



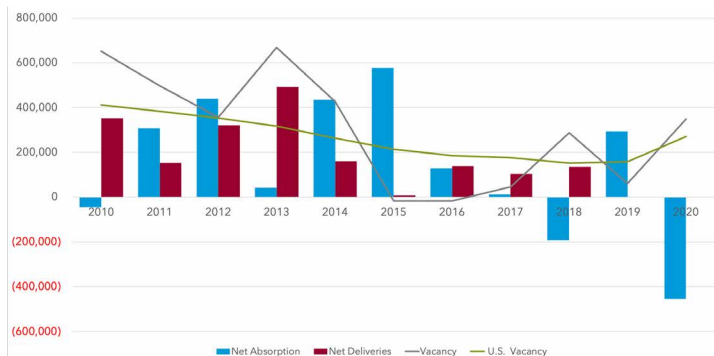
### OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

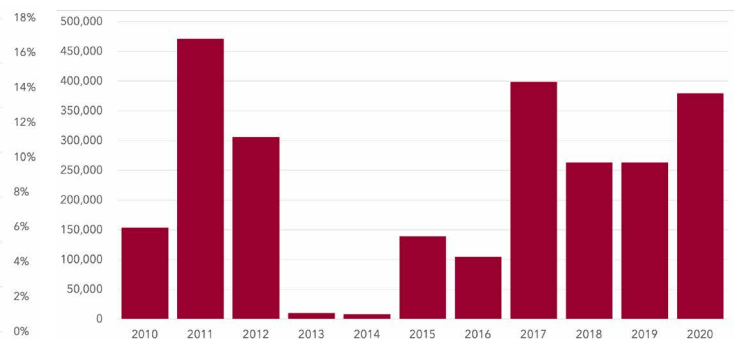
Continued COVID restrictions and individual health concerns continue to take a toll on the Columbia South Office Market. Net absorption continues its negative trend (151,912 SF) and the office vacancy rate has moved up to 12.24 % in Q 4 of 2020. Much of the uncertainty of when or if to return to a traditional office working environment may impact the market for some time. However, with a sizeable number of modern buildings, an incredible amenity base and a central location between Baltimore and Washington should certainly help this well-located suburban office market recover sooner than others.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(151,912) SF	(164,621) SF	(155,032) SF	17,527 SF	58,571 SF
▲ Vacancy Rate	12.2%	10.8%	9.1%	8.3%	8.5%
▲ Avg NNN Asking Rate	\$24.06 PSF	\$24.05 PSF	\$24.20 PSF	\$24.96 PSF	\$24.60 PSF
▲ Under Construction	378,980 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀▶ Inventory	10,221,396 SF	10,221,396 SF	10,221,396 SF	10,301,396 SF	10,301,396 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9175 Guilford Road Columbia, MD	54,835 SF	\$6,155,000.00 \$112.25 PSF	Kenwood Management Company Quarry 32 Limited Partnership	Class B
5525 Twin Knolls Road Columbia, MD	1,161 SF	\$202,500.00 \$174.25 PSF	Howard County Holistic Medicine Lawrence Holmes	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7223,7229,7225 Lee Deforest Drive Columbia, MD	146,792 SF	Abrams Development	Maxim Healthcare services	Health Care
9800 Patuxent Woods Drive Columbia, MD	19,204 SF	Center Court Properties	Undisclosed	Undisclosed
7021 Columbia Gateway Drive Columbia, MD	19,031 SF	Abrams Development	Chiron	Technical Services

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