

Office Market Overview - Montgomery County

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Total	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	1,533	73,751,038	64,372,791	9,378,247	12,220,030	16.6%	8,691,777	11.8%	(48,316)	\$29.59
2019 Q2	1,532	73,459,624	64,421,107	9,038,517	12,171,950	16.5%	8,515,758	11.6%	(564,431)	\$29.61
2019 Q1	1,532	73,459,624	64,985,538	8,474,086	11,850,955	16.1%	7,976,001	10.9%	(49,253)	\$29.24
2018 Q4	1,531	73,432,024	65,034,791	8,397,233	11,975,492	16.2%	8,173,752	11.1%	417,461	\$28.72
2018 Q3	1,530	73,310,300	64,617,330	8,692,970	12,250,578	16.6%	8,354,021	11.4%	24,393	\$28.87
2018 Q2	1,530	73,310,300	64,592,937	8,717,363	11,717,936	15.9%	8,343,850	11.4%	115,571	\$28.90
2018 Q1	1,530	73,310,300	64,477,366	8,832,934	11,591,757	15.7%	8,334,125	11.4%	236,727	\$28.81
2017 Q4	1,529	73,301,692	64,232,031	9,069,661	11,350,321	15.4%	8,580,535	11.7%	15,759	\$28.61
2017 Q3	1,529	73,301,692	64,216,272	9,085,420	11,092,257	15.0%	8,544,702	11.7%	131,094	\$28.51
2017 Q2	1,529	73,301,692	64,085,178	9,216,514	11,190,657	15.2%	8,662,398	11.8%	(199,987)	\$28.39
2017 Q1	1,528	73,284,886	64,285,165	8,999,721	11,425,780	15.6%	8,525,591	11.6%	355,831	\$28.22
2016 Q4	1,527	73,282,582	63,929,334	9,353,248	11,548,754	15.7%	8,520,397	11.6%	256,205	\$28.07

Source: Costar; Montgomery Planning, Research and Special Projects

Key Definitions

Vacant Available Space

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Total Available SF

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Net Absorption

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Office Market Overview - Bethesda/Chevy Chase

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	235	14,729,022	12,841,706	1,887,316	2,106,359	17.9%	1,795,748	12.2%	236,743	\$34.03
2019 Q2	234	14,437,608	12,604,963	1,832,645	2,076,788	17.5%	1,737,678	12.0%	40,469	\$34.26
2019 Q1	234	14,437,608	12,564,494	1,873,114	2,111,376	18.0%	1,817,074	12.6%	27,238	\$34.24
2018 Q4	234	14,437,608	12,537,256	1,900,352	2,077,304	18.1%	1,855,740	12.9%	(51,579)	\$34.15
2018 Q3	234	14,437,608	12,588,835	1,848,773	2,023,600	17.4%	1,779,531	12.3%	23,116	\$34.56
2018 Q2	234	14,437,608	12,565,719	1,871,889	2,015,646	17.1%	1,772,224	12.3%	(68,919)	\$34.03
2018 Q1	234	14,437,608	12,634,638	1,802,970	2,010,815	17.0%	1,735,653	12.0%	(12,168)	\$33.80
2017 Q4	234	14,437,608	12,646,806	1,790,802	1,980,299	15.7%	1,735,012	12.0%	24,235	\$33.43
2017 Q3	234	14,437,608	12,622,571	1,815,037	1,987,954	15.7%	1,678,623	11.6%	(74,692)	\$33.55
2017 Q2	234	14,437,608	12,697,263	1,740,345	2,067,717	16.2%	1,671,646	11.6%	(81,771)	\$33.37
2017 Q1	234	14,437,608	12,779,034	1,658,574	2,083,564	16.3%	1,545,907	10.7%	91,936	\$33.26
2016 Q4	234	14,437,608	12,687,098	1,750,510	2,078,059	16.8%	1,563,016	10.8%	162,570	\$32.71

Source: Costar; Montgomery Planning, Research and Special Projects

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Office Market Overview - Burtonsville

