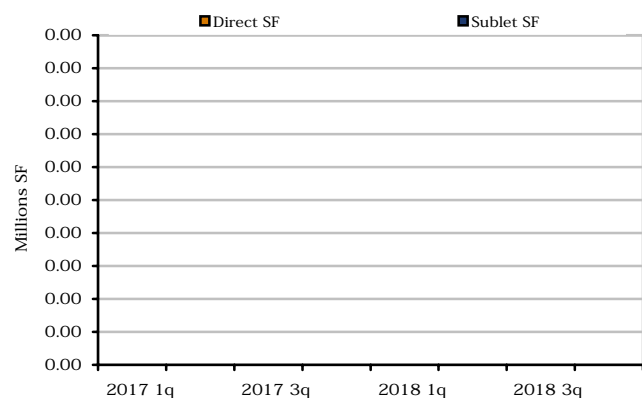
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

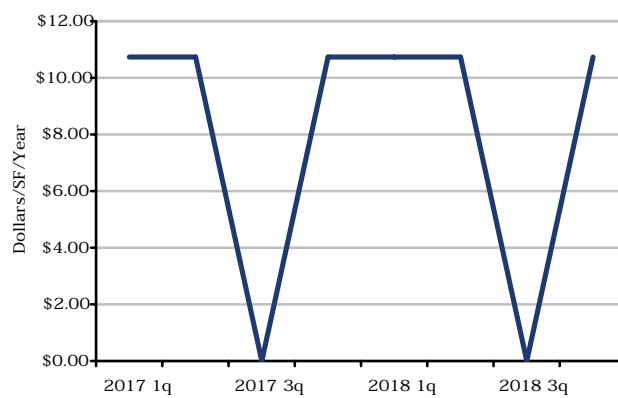
Historical Analysis, All Classes



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	
2018 4q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2018 3q	17	77,929	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2018 1q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2017 4q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2017 3q	17	77,929	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2017 1q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2016 4q	17	77,929	0	0.0%	0	0	0	0	0	\$10.74
2016 3q	17	77,929	0	0.0%	0	0	0	0	0	\$20.11
2016 2q	17	77,929	0	0.0%	0	0	0	0	0	\$20.11
2016 1q	17	77,929	0	0.0%	5,051	0	0	0	0	\$20.11
2015 4q	17	77,929	5,051	6.5%	0	0	0	0	0	\$20.11
2015 3q	17	77,929	5,051	6.5%	0	0	0	0	0	\$20.11
2015 2q	17	77,929	5,051	6.5%	3,272	0	0	0	0	\$20.11
2015 1q	17	77,929	8,323	10.7%	0	0	0	0	0	\$20.11

Source: CoStar Property®



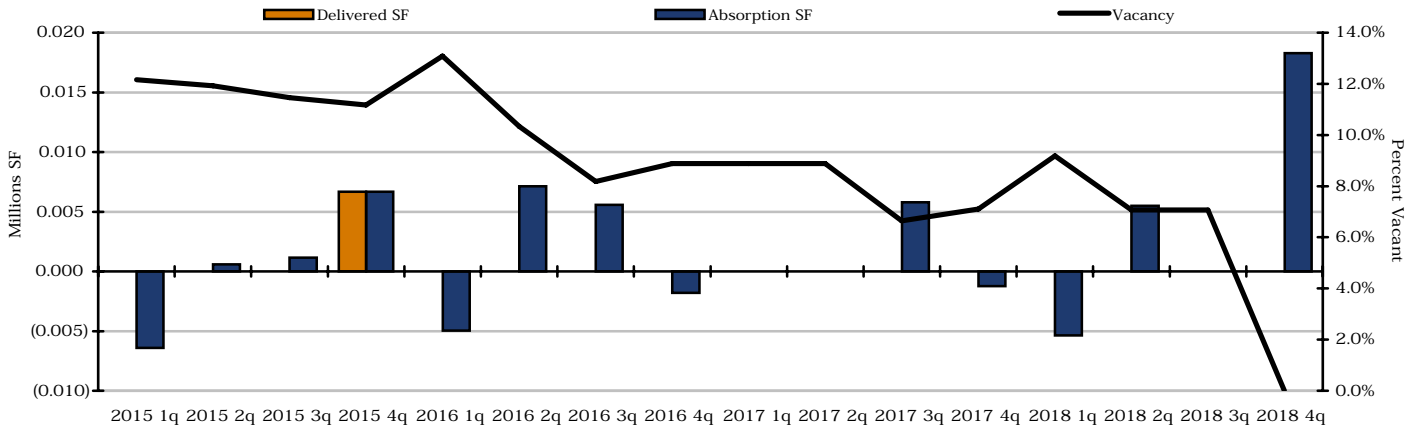
St. Louis Office Market

Lincoln County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

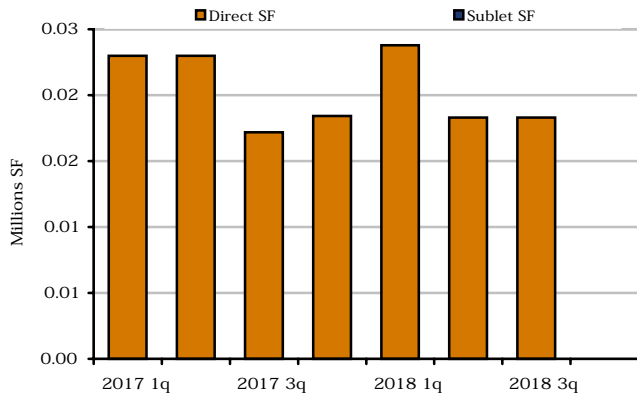
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

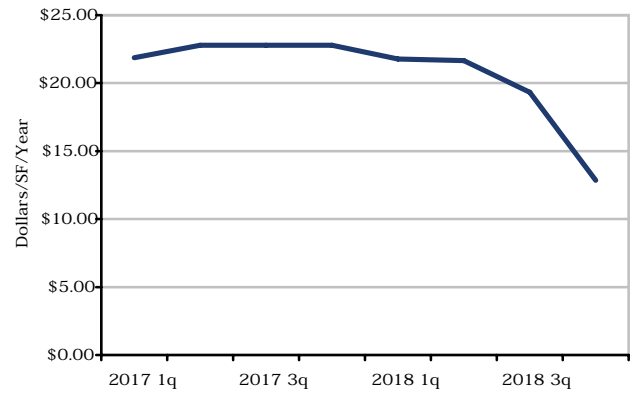
Historical Analysis, All Classes



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	
2018 4q	54	258,922	0	0.0%	18,289	0	0	0	0	\$12.86
2018 3q	54	258,922	18,289	7.1%	0	0	0	0	0	\$19.33
2018 2q	54	258,922	18,289	7.1%	5,500	0	0	0	0	\$21.66
2018 1q	54	258,922	23,789	9.2%	(5,375)	0	0	0	0	\$21.77
2017 4q	54	258,922	18,414	7.1%	(1,225)	0	0	0	0	\$22.79
2017 3q	54	258,922	17,189	6.6%	5,800	0	0	0	0	\$22.79
2017 2q	54	258,922	22,989	8.9%	0	0	0	0	0	\$22.79
2017 1q	54	258,922	22,989	8.9%	0	0	0	0	0	\$21.87
2016 4q	54	258,922	22,989	8.9%	(1,798)	0	0	0	0	\$20.97
2016 3q	54	258,922	21,191	8.2%	5,570	0	0	0	0	\$20.53
2016 2q	54	258,922	26,761	10.3%	7,127	0	0	0	0	\$20.53
2016 1q	54	258,922	33,888	13.1%	(4,972)	0	0	0	0	\$19.92
2015 4q	54	258,922	28,916	11.2%	6,663	1	6,663	0	0	\$19.45
2015 3q	53	252,259	28,916	11.5%	1,164	0	0	1	6,663	\$19.46
2015 2q	53	252,259	30,080	11.9%	600	0	0	0	0	\$18.56
2015 1q	53	252,259	30,680	12.2%	(6,400)	0	0	0	0	\$18.56

