



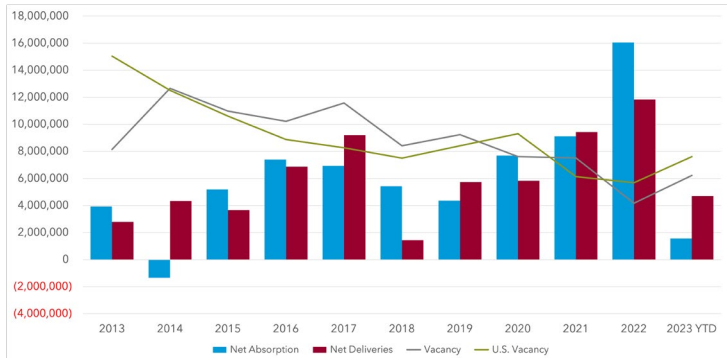
INDUSTRIAL MARKET OVERVIEW

BRUCE JOHNSON, *Senior Vice President*

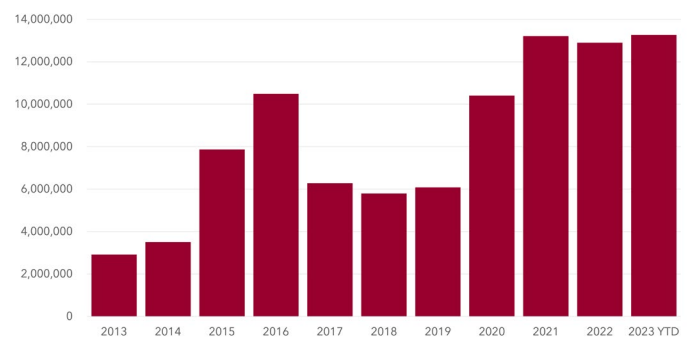
The Kansas City MSA industrial market has been robust for an extended period of time driven by its central location, abundance of developable land, low labor costs, and a well developed interstate system with access to major east/west (BNSF and Union Pacific) and north/south (Canadian Pacific) railroads. Kansas City is home to two major intermodal projects which reinforces its prominence with respect to a major player in the logistics arena.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	13,165,894	12,707,465	16,050,849	11,107,586	11,682,606
▲ Vacancy Rate	3.9%	3.6%	3.3%	3.7%	4/2%
▲ Avg NNN Asking Rate PSF	\$6.73	\$6.59	\$6.52	\$6.48	\$6.38
▲ SF Under Construction	13,269,036	12,844,211	12,899,406	18,229,273	15,829,286
▲ Inventory SF	353,139,394	349,587,195	348,454,369	342,162,896	340,219,880

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8601 E. 40 Highway Kansas City, MO	130,000 SF	\$12,900,000 \$99.23 PSF	HERC Holdings, Inc. MST Investments LC	Class B
1671-1685 E. Kansas City Road Olathe, KS	65,100 SF	\$5,625,000 \$86.41 PSF	Josiah Holdings I LLC Kansas Road LLC	Class B
7106 Truman Road Kansas City, MO	45,600 SF	\$1,150,000 \$25.22 PSF	Undisclosed Surface Technologies	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24900 W. 43rd Street Shawnee, KS	574,732SF	Heartland Logistics LC	Standard Motor Parts	Automotive
16575 S. Theden Street Olathe, KS	455,220 SF	Van Trust	Accelerate360	3PL
12441 NE 41st Street Kansas City, MO	244,000 SF	Northpoint	Staples	Office Supplies

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