



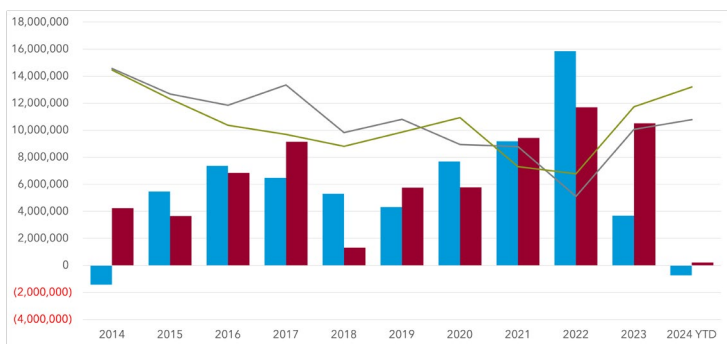
INDUSTRIAL MARKET OVERVIEW

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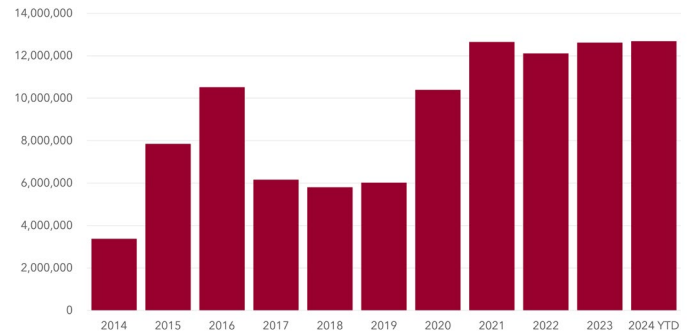
While Kansas City's industrial market is coming down from the remarkable high it has been on, tenant demand is proving to remain strong compared to most major U.S. markets. Kansas City's cost of living, centrality, rail, and labor market have outshined other Midwest markets by being able to accommodate large requirements, such as Nuuly's 530,000 square foot fulfillment center, which is expected to bring 750 jobs to the city. Despite the overall increase in the vacancy rate, currently standing at 5.5%, Kansas City looks to be well positioned without becoming overbuilt.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	2,395,047	3,685,504	11,654,475	12,605,834	12,507,149
▲ Vacancy Rate	5.5%	5.1%	4.2%	3.9%	3.6%
▲ Avg NNN Asking Rate PSF	\$7.16	\$7.09	\$6.98	\$6.88	\$6.75
▲ SF Under Construction	12,693,487	12,621,095	14,457,725	16,306,585	13,350,979
▲ Inventory SF	361,959,911	361,742,711	358,788,175	355,564,373	352,389,296

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1701-1705 Kansas Avenue Kansas City, KS	1,072,000 SF	\$9,625,000 \$9.00 PSF	Klabzuba Undisclosed	Class C
14409 W. 106th Street Lenexa, KS	52,156 SF	\$4,200,000 \$80.00 PSF	Long Motor Company Standard Beverage	Class B
6800 W. 61st Street Mission, KS	35,962 SF	\$2,600,000 \$73.00 PSF	Greentec PPC Flexible Packaging	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24525 W. 43rd Street Shawnee, KS	530,460 SF	Hunt Midwest	LKQ	Recycling
Raymore Commerce Center Raymore, MO	421,357 SF	VanTrust	Nuuly	Fulfillment
Great Plains Commerce Center A Olathe, KS	110,000 SF	BlueScope Properties Group	Three Dog Bakery	Petfood

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