

Fall 2021 Office Update

NAIDESCO

Quarterly Statistics

Office Space Changes

3Q21 vs. 2Q21



ST. LOUIS OFFICE | MARKET BUZZ

St. Louis' Office Market is on the road to a post-pandemic recovery. Overall growth in sublease inventory has slowed considerably to only 3.3% over the previous four quarters, which previously averaged double-digit increases per quarter. Simultaneously, leasing activity compared to the prior quarters has increased by 7.6%, showing a slow but steady uptick from previous trends throughout the pandemic.

Balto Software subleased approximately 23,333 SF at 1227 Washington Avenue in downtown St. Louis. Previously at T-Rex's innovation and incubation space a 911 Washington Avenue, the move signals St. Louis' strength in the city's entrepreneurial and start-up scene.

New York-based professional services firm, Marsh & McLennan, is slated to relocate in November of 2021. Following current space reduction trends, the firm signed a 10-year lease that will reduce its footprint from 59,000 SF to 17,400 SF in its move to Bank of America Plaza at 800 Market Street in downtown St. Louis. Marsh & McLennan is currently located within Peabody Plaza at 701 Market Street.

Mid St. Louis County will see a new coworking concept as Edison Spaces Coworking plans for a 19,500 SF space in Creve Coeur. Located at the newly constructed Edge West Building at 12645 Olive Blvd, it will mark the KC-based firm's third location in the U.S. Edison Spaces will offer leases as short as 90 days within on of their 38 furnished offices.

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Recent Transactions

Matt Ruck and Carl Conceller represented SFLW, LLC in the lease of 2,397 SF of office space at 7700 Bonhomme Ave. in Clayton

Noel Fehr and Carl Conceller represented Together Credit Union in the sale of a 28,836 SF office building at 12395 Olive Blvd in Creve Coeur

Matt Ruck represented Character Plus in the lease of 2,644 SF of office space at 2025 Craigshire Dr. in Maryland Heights

Alex Beck and Matt Ruck represented We Are Alexander in the lease of 23,333 SF of office space at 1227 Washington Ave. in St. Louis City

Matt Ruck represented Reiland Financial Group in the lease of 2,234 SF of office space at 14755 N. Outer 40 Dr. in Chesterfield

Carl Conceller and Matt Ruck represented STL ARC in the lease of 12,000 SF of office space at 3117 S. Big Bend in Maplewood

Office Update

Fall 2021 | Featured Listings



Commerce Bank Tower
8001Forsyth Blvd, Clayton MO 63105

SUBMARKET	Clayton
AVAILABLE SF	5,000 – 77,949 SF
LEASE RATE	\$45.50, Full Service
CONTACT	John Sheahan 314-994-4176 Matt Ruck 314-994-4445 Peter Sheahan 314-994-4081
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Now leasing the Class A+ new Commerce Bank Tower located at the corner of Forsyth Blvd and Meramec Ave. Up to 78,000 SF available on floors 8-10 of the 15-story office building, delivering in 2022. Attached covered parking and on-site visitor parking. Includes one acre garden terrace on the rooftop of the parking garage with outdoor meeting areas, dining space and fire nooks.



1227 Washington Ave, St. Louis MO 63103

SUBMARKET	Downtown
AVAILABLE SF	8,000 – 70,000 SF
LEASE RATE	Contact Broker for Sublease Rate
CONTACT	Matt Ruck 314-994-4445 Alex Beck 314-994-4093

Approx. 70,000 SF of contiguous, furnished office space across three floors (can be demised to as small as 8,000 SF; numerous other size options available) available for sublease. High-end creative finishes, exposed ceilings, concrete floors, and floor to ceiling interior glass walls.



2029 Woodland Pkwy., St. Louis, MO 63146

SUBMARKET	Westport
AVAILABLE SF	1,532-5,081 SF
LEASE RATE	\$19.00, Full Service
CONTACT	John Sheahan 314-994-4176

5,081 SF office space available in the Westport area. Functional layout in attractive one-story brick building with ample parking. Abundant retail amenities nearby in Westport and Creve Coeur.