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	15	260,305	239,772	20,333	29,551	11.4%	20,533	7.9%	3,192	\$20.11
2019 Q2	15	260,305	236,580	23,525	29,551	11.4%	20,533	7.9%	7,896	\$20.11
2019 Q1	15	260,305	228,684	31,621	28,942	11.1%	23,925	9.2%	730	\$20.05
2018 Q4	15	260,305	227,954	32,351	37,368	14.4%	32,351	12.4%	(4,252)	\$20.71
2018 Q3	15	260,305	232,206	28,099	34,287	13.2%	28,099	10.8%	0	\$18.85
2018 Q2	15	260,305	232,206	28,099	34,287	13.2%	28,099	10.8%	13,577	\$18.75
2018 Q1	15	260,305	218,629	41,676	47,836	18.4%	41,676	16.0%	406	\$18.75
2017 Q4	15	260,305	218,223	42,082	48,242	18.5%	42,082	16.2%	4,177	\$20.50
2017 Q3	15	260,305	214,046	46,259	49,486	19.0%	42,576	16.4%	2,014	\$18.44
2017 Q2	15	260,305	212,032	48,273	53,198	20.4%	48,273	18.5%	(7,965)	\$18.44
2017 Q1	15	260,305	219,997	40,308	54,307	20.9%	40,308	15.5%	2,734	\$19.38
2016 Q4	15	260,305	217,263	43,042	43,910	16.9%	43,042	16.5%	(1,520)	\$20.31

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Office Market Overview - Clarksburg

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	14	94,367	90,708	3,659	5,917	6.3%	3,659	3.9%	0	\$36.11
2019 Q2	14	94,367	90,708	3,659	4,717	5.0%	3,659	3.9%	(2,417)	\$31.52
2019 Q1	14	94,367	93,125	1,242	3,849	4.1%	1,242	1.3%	1,150	\$29.13
2018 Q4	14	94,367	91,975	2,392	2,392	2.5%	2,392	2.5%	168	\$31.10
2018 Q3	14	94,367	91,807	2,560	2,560	2.7%	2,560	2.7%	(168)	\$31.10
2018 Q2	14	94,367	91,975	2,392	2,392	2.5%	2,392	2.5%	1,034	\$31.94
2018 Q1	14	94,367	90,941	3,426	3,426	3.6%	3,426	3.6%	3,467	\$36.96
2017 Q4	14	94,367	87,474	6,893	6,893	7.3%	6,893	7.3%	1,204	\$36.96
2017 Q3	14	94,367	86,270	8,097	8,097	8.6%	8,097	8.6%	(2,045)	\$38.47
2017 Q2	14	94,367	88,315	6,052	6,052	6.4%	6,052	6.4%	(1,037)	\$35.41
2017 Q1	14	94,367	89,352	5,015	5,015	5.3%	5,015	5.3%	2,262	\$35.93
2016 Q4	13	92,063	87,090	4,973	6,181	6.5%	4,973	5.4%	0	\$36.70

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Office Market Overview - Damascus

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	10	59,325	59,325	0	0	0.0%	0	0.0%	0	-
2019 Q2	10	59,325	59,325	0	0	0.0%	0	0.0%	0	-
2019 Q1	10	59,325	59,325	0	0	0.0%	0	0.0%	0	-
2018 Q4	10	59,325	59,325	0	0	0.0%	0	0.0%	0	-
2018 Q3	10	59,325	59,325	0	0	0.0%	0	0.0%	0	-
2018 Q2	10	59,325	59,325	0	0	0.0%	0	0.0%	0	\$18.46
2018 Q1	10	59,325	59,325	0	0	0.0%	0	0.0%	0	\$18.46
2017 Q4	10	59,325	59,325	0	0	0.0%	0	0.0%	0	\$20.54
2017 Q3	10	59,325	59,325	0	0	0.0%	0	0.0%	0	\$23.91
2017 Q2	10	59,325	59,325	0	0	0.0%	0	0.0%	0	\$21.85
2017 Q1	10	59,325	59,325	0	0	0.0%	0	0.0%	970	\$21.85
2016 Q4	10	59,325	58,355	970	970	1.6%	970	1.6%	2,356	\$19.95

Source: Costar; Montgomery Planning, Research and Special Projects

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Office Market Overview - Gaithersburg

