



### SIGNIFICANT LEASE DEALS

| Address                   | Submarket/City | SF     | Tenant |
|---------------------------|----------------|--------|--------|
| 9780 Patuxent Woods Dr    | Columbia South | 22,720 | -      |
| 8601 Robert Fulton Dr     | Columbia South | 15,033 | -      |
| 6811 Benjamin Franklin Dr | Columbia South | 10,107 | -      |

### SIGNIFICANT BUILDING SALES

| Address                  | Sale Value   | PPSF     | SF      | Buyer               |
|--------------------------|--------------|----------|---------|---------------------|
| Submarket                | Type of Sale | Cap Rate | Class   | Seller              |
| 7021 Columbia Gateway Dr | \$16,200,000 | \$153.92 | 105,250 | Kinsley Properties  |
| Columbia South           | Investment   | 10.74%   | Class A | Lone Star Funds     |
| 6325 Woodside Ct         | \$5,800,000  | \$149.40 | 39,000  | A&S Commercial Prop |
| Columbia South           | Corp User    | 8.3%     | Class B | KasCon, Inc.        |
| 7061 Deepage Dr          | \$653,940    | \$210.00 | 3,114   | MRI Properties, LLC |
| Columbia South           | Owner/User   | -        | Class B | Crown Title Company |

### LARGEST DELIVERIES

| Address              | Submarket/City | SF      | Developer              |
|----------------------|----------------|---------|------------------------|
| 8120 Maple Lawn Blvd | Columbia South | 105,592 | St. John Properties    |
| 11810 W. Market Pl   | Columbia South | 29,700  | St. John Properties    |
| 8110 Maple Lawn Blvd | Columbia South | 104,412 | Greenebaum Enterprises |

### LARGEST UNDER CONSTRUCTION

| Address                | Submarket/City | SF      | Delivery Date |
|------------------------|----------------|---------|---------------|
| 11100 Johns Hopkins Rd | Columbia South | 263,000 | Jul 2019      |
| -                      | -              | -       | -             |
| -                      | -              | -       | -             |

### TOTAL OFFICE MARKET STATISTICS

|         | Vacancy Rate | Avg. SF Rental Rates | Net SF Absorption | SF Inventory | SF Under Construction |
|---------|--------------|----------------------|-------------------|--------------|-----------------------|
| Q1 2019 | 11.5%        | \$23.32              | (11,251)          | 10,345,239   | 263,000               |
| Q4 2018 | 11.3%        | \$23.67              | (38,497)          | 10,345,239   | 263,000               |
| Q3 2018 | 9.8%         | \$23.66              | (54,963)          | 10,209,947   | 398,292               |
| Q2 2018 | 9.3%         | \$23.80              | (34,592)          | 10,209,947   | 398,292               |
| Q1 2018 | 8.9%         | \$24.14              | (114,826)         | 10,209,947   | 398,292               |

▼  
**(11,251)** NET ABSORPTION SF

▼  
**11.5%** VACANCY  
1,184,903 SF

▼  
**\$23.32** AVG. ASKING RATE PSF

▼  
**0** DELIVERIES  
0 Buildings

◀▶  
**263,000** UNDER CONSTRUCTION  
1 Building

**BILL HARRISON**  
Senior Vice President

Columbia South is one of the largest suburban office markets included in the Baltimore Metro area. Howard Hughes Corporation continues its progress in developing the Merriweather Section which includes plans for office, retail and residential focusing on the live/work/play environment. The biggest competitor to Downtown Columbia is Maple Lawn. Being jointly developed by Greenbaum and St. John Properties, it includes a large residential component mixed in with modern office product and an abundance of walkable retail and restaurant amenities. These two areas combine their strategic location between Baltimore and Washington D.C. to attract a highly educated workforce with a desirable lifestyle. This market is predicted to remain strong.