



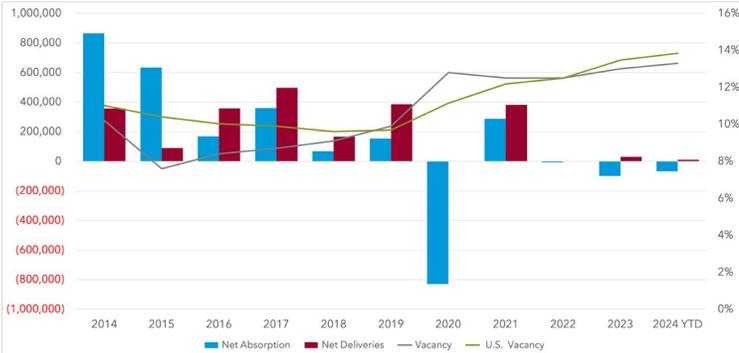
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

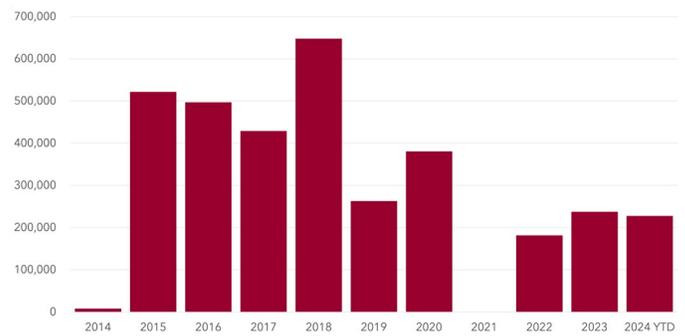
With Q1 2024 behind us, it is time to examine some of the leasing details for the quarter. The direct net absorption for Q1 was negative (50,591) SF with the vacancy rate increasing very slightly to 13.3% versus the 13% level seen in Q4 2023. The asking rental rate inched slightly lower to \$25.17 versus the \$25.21 rate seen in Q4. The notable office leases completed in the quarter were 8110 Maple Lawn Boulevard, 50,698 SF leased by Window Nation, 6514 Meadowridge Road, 36,474 SF leased by Automated Health Systems, and 6721 Columbia Gateway Drive, 27,355 SF leased by Visionist. Medical, Government and I/T related tenants continue to be the strongest prospects.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Net Absorption SF	(50,591)	(18,562)	68,148	(129,816)	(19,204)
▲ Vacancy Rate	13.3%	13.0%	13.0%	13.1%	12.6%
▼ Avg Asking Rate PSF	\$25.17	\$25.21	\$25.14	\$25.48	\$25.55
▼ SF Under Construction	227,586	237,586	237,586	267,586	181,586
▲ Inventory SF	23,056,211	23,046,211	23,046,211	23,016,211	23,016,211

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6841 Benjamin Franklin Drive Columbia, MD	200,603 SF	\$15,000,000 \$74.77 PSF	COPT Peakstone Realty Trust	Class A
9705 Washington Boulevard N Laurel, MD	12,624 SF	\$3,000,000 \$237.64 PSF	Ganges Property Group Olive Enterprises	Class B
601 7th Street Laurel, MD	1,430 SF	\$230,000 \$160.84 PSF	AMA Properties EINCO	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8110 Maple Lawn Boulevard Fulton, MD	50,698 SF	St. Johns Properties	Window Nation	Construction
6514 Meadowridge Road Elkridge, MD	36,474 SF	Merritt Properties	Automated Health Systems	Services
6721 Columbia Gateway Drive Columbia MD	27,355 SF	COPT	Visionist	Defense

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