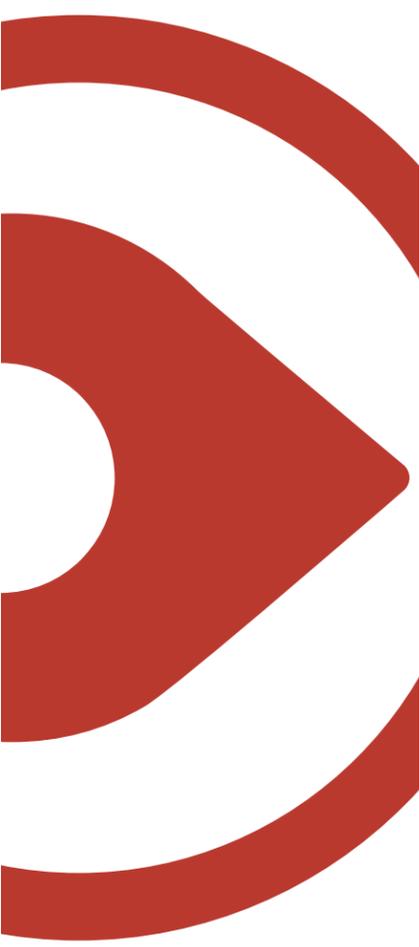


COLLIERS INTERNATIONAL
KANSAS CITY-LAWRENCE

2020 >

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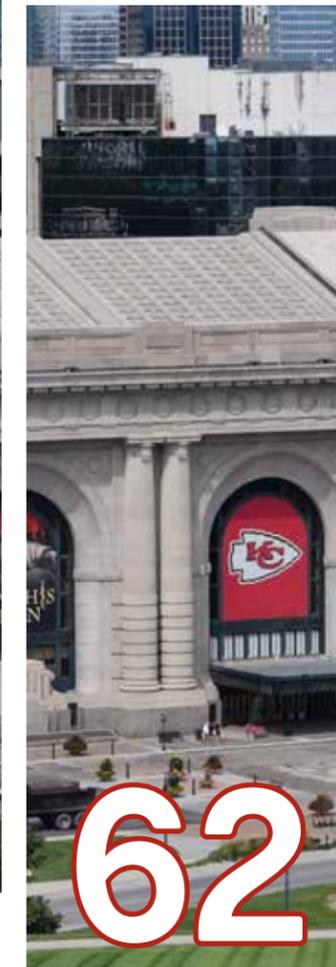
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> KANSAS CITY OFFICE MARKET OVERVIEW

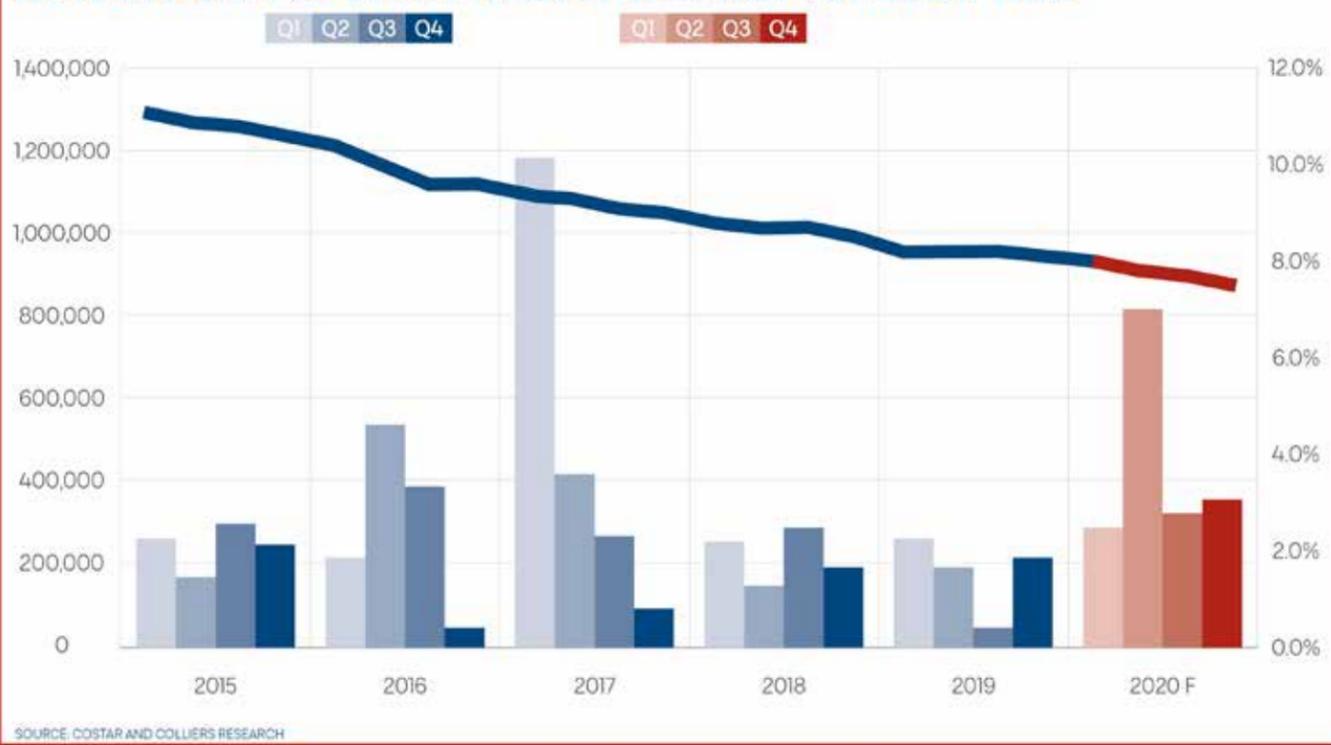
The Kansas City office market remains at historical lows in terms of vacancy, as a result of sustained demand for office space, driven by business growth and lack of new construction deliveries. By year end, the overall vacancy rate decreased to 8.1%, down 40-basis points from this time one year ago. By the end of 2019, the office market totaled 693,697 SF of positive absorption, which remains in-line with recent yearly absorption totals. With a healthy business climate, surging job growth and a national unemployment rate of 3.5%, the market fundamentals are on solid footing heading into the upcoming year.