3165 McKelvey Rd., Bridgeton, MO 63044

SUBMARKET	Bridgeton
AVAILABLE SF	21,108 SF
LEASE RATE	\$18.00, Full Service
CONTACT	Tony Salerno 314-994-2322

21,108 SF of Medical Office space. Abundant parking and visible signage available. Easy access to I-70 and I-270.

Sale Comps

These two pages provide an illustration of some recent office sale comparables in the area. For more sale comparables, contact an Office Group broker.

Clayton / Brentwood

1 Tryperion Partners purchased a 247,272 SF Class A Office Building at **1 N. Brentwood Blvd** for \$64,000,000 (**\$233 PSF**)

2 Land Dynamics purchased a 100,528 SF Class A Office Building at **1600 S. Brentwood Blvd** for \$16,500,000 (**\$164 PSF**)

3 The Agency purchased a 5,000 SF Office Building at **8007 Clayton Rd.** for \$769,000 (**\$153.80 PSF**)

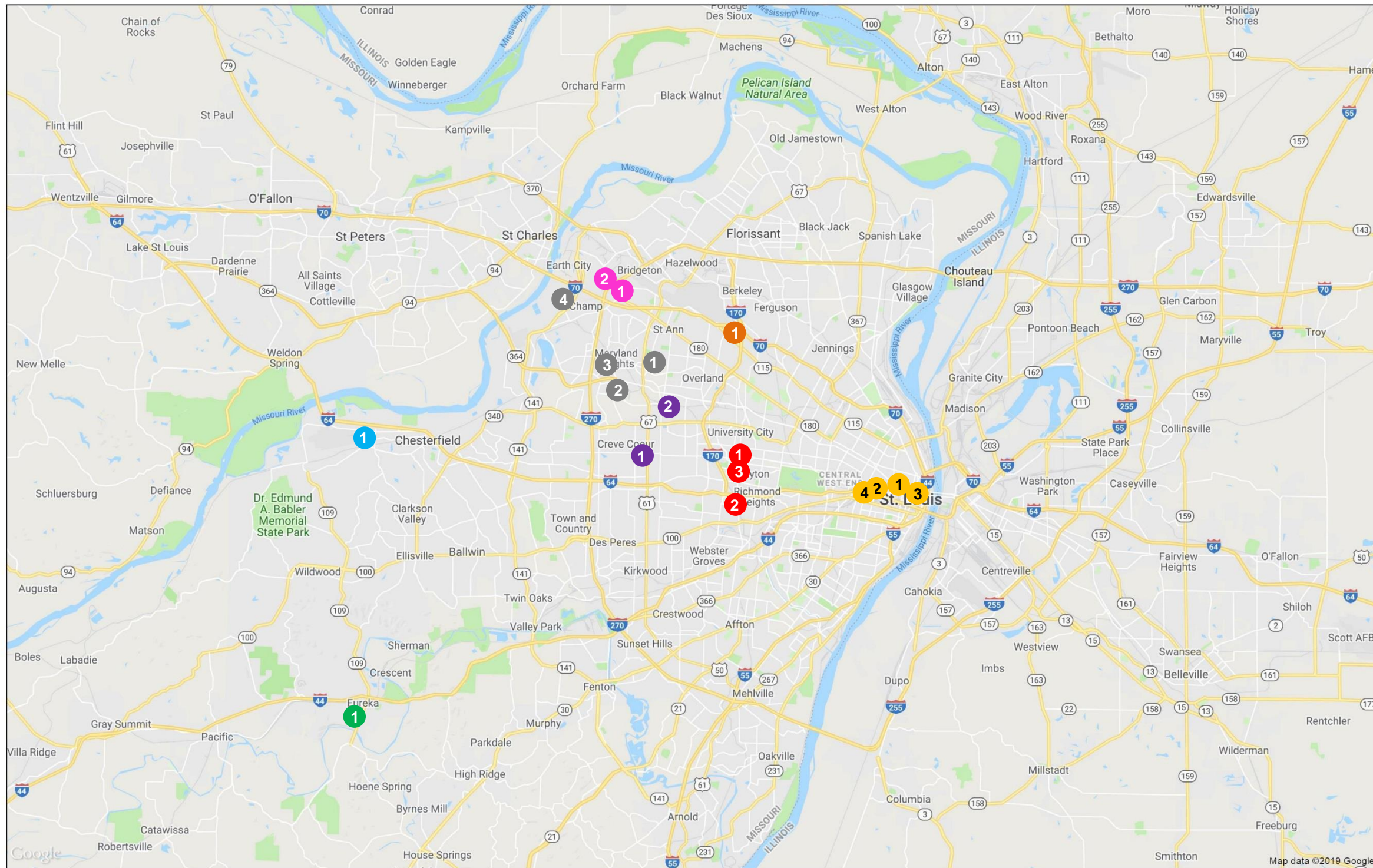
Overland

1 Clayco purchased a 45,461 SF Class B Office Building at **2127 Innerbelt Business Center Dr.** for \$3,950,000 (**\$86.89 PSF**)

Creve Coeur / Olivette

1 Justice Cannabis purchased a 10,600 SF Class A Office Building at **105 N. Lindbergh Blvd.** for \$3,700,000 (**\$349.06 PSF**)

2 Merlin Street Partners, LLC purchased a 28,000 SF Class B Office Building at **10426 Baur Blvd.** for \$2,379,000 (**\$84.96 PSF**)



Bridgeton

1 Kabul-I Center Commercial Properties LLC, purchased a 7,642 SF Class C Office Building at **3431 Bridgeland Dr.** for \$275,000 (**\$35.99 PSF**)

2 3440 Hollenberg LLC purchased a 110,192 SF Class C Office Building at **3440 Hollenberg Dr.** for \$775,000 (**\$76.04 PSF**)

