



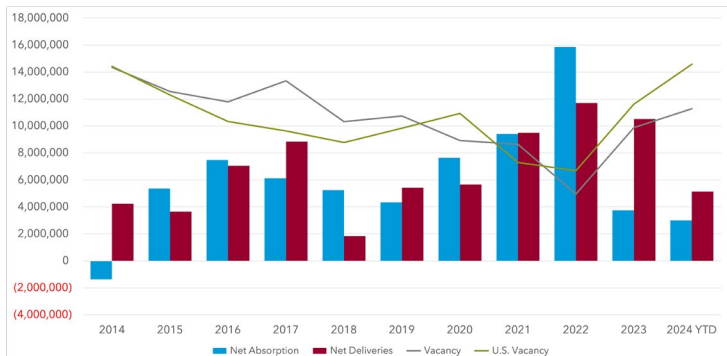
INDUSTRIAL MARKET OVERVIEW

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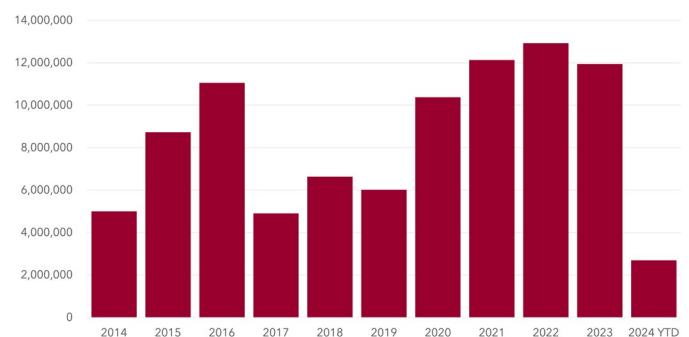
Overall vacancy rates decreased 20 basis points (bps) from 5.7% to 5.5% quarter-over-quarter, as a result of CPS leasing all of VanTrust's 748,833 square foot spec building in Platte County, MO, combined with continued strong demand from users under 50,000 square feet. Although construction costs have leveled out, construction timelines (est. 18-24 months) are still pushing buyers towards existing product, increasing the price per square foot across the metro from \$63 per square foot to \$65 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,989,814	2,962,276	2,613,532	3,748,631	11,716,429
▼ Vacancy Rate	5.5%	5.7%	5.7%	5.0%	4.2%
▲ Avg NNN Asking Rate PSF	\$7.34	\$7.25	\$7.15	\$7.06	\$6.95
▲ Sale Price PSF	\$65.00	\$63.00	\$62.00	\$62.00	\$63.00
▲ Cap Rate	9.4%	9.3%	9.3%	9.1%	8.9%
▼ Under Construction SF	10,932,076	12,877,469	13,448,108	13,379,455	14,484,569
▲ Inventory SF	366,327,489	363,738,112	362,967,279	361,184,690	358,182,670

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3320 S. Outer Belt Road Grain Valley, MO	49,000 SF	\$3,325,000 \$67.86 PSF	Intero Digital Undisclosed	Class B+
7848 Barton Street Lenexa, KS	19,780 SF	\$2,400,000 \$121.33 PSF	Industrial By Design MASS Technology, Inc.	Class B+
3150 Dodge Road Kansas City, KS	32,800 SF	\$2,000,000 \$60.98 PSF	Kessinger Hunter AMG	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Highway 92 & I-29 Platte City, MO	748,833 SF	VanTrust	CPS	Manufacturing
1401 Shepherd Road Liberty MO	254,849 SF	OPUS	Patterson Companies	Animal Health
800 Sunshine Road Kansas City, KS	199,560 SF	Privitera	Owens Corning	Tech

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