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From the St. Louis Business Journal:

<https://www.bizjournals.com/stlouis/news/2017/10/19/office-vacancy-rates-in-clayton-hit-record-low.html>

## Office vacancy rates in Clayton hit record low

Oct 19, 2017, 11:25am CDT

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Centene Corp.'s \$770 million campus expansion in Clayton, which will add 1 million square feet of office space to the market starting in 2019, can't come soon enough.

The vacancy rate in Clayton's Class A office segment last quarter dropped to about 4 percent, a record low for the submarket that has more than 7.6 million square feet of office space overall, according to research from real estate firm JLL.

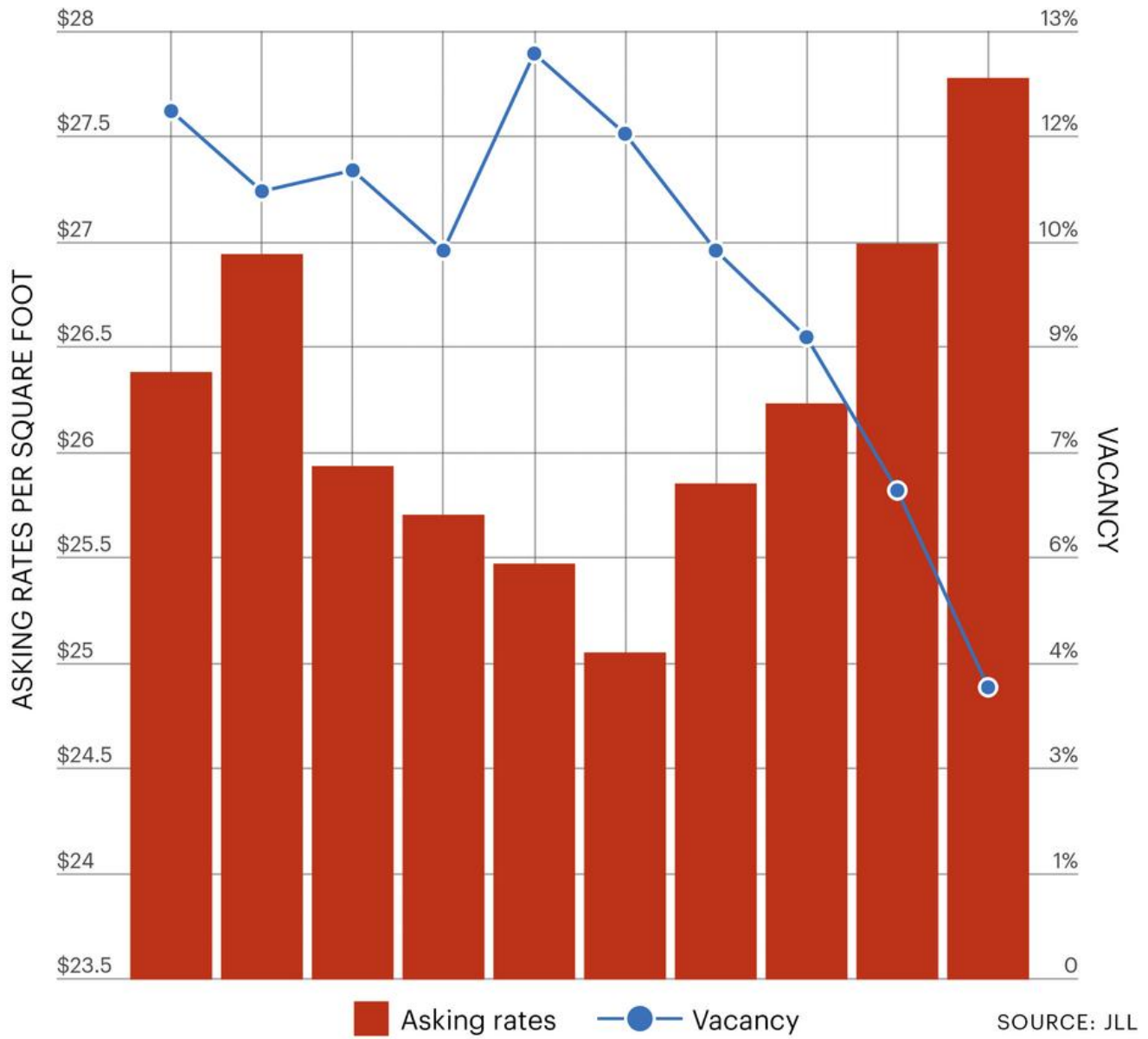
The tight market has pushed rental rates up to \$27.78 per square foot — historically the most expensive in the region — and has spurred new construction, specifically in the multifamily segment.

"There are a few new office developments being talked about, but they're still another two or two and a half years from being delivered," said David Biales, executive vice president with JLL. "So the vacancy rate should stay about the same, which creates a tight situation for some of these tenants looking for more space. Even finding blocks as small as 10,000 square feet is a challenge."



David Biales

office vacancy 102017.jpg



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