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Total	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	223	8,343,967	7,781,138	562,829	680,662	8.2%	519,681	6.2%	18,737	\$23.33
2019 Q2	223	8,343,967	7,762,401	581,566	737,167	8.8%	579,482	6.9%	(45,418)	\$23.58
2019 Q1	223	8,343,967	7,807,819	536,148	719,860	8.6%	529,116	6.3%	21,125	\$22.99
2018 Q4	223	8,343,967	7,786,694	557,273	752,097	9.0%	544,938	6.5%	(36,436)	\$23.21
2018 Q3	223	8,343,967	7,823,130	520,837	729,014	8.7%	515,244	6.2%	18,352	\$23.37
2018 Q2	223	8,343,967	7,804,778	539,189	686,968	8.2%	519,549	6.2%	(12,166)	\$23.45
2018 Q1	223	8,343,967	7,816,944	527,023	696,167	8.3%	520,225	6.2%	22,827	\$22.96
2017 Q4	223	8,343,967	7,794,117	549,850	635,213	7.6%	517,385	6.2%	(47,292)	\$22.44
2017 Q3	223	8,343,967	7,841,409	502,558	598,884	7.2%	496,744	6.0%	(10,392)	\$22.38
2017 Q2	223	8,343,967	7,851,801	492,166	590,697	7.1%	481,161	5.8%	15,439	\$22.69
2017 Q1	223	8,343,967	7,836,362	507,605	608,969	7.3%	484,606	5.8%	(1,805)	\$22.90
2016 Q4	223	8,343,967	7,838,167	505,800	607,431	7.3%	490,645	5.9%	34,564	\$22.57

Source: Costar; Montgomery Planning, Research and Special Projects

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Office Market Overview - Germantown

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	70	3,396,792	2,800,507	596,285	719,833	22.1%	592,285	17.4%	(2,217)	\$23.60
2019 Q2	70	3,396,792	2,802,724	594,068	719,838	22.1%	593,575	17.5%	(18,075)	\$24.15
2019 Q1	70	3,396,792	2,820,799	575,993	689,837	21.7%	575,993	17.0%	(42,025)	\$24.19
2018 Q4	70	3,396,792	2,862,824	533,968	633,345	19.5%	532,813	15.7%	(20,363)	\$24.19
2018 Q3	70	3,396,792	2,883,187	513,605	624,902	19.3%	513,605	15.1%	8,114	\$24.36
2018 Q2	70	3,396,792	2,875,073	521,719	631,048	19.5%	520,879	15.3%	(44,132)	\$24.34
2018 Q1	70	3,396,792	2,919,205	477,587	649,076	20.0%	453,316	13.3%	15,318	\$24.47
2017 Q4	69	3,388,184	2,895,279	492,905	693,812	21.3%	492,905	14.5%	(21,262)	\$24.30
2017 Q3	69	3,388,184	2,916,541	471,643	653,813	19.5%	470,693	13.9%	20,070	\$24.33
2017 Q2	69	3,388,184	2,896,471	491,713	614,877	18.3%	475,739	14.0%	11,424	\$24.08
2017 Q1	69	3,388,184	2,885,047	503,137	629,554	18.7%	490,122	14.5%	(5,553)	\$24.13
2016 Q4	69	3,388,184	2,890,600	497,584	625,141	18.5%	497,584	14.7%	41,763	\$24.31

Source: Costar; Montgomery Planning, Research and Special Projects

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Office Market Overview - Olney

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	39	494,040	469,379	24,661	34,875	7.1%	24,661	5.0%	(5,455)	\$35.48
2019 Q2	39	494,040	474,834	19,206	32,575	6.6%	19,206	3.9%	(2,728)	\$35.76
2019 Q1	39	494,040	477,562	16,478	21,009	4.3%	16,478	3.3%	(106)	\$35.67
2018 Q4	39	494,040	477,668	16,372	19,958	4.0%	16,372	3.3%	(65)	\$35.93
2018 Q3	39	494,040	477,733	16,307	17,425	3.5%	15,572	3.2%	200	\$35.95
2018 Q2	39	494,040	477,533	16,507	18,760	3.8%	16,507	3.3%	4,426	\$34.62
2018 Q1	39	494,040	473,107	20,933	25,483	5.2%	20,933	4.2%	5,295	\$34.52
2017 Q4	39	494,040	467,812	26,228	30,154	6.1%	26,228	5.3%	(1,901)	\$29.52
2017 Q3	39	494,040	469,713	24,327	30,106	6.1%	24,327	4.9%	(1,152)	\$29.58
2017 Q2	39	494,040	470,865	23,175	30,050	6.1%	23,175	4.7%	2,433	\$28.18
2017 Q1	39	494,040	468,432	25,608	35,778	7.3%	25,608	5.2%	(4,353)	\$32.26
2016 Q4	39	494,040	472,785	21,255	32,818	6.7%	21,255	4.3%	(1,585)	\$33.10