As businesses continue to grow and expand with limited office space additions, the market continues to tighten. Positive demand drivers related to the office market provided another strong year for the Kansas City office market. Solid job growth should generate more demand for office space in the coming months. As demand continues to drive market leasing, there are limited quality options in several submarkets throughout the

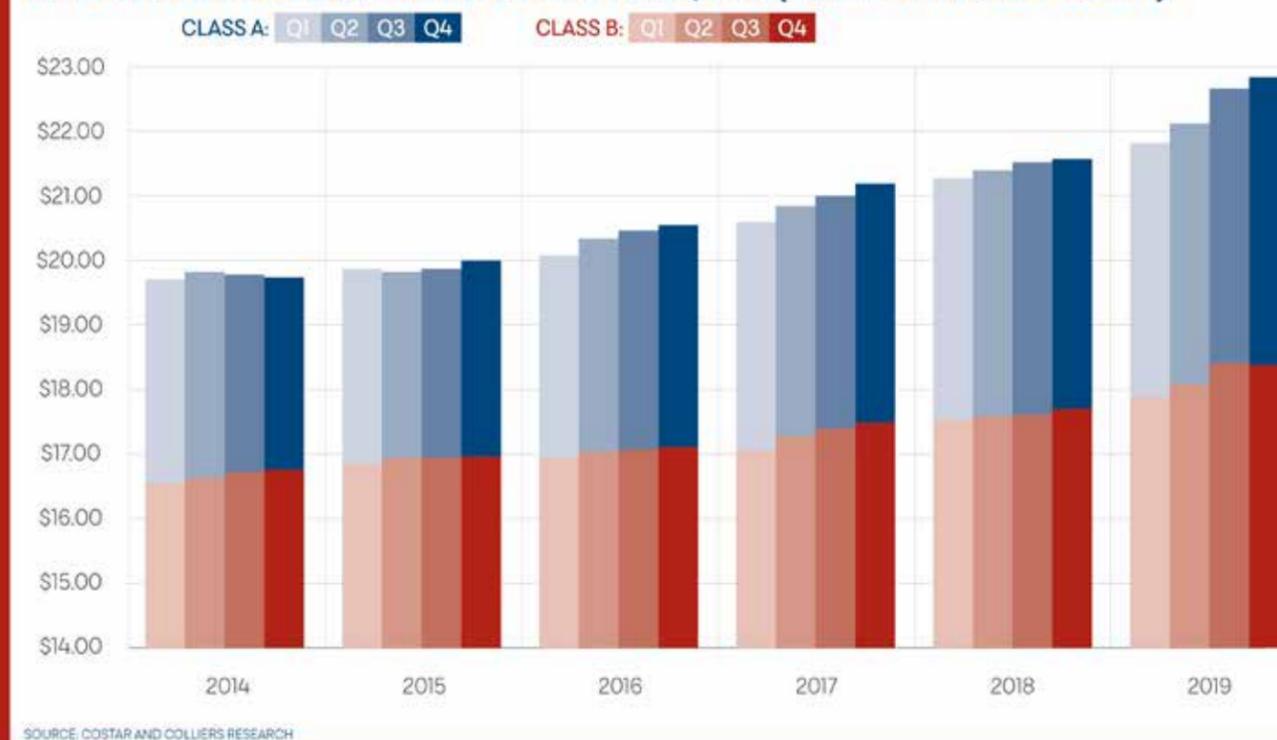
Kansas City metro, especially the Johnson County submarkets and the Country Club Plaza. Construction within the Kansas City metro remains elevated compared to historical standards, however is still driven by mostly build-to-suit requirements. With limited new office inventory coming online next year, expect vacancy rates across the metro to remain low in 2020.

Based on the Mid-America Regional Council (MARC) data, the Kansas City metro added more than 20,400 jobs throughout 2019. The MARC economic forecast projects job growth to decrease in the coming years, with projections of 16,200 new jobs in 2020 and another 13,100 jobs in 2021. While projected job growth is expected to slow to some extent, the continued creation of jobs in the market will continue to drive office absorption and demand. The healthcare sector is expected to account for more than 6,000 jobs over the next two years. Anticipated growth related to professional and technical services will add close to 4,500 more positions over

KANSAS CITY OFFICE MARKET VACANCY VS ABSORPTION



AVERAGE ASKING RENTAL RATES \$PSF (FULL-SERVICE GROSS)



the next two years. Finance and insurance are projected to add an additional 700 jobs over the two-year period, most likely spurred by recent lending activity.

VACANCY RATES AND ASKING RENTS

As a result of solid office fundamentals and a lack of new speculative office construction, office vacancy rates continued to steadily decline throughout 2019. Vacancy rates declined 40-basis points relative to this time a year ago, as users continue to grow and absorb additional space. Demand continues to remain strong, while the lack of new construction deliveries continues to tighten the market. Average asking rents continue to increase, and in some submarkets, rise sharply after years of remaining relatively stagnant. Rates continue to be a direct reflection of the current demand levels within the top performing submarkets, such as Downtown and the Country Club Plaza, along with North and South Johnson County.

Overall asking rents within the Kansas City metro have increased to an average of \$19.44/SF across all product classes. Class A rates have risen to an average of \$22.82/SF, while Class B rates have increased to \$18.35/SF. Overall, the average asking rents rose by nearly \$0.88/SF across the metro from the previous year. Class A asking rents have risen

by \$1.12/SF, while Class B rents have increased by \$0.69/SF relative to last year. In well-performing submarkets, landlords continue to gain a favorable position on rental growth. Deals continue to be completed more in-line with asking rents, while fewer concessions are being offered on quality spaces within those submarkets. With limited speculative construction slated for completion in 2020, the upcoming year is expected to follow on a similar trajectory as projected growth will fuel demand across the Kansas City metro.

OFFICE RENTS BY CLASS



> GROWTH AND ACTIVITY AROUND THE METRO

SUBURBAN GROWTH

Leasing in the suburban markets remained active throughout 2019. South Johnson County continued to be the strongest performing suburban submarket in terms of leasing activity and deal volume. In South Johnson County, several office users signed sizeable new leases to accommodate for recent growth, while additional tenants inked sizeable lease extensions and renewals within their current buildings.

The College Boulevard corridor remained especially active in 2019. The Creative Campus, which delivered two new buildings last year, completed two sizeable deals in Q3 2019 bringing both buildings to full occupancy. The development, located at the southeast corner of I-435 and Nall Avenue, added RX Savings and Serendipity Labs. Both users will occupy a floor consisting of approximately 25,000 SF within the second building on the campus.

CityPlace, located at the southeast corner of 69 Highway and College Boulevard, delivered the first office building in mid-summer within the mixed-use development. WellSky, which originally planned to lease half of the building for their new headquarters, elected to expand and occupy the entire first building. A second 120,000 SF building is currently under construction as well. Worldwide Express has signed a lease to occupy 45,000 SF within the second building, which is expected to be complete in 2020.