Source: CoStar Property®

St. Louis Office Market

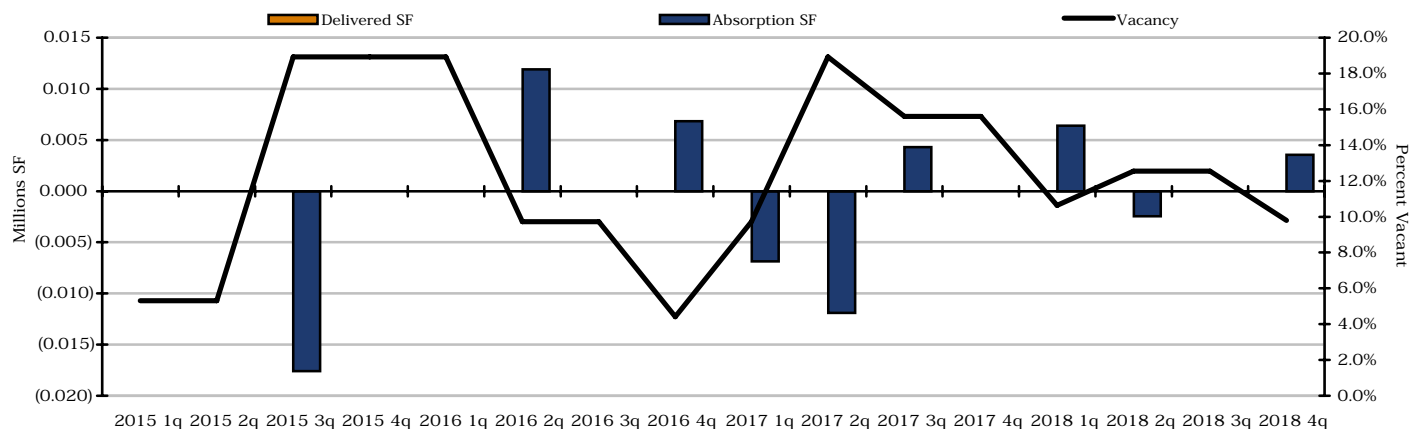


Macoupin County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

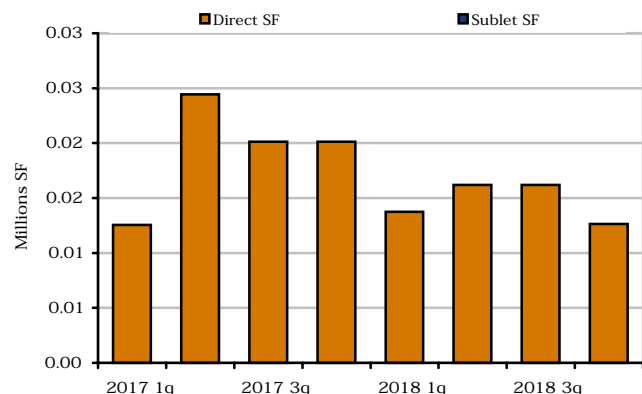
Historical Analysis, All Classes



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	
2018 4q	34	129,124	12,640	9.8%	3,555	0	0	0	0	\$18.11
2018 3q	34	129,124	16,195	12.5%	0	0	0	0	0	\$18.11
2018 2q	34	129,124	16,195	12.5%	(2,455)	0	0	0	0	\$18.11
2018 1q	34	129,124	13,740	10.6%	6,400	0	0	0	0	\$15.60
2017 4q	34	129,124	20,140	15.6%	0	0	0	0	0	\$8.64
2017 3q	34	129,124	20,140	15.6%	4,300	0	0	0	0	\$8.64
2017 2q	34	129,124	24,440	18.9%	(11,890)	0	0	0	0	\$7.83
2017 1q	34	129,124	12,550	9.7%	(6,850)	0	0	0	0	\$12.72
2016 4q	34	129,124	5,700	4.4%	6,850	0	0	0	0	\$13.78
2016 3q	34	129,124	12,550	9.7%	0	0	0	0	0	\$13.78
2016 2q	34	129,124	12,550	9.7%	11,890	0	0	0	0	\$13.78
2016 1q	34	129,124	24,440	18.9%	0	0	0	0	0	\$8.47
2015 4q	34	129,124	24,440	18.9%	0	0	0	0	0	\$8.47
2015 3q	34	129,124	24,440	18.9%	(17,590)	0	0	0	0	\$8.47
2015 2q	34	129,124	6,850	5.3%	0	0	0	0	0	\$19.61
2015 1q	34	129,124	6,850	5.3%	0	0	0	0	0	\$19.61

