



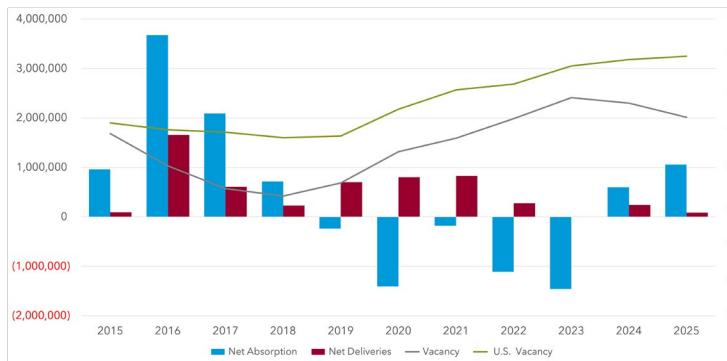
OFFICE MARKET OVERVIEW

MAX LAPKE, Vice President

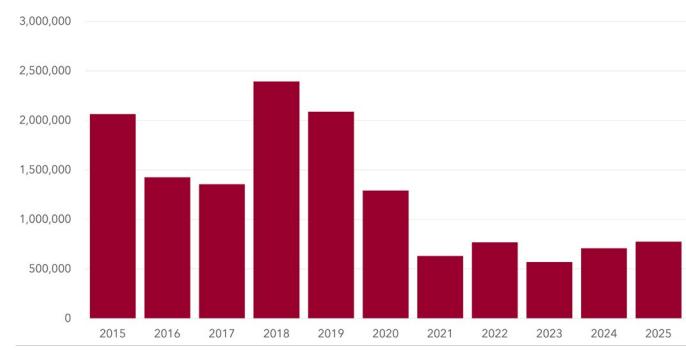
The Kansas City office market continued its steady recovery through the fourth quarter of 2025. Availability declined from peak levels as demand strengthened, marking four consecutive quarters of positive absorption totaling 1.1 million square feet—the first such streak since 2019. Leasing activity/volume rose 10% year over year, driven largely by financial services and technology tenants. A significant share of absorption stemmed from Shamrock Trading's new Overland Park headquarters. Rising rents reflect higher construction and tenant build-out costs, which have doubled over five years. With leasing momentum building, limited new supply, and growing investor interest, market confidence appears to be returning, signaling renewed stability heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	1,059,846	1,735,107	1,586,059	1,144,632	601,386
▼ Vacancy Rate	10.7%	10.8%	11.2%	11.4%	11.5%
▲ Avg NNN Asking Rent PSF	\$23.81	\$23.79	\$23.78	\$23.64	\$23.44
▲ Sale Price PSF	\$116.00	\$115.00	\$116.00	\$115.00	\$117.00
◀ ▶ Cap Rate	10.7%	10.7%	10.6%	10.6%	10.5%
▲ Under Construction	774,658	750,858	797,858	631,113	709,482
▲ Inventory	128,960,458	128,959,258	128,987,258	129,013,204	128,876,074

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6201 College Boulevard Overland Park, KS	154,700 SF	\$21,999,051 \$142.20 PSF	City Of Overland Park Kansas Jon Copaken	Class A
901 E. 104th Street Kansas City, MO	124,499 SF	Undisclosed	Saint Luke's Foundation The Midwest Trust Company	Class A
1734 E. 63rd Street Kansas City, MO	100,254 SF	\$1,500,000 \$14.96 PSF	A to Z Theatrical Supply and Serv Clarity Real Estate Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4800 Main Street Kansas City, MO	65,131 SF	Port KC	Barkley OKRP	Professional, Scientific, and Technical Services
9401 Renner Boulevard Lenexa, KS	62,339 SF	Rally House	Children's Hospital Association	Health Care and Social Assistance
11024 S Green Road Olathe, KS	32,931 SF	Cedar Creek Development VIII LLC	Atmos Energy Service Center	Utilities



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