



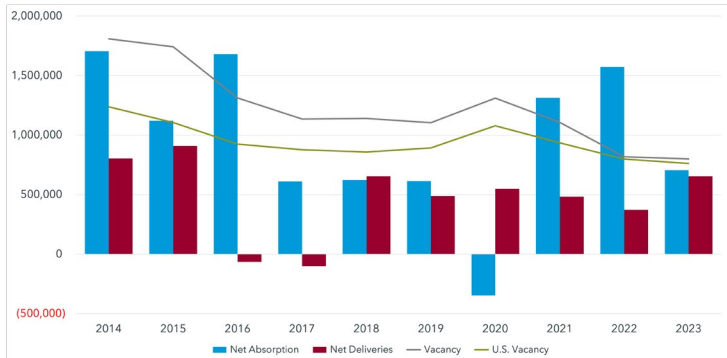
RETAIL MARKET OVERVIEW

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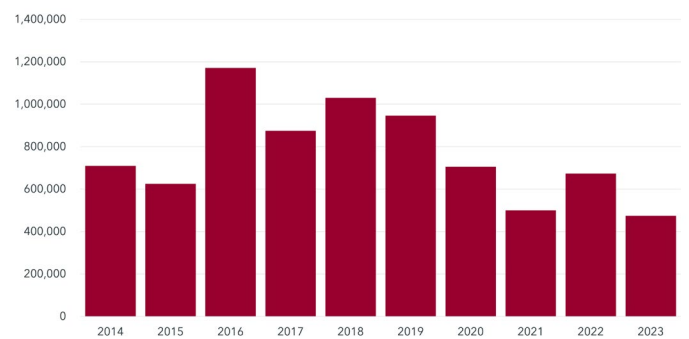
Cap rates continue to creep up slowly while occupancy and rental rates remain relatively steady. In the 4th Quarter, new construction has decreased again. Interest rates are constipating new development and investment sales. Multi-tenant assets are attracting more attention as single-tenant investments' values are being diminished by rising interest rates.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	705,830	687,618	1,116,245	1,281,332	1,573,129
▼ Vacancy Rate	4.2%	4.3%	410.0%	4.1%	4.2%
▲ Avg NNN Asking Rate PSF	\$17.80	\$17.64	\$17.52	\$17.32	\$17.10
▼ SF Under Construction	474,480	617,761	812,962	819,422	673,559
▲ Inventory SF	132,812,333	132,591,697	132,389,384	132,278,387	132,158,880

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4023 S. Noland Road Independence, MO	161,234 SF	Undisclosed	Wally's World Class Property Company	Development Site for Travel Center
11524-11610 W. 95th Street Overland Park, KS	111,031 SF	Undisclosed	Lormax Stern DRA Advisors	Multi-Tenant
601-625 SW Hwy 40 Blue Springs, MO	86,328 SF	Undisclosed	Brian Winberry Linda Theresa & Robert Williams	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16540 W. 119th Street Olathe, KS	75,000 SF	AVG Partners	Subaru of Olathe	Auto Dealer
11900 Metcalf Avenue Overland Park, KS	40,000 SF	Legacy OC LLC	Whole Foods Market	Grocery
11311 Shawnee Mission Parkway Shawnee, KS	36,700 SF	Parway VF LLC	Genesis Health Club	Gym

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