InTouch Solutions completed a lease renewal/expansion within their current location at 7045 College. The pharmaceutical marketing agency has expanded into 132,000 SF to accommodate for recent growth. Corporate Woods retained two large office users as Compass Minerals elected to renew 78,000 SF at Corporate Woods 70, while The Scoular Company renewed 25,000 SF at Corporate Woods 84. The law firm of Spencer Fane outgrew their existing office space and recently relocated from Corporate Woods into 22,000 SF at 6201 College Boulevard.

Additional moves in South Johnson County included Kindred Healthcare recently signing a 75,000 SF lease at the Sprint Campus, with the new campus owner Occidental Management. The home healthcare provider will vacate their current location near Southcreek Office Park. The I-35/119th Street Tech Park was able to attract a trio of new office users throughout 2019. Garmin leased 68,000 SF within Building 6 to accommodate

growth, while Home Advisors leased 60,000 SF and CarMax leased 38,000 SF. The auto retailer has opened a new customer experience center and brought 300 new jobs to the market.

Office activity in North Johnson County remained solid throughout 2019 as well. In Lenexa, Touchnet announced they will relocate from their current building into a larger footprint of 52,000 SF within One Renner Ridge. Kiewit continues expansion of their regional headquarters near Lenexa City Center. The engineering firm is nearing completion on a new 181,000 SF office building adjacent to their existing buildings. The new building is expected to be completed in early 2020. Centrinex completed a 50,000 SF lease renewal at Pine Ridge III.

Office development along the Metcalf Corridor in Overland Park continues to take shape. Shamrock Trading Corporation is currently developing a 302,000 SF office tower at the northeast corner of 95th and Metcalf. The new tower, which will complement their two existing towers at the same intersection,



KANSAS CITY OFFICE MARKET BY BUILDING CLASS



is expected to be completed in late 2020. Downtown Overland Park currently has two new office developments under construction adding additional inventory to the submarket in 2020. The Edison District, a 125,000 SF office building, was delivered in December. At this time, there are two potential office users projected to lease approximately 50,000 SF within the development, while Edison Spaces may occupy another floor to account for nearly 75% occupancy on the office portion. Avenue 82 will add an additional 70,000 SF of office space in downtown Overland Park in 2020 and BRR Architecture will be the anchor tenant. Fairbanks Scales, a scale manufacturing company, will relocate their office headquarters from downtown Kansas City to Overland Park, leasing nearly

29,000 SF at Cloverleaf Building 8. The North Johnson County submarket will lose one of their major employers in the coming years. Waddell & Reed announced their plans to relocate to downtown Kansas City upon completion of a new office tower. The move will relocate approximately 950 employees across the state line and once complete will vacate nearly 280,000 SF within multiple buildings at their current headquarters location.

The South Kansas City submarket, which had experienced strong leasing activity for the past couple of years, slowed momentum in 2019, in large part due to limited remaining options along the Ward Parkway corridor. Burns & McDonnell continued construction on the second phase of their

headquarter expansion throughout 2019. Upon completion, the second building will add an additional 142,000 SF to the initial expansion completed in 2016. In South Kansas City, Cerner continues to work on the third and fourth phase of their \$4.45 billion Innovations Campus. The current phases under development will add an additional 777,000 SF of office space to the campus in mid-2020. Once the most recent phases are completed, Cerner will have delivered approximately 1.6 million square feet of office space.

In the Northland, Maximus expanded their local contact center operation. The company expanded by an additional 131,000 SF on a short term lease. In Parkville, Foutch Brothers is currently developing 54,000 SF of office and retail space within Six at Park. The project announced their first office user, UGA

Finance, which signed a 15,000 SF lease and will complete their move in early 2020.

Office activity related to several smaller sized companies was particularly strong throughout 2019. Job creation and organic growth facilitated the need for several companies to occupy larger footprints or expand from their existing space. Numerous lease deals completed throughout the year added to a healthy positive net absorption figure for the suburban markets, as business development remained strong throughout 2019. As business and market fundamentals remain on solid footing, expect 2020 to continue on the same trajectory as companies will look to lease additional space as their operations continue to expand and grow.

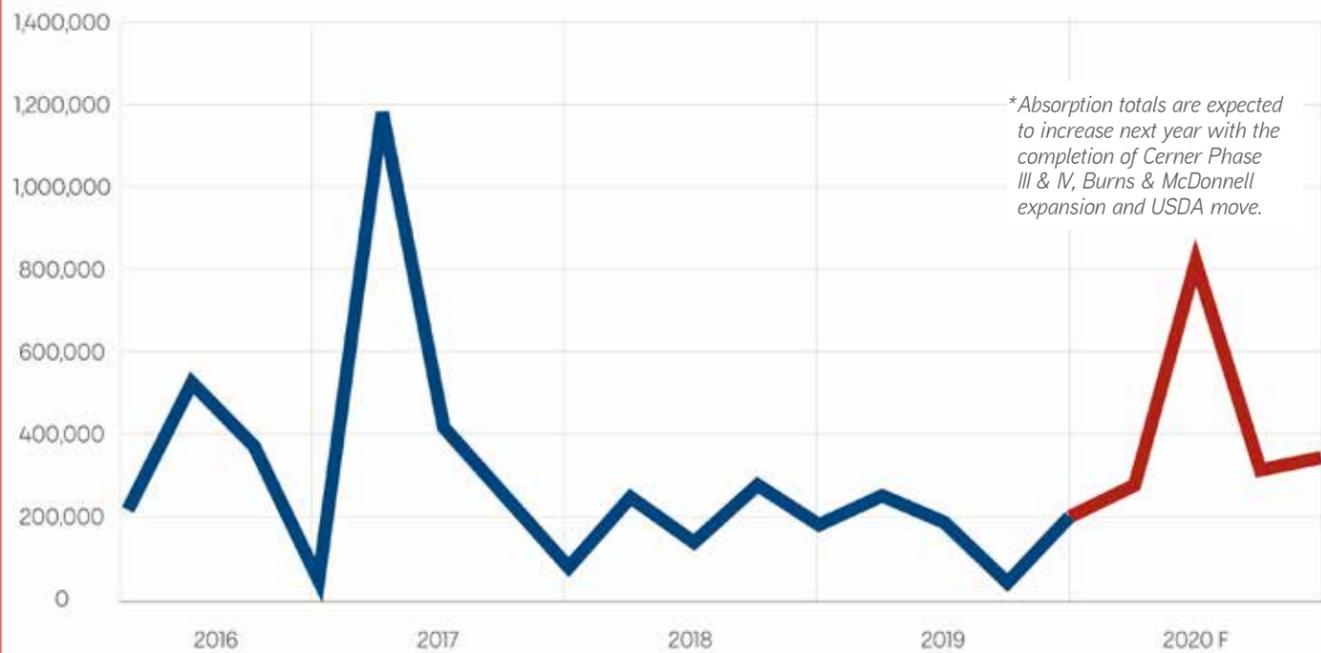


SIX AT PARK CONSTRUCTION



CLOVERLEAF BUILDING 8

OFFICE MARKET ABSORPTION IN SQUARE FEET



*Absorption totals are expected to increase next year with the completion of Cerner Phase III & IV, Burns & McDonnell expansion and USDA move.

