

Quarterly Statistics

Office Space Changes

4Q21 vs. 1Q22



NET ABSORPTION



VACANCY



ASKING RATES



SALES VOLUME



CONSTRUCTION

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.

The NAI DESCO Office Brokerage Group



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Recent Transactions

**Stephen Gwinnup** represented The Western & Southern Life Insurance Company in the lease of 5,237 SF of office space at 3636 S. Geyer Rd. in Sunset Hills

**John J. Sheahan Jr.** represented Pendentive Properties LLC in the lease of 8,435 SF office building at 2029 Woodland Parkway in Maryland Heights

**Noel Fehr** represented Young & Associates in the lease of 2,954 SF of office space at 12851 Manchester Rd. in Des Peres

**John Sheahan Jr. and Matt Ruck** represented Parkside Plaza, LLC in the lease of 4,529 SF of office space at 8112 Maryland Ave. in Clayton

**Jeff Sanders** represented Sunstar Insurance Group LLC in the lease of 2,955 SF of office space at 16091 Swingley Ridge Rd. in Chesterfield

**Carl Conceller and Matt Ruck** represented UCP Heartland in the lease of 11,160 SF of office space at 9246 Watson Rd. in Crestwood

**Meghan Donovan and Matt Ruck** represented InkBlot Narratives, LLC in the lease of 1,750 SF of office space at 3130 Sutton Blvd. in Maplewood.



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<br>Matt Ruck 314-994-4445<br>Peter Sheahan 314-994-4081 |
| BALKE BROWN  | Pam Hinds 314-802-0803<br>Tim Lawlor 314-880-0424                                 |

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.



10025 Office Center Ave., Sappington, MO 63128

|              |                            |
|--------------|----------------------------|
| SUBMARKET    | South County               |
| AVAILABLE SF | 10,000-22,488 SF           |
| LEASE RATE   | Contact Broker for Pricing |
| CONTACT      | Kevin McKeon 314-994-4287  |

Approx. 22,488 SF of 2 story building office space. New roof, backup power generator. Built in 2004, located in South County.



716 Geyer Ave., St. Louis, MO 63104

|              |   |
|--------------|---|
| SUBMARKET    | Downtown  |
| AVAILABLE SF | 14,413 SF   |
| LEASE RATE   | Contact Broker for Sale/Lease Rate                    |
| CONTACT      | Tim Cribbin 314 994 4448<br>Tony Salerno 314 994 2322 |

14,413 SF office space available in the Souldard area. Fully renovated in 2001, new roof installed 2020. Easy access to I-44 & I-55



10900 Manchester Rd., Kirkwood, MO 63122

|            |  |
|------------|--|
| SUBMARKET  | West County  |
| SIZE       | 1,150 SF   |
| SALE PRICE | \$21.50, Full Service                              |
| CONTACT    | Matt Ruck 314 994 4445<br>Tim Cribbin 314 994 4448 |

1,150 SF of Office space. Abundant parking and good visibility from Manchester Rd. in desirable Kirkwood area

# 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 DCM Group** purchased a 57,825 SF Office Building at **1699 S Hanley Rd.** for \$3,550,000 (**\$61 PSF**)

**2 Louis Dagrosa** purchased a 4,860 SF Office Building at **1505 S. Big Bend Blvd** for \$950,000 (**\$195 PSF**)

**3 Schaub Srote Architects** purchased a 2,800 SF Office Building at **6651 Dale Ave.** for \$412,000 (**\$147 PSF**)

## Des Peres

**1 David Brosseau** purchased a 17,750 SF Office Building at **1717 Hidden Creek Ct.** for \$1,850,000 (**\$104 PSF**)

## Creve Coeur / Olivette

**1 Harrison Street Capitol** purchased a 160,000 SF Office Building at **1001 N. Warson Rd.** for \$92,000,000 (**\$575 PSF**)

**2 Bamboo Equity Partners** purchased an 81,000 SF Office Building at **717 Office Parkway** for \$8,900,000 (**\$110 PSF**)

**3 Studt Building Investors LLC,** purchased a 15,300 SF Office Building at **11605 Studt Ave.** for \$1,175,000 (**\$77 PSF**)

**4 Montgomery Real Estate Brokerage** purchased a 24,350 SF Office Building at **11410-11440 Olive Blvd** for \$5,574,330 (**\$229 PSF**)

