



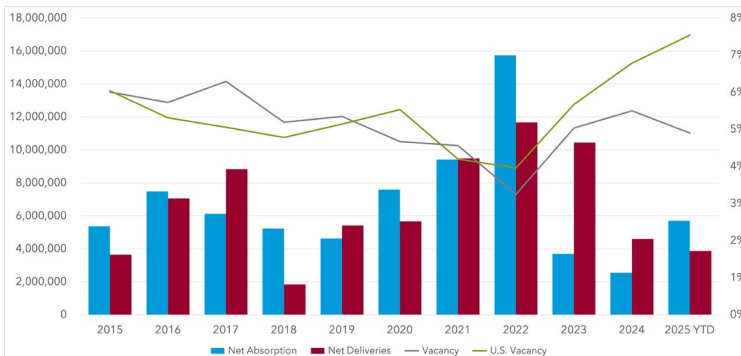
INDUSTRIAL MARKET OVERVIEW

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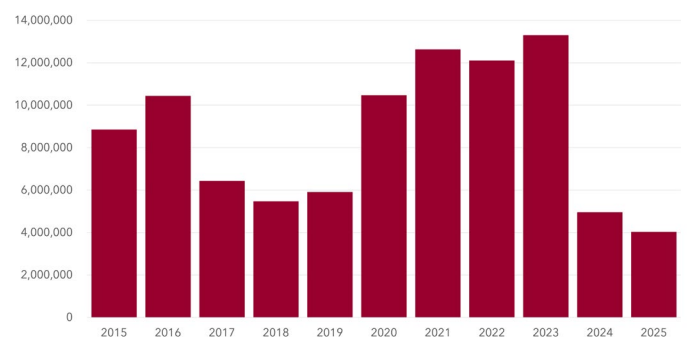
Kansas City's industrial market remained steady in Q3 2025, with a vacancy rate of 4.9%, down 10 bps from Q2 as leasing continued to outpace new deliveries. The quarter's largest transactions were Amazon's purchase of a 1.07 million SF facility at 175th & Hedge Lane and Faith Technologies' 463,435 SF lease at LPKC. Three speculative projects totaling 1.3 million SF broke ground during the quarter, outpacing the 770,486 SF delivered. Trailing 12-month net absorption reached 13.24 million SF, underscoring ongoing tenant demand. Overall, the market remains healthy, supported by steady occupancy gains, balanced construction activity, and continued investor confidence in the Kansas City industrial sector.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	13,240,000	12,041,606	11,941,606	2,100,000	2,989,814
▼ Vacancy Rate	4.90%	5.00%	4.60%	5.40%	5.50%
▼ Avg NNN Asking Rent PSF	\$5.90	\$5.95	\$6.00	\$6.06	\$6.02
◀ ▶ Sale Price PSF	\$65.00	\$65.00	\$66.00	\$65.00	\$65.00
◀ ▶ Cap Rate	9.20%	9.20%	9.20%	9.30%	9.40%
▲ Under Construction	4,029,614	3,500,000	4,700,000	4,961,532	3,760,831
▲ Inventory	326,071,718	325,301,232	322,901,232	320,501,232	320,088,093

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
175th & Hedge Lane Olathe, KS	1,071,139 SF	Undisclosed	Amazon Block	Class A
3630 E. Front Street Gardner, KS	246,000 SF	\$8,250,000 \$33.54 PSF	Opes BridgeCap Partners	Class C
9806 Lackman Road Kansas City, MO	195,000 SF	\$17,400,000 \$89.23 PSF	Talley LLC Novation IQ	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
31450 W. 196th Street Edgerton KS	463,435 SF	Northpoint	Faith Technologies	Manufacturing
30900 W. 183rd Street Gardner, KS	210,482 SF	Northpoint	Maersk	3PL
10707-15 NW Airworld Drive Kansas City, MO	200,000 SF	Capital Land	Midwest International Logistics	3PL

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