



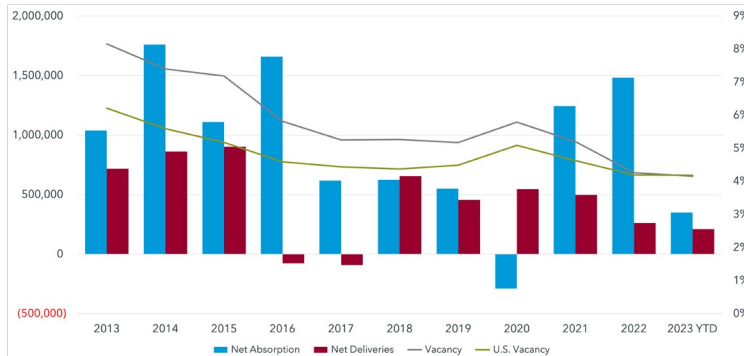
RETAIL MARKET OVERVIEW

HUNTER SEABAUGH, *Senior Associate*

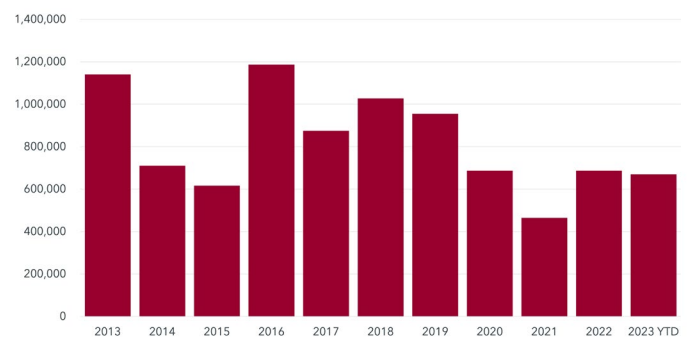
The retail market is shifting as retailers move from strip malls to grocery-anchored and mixed-use developments, attracting more foot traffic and exposure. Leasing for high credit tenants remains favorable, with attractive TI and abatement packages. Second generation restaurant spaces with existing kitchen infrastructure command premium rent due to rising costs and supply chain disruption delays. Land prices and construction pipeline issues stifle new builds. Vacancies in junior and big box spaces are challenging to fill, prompting alternative redevelopment plans such as entertainment or tear-down redevelopments.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	1,037,683	1,185,982	1,482,466	1,678,155	1,729,087
▼ Vacancy Rate	4.1%	4.3%	4.3%	4.4%	4.8%
▲ Avg NNN Asking Rate PSF	\$17.55	\$17.33	\$17.11	\$16.92	\$16.70
▼ SF Under Construction	674,023	724,174	686,726	711,080	613,969
▲ Inventory SF	131,797,656	131,699,212	131,591,955	131,478,561	131,606,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15500 Shawnee Mission Parkway Shawnee, KS	87,434 SF	\$1,995,000 \$22.82 PSF	Slabotsky Family Office Kin LLC (Kohls Corp)	Single-Tenant
601-625 SW 40 Highway Blue Springs, MO	86,328 SF	Undisclosed	Dave Richards Home Building, Inc. Country Club Homes II LLC	Multi-Tenant
1102-1236 Woods Chapel Blue Springs, MO	52,918 SF	\$5,920,000 \$111.87 PSF	Naeem Niamat Axiom Equities	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15281 W. 119th Street Olathe, KS	33,463 SF	Enterprises Financial Services Corp	Confidential - in Contingency Phase	Undisclosed
3603 Frederick Avenue St. Joseph, MO	13,400 SF	Kenneth Siemens	Freedom Church of St Joseph	Religious
5301 Johnson Drive Mission, KS	12,000 SF	Commercial Ventures	Undisclosed	Undisclosed

