



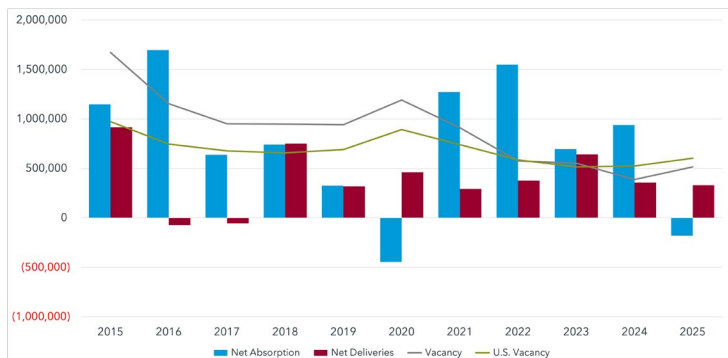
### RETAIL MARKET OVERVIEW

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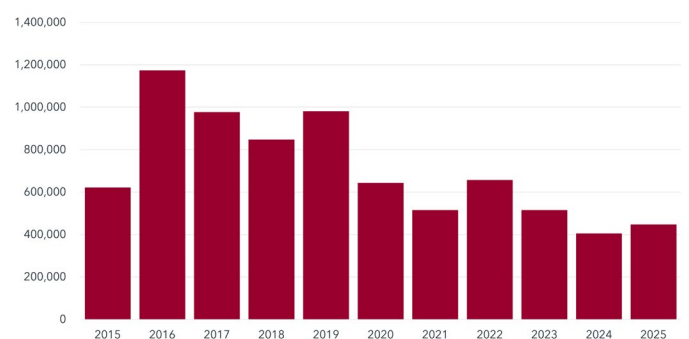
Strong tenant demand and tight occupancy: Retail continues to outperform regional and national benchmarks, with leasing activity outpacing new deliveries. Occupancy levels remained high (~95%+) and asking rents climbed moderately year-over-year, reflecting limited available space and consistent consumer traffic. Limited new supply: New retail construction has been modest, and much of what has delivered in 2025 was pre-leased. This constrained pipeline has helped keep vacancy low and maintained competitive conditions for well-located retail properties. Trade-area fundamentals: Population growth, solid household incomes, and ongoing employment strength underpin retail fundamentals. Dense residential nodes and strong daytime/dining traffic corridors remain especially attractive for QSR, service-oriented, and experiential retail users.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(313,000)	262,000	(4,700)	207,739	1,143,535
◀ ▶ Vacancy Rate	4.20%	4.20%	4.10%	3.93%	3.8%
▲ Avg NNN Asking Rate PSF	\$19.44	\$19.07	\$18.83	\$18.76	\$18.19
▲ Sale Price PSF	\$177.00	\$172.00	\$171.00	\$169.00	\$170.00
▼ Cap Rate	8.00%	8.10%	8.04%	7.96%	7.4%
▲ Under Construction SF	448,000	404,000	454,282	447,949	307,633
▲ Inventory SF	134,000,000	133,000,000	132,850,318	133,959,495	134,171,665

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Summit Fair Lee's Summit, MO	510,000 SF	Call Broker	Block RED Development	Multi-Tenant
8600-8660 N. Boardwalk Kansas City, MO	122,397 SF	Call Broker	Genesis Health Clubs ACF Property Management	Mixed-Use
16851 W. 90th Street Lenexa, KS	112,110 SF	Call Broker	Undisclosed Realty Income Corporation	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6215-6249 Blue Ridge Boulevard Kansas City, MO	15,000 SF	1340 E 9th St Realty	Amazon Drop Shipping	Discount
8353 N. Booth Avenue Kansas City, MO	12,035 SF	Star Development Corp	Boot Barn	Apparel
4911-4953 State Avenue Kansas City, KS	7,000 SF	Kyle Neagle	Spectrum Paint	Home Improvement

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