SOURCE: DOSTAR AND COLLIERS RESEARCH



BRR ARCHITECTURE WILL MOVE INTO AVENUE 82 IN EARLY 2020



WADDELL & REED RENDERING OF THEIR NEW DOWNTOWN HQ BUILDING

Preliminary & Subject To Change

URBAN GROWTH

The downtown Kansas City office market continues to build on the momentum of the rapidly evolving downtown scene. A new vibrant downtown continues to improve through several multifamily redevelopment projects, new hotels, and the addition of several new restaurants and retailers. The momentum and future development in the downtown area also continues to attract office users to the urban core. The CBD landed several large deals throughout 2019 as the downtown office market continues to improve significantly.

The announcement of Waddell & Reed moving to downtown Kansas City from suburban Overland Park is a massive win for the downtown area. The financial company will relocate nearly 1,000 well-paying jobs into the CBD loop upon completion of a new office tower. Waddell & Reed has elected to build a new 260,000 SF office building located at the southwest corner of 14th and Baltimore. Not only will the new office tower add to the downtown skyline, it will be the first major office development in downtown CBD since the completion of the JE Dunn headquarters in 2009 and the H & R Block headquarters in 2006.

In June, the Kansas City metro area was able to attract two key USDA agencies after a nationwide search with 136 cities expressing interest in the relocation requirement. Kansas City

will become the future home offices for Economic Research Services (ERS) and National Institute of Food and Agriculture (NIFA) which will ultimately result in more than 560 new jobs to the Kansas City metro. After an extensive metro-wide search, the USDA announced they will occupy 115,000 SF within 805 Pennsylvania, once again bringing an influx of well-paying jobs to the downtown area.

Somera Road, the owner of Lightwell (formerly City Center Square), is currently injecting \$60 million dollars into the building in order to bring the aging office building back to life. The New York-based owner envisions the improvements will help attract tech-centric companies to the building. WeWork signed a 100,000 SF lease within the building and is expected to be operational in early 2020. This will be the second office location for the coworking giant within the Kansas City metro. BacklotCars, a tech-heavy wholesale platform for auto dealers, also recently occupied 20,000 SF of office space within Lightwell, after relocating from their existing coworking space within Plexpod Crossroads.

The Crown Center submarket also remained active throughout 2019. The Crown Center area retained two federal agencies through lease renewals, which will keep several hundred jobs in the downtown area. The Department of Labor Statistics signed

a 69,000 SF deal at 2300 Main, while the Social Security Administration renewed 20,000 SF at 2301 McGee. The 2400 Pershing Building at Crown Center continued the leasing momentum from last year. After several recent upgrades to the building and new amenities, over 50,000 SF of new leases were signed in 2019, with a total of 85,000 SF leased including renewals. Blue Cross Blue Shield of Kansas City, which currently owns its headquarters at 2301 Main, announced they are currently exploring new options for their headquarters. The insurance group is exploring building options around the Kansas City metro or looking into renovating their existing location. The potential move will affect the Crown Center submarket as the group currently occupies over 235,000 SF.

Space in the Crossroads continues to remain extremely limited in terms of availability, which limited leasing to some extent in 2019. Demand in the area remains strong and the area continues to be a hotbed for startups, marketing, and creative agencies. The draw to the Crossroads continues based on the work/live/play environment that the Crossroads offers. Collaborative workspaces, such as WeWork and Plexpod, continue to thrive in this environment as several entrepreneurs and companies seek flexible space options and terms in response to growth in these sought-after environments. With the completion and current construction of multifamily developments in the area, the Crossroads continues to thrive on millennials and creative agencies looking to retain or attract their younger workforce.

Due to the lack of available options, the Country Club Plaza submarket remains extremely tight, and as a result, experienced limited leasing activity in 2019. 46 Penn, a \$93 million, 13-story



CROWN CENTER PERSHING BUILDING



PLEXPOD IN THE CROSSROADS



> KC METRO COWORKING LOCATIONS

NAME	ADDRESS	SUBMARKET	SF OCCUPIED
Regus	11 Kansas City Area Locations	Multiple Locations	10,000 - 20,000
Plexpod - Midtown	300 E 39th Street	Midtown/Plaza	116,200
WeWork - Lightwell	1100 Main Street	Downtown	101,000
iWerx	1520 Clay Street	Kansas City North	70,000
Novel Coworking (formerly Level Office)	1301 Oak Street	Downtown	44,860
WeWork - Corrigan Station	1828 Walnut Street	Downtown	44,000
Think Big Partners	1712 Main Street	Downtown	31,000
Industrious	420 Nichols Road	Country Club Plaza	30,000
Serendipity Labs	5440 W 110th	South Johnson County	25,000
Edison Spaces	80th and Marty	North Johnson County	25,000
Edison Spaces	7900 College	South Johnson County	25,000
Edison Spaces	4400 College	South Johnson County	19,000
Plexpod - Lenexa	10000 Marshall Drive	North Johnson County	17,500
Plexpod - Crossroads	1712 Main Street	Downtown	16,800
Bridge Space	210 SW Market Street	East Kansas City	13,000
Plexpod - River Market	512 Delaware Street	Downtown	10,000
Ennovation Center	201 N Forest Avenue	East Kansas City	9,600
iWerx	1520 Clay Street	Kansas City North	7,200
Office Evolution	8101 College Boulevard	South Johnson County	5,500
Kauffman Labs	4801 Rockhill Road	Midtown/Plaza	4,700
eCafe	10650 Roe	South Johnson County	4,500
Grid Collaborative Workspaces	12022 Blue Valley Parkway	South Johnson County	4,000
SR Collective	2100 Central	Downtown	3,300
BetaBlox	3101 Mercier	Midtown	3,000
CoWork Waldo	7431 Broadway Street	South Kansas City	2,000
OfficePort KC	208 W 19th Street	Downtown	1,500
TOTAL SQUARE FOOTAGE			798,660



WEWORK LOCATED DOWNTOWN



NOVEL

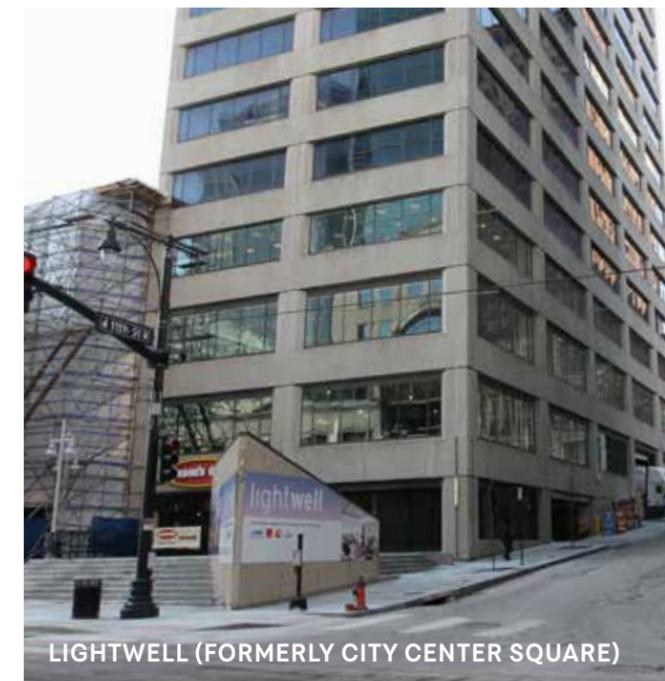
office project currently under construction, will alleviate some of the pent-up demand within the submarket upon completion in late 2020. The 214,000 SF office development already has several tenants that have pre-leased space. RSM McGladery announced they will lease 45,000 SF of space within the building to join CrossFirst Bank, who announced they would lease 30,000 SF in 2018. Industrious, another national coworking provider, elected to lease 30,000 SF at 420 Nichols on the Country Club Plaza. This is the first coworking space in the Kansas City market for the New York-based company. Similar to the last couple years, leasing activity remains constrained on the Plaza, not as a result of demand, but rather lack of available options for tenants. Currently, there are only four existing options for an office user seeking more than 15,000 SF around the Plaza.

limit relocation options and significantly impact lease renewal negotiations.

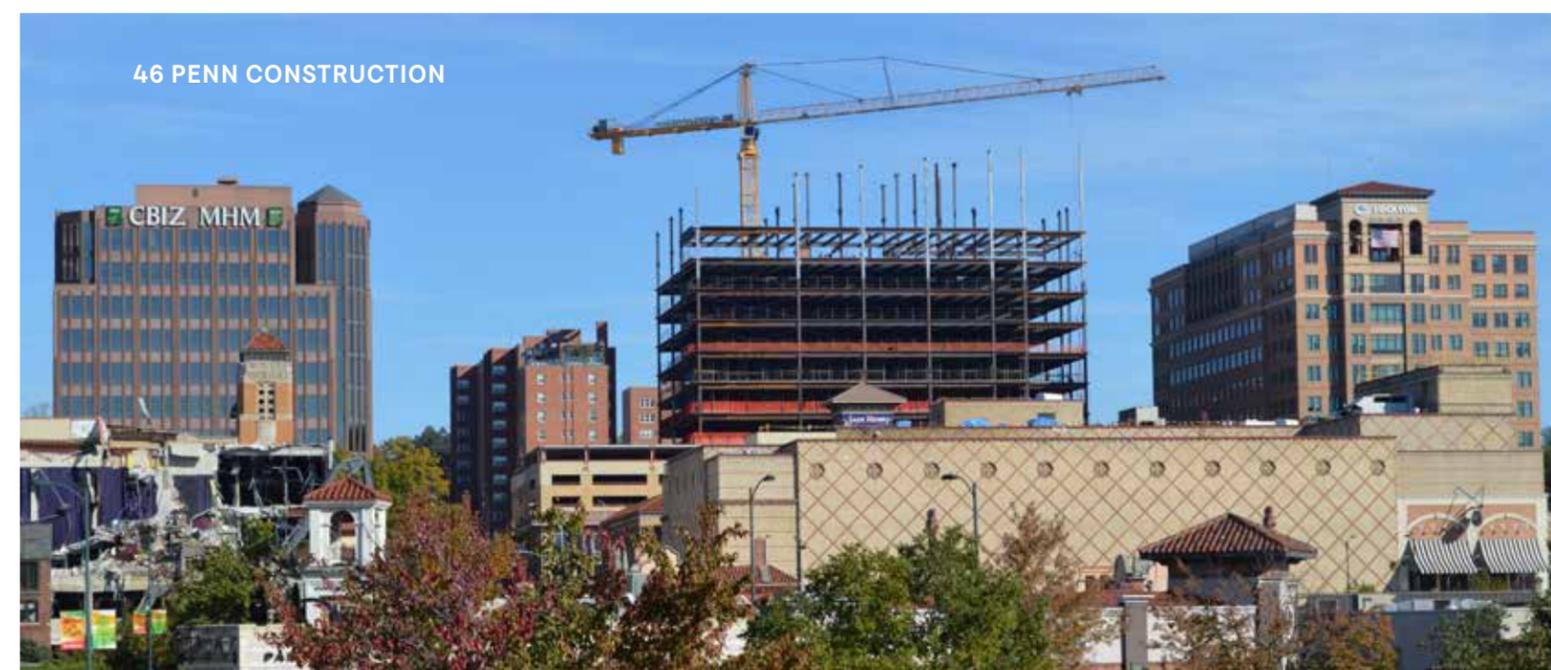
With limited large blocks of traditional office space available around the metro, there is also an opportunity to explore alternative options through non-traditional office space including adaptive reuse of retail buildings. Vacant spaces, such as the former Sears and Kmart buildings may potentially be the right fit for large office users seeking lower cost and functional alternative space options, which generally are located along prime traffic corridors.

MISSOURI - KANSAS BORDER WAR TRUCE

In August 2019, an agreement was executed at the Governor's Summit, signifying the end of the border war incentives for the Kansas City metro. An anticipated effect due to the official truce to the border war, is that overall asking rents within the Kansas City metro will possibly increase across all product classes in 2019-2020, driven by current demand levels within the metro. We expect landlords to raise rental rates and for the office market to become more difficult to navigate for tenants. A challenge for large office tenants in the Kansas City market is large blocks of space containing more than 50,000 SF or more are in short supply. This lack of space is expected to



LIGHTWELL (FORMERLY CITY CENTER SQUARE)



46 PENN CONSTRUCTION

> OFFICE INVESTMENT ACTIVITY

From a national perspective, office investment pricing remains solid. Average cap rates stand at 6.7%, unchanged from a year ago. CBD cap rates rose by 10 basis points over the same time period to 5.5%, while suburban cap rates held firm at 6.9%. Pricing is up by 4.9% year over year. Investors continue to favor suburban assets, investing \$71.9 billion through the first eleven months of 2019, compared to \$47.0 billion in CBD locations. Investors continue to favor the suburban product, compared to investment opportunities in CBD markets. Sales volume through November 2019 totaled \$118.9 billion. The year-over-year sales total is up 2% relative to last year.



SOUTHLAKE PORTFOLIO

Specific to the Kansas City market, office investment activity followed the national trends in terms of stronger investment activity related to suburban submarkets, with a handful of large transactions traded within the urban core markets.

Several South Johnson County suburban assets traded in 2019. One of the largest office transactions on record within the Kansas City metro closed in July 2019. Wichita-based Occidental Management acquired the 3.9 million SF Sprint Campus in Overland Park, Kansas for \$250.9 million. Sprint will lease back a portion of the campus for their existing office needs, while Occidental continues to transform the office environment of the campus. Occidental has had recent success changing other office environments, most notably the OP Xchange, located east of the Sprint Campus, after they acquired the asset in 2014.

Additionally, City Ventures purchased the Southlake Office Portfolio from Hines for \$88 million. The Southlake portfolio contains 11 office buildings and encompasses a total of 784,557 SF and was approximately 80% occupied at the time of sale. At the time, this was the first acquisition in the Kansas City market for City Ventures, an Omaha-based real estate investment company. Easterly Government Properties, an investment



7500 W 110TH STREET

group that focuses on properties leased to U.S. Government agencies, purchased the EPA Region 7 headquarters at 11201 Renner within the Southlake Technology Park, which was not included in the Hines portfolio. Lexington Realty Trust sold the 168,585 SF building to Easterly.

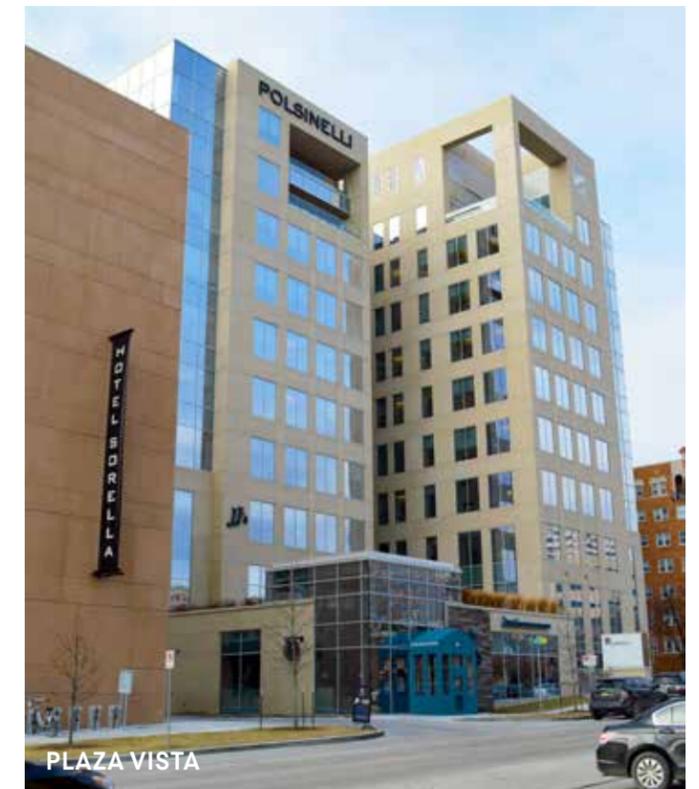
Another notable transaction, Executive Centre, a three-building, 222,426 SF office park located along the College Boulevard corridor, was acquired by local investor Brain Group from Onward Investors for \$22.8 million. Onward Investors purchased the complex in late 2015 for \$13.2 million and completed both exterior and interior renovations prior to the sale. The Staples Building located at 7500 W 110th, immediately adjacent to Executive Centre, also recently sold. Property Holdings LLC acquired the 108,175 SF asset from 7500 W 110th Street Investors LLC for \$12.5 million.

The downtown office market also saw two sizeable transactions within the CBD. Square Deal Capital acquired 1201 Walnut, a 29-story, 480,000 SF building. Square Deal Capital acquired the asset from Copaken Brooks for \$54 million. Somera Road acquired Lightwell (formerly City Center Square), a 663,000 SF office tower, from Nightingale Properties for \$37.4 million. As mentioned prior, Somera Road injected a significant amount of capital into the asset, attracting new office users including WeWork and BacklotCars.

On the Country Club Plaza, Platform Ventures acquired Plaza Vista from EverWest Real Estate for \$118.25 million. The 10-story, 253,702 SF building is fully occupied by Polsinelli PC headquarters along with street level retail. The building traded at \$466/SF, which is a new high watermark for the Kansas City metro. City Ventures purchased a two-building portfolio located on the Country Club Plaza, Park Central Plaza I & II. The

158,108 SF portfolio was acquired from Sun Life Assurance for \$33.5 million.

Looking ahead to the coming year, expect investor interest in the U.S. property markets to remain strong. The lack of returns for investors in gateway cities should continue to create additional investment opportunities for fundamentally sound secondary markets, such as Kansas City, throughout the new year. The strength of the U.S. economy and low interest rates will continue to make office investments a compelling option for investors.

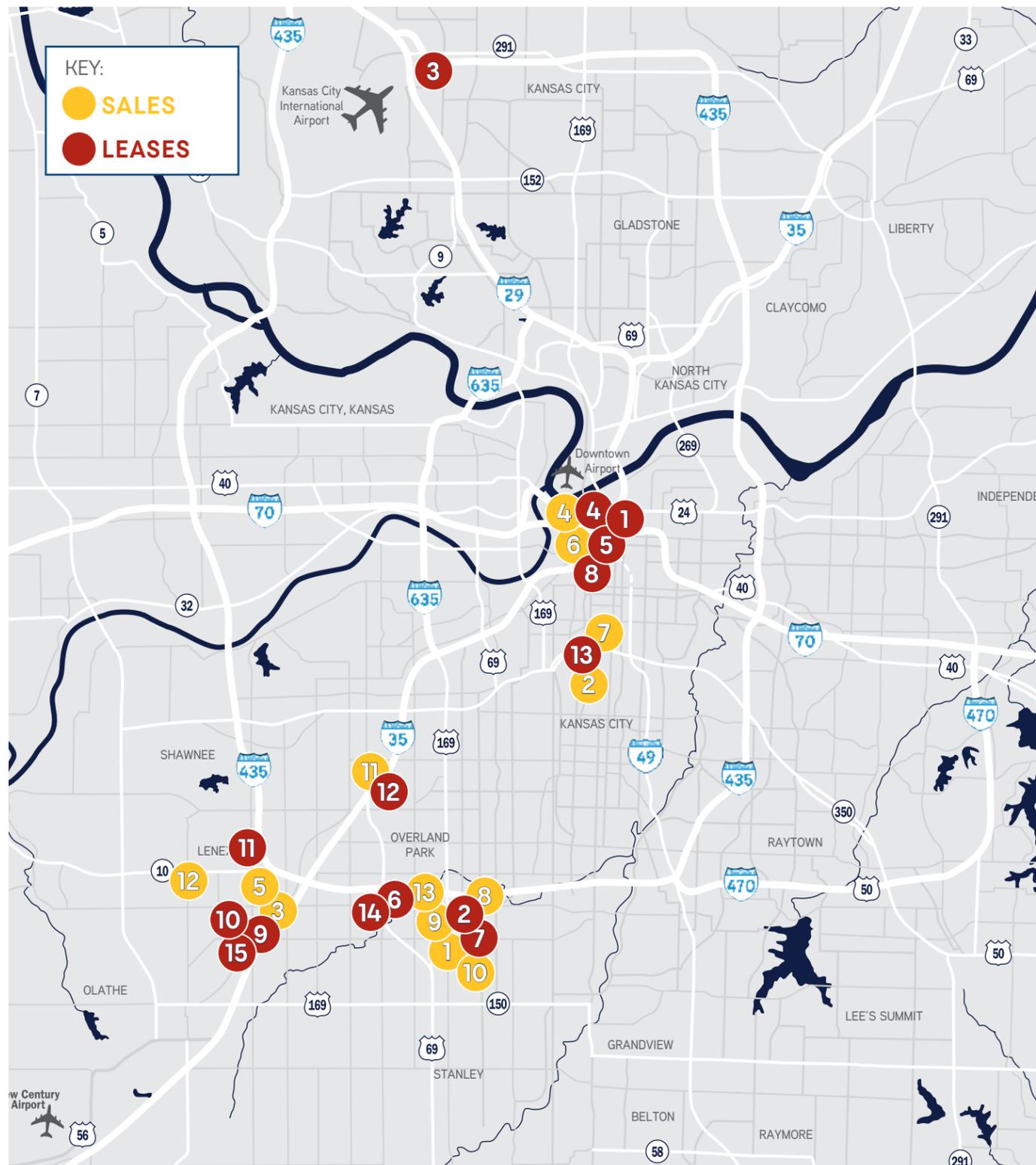


PLAZA VISTA



SPRINT CAMPUS

> KANSAS CITY OFFICE SIGNIFICANT TRANSACTIONS



SALES

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	PRICE/SF	BUYER	SELLER
1 Sprint Campus	South Johnson County	\$250,900,000	3,959,845	\$63.36	Occidental Management	Sprint Corporation
2 Plaza Vista	Midtown/Plaza	\$118,250,000	253,720	\$466.06	Platform Ventures	EverWest Real Estate
3 Southlake Portfolio	South Johnson County	\$88,000,000	786,427	\$111.90	City Ventures	Hines
4 1201 Walnut	Downtown	\$54,000,000	480,886	\$112.29	Square Deal Capital	Copaken Brooks
5 11201 Renner Blvd	South Johnson County	\$53,300,000	169,500	\$314.45	Easterly Government Properties	Lexington Realty Trust
6 Lightwell (City Center Square)	Downtown	\$37,400,000	663,600	\$56.36	Somera Road	Nightingale Properties
7 Park Central Plaza I & II	Midtown/Plaza	\$33,500,000	148,217	\$226.02	City Ventures	Sun Life Assurance
8 6650 W 110th	South Johnson County	\$28,350,000	78,834	\$359.62	Griffin-American Healthcare REIT	VanTrust Real Estate
9 Apex 435 (Executive Centre)	South Johnson County	\$22,800,000	222,426	\$102.51	Brain Group	Onward Investors
10 Mid-America Surgery Center (MOB)	South Johnson County	\$15,400,000	38,496	\$400.04	HCP, Inc.	CNL Healthcare Properties II
11 8050 Marshall Drive - Westbrook III	North Johnson County	\$15,300,000	98,507	\$155.32	Excelsior Capital	Seefried Properties
12 Corporate Ridge I	South Johnson County	\$13,300,000	88,050	\$151.05	Excelsior Capital	Founders Properties
13 Staples Building	South Johnson County	\$12,500,000	108,175	\$115.55	Property Holdings, LLC	7500 W 110th Street Investors LLC

LEASES

PROPERTY	SUBMARKET	LEASED SF	CLASS	COMPANY
1 14th and Baltimore (BTS)	Downtown	260,000	A	Waddell & Reed
2 Renaissance Park III **	South Johnson County	132,000	A	Intouch Solutions
3 J Williams Technology Center **	Kansas City North	131,650	B	Maximus
4 805 Pennsylvania	Downtown	115,000	A	USDA
5 Lightwell	Downtown	100,000	B	WeWork
6 Corporate Woods 70*	South Johnson County	78,000	A	Compass Minerals
7 Sprint Campus	South Johnson County	75,000	A	Kindred at Home
8 2300 Main*	Downtown	69,000	A	Department of Labor Statistics
9 119th Street Tech Park - Building 6	South Johnson County	68,000	B	Garmin
10 I-35/119th Street Tech Park	South Johnson County	60,000	B	Home Advisors
11 One Renner Ridge	North Johnson County	52,000	A	Touchnet
12 Pine Ridge III*	North Johnson County	50,000	B	Centrinex
13 46 Penn	Midtown/Plaza	45,000	A	RSM McGladrey
14 CityPlace Building I	South Johnson County	45,000	A	Worldwide
15 I-35/119th Tech Park - Building 1	South Johnson County	38,000	B	CarMax

* Lease Renewal ** Lease Renewal / Expansion

KANSAS CITY INDUSTRIAL MARKET OVERVIEW

The Kansas City industrial market continued to exhibit robust activity throughout 2019. By year end, the vacancy rate declined to 6.1%, down 30-basis points from one year ago. Stable asking rents and healthy construction pipeline also contributed to the overall strength of the industrial sector last year. Current industrial real estate demand levels continue to be a direct result of distribution growth, coupled with occupiers desire to modernize and expand existing supply chains in order to keep pace with their growing e-commerce traffic. In 2019, the Kansas City metro recorded 5.34 million SF of positive net absorption, slightly below the previous year's total of 5.69 million SF in 2018.

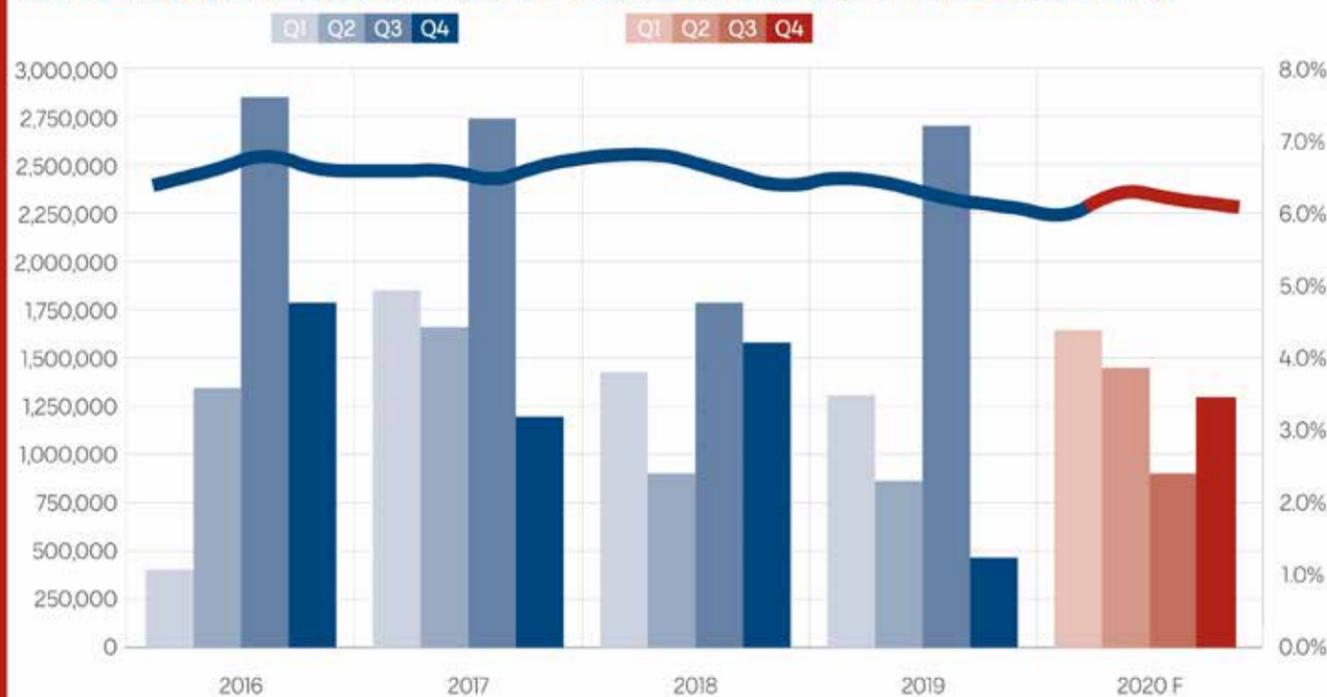
Year end metrics, related to absorption figures and construction deliveries, continue to fall off pace relative to when the industrial market reached its peak in 2017. However, they remain well-above the historical norm in terms of absorption totals and construction output for the market. Solid market

fundamentals will drive a strong industrial market for the foreseeable future, with continued low vacancy rates, healthy absorption totals, and a solid development pipeline heading into 2020.

On a national level, several key economic indicators related to the industrial sector remain on solid footing with continued job growth, a near historical low unemployment rate, improved consumer sentiment, and low Consumer Price Index (CPI) growth. Job growth remains a key component of consumer sentiment and thus consumer spending, which directly correlates into demand for industrial real estate. Confidence and spending also remain as net positives for industrial real estate, while consumer sentiment has recently been bolstered by stronger household finances and lower interest rates.

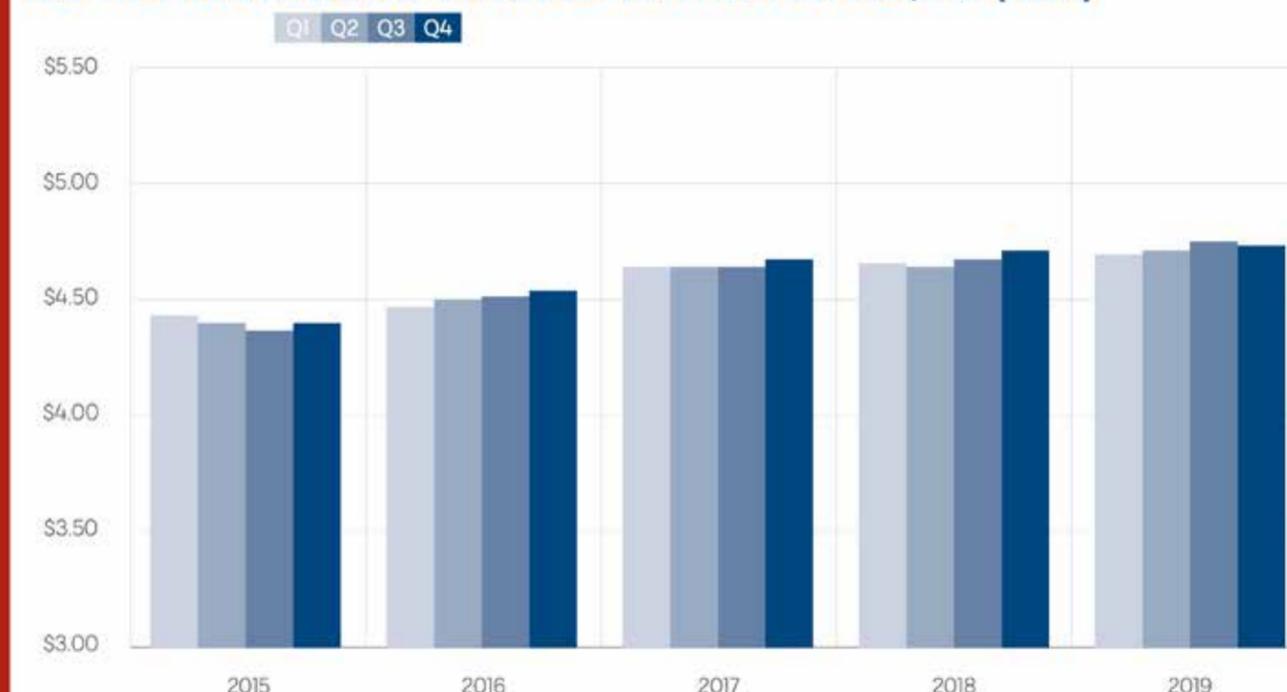
There are growing headwinds for the industrial sector primarily related to the manufacturing sector as a result of rising costs,

KANSAS CITY INDUSTRIAL MARKET VACANCY VS ABSORPTION



SOURCE: COSTAR AND COLLIERS RESEARCH

KC METRO AVERAGE ASKING RENTAL RATES \$PSF (NNN)



SOURCE: COSTAR AND COLLIERS RESEARCH

tