



OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

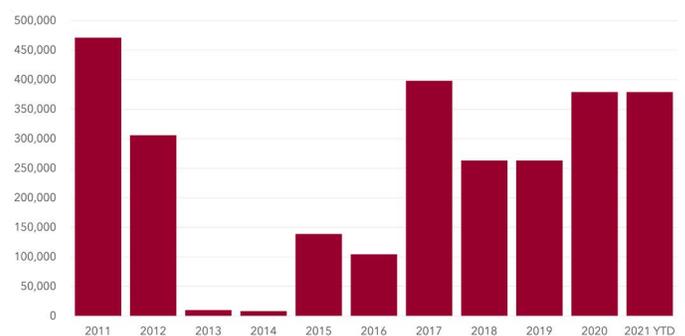
Although not a banner quarter we did see improving numbers for the Columbia South Office Market. Net absorption improved to a positive 60,786 SF and the office vacancy rate has moved down to 11.6% from 12.24 % in Q 4 of 2020. As those getting fully vaccinated continues to grow and large corporations such as Amazon and Microsoft encourage some level of a return to office environment hopefully, we see the positive trend in the office market continue. With a sizeable number of modern buildings, an incredible amenity base and a central position between Baltimore and Washington this well-located suburban office market should continue to recover sooner than others.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	60,786	(132,012)	(184,521)	(155,032)	17,527
▼ Vacancy Rate	11.6%	12.2%	11.0%	9.1%	8.3%
▲ Avg NNN Asking Rate	\$24.40 PSF	\$24.06 PSF	\$24.05 PSF	\$24.20 PSF	\$24.96 PSF
◀▶ SF Under Construction	378,980	378,980	263,000	263,000	263,000
◀▶ Inventory SF	10,220,916	10,220,916	10,220,916	10,220,916	10,300,916

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5513 Twin Knolls Rd, Unit 215 Columbia, MD	3,163 SF	\$365,000 \$115.40 PSF	Foster Ave Gospel Hall Columbia Church of God in Christ	Class C
7265 Maple Lawn Blvd, Unit 240 Fulton, MD	2,074 SF	\$750,000 \$361.62 PSF	Akeso Maple Lawn Office Haddad Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6721 Columbia Gateway Drive Columbia, MD	54,717 SF	Corporate Office Properties Trust	Rekor	Technology
7085 Samuel Morse Drive Columbia, MD	7,900 SF	Abrams Development Group	Pharmscript	Healthcare
7150 Columbia Gateway Drive Columbia, MD	5,853 SF	Corporate Office Properties Trust	Little Leaves	Healthcare

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