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Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	14	50,506	50,506	0	0	0.0%	0	0.0%	0	-
2019 Q2	14	50,506	50,506	0	0	0.0%	0	0.0%	0	-
2019 Q1	14	50,506	50,506	0	0	0.0%	0	0.0%	0	-
2018 Q4	14	50,506	50,506	0	0	0.0%	0	0.0%	0	-
2018 Q3	14	50,506	50,506	0	0	0.0%	0	0.0%	0	-
2018 Q2	14	50,506	50,506	0	0	0.0%	0	0.0%	0	\$12.00
2018 Q1	14	50,506	50,506	0	0	0.0%	0	0.0%	1,250	\$12.00
2017 Q4	14	50,506	49,256	1,250	1,250	2.5%	1,250	2.5%	0	\$12.00
2017 Q3	14	50,506	49,256	1,250	1,250	2.5%	1,250	2.5%	2,600	\$12.00
2017 Q2	14	50,506	46,656	3,850	3,850	7.6%	3,850	7.6%	(2,600)	\$13.21
2017 Q1	14	50,506	49,256	1,250	5,250	10.4%	1,250	2.5%	(1,250)	\$14.00
2016 Q4	14	50,506	50,506	0	0	0.0%	0	0.0%	0	\$14.00

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QTD	432	26,925,897	23,222,245	3,703,652	4,586,697	18.7%	3,415,903	12.7%	1,479	\$28.96
2019 Q2	432	26,925,897	23,220,766	3,705,131	4,590,049	18.6%	3,403,299	12.6%	136,236	\$29.02
2019 Q1	432	26,925,897	23,084,530	3,841,367	4,380,246	18.0%	3,514,498	13.1%	(105,764)	\$28.49
2018 Q4	432	26,925,897	23,190,294	3,735,603	4,492,257	18.5%	3,662,786	13.6%	17,531	\$27.48
2018 Q3	432	26,925,897	23,172,763	3,753,134	4,485,471	18.6%	3,615,618	13.4%	(22,292)	\$27.34
2018 Q2	432	26,925,897	23,195,055	3,730,842	4,391,625	18.3%	3,546,607	13.2%	183,736	\$27.53
2018 Q1	432	26,925,897	23,011,319	3,914,578	4,376,731	18.0%	3,618,854	13.4%	100,895	\$27.44
2017 Q4	432	26,925,897	22,910,424	4,015,473	4,355,899	18.1%	3,726,600	13.8%	113,129	\$27.30
2017 Q3	432	26,925,897	22,797,295	4,128,602	4,351,096	18.2%	3,801,201	14.1%	192,794	\$27.34
2017 Q2	432	26,925,897	22,604,501	4,321,396	4,589,242	19.0%	3,986,410	14.8%	(124,051)	\$27.14
2017 Q1	432	26,925,897	22,728,552	4,197,345	4,447,298	18.8%	3,957,402	14.7%	139,476	\$26.86
2016 Q4	432	26,925,897	22,589,076	4,336,821	4,508,682	18.8%	3,848,655	14.3%	26,343	\$26.60

Source: Costar; Montgomery Planning, Research and Special Projects

Key Definitions

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Total Available SF

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Net Absorption

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

Office Market Overview - Silver Spring

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	Office Gross Rent Overall
QTD	272	11,513,015	9,713,158	1,799,857	1,739,657	16.8%	1,593,862	13.8%	(323,046)	\$28.86
2019 Q2	272	11,513,015	10,036,204	1,476,811	1,705,820	16.5%	1,434,949	12.5%	(621,095)	\$28.25
2019 Q1	272	11,513,015	10,657,299	855,716	1,604,960	15.8%	806,791	7.0%	40,930	\$28.01
2018 Q4	271	11,485,415	10,616,369	869,046	1,616,055	15.9%	826,022	7.2%	442,299	\$28.22
2018 Q3	270	11,363,691	10,174,070	1,189,621	1,954,739	19.0%	1,155,326	10.2%	62,333	\$28.24
2018 Q2	270	11,363,691	10,111,737	1,251,954	1,511,716	15.1%	1,200,770	10.6%	32,342	\$27.61
2018 Q1	270	11,363,691	10,079,395	1,284,296	1,513,242	15.1%	1,225,259	10.8%	35,492	\$27.64
2017 Q4	270	11,363,691	10,043,903	1,319,788	1,565,974	13.9%	1,268,698	11.2%	(21,876)	\$27.53
2017 Q3	270	11,363,691	10,065,779	1,297,912	1,387,913	12.5%	1,263,476	11.1%	(629)	\$27.16
2017 Q2	270	11,363,691	10,066,408	1,297,283	1,416,481	12.9%	1,229,686	10.8%	(18,395)	\$27.58
2017 Q1	269	11,346,885	10,084,803	1,262,082	1,542,131	14.0%	1,206,229	10.6%	21,297	\$26.93
2016 Q4	269	11,346,885	10,063,506	1,283,379	1,588,550	14.4%	1,260,326	11.1%	(32,445)	\$26.67

Source: Costar; Montgomery Planning, Research and Special Projects

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Total Available SF

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Net Absorption

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Retail Market Overview - Montgomery County

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	2,387	41,031,671	39,495,137	1,536,534	2,187,721	5.6%	1,444,867	3.5%	33,139	\$30.42
2019 Q2	2,387	41,031,671	39,461,998	1,569,673	2,235,824	5.7%	1,449,315	3.5%	(94,389)	\$30.84
2019 Q1	2,387	41,031,671	39,556,387	1,475,284	2,115,382	5.4%	1,399,089	3.4%	65,796	\$30.90
2018 Q4	2,384	41,013,182	39,490,591	1,522,591	2,081,700	5.3%	1,481,097	3.6%	(14,532)	\$30.57
2018 Q3	2,382	40,984,986	39,505,123	1,479,863	2,107,437	5.4%	1,435,014	3.5%	(53,330)	\$30.79
2018 Q2	2,378	40,926,297	39,558,453	1,367,844	2,163,576	5.5%	1,355,049	3.3%	165,802	\$30.69
2018 Q1	2,377	40,924,697	39,392,651	1,532,046	2,229,943	5.7%	1,473,312	3.6%	(161,070)	\$30.46
2017 Q4	2,375	40,904,965	39,553,721	1,351,244	1,953,969	5.0%	1,297,668	3.2%	(11,902)	\$30.08
2017 Q3	2,370	40,835,459	39,565,623	1,269,836	1,897,046	4.9%	1,223,708	3.0%	114,355	\$30.09
2017 Q2	2,368	40,786,724	39,451,268	1,335,456	1,937,322	5.0%	1,277,738	3.1%	22,072	\$29.72
2017 Q1	2,366	40,746,354	39,429,196	1,317,158	1,834,616	4.8%	1,280,525	3.1%	77,392	\$29.49
2016 Q4	2,362	40,629,445	39,351,804	1,277,641	1,778,218	4.6%	1,259,006	3.1%	716,876	\$29.10

Source: Costar; Montgomery Planning, Research and Special Projects

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Retail Market Overview - Bethesda/Chevy Chase

Quarter	Inventory Bldgs	Inventory SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Occupancy SF	Net Absorption SF Total	NNN Rent Overall
QTD	294	6,317,686	197,704	202,595	3.3%	174,549	2.8%	6,119,982	9,414	\$45.34
2019 Q2	294	6,317,686	207,118	209,228	3.4%	185,470	2.9%	6,110,568	(60,291)	\$47.37
2019 Q1	294	6,317,686	146,827	160,163	2.6%	136,228	2.2%	6,170,859	9,662	\$46.40
2018 Q4	293	6,309,687	148,490	164,844	2.7%	139,756	2.2%	6,161,197	(698)	\$46.27
2018 Q3	292	6,296,333	134,438	144,747	2.4%	122,653	1.9%	6,161,895	(15,103)	\$46.55
2018 Q2	292	6,296,333	119,335	137,492	2.3%	117,515	1.9%	6,176,998	21,434	\$48.77
2018 Q1	292	6,296,333	140,769	153,483	2.5%	136,508	2.2%	6,155,564	(10,082)	\$47.73
2017 Q4	292	6,296,333	130,687	164,094	2.7%	128,867	2.0%	6,165,646	(3,383)	\$47.40
2017 Q3	292	6,296,333	127,304	152,831	2.5%	119,883	1.9%	6,169,029	19,717	\$55.54
2017 Q2	292	6,296,333	147,021	156,429	2.6%	137,990	2.2%	6,149,312	(18,912)	\$52.64
2017 Q1	292	6,296,333	128,109	149,650	2.5%	126,975	2.0%	6,168,224	(8,261)	\$48.31
2016 Q4	292	6,296,333	119,848	143,908	2.4%	119,848	1.9%	6,176,485	(8,000)	\$41.95