Maryland Heights

1 Family Forward purchased two Class B buildings combined at 41,778 SF at **2700 & 2780 N. Lindbergh Blvd** for \$4,175,000 (**\$99.93 PSF**)

2 11701 Borman LLC purchased an 81,617 SF Class B Office Building at **11701 Borman Dr.** for \$4,250,000 (**\$52.07 PSF**)

3 PLCO Blue, LLC purchased an 10,876 SF Class B Office Building at **15 Worthington Access Dr.** for \$1,400,000 (**\$128.72 PSF**)

4 BEB Management purchased a 117,330 SF Class A Office Building at **13500 Riverport Dr.** for \$3,050,000 (**\$26 PSF**)

St. Louis City

1 Maxus Properties purchased a 38,072 SF Class B Office Building at **1928 Locust St.** for \$8,000,000 (**\$210 PSF**)

2 Mitas LLC purchased a 6,300 SF Class C Office Building at **2840 Clark Ave.** for \$795,000 (**\$126.19 PSF**)

3 12827 Property LLC purchased a 41,840 SF Class C Office Building at **1128 Washington Ave.** for \$800,000 (**\$19.12 PSF**)

4 Silver Properties MO, LLC purchased a 16,471 SF Class B Office Building at **3100 Market St.** for \$2,995,000 (**\$181.83 PSF**)

Chesterfield / 40 Corridor

1 Thousand Holdings, LLC purchased a 9,025 SF Class B Office Building at **663 Trade Center Blvd.** for \$1,499,000 (**\$166.09 PSF**)

Eureka

1 Meramec 44 Properties, LLC purchased a 14,520 SF Class C Office Building at **15 Truitt Dr.** for \$1,340,000 (**\$113.18 PSF**)

The information contained herein has been obtained from reasonably reliable sources; however, no guarantee is made with respect to accuracy.