## St. Charles/ St. Peters

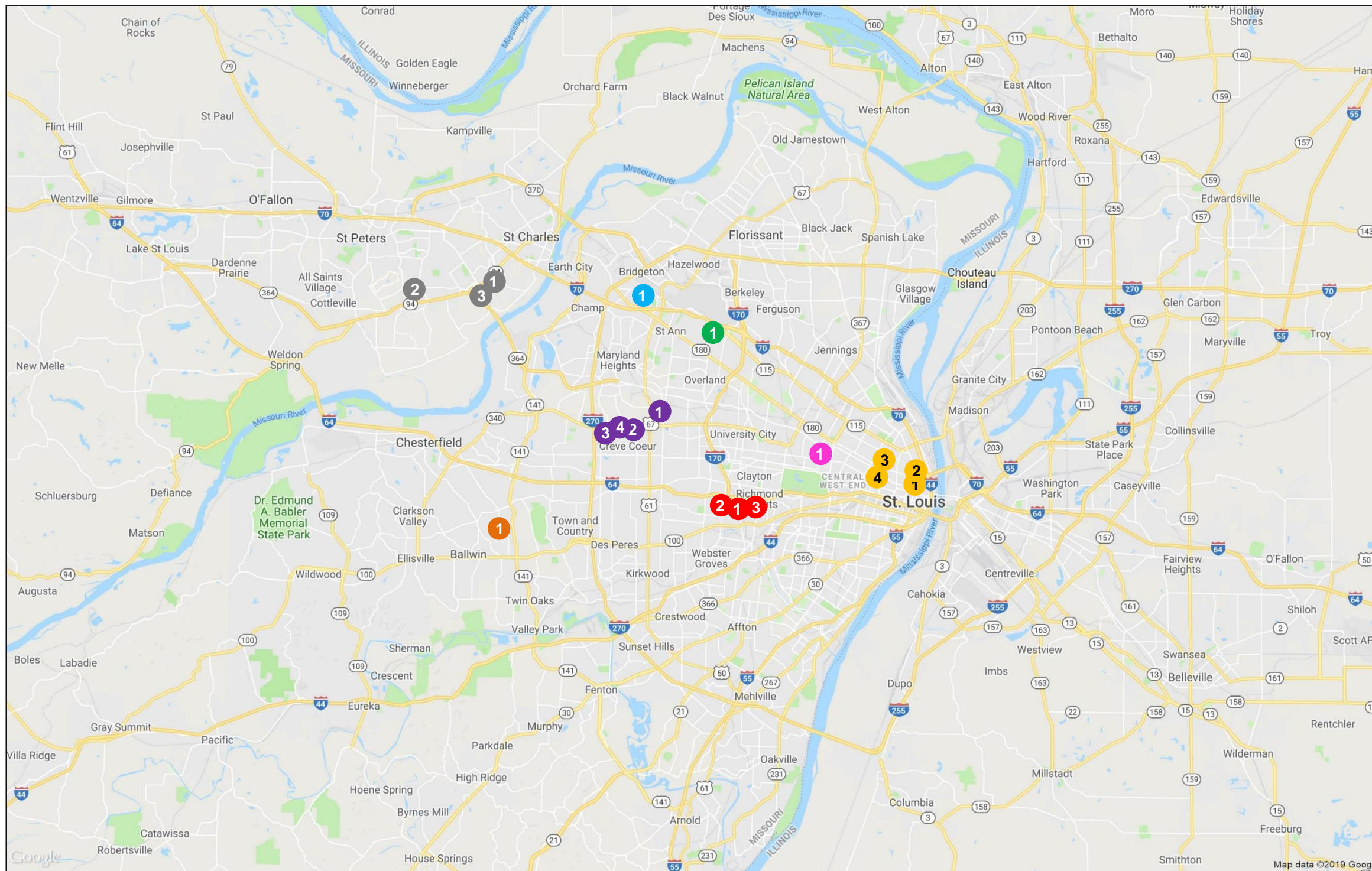
**1 Forza 924 Hemsath LLC** purchased 5,760 SF Office Building at **924 Hemsath Rd.** for \$510,000 (**\$88 PSF**)

**2 Brentwood Veterinary Property Management** purchased a 3,000 SF Office Building at **1375 Triad Center Dr.** for \$325,000 (**\$93 PSF**)

**3 Three Red Towers LLC** purchased a 2,500 SF Office Building at **2111 Collier Corporate Pkwy** for \$225,000 (**\$90 PSF**)

## University City

**1 Manor Real Estate** purchased a 36,730 SF Office Building at **4709 Delmar Blvd** for \$995,000 (**\$27 PSF**)



## St. Louis City

**1 Orion Office REIT Inc** purchased a 127,468 SF Office Building at **700 Market St.** for \$30,500,000 (**\$239 PSF**)

**2 Sax Ventures LLC** purchased a 1,171,595 SF Office Building at **211 N. Broadway** for \$120,000,000 (**\$102 PSF**)

**3 Biota Properties LLC** purchased a 13,500 SF Office Building at **1424 Washington Ave.** for \$1,100,000 (**\$81 PSF**)

**4 W & W Real Estate LLC** purchased a 15,132 SF Office Building at **3910-3912 Lindell Blvd** for \$505,000 (**\$33 PSF**)

## Bridgeton

**1 KW Commercial** purchased a 10,500 SF Office Building at **3324 Hollenberg Dr.** for \$900,000 (**\$86 PSF**)

## St. Ann

**1 The Midland Group** purchased a 20,000 SF Office Building at **4433 Woodson Rd.** for \$390,000 (**\$20 PSF**)

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