Source: Costar; Montgomery Planning, Research and Special Projects

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Retail Market Overview - Burtonsville

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	35	409,898	289,782	120,116	71,449	30.9%	120,116	29.3%	0	-
2019 Q2	35	409,898	289,782	120,116	68,590	30.2%	120,116	29.3%	1,600	-
2019 Q1	35	409,898	288,182	121,716	75,647	32.0%	121,716	29.7%	0	-
2018 Q4	35	409,898	288,182	121,716	75,647	32.0%	121,716	29.7%	0	-
2018 Q3	35	409,898	288,182	121,716	75,647	32.0%	121,716	29.7%	0	\$25.75
2018 Q2	35	409,898	288,182	121,716	75,647	32.0%	121,716	29.7%	1,600	\$22.89
2018 Q1	34	408,298	286,582	121,716	68,440	30.2%	121,716	29.8%	(10,730)	\$22.89
2017 Q4	34	408,298	297,312	110,986	57,710	27.7%	110,986	27.2%	(4,400)	\$23.34
2017 Q3	34	408,298	301,712	106,586	57,160	27.6%	106,586	26.1%	(6,336)	\$23.34
2017 Q2	34	408,298	308,048	100,250	52,024	26.3%	100,250	24.6%	0	\$24.33
2017 Q1	34	408,298	308,048	100,250	50,774	26.0%	100,250	24.6%	(2,600)	\$25.00
2016 Q4	34	408,298	310,648	97,650	48,874	25.5%	97,650	23.9%	0	\$25.00

Source: Costar; Montgomery Planning, Research and Special Projects

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Retail Market Overview - Clarksburg

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	26	621,804	605,049	16,755	18,327	2.9%	16,755	2.7%	(8,344)	\$18.00
2019 Q2	26	621,804	613,393	8,411	9,983	1.6%	8,411	1.4%	2,868	\$18.00
2019 Q1	26	621,804	610,525	11,279	12,851	2.1%	11,279	1.8%	(11)	\$29.63
2018 Q4	26	621,804	610,536	11,268	11,268	1.8%	11,268	1.8%	3,156	\$30.28
2018 Q3	26	621,804	607,380	14,424	11,268	2.7%	11,268	1.8%	(11,268)	\$35.00
2018 Q2	26	621,804	618,648	3,156	6,056	1.0%	3,156	0.5%	3,156	\$35.00
2018 Q1	26	621,804	615,492	6,312	7,884	1.3%	6,312	1.0%	(3,156)	\$28.69
2017 Q4	26	621,804	618,648	3,156	3,156	0.5%	3,156	0.5%	(3,156)	\$15.00
2017 Q3	26	621,804	621,804	0	0	0.0%	0	0.0%	2,911	\$15.00
2017 Q2	26	621,804	618,893	2,911	2,911	0.5%	2,911	0.5%	0	\$15.00
2017 Q1	26	621,804	618,893	2,911	2,911	0.5%	2,911	0.5%	1,103	\$15.00
2016 Q4	26	621,804	617,790	4,014	4,014	0.6%	4,014	0.6%	394,498	\$15.00

Source: Costar; Montgomery Planning, Research and Special Projects

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Retail Market Overview - Damascus

