



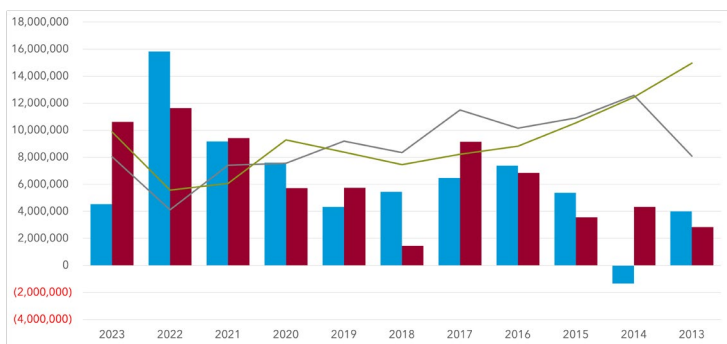
### INDUSTRIAL MARKET OVERVIEW

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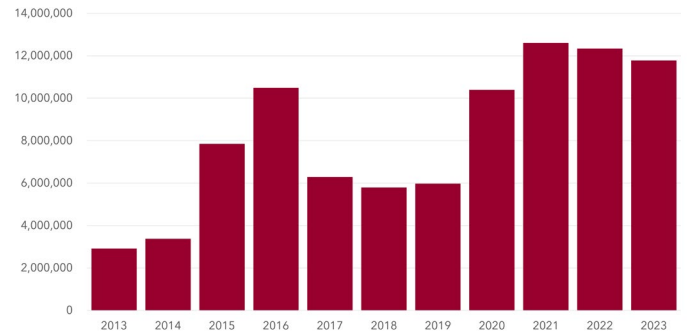
Kansas City's industrial market continues to show positive trends with asking lease rates increasing \$0.12 per square foot in Q4-2023 and \$0.58 per square foot year-over-year, resulting in an average lease rate of \$7.09 per square foot. Vacancy rates continue to show a small decline due to the large amount of deliveries of modern bulk space in the market. However, tenant activity has remained strong with three large Class A leases being executed this quarter, most notably Winland Foods leasing a space of 339,678 +/- square feet and A4 Apparel taking 205,759 +/- SF.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	4,522,771	11,627,672	12,619,493	12,502,664	15,818,349
▲ Vacancy Rate	4.9%	4.3%	3.9%	3.6%	3.3%
▲ Avg NNN Asking Rate PSF	\$7.09	\$6.97	\$6.87	\$6.74	\$6.64
▼ SF Under Construction	11,781,442	14,585,978	16,562,339	13,606,733	12,341,312
▲ Inventory SF	360,163,623	357,209,087	353,857,784	350,682,707	349,503,611

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3141 W. Heartland Drive Liberty, MO	181,321 SF	Undisclosed	Trident Capital Group The Opus Group	Class A
9735 Commerce Parkway Lenexa, KS	34,680 SF	\$4,200,000 \$121.00 PSF	Undisclosed Agilix	Class B
1150 W. 151st Street Olathe, KS	34,375 SF	\$3,100,000 \$90.18 PSF	Crane Works Narrow Gate	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
159th Street & S. Clare Road New Century, KS	442,099 SF	VanTrust	Undisclosed	Undisclosed
4033 N Pleasant Avenue Kansas City, MO	339,678 SF	NorthPoint	Winland Foods	Manufacturing
1200 S. Dean Avenue Raymore, MO	205,759 SF	VanTrust	A4 Apparel	Wholesale/ Distribution

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