



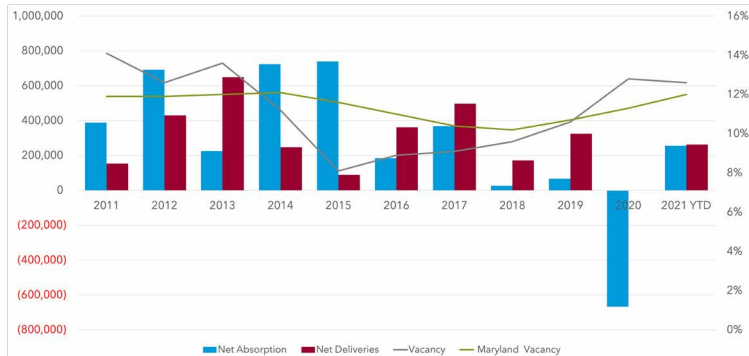
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

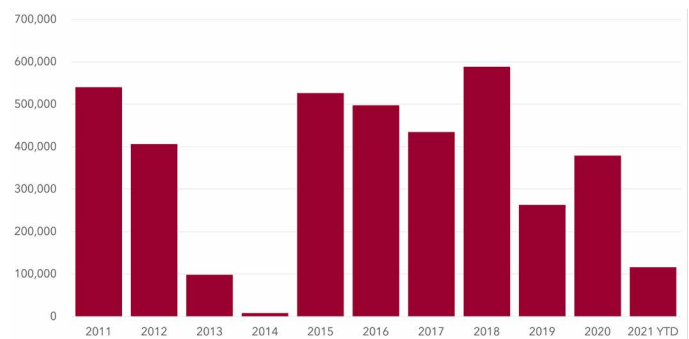
This Quarter's report covers the Greater Columbia Office Market. It is fair to say that the positive trend continues, with Net absorption improving to a positive 201,055 SF number versus 54,617 in Q 1. Vacancy rates remain stable at 12.6% and the same can be said for asking rental rates. It appears that much of the sub-lease space flooding the market earlier in the year has been removed. Large tech and health services tenants call the area home. Many of which are targeting Labor Day or sooner as a full or hybrid return to the office. Due to its location near the Federal Government this Submarket is also driven by defense and government-related tenants.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	201,055	54,617	(183,332)	(243,871)	(228,005)
▲ Vacancy Rate	12.6%	12.5%	12.8%	12.0%	11.3%
▲ Avg NNN Asking Rate PSF	\$25.56	\$25.50	\$25.31	\$25.42	\$25.66
▼ SF Under Construction	115,980	378,980	378,980	263,000	263,000
▲ Inventory SF	22,833,970	22,570,970	22,570,970	22,570,970	22,690,040

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13922 Baltimore Ave, Units 4&5 Laurel, MD	6,342 SF	\$1,650,000 \$260.17 PSF	Undisclosed 3502 Kenilworth Ave, LLC	Class B
8860 Columbia Pky, Unit 314 Columbia, MD	3,289 SF	\$841,847 \$255.96 PSF	Columbia Aesthetic Plastic Surgery Coath Investments	Class A
14333 Laurel Bowie Road Laurel, MD	1,000 SF	\$195,000 \$195.00 PS	Caring Hands, LLC Dr. Bhaumak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10960 Grantchester Way Columbia, MD	23,525 SF	Howard Hughes	Government Contractor	Defense
14502 Greenview Drive Laurel, MD	15,561 SF	Berman Enterprises	Undisclosed	Undisclosed
6750 Alexander Bell Drive Columbia, MD	14,943 SF	COPT	Sealing Tech	Engineering

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