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	52	564,027	515,633	48,394	77,256	13.7%	48,394	8.6%	2,850	\$22.61
2019 Q2	52	564,027	512,783	51,244	77,256	13.7%	48,394	8.6%	(1,687)	\$22.87
2019 Q1	52	564,027	514,470	49,557	75,569	13.4%	46,707	8.3%	(9,025)	\$14.14
2018 Q4	52	564,027	523,495	40,532	70,893	12.6%	40,532	7.2%	1,000	\$19.64
2018 Q3	52	564,027	522,495	41,532	70,394	12.5%	40,512	7.2%	(10,446)	\$19.64
2018 Q2	52	564,027	532,941	31,086	61,209	10.9%	29,576	5.2%	2,618	\$19.64
2018 Q1	52	564,027	530,323	33,704	52,112	9.2%	33,704	6.0%	1,260	\$19.17
2017 Q4	52	564,027	529,063	34,964	54,967	9.7%	33,834	6.0%	2,882	\$19.91
2017 Q3	52	564,027	526,181	37,846	55,339	9.8%	37,846	6.7%	(3,901)	\$19.91
2017 Q2	52	564,027	530,082	33,945	53,580	9.5%	33,945	6.0%	(5,310)	\$22.54
2017 Q1	52	564,027	535,392	28,635	49,770	8.8%	28,635	5.1%	0	\$22.54
2016 Q4	52	564,027	535,392	28,635	49,770	8.8%	28,635	5.1%	(12,899)	\$21.97

Source: Costar; Montgomery Planning, Research and Special Projects

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Retail Market Overview - Gaithersburg

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	418	8,141,523	7,862,607	278,916	464,658	5.7%	269,268	3.3%	2,408	\$26.12
2019 Q2	418	8,141,523	7,860,199	281,324	459,200	5.7%	260,926	3.2%	(10,444)	\$26.26
2019 Q1	418	8,141,523	7,870,643	270,880	499,252	6.2%	264,697	3.3%	4,317	\$29.14
2018 Q4	418	8,141,523	7,866,326	275,197	442,164	5.4%	260,997	3.2%	2,284	\$29.09
2018 Q3	418	8,141,523	7,864,042	277,481	451,694	5.6%	272,531	3.3%	(2,155)	\$25.01
2018 Q2	418	8,141,523	7,866,197	275,326	475,724	5.8%	273,930	3.4%	115,828	\$24.67
2018 Q1	418	8,141,523	7,750,369	391,154	550,552	6.8%	382,755	4.7%	(111,787)	\$26.46
2017 Q4	418	8,141,523	7,862,156	279,367	365,301	4.5%	277,332	3.4%	(76,015)	\$25.12
2017 Q3	417	8,138,688	7,938,171	200,517	275,730	3.4%	183,477	2.3%	41,715	\$25.52
2017 Q2	416	8,118,688	7,896,456	222,232	303,541	3.8%	196,690	2.4%	(3,017)	\$23.98
2017 Q1	416	8,118,688	7,899,473	219,215	328,089	4.1%	210,198	2.6%	(20,836)	\$23.94
2016 Q4	416	8,118,688	7,920,309	198,379	305,941	3.8%	193,519	2.4%	166,330	\$24.08

Source: Costar; Montgomery Planning, Research and Special Projects

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For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

Retail Market Overview - Olney

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	59	741,529	736,273	5,256	29,050	3.9%	5,256	0.7%	0	\$43.00
2019 Q2	59	741,529	736,273	5,256	29,050	3.9%	5,256	0.7%	228	\$43.00
2019 Q1	59	741,529	736,045	5,484	30,978	4.2%	5,484	0.7%	0	-
2018 Q4	59	741,529	736,045	5,484	23,778	3.2%	5,484	0.7%	2,550	\$37.00
2018 Q3	59	741,529	733,495	8,034	21,335	2.9%	8,034	1.1%	1,132	\$43.75
2018 Q2	59	741,529	732,363	9,166	22,967	3.1%	9,166	1.2%	(950)	\$43.75
2018 Q1	59	741,529	733,313	8,216	20,399	2.8%	7,116	1.0%	(500)	\$43.75
2017 Q4	59	741,529	733,813	7,716	23,326	3.1%	7,716	1.0%	(1,082)	\$43.75
2017 Q3	59	741,529	734,895	6,634	30,994	4.2%	6,634	0.9%	8,814	\$46.81
2017 Q2	59	741,529	726,081	15,448	26,938	3.6%	15,448	2.1%	(2,510)	\$42.85
2017 Q1	59	741,529	728,591	12,938	21,628	2.9%	12,938	1.7%	4,209	\$39.87
2016 Q4	59	741,529	724,382	17,147	18,347	2.5%	14,647	2.0%	(996)	\$38.65

Source: Costar; Montgomery Planning, Research and Special Projects

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Total available is defined as all of the space that is available for lease, regardless whether it is currently vacant, on the last day of each quarter.