Source: CoStar Property®



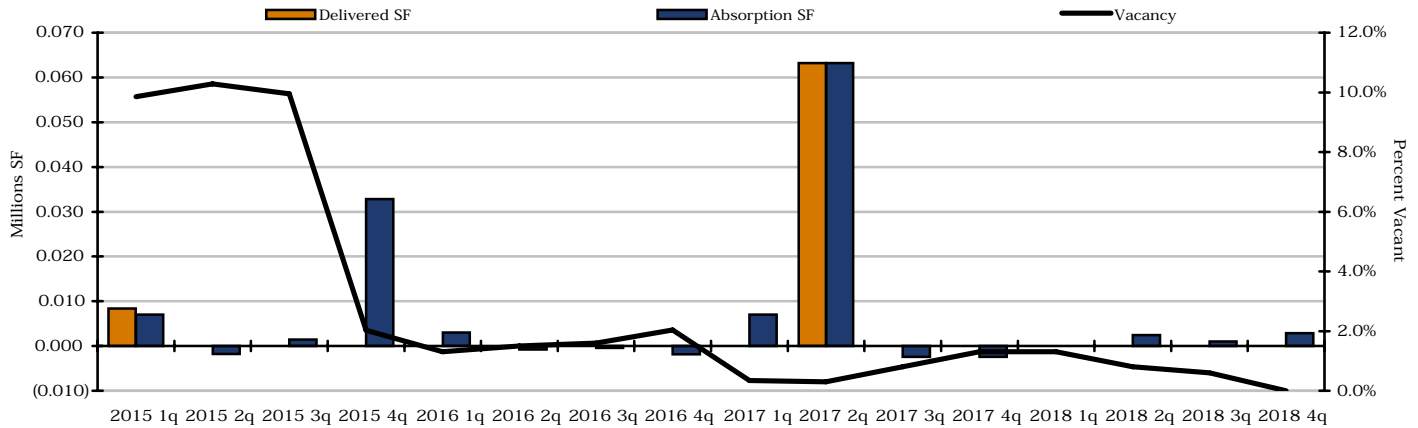
St. Louis Office Market

Monroe County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

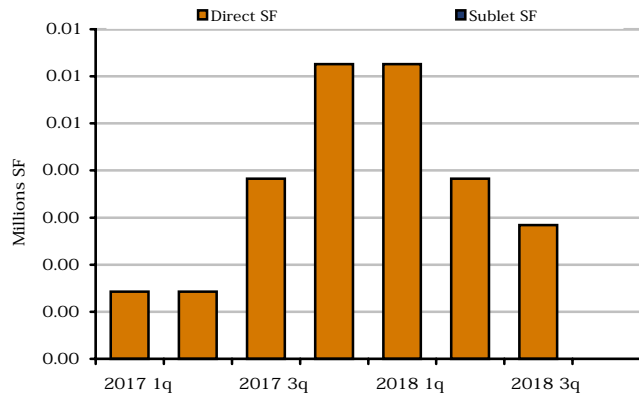
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

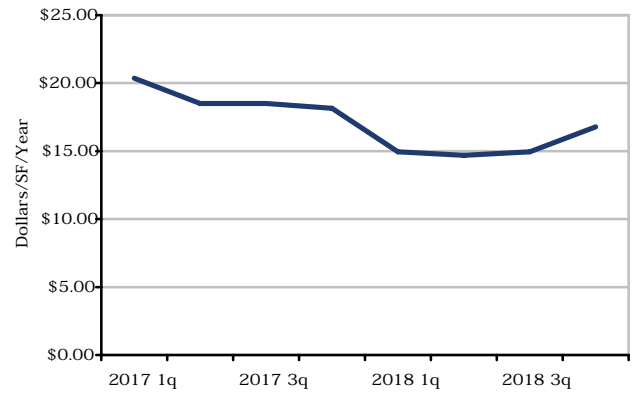
Historical Analysis, All Classes



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	
2018 4q	58	477,242	0	0.0%	2,844	0	0	0	0	\$16.79
2018 3q	58	477,242	2,844	0.6%	982	0	0	0	0	\$14.95
2018 2q	58	477,242	3,826	0.8%	2,436	0	0	0	0	\$14.70
2018 1q	58	477,242	6,262	1.3%	0	0	0	0	0	\$14.95
2017 4q	58	477,242	6,262	1.3%	(2,436)	0	0	0	0	\$18.14
2017 3q	58	477,242	3,826	0.8%	(2,400)	0	0	0	0	\$18.49
2017 2q	58	477,242	1,426	0.3%	63,200	1	63,200	0	0	\$18.49
2017 1q	57	414,042	1,426	0.3%	7,000	0	0	1	63,200	\$20.36
2016 4q	57	414,042	8,426	2.0%	(1,826)	0	0	1	63,200	\$20.63
2016 3q	57	414,042	6,600	1.6%	(400)	0	0	1	63,200	\$20.63
2016 2q	57	414,042	6,200	1.5%	(800)	0	0	1	63,200	\$19.47
2016 1q	57	414,042	5,400	1.3%	3,000	0	0	1	63,200	\$18.75
2015 4q	57	414,042	8,400	2.0%	32,790	0	0	1	63,200	\$18.52
2015 3q	57	414,042	41,190	9.9%	1,412	0	0	0	0	\$18.31
2015 2q	57	414,042	42,602	10.3%	(1,800)	0	0	0	0	\$18.50
2015 1q	57	414,042	40,802	9.9%	6,982	1	8,394	0	0	\$17.93

Source: CoStar Property®

St. Louis Office Market

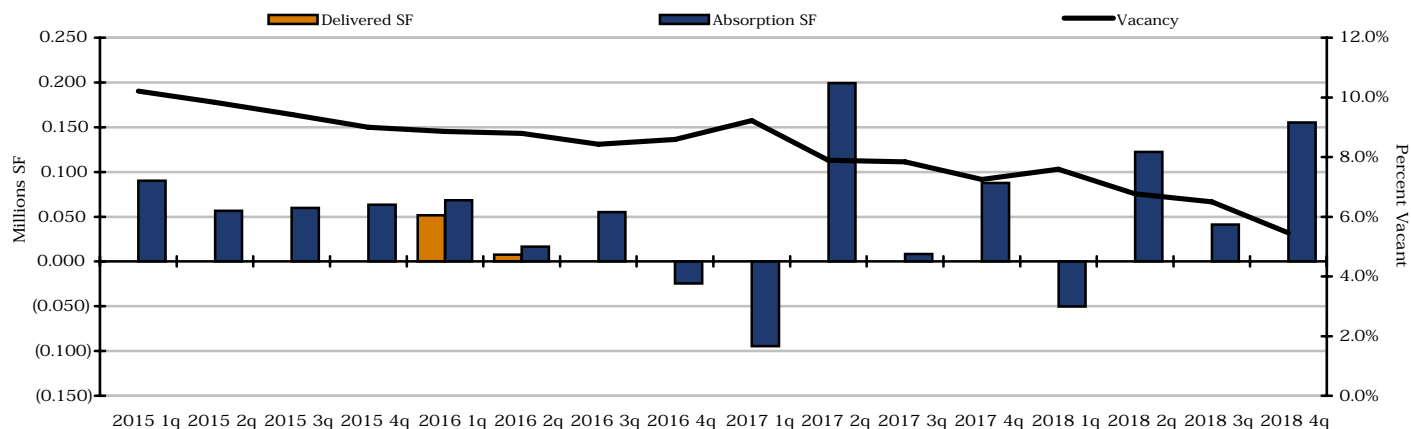


North St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

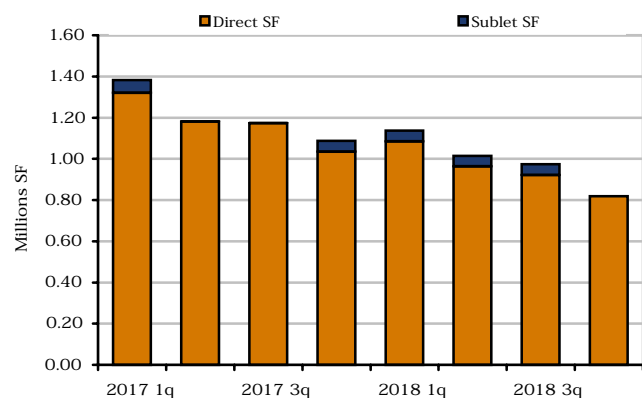
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

