



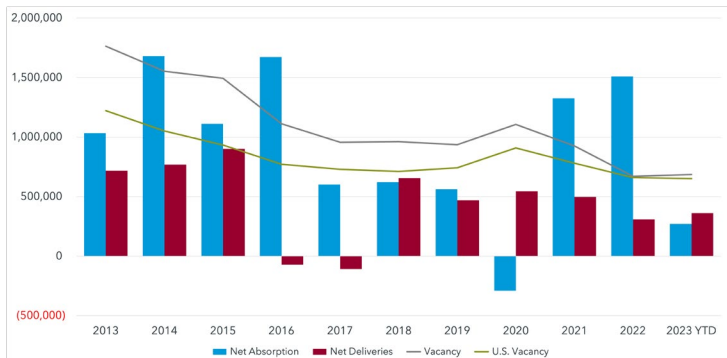
RETAIL MARKET OVERVIEW

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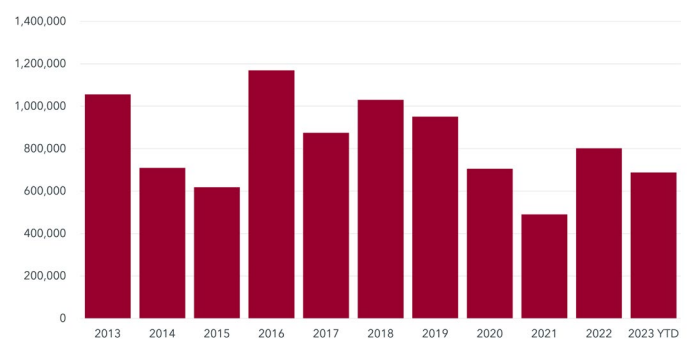
Vacancy remains low and steady. Interest rate increases are making new developments more difficult to pencil. Rising construction costs and supply chain issues have put second-generation restaurant spaces in high demand. Many operators are still struggling to find consistent labor. Coffee wars are heating up - Dutch, Caribou, 7Brew, Coffee 151 all vying for new sites. Automotive uses seem active. Lots of cash on the sidelines waiting for some opportunistic buying conditions (across all asset classes). So much for retail apocalypse! Things are looking good in this sector.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	504,206	1,035,878	1,231,956	1,509,355	1,755,235
▲ Vacancy Rate	4.3%	4.1%	4.2%	4.2%	4.3%
▲ Avg NNN Asking Rate PSF	\$17.64	\$17.54	\$17.34	\$17.12	\$16.95
▼ SF Under Construction	688,379	863,281	909,258	802,273	840,445
▲ Inventory SF	132,398,757	132,245,934	132,147,582	132,036,885	131,911,491

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11611-16659 E. 23rd Street Independence, MO	151,023 SF	Undisclosed	Thai Cam William Wilburn & Rebecca Sherwood	Multi-Tenant
9107 Tomn Watson Parkway Parkville, MO	73,675 SF	Undisclosed	Rubenstein Real Estate Tifec	Multi-Tenant
6715 Blue Ridge Boulevard Raytown, MO	65,069 SF	Undisclosed	Gran Prix Extreme LB One LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
122 US-169 Smithville, MO	40,000 SF	Tim Harris	NAPA Autoparts	Automotive
8111-8201 NW Roanridge Kansas City, MO	36,572 SF	Barrywood Holdings	Planted Tree	Retailer
612 W. 47th Kansas City, MO	24,000 SF	Port Authority of Kansas City	Puttery	Experiential