Net Absorption

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

Retail Market Overview - Poolesville

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	28	165,348	159,375	5,973	5,973	3.6%	5,973	3.6%	0	\$21.08
2019 Q2	28	165,348	159,375	5,973	5,973	3.6%	5,973	3.6%	0	\$21.61
2019 Q1	28	165,348	159,375	5,973	5,973	3.6%	5,973	3.6%	2,000	\$21.61
2018 Q4	28	165,348	157,375	7,973	7,973	4.8%	7,973	4.8%	(2,000)	\$21.61
2018 Q3	28	165,348	159,375	5,973	5,973	3.6%	5,973	3.6%	2,000	\$22.42
2018 Q2	28	165,348	157,375	7,973	7,973	4.8%	7,973	4.8%	0	\$20.88
2018 Q1	28	165,348	157,375	7,973	7,973	4.8%	7,973	4.8%	0	\$20.88
2017 Q4	28	165,348	157,375	7,973	7,973	4.8%	7,973	4.8%	(9)	\$20.88
2017 Q3	28	165,348	157,384	7,964	15,964	9.7%	7,964	4.8%	0	\$20.97
2017 Q2	28	165,348	157,384	7,964	15,964	9.7%	7,964	4.8%	0	\$20.98
2017 Q1	28	165,348	157,384	7,964	7,964	4.8%	7,964	4.8%	(1,320)	\$22.28
2016 Q4	28	165,348	158,704	6,644	6,644	4.0%	6,644	4.0%	(2,278)	\$21.79

Source: Costar; Montgomery Planning, Research and Special Projects

Key Definitions

Vacant Available Space

Space which is currently vacant and is currently being marketed as available space. Vacant space only speaks to the occupancy of a space without regard to whether there is a lease obligation tied to that space.

Total Available SF

Total available is defined as all of the space that is available for lease, regardless whether it is currently vacant, on the last day of each quarter.

Net Absorption

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

Retail Market Overview - Rockville

Quarter	Inventory Bldgs	Inventory SF	Occupancy SF	Vacant SF Total	Total Available SF Direct	Total Available Percent %	Vacant Available SF Total	Vacant Available Percent %	Net Absorption SF Total	NNN Rent Overall
QTD	364	6,501,314	6,070,725	430,589	530,045	8.4%	393,851	6.1%	16,967	\$28.97
2019 Q2	364	6,501,314	6,053,758	447,556	560,636	8.9%	394,678	6.1%	(13,170)	\$28.74
2019 Q1	364	6,501,314	6,066,928	434,386	540,128	8.6%	400,324	6.2%	24,653	\$29.71
2018 Q4	364	6,501,314	6,042,275	459,039	583,267	9.3%	459,039	7.1%	24,640	\$29.34
2018 Q3	363	6,486,472	6,017,635	468,837	641,349	10.3%	467,557	7.2%	(26,589)	\$30.85
2018 Q2	360	6,437,618	6,044,224	393,394	689,221	11.0%	388,913	6.0%	14,018	\$30.79
2018 Q1	360	6,437,618	6,030,206	407,412	657,910	10.5%	372,530	5.8%	(26,654)	\$30.04
2017 Q4	358	6,417,886	6,056,860	361,026	581,966	9.4%	318,444	5.0%	31,889	\$29.92
2017 Q3	355	6,383,786	6,024,971	358,815	631,695	10.1%	349,815	5.5%	1,196	\$30.90
2017 Q2	355	6,383,786	6,023,775	360,011	659,157	10.7%	354,331	5.6%	(5,488)	\$31.49
2017 Q1	355	6,383,786	6,029,263	354,523	576,419	9.5%	343,783	5.4%	(20,080)	\$30.40
2016 Q4	354	6,362,786	6,049,343	313,443	533,139	8.6%	307,833	4.8%	89,168	\$31.66

Source: Costar; Montgomery Planning, Research and Special Projects

Key Definitions

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Total Available SF

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Net Absorption

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