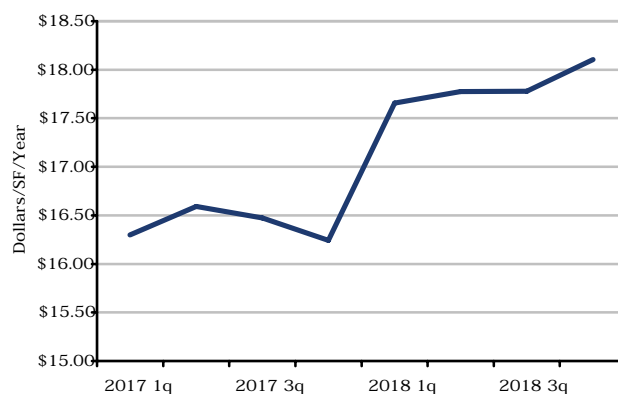
Historical Analysis, All Classes



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	
2018 4q	475	14,983,822	818,267	5.5%	155,319	0	0	0	0	\$18.10
2018 3q	475	14,983,822	973,586	6.5%	41,086	0	0	0	0	\$17.78
2018 2q	475	14,983,822	1,014,672	6.8%	122,218	0	0	0	0	\$17.78
2018 1q	475	14,983,822	1,136,890	7.6%	(50,195)	0	0	0	0	\$17.66
2017 4q	475	14,983,822	1,086,695	7.3%	87,775	0	0	0	0	\$16.24
2017 3q	475	14,983,822	1,174,470	7.8%	8,292	0	0	0	0	\$16.47
2017 2q	475	14,983,822	1,182,762	7.9%	199,184	0	0	0	0	\$16.59
2017 1q	475	14,983,822	1,381,946	9.2%	(94,524)	0	0	0	0	\$16.30
2016 4q	475	14,983,822	1,287,422	8.6%	(24,627)	0	0	0	0	\$16.17
2016 3q	475	14,983,822	1,262,795	8.4%	55,251	0	0	0	0	\$15.51
2016 2q	475	14,983,822	1,318,046	8.8%	16,465	1	7,700	0	0	\$15.50
2016 1q	474	14,976,122	1,326,811	8.9%	68,313	2	51,600	1	7,700	\$15.41
2015 4q	472	14,924,522	1,343,524	9.0%	63,514	0	0	3	59,300	\$15.58
2015 3q	472	14,924,522	1,407,038	9.4%	59,965	0	0	3	59,300	\$16.22
2015 2q	472	14,924,522	1,467,003	9.8%	56,666	0	0	2	51,600	\$16.15
2015 1q	472	14,924,522	1,523,669	10.2%	90,374	0	0	0	0	\$15.95

Source: CoStar Property®



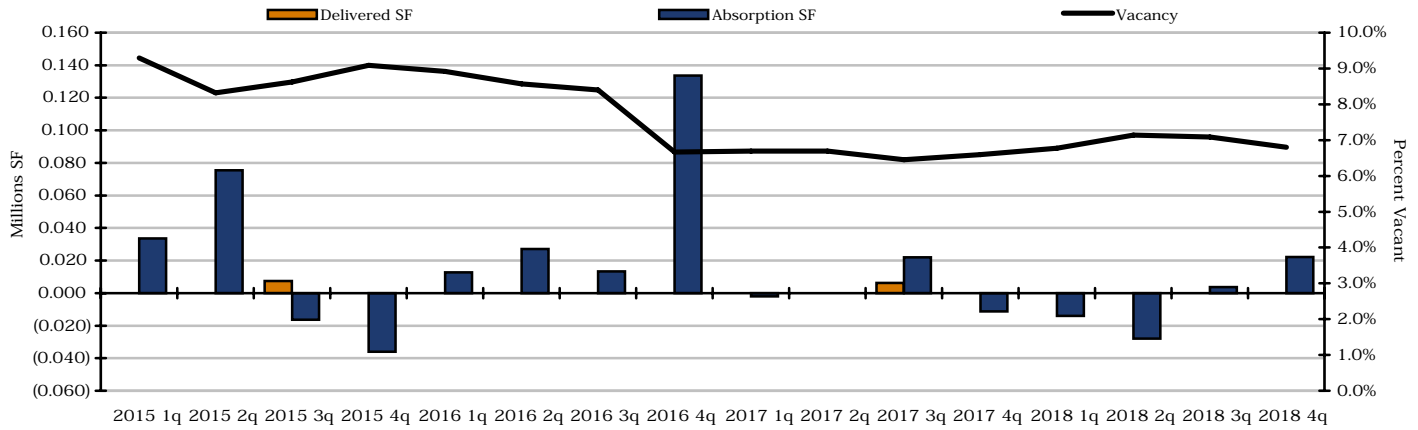
St. Louis Office Market

South St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

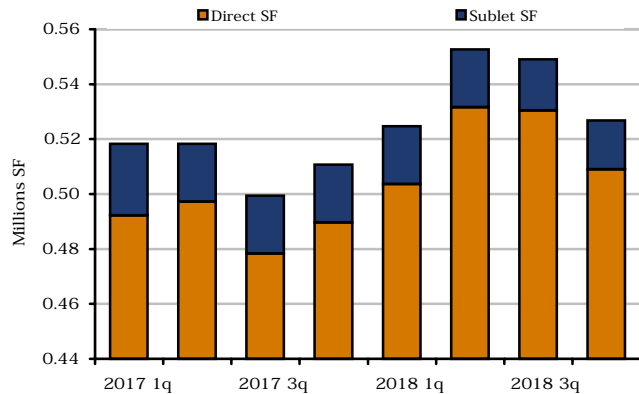
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

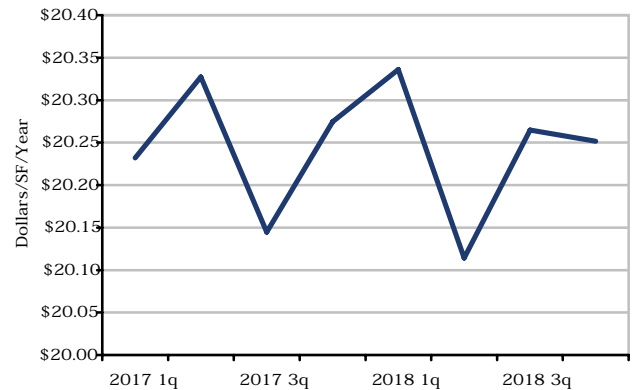
Historical Analysis, All Classes



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	
2018 4q	409	7,743,804	526,780	6.8%	22,256	0	0	0	0	\$20.25
2018 3q	409	7,743,804	549,036	7.1%	3,617	0	0	0	0	\$20.26
2018 2q	409	7,743,804	552,653	7.1%	(27,958)	0	0	0	0	\$20.11
2018 1q	409	7,743,804	524,695	6.8%	(14,003)	0	0	0	0	\$20.34
2017 4q	409	7,743,804	510,692	6.6%	(11,233)	0	0	0	0	\$20.27
2017 3q	409	7,743,804	499,459	6.4%	22,069	1	6,277	0	0	\$20.14
2017 2q	409	7,740,567	518,291	6.7%	(8)	0	0	1	6,277	\$20.33
2017 1q	409	7,740,567	518,283	6.7%	(1,911)	0	0	1	6,277	\$20.23
2016 4q	409	7,740,567	516,372	6.7%	133,652	0	0	0	0	\$20.80
2016 3q	409	7,740,567	650,024	8.4%	13,308	0	0	0	0	\$21.07
2016 2q	409	7,740,567	663,332	8.6%	27,079	0	0	0	0	\$21.05
2016 1q	409	7,740,567	690,411	8.9%	12,759	0	0	0	0	\$21.14
2015 4q	409	7,740,567	703,170	9.1%	(35,961)	0	0	0	0	\$21.34
2015 3q	409	7,740,567	667,209	8.6%	(16,377)	1	7,380	0	0	\$19.31
2015 2q	408	7,733,187	643,452	8.3%	75,387	0	0	1	7,380	\$19.48
2015 1q	408	7,733,187	718,839	9.3%	33,506	0	0	1	7,380	\$19.54

Source: CoStar Property®

St. Louis Office Market

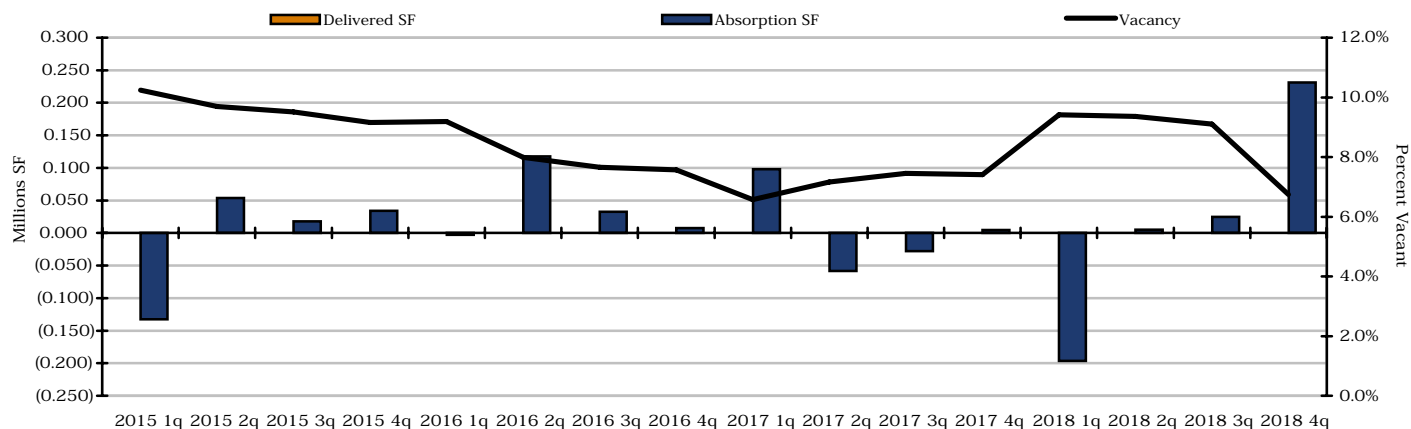


St Charles County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

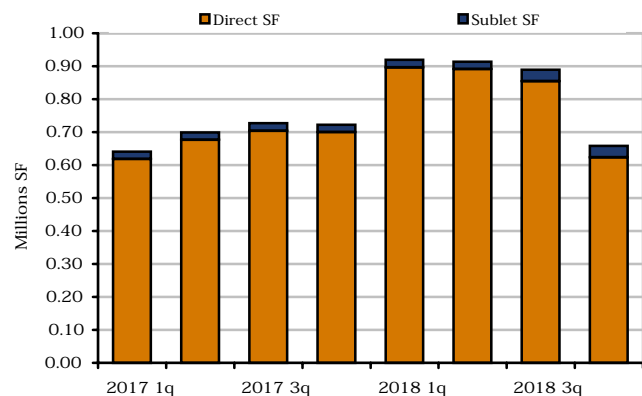
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

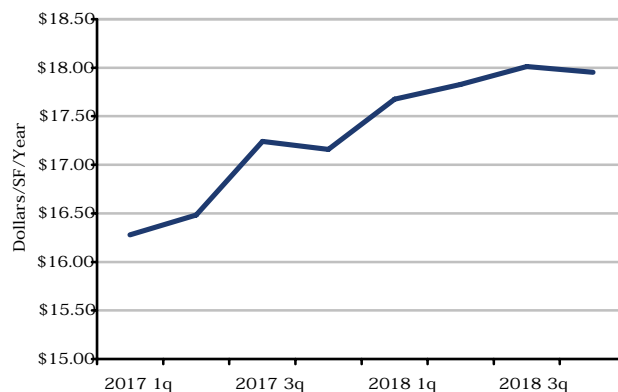
Historical Analysis, All Classes



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	
2018 4q	861	9,758,348	657,834	6.7%	231,115	0	0	1	60,000	\$17.95
2018 3q	861	9,758,348	888,949	9.1%	24,746	0	0	1	60,000	\$18.01
2018 2q	861	9,758,348	913,695	9.4%	5,265	0	0	1	60,000	\$17.83
2018 1q	861	9,758,348	918,960	9.4%	(196,295)	0	0	1	60,000	\$17.68
2017 4q	861	9,758,348	722,665	7.4%	4,411	0	0	0	0	\$17.16
2017 3q	861	9,758,348	727,076	7.5%	(27,668)	0	0	0	0	\$17.24
2017 2q	861	9,758,348	699,408	7.2%	(58,270)	0	0	0	0	\$16.48
2017 1q	861	9,758,348	641,138	6.6%	97,985	0	0	0	0	\$16.28
2016 4q	861	9,758,348	739,123	7.6%	7,597	0	0	0	0	\$16.57
2016 3q	861	9,758,348	746,720	7.7%	32,526	0	0	0	0	\$16.78
2016 2q	861	9,758,348	779,246	8.0%	117,624	0	0	0	0	\$16.64
2016 1q	861	9,758,348	896,870	9.2%	(2,998)	0	0	0	0	\$16.78
2015 4q	861	9,758,348	893,872	9.2%	34,113	0	0	0	0	\$16.23
2015 3q	861	9,758,348	927,985	9.5%	18,042	0	0	0	0	\$16.34
2015 2q	861	9,758,348	946,027	9.7%	53,565	0	0	0	0	\$16.15
2015 1q	861	9,758,348	999,592	10.2%	(132,604)	0	0	0	0	\$16.05

Source: CoStar Property®



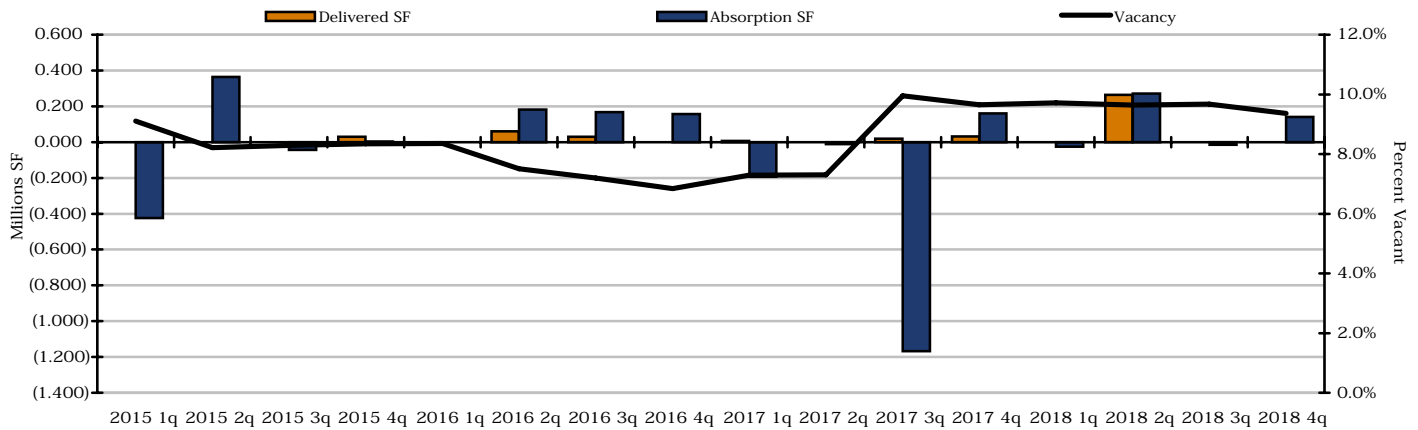
St. Louis Office Market

St. Louis City Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

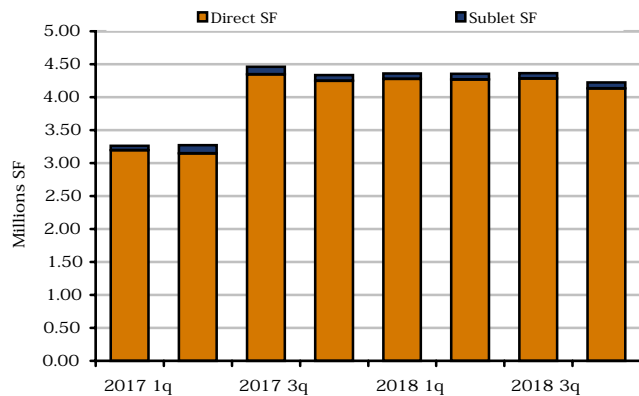
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

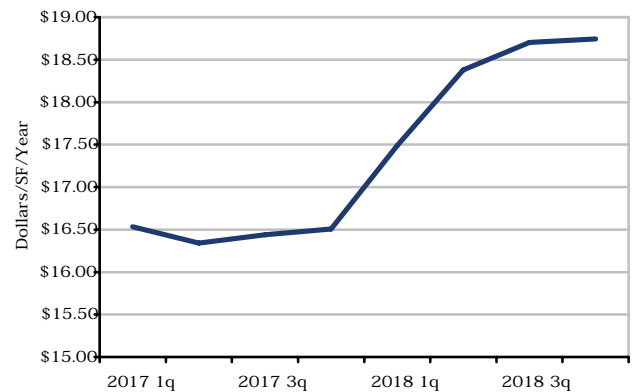
Historical Analysis, All Classes



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	
2018 4q	996	45,146,410	4,225,171	9.4%	141,034	0	0	3	424,500	\$18.75
2018 3q	996	45,146,410	4,366,205	9.7%	(14,165)	0	0	3	424,500	\$18.70
2018 2q	996	45,146,410	4,352,040	9.6%	271,405	2	264,416	3	424,500	\$18.38
2018 1q	994	44,881,994	4,359,029	9.7%	(25,722)	0	0	4	504,416	\$17.49
2017 4q	994	44,881,994	4,333,307	9.7%	160,595	1	32,000	4	504,416	\$16.51
2017 3q	993	44,849,994	4,461,902	9.9%	(1,168,527)	2	20,000	3	296,416	\$16.44
2017 2q	991	44,829,994	3,273,375	7.3%	(11,636)	0	0	5	316,416	\$16.34
2017 1q	990	44,701,994	3,261,739	7.3%	(194,267)	1	7,500	2	35,000	\$16.53
2016 4q	989	44,694,494	3,059,972	6.8%	156,734	0	0	2	10,500	\$16.47
2016 3q	989	44,694,494	3,216,706	7.2%	168,083	1	30,000	2	10,500	\$16.49
2016 2q	988	44,664,494	3,354,789	7.5%	182,482	1	60,000	2	37,500	\$16.35
2016 1q	988	44,874,494	3,747,271	8.4%	(1,013)	0	0	3	97,500	\$16.40
2015 4q	988	44,874,494	3,746,258	8.3%	2,403	1	28,971	2	90,000	\$16.35
2015 3q	987	44,845,523	3,719,690	8.3%	(44,216)	0	0	2	58,971	\$16.02
2015 2q	988	44,853,459	3,683,410	8.2%	363,422	0	0	1	28,971	\$15.95
2015 1q	990	44,893,552	4,086,925	9.1%	(423,436)	0	0	1	28,971	\$15.97

Source: CoStar Property®

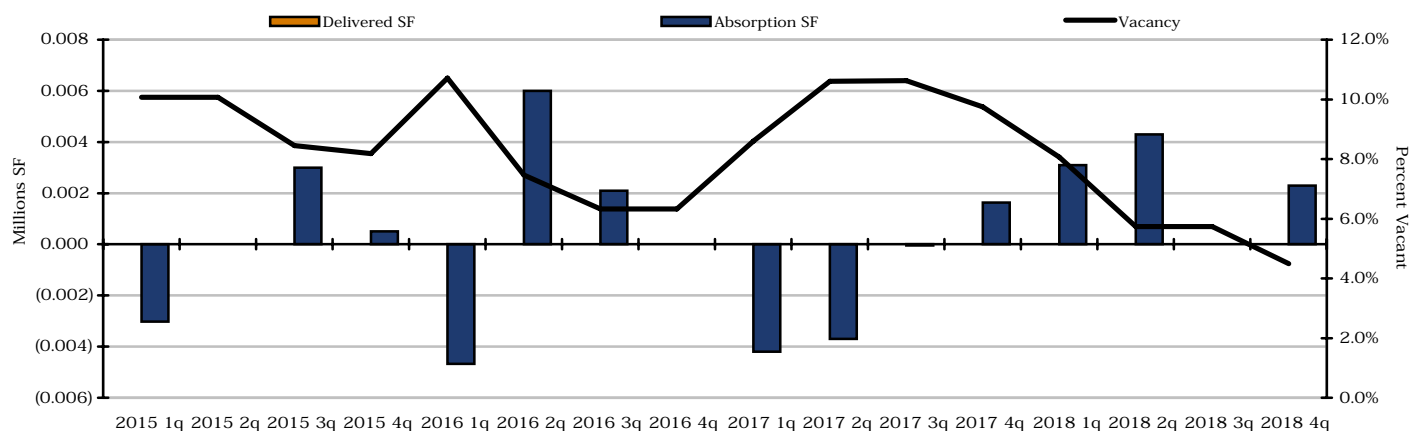
St. Louis Office Market

Warren County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

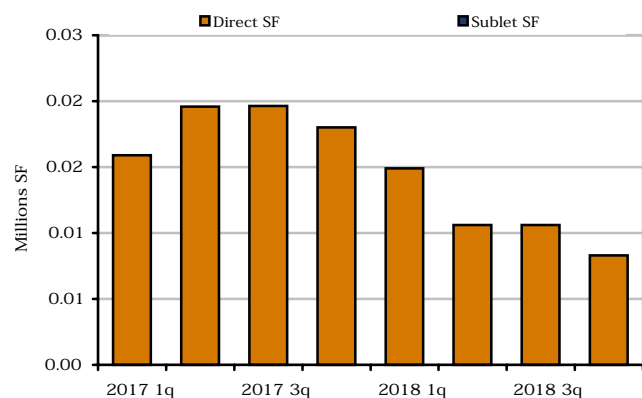
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

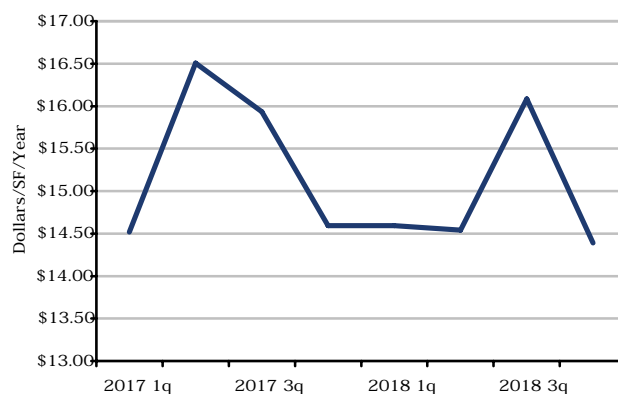
Historical Analysis, All Classes



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	
2018 4q	46	184,813	8,310	4.5%	2,300	0	0	0	0	\$14.39
2018 3q	46	184,813	10,610	5.7%	0	0	0	0	0	\$16.08
2018 2q	46	184,813	10,610	5.7%	4,300	0	0	0	0	\$14.54
2018 1q	46	184,813	14,910	8.1%	3,100	0	0	0	0	\$14.59
2017 4q	46	184,813	18,010	9.7%	1,628	0	0	0	0	\$14.59
2017 3q	46	184,813	19,638	10.6%	(45)	0	0	0	0	\$15.93
2017 2q	46	184,813	19,593	10.6%	(3,703)	0	0	0	0	\$16.51
2017 1q	46	184,813	15,890	8.6%	(4,195)	0	0	0	0	\$14.52
2016 4q	46	184,813	11,695	6.3%	0	0	0	0	0	\$12.13
2016 3q	46	184,813	11,695	6.3%	2,100	0	0	0	0	\$12.30
2016 2q	46	184,813	13,795	7.5%	6,000	0	0	0	0	\$12.92
2016 1q	46	184,813	19,795	10.7%	(4,680)	0	0	0	0	\$14.48
2015 4q	46	184,813	15,115	8.2%	500	0	0	0	0	\$14.03
2015 3q	46	184,813	15,615	8.4%	3,000	0	0	0	0	\$12.54
2015 2q	46	184,813	18,615	10.1%	0	0	0	0	0	\$12.33
2015 1q	46	184,813	18,615	10.1%	(3,025)	0	0	0	0	\$13.58

Source: CoStar Property®



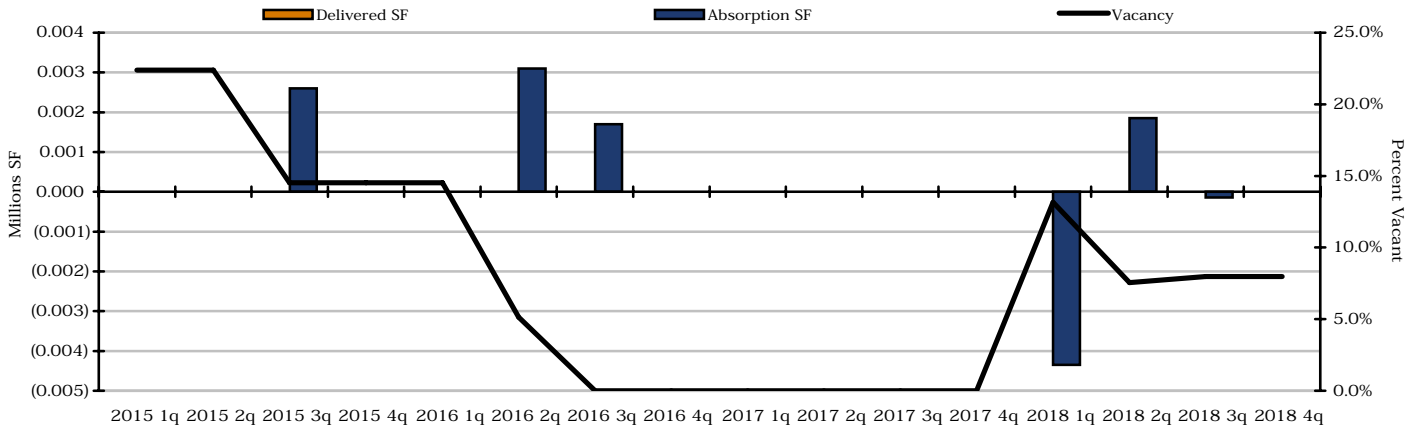
St. Louis Office Market

Washington County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

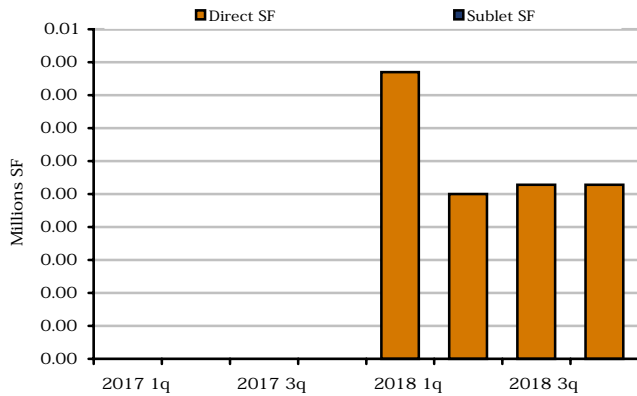
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

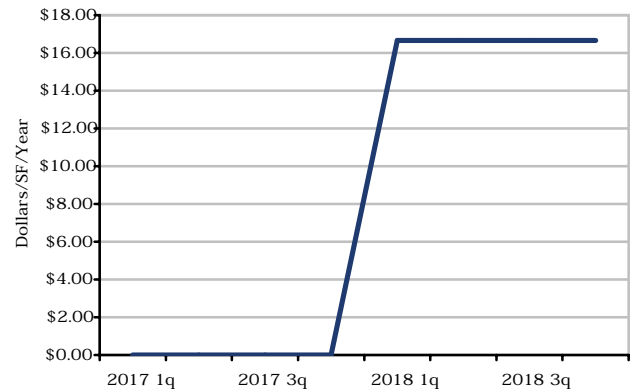
Historical Analysis, All Classes



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	
2018 4q	11	33,068	2,640	8.0%	0	0	0	0	0	\$16.67
2018 3q	11	33,068	2,640	8.0%	(140)	0	0	0	0	\$16.67
2018 2q	11	33,068	2,500	7.6%	1,850	0	0	0	0	\$16.67
2018 1q	11	33,068	4,350	13.2%	(4,350)	0	0	0	0	\$16.67
2017 4q	11	33,068	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	11	33,068	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	11	33,068	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	11	33,068	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	11	33,068	0	0.0%	0	0	0	0	0	\$21.17
2016 3q	11	33,068	0	0.0%	1,700	0	0	0	0	\$21.17
2016 2q	11	33,068	1,700	5.1%	3,100	0	0	0	0	\$21.17
2016 1q	11	33,068	4,800	14.5%	0	0	0	0	0	\$21.17
2015 4q	11	33,068	4,800	14.5%	0	0	0	0	0	\$21.17
2015 3q	11	33,068	4,800	14.5%	2,600	0	0	0	0	\$21.17
2015 2q	11	33,068	7,400	22.4%	0	0	0	0	0	\$14.89
2015 1q	11	33,068	7,400	22.4%	0	0	0	0	0	\$14.89

Source: CoStar Property®

St. Louis Office Market

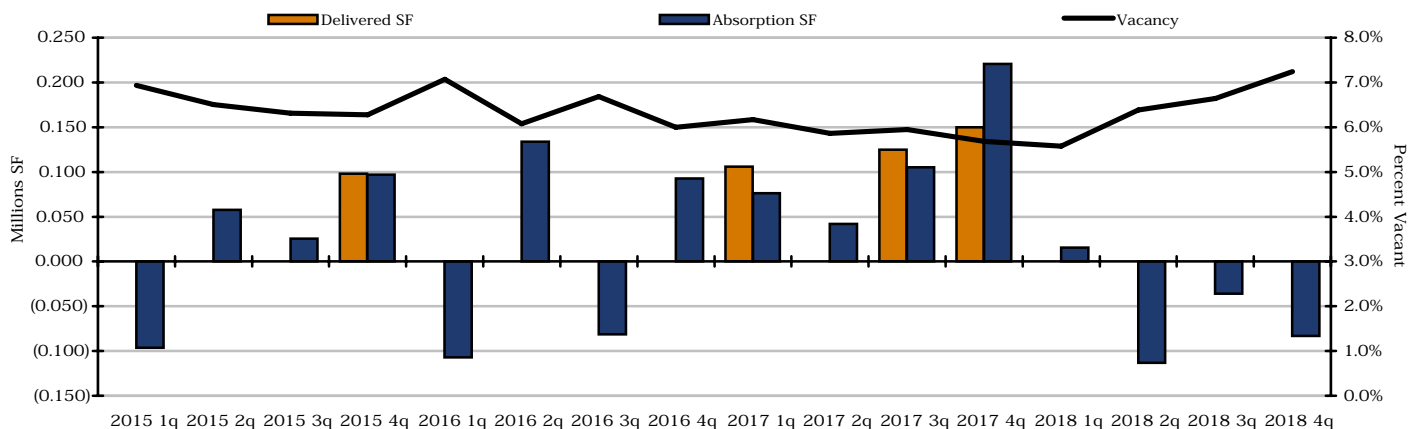


West St Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

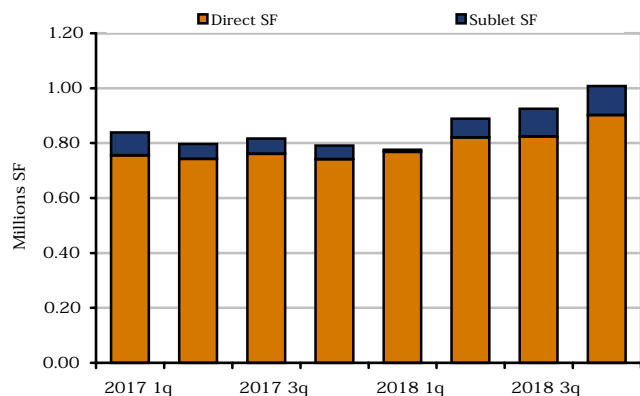
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

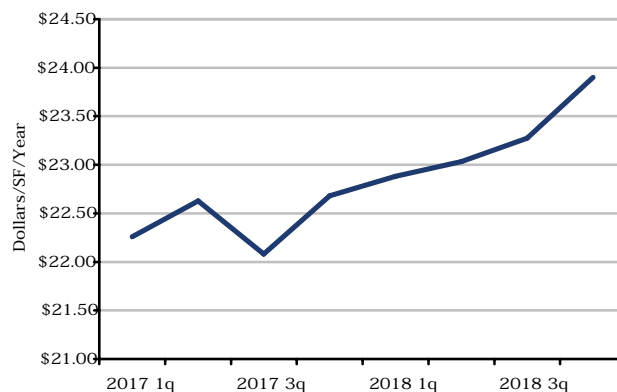
Historical Analysis, All Classes



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	
2018 4q	492	13,914,820	1,007,565	7.2%	(83,007)	0	0	1	11,020	\$23.90
2018 3q	492	13,914,820	924,558	6.6%	(35,991)	0	0	1	11,020	\$23.27
2018 2q	492	13,914,820	888,567	6.4%	(113,112)	0	0	1	11,020	\$23.03
2018 1q	492	13,914,820	775,455	5.6%	15,464	0	0	1	11,020	\$22.88
2017 4q	492	13,914,820	790,919	5.7%	220,737	1	150,000	0	0	\$22.68
2017 3q	490	13,719,496	816,332	6.0%	105,185	1	125,000	2	195,324	\$22.08
2017 2q	489	13,594,496	796,517	5.9%	41,952	0	0	3	320,324	\$22.63
2017 1q	489	13,594,496	838,469	6.2%	76,243	1	106,000	3	320,324	\$22.26
2016 4q	488	13,488,496	808,712	6.0%	92,543	0	0	4	426,324	\$22.39
2016 3q	488	13,488,496	901,255	6.7%	(81,446)	0	0	2	231,000	\$22.40
2016 2q	488	13,488,496	819,809	6.1%	133,837	0	0	2	231,000	\$22.85
2016 1q	488	13,488,496	953,646	7.1%	(107,249)	0	0	1	106,000	\$22.80
2015 4q	488	13,488,496	846,397	6.3%	97,105	1	98,000	0	0	\$22.59
2015 3q	487	13,390,496	845,502	6.3%	25,508	0	0	1	98,000	\$22.11
2015 2q	487	13,390,496	871,010	6.5%	57,623	0	0	1	98,000	\$21.58
2015 1q	487	13,390,496	928,633	6.9%	(96,405)	0	0	1	98,000	\$21.56

Source: CoStar Property®