



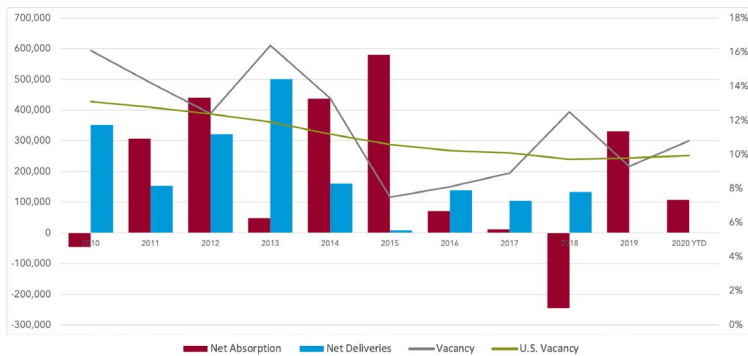
### OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

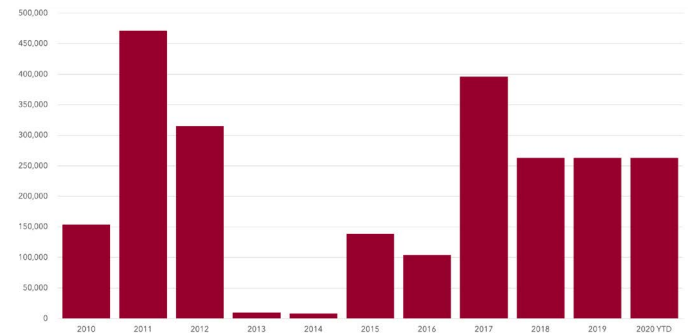
Columbia South is the largest suburban office submarket in the Baltimore metro and comprises several office parks. Overall, this submarket still has staying power. With a sizable number of modern buildings, a central location between Baltimore and Washington, D.C., and accessibility to the region's highly educated workforce via I-95, Columbia South attracts a diverse tenant base. However, the pandemic has changed the world, at least temporarily. We will have to see if all of the pundits predicting a large drop in office space demand due to working remotely materialize.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(137,377) SF	39,090 SF	(49,138) SF	300,178 SF	40,383 SF
▲ Vacancy Rate	10.20%	8.90%	9.00%	8.70%	11.70%
▼ Avg NNN Asking Rate	\$23.22/SF	\$23.41/SF	\$23.38/SF	\$23.25/SF	\$23.08/SF
◀▶ Under Construction	263,000 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀▶ Inventory	10,307,498 SF	10,307,498 SF	10,307,498 SF	10,307,498 SF	10,307,498 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10330 Old Columbia Rd Columbia, MD	42,860 SF	\$7,400,000 \$173.00/SF	Reliable Contracting Morrell Development	Class B
7120 Minstrel Way, #202 Columbia, MD	2,122 SF	\$482,800 \$228.00/SF	Hascon Cobalt Real Estate Holdings	Class B
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9075 Guilford Rd Columbia, MD	13,670 SF	Adler Kawa Real Estate	ADT	-
7075 Samuel Morse Dr Columbia, MD	11,500 SF	Abrams Development	-	-
7125 Thomas Edison Dr Columbia, MD	5,645 SF	Bernstein Management	-	-