



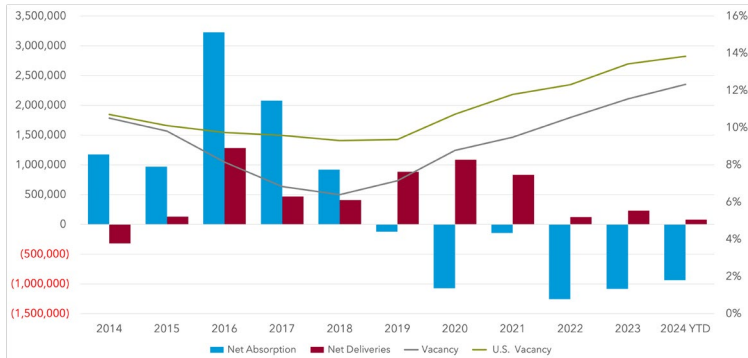
OFFICE MARKET OVERVIEW

MAX LAPKE, *Senior Associate*

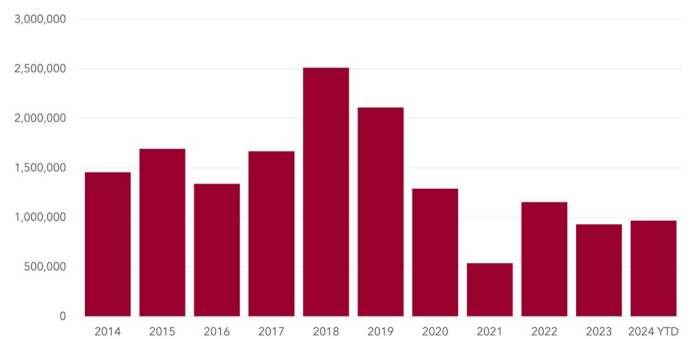
Quarter 2 of 2024 continued to show promising signs of increased leasing activity throughout the market, especially in the College Blvd and Plaza submarkets. The amount of available office space has also started to flatten out. Additionally, as of the start of Q2 the amount of sublease availability has decreased 20% from its peak (1.7 million SF). Tour activity and average lease term length has continued to increase over 2023's level. A highlight in the office and retail sectors for the quarter was the sale of the Country Club Plaza to HP Village Partners out of Dallas. This sale included several office properties in addition to the abundant amount of retail.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	(775,376)	(1,130,335)	(1,083,878)	(1,683,597)	(2,211,058)
▲ Vacancy Rate	12.2%	12.0%	11.5%	11.5%	11.5%
▲ Avg FSG Asking Rate PSF	\$22.90	\$22.89	\$22.87	\$22.70	\$22.68
▼ SF Under Construction	967,754	995,454	929,954	987,073	1,020,984
▲ Inventory SF	128,874,779	128,774,779	128,794,734	128,677,561	128,649,650

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
460 Nichols Road Kansas City, MO	45,970 SF	Undisclosed	Charter Holdings Taubman Centers & The Macerich Co.	Class A
420-424 Nichols Road Kansas City, MO	44,616 SF	Undisclosed	Charter Holdings Taubman Centers & The Macerich Co.	Class A
1301 Oak Street Kansas City, MO	42,810 SF	Undisclosed	Meiners Companies Iconic Investors LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 Main Street Kansas City, MO	185,163 SF	Copaken Brooks	HNTB	Engineering Services
10801 Mastin Street Overland Park, KS	26,170 SF	Corporate Woods	The Scoular Company	Transportation and Warehousing
600 Broadway Boulevard Kansas City, MO	22,264 SF	Metcalf Asset Management LLC	Union Pacific	Transportation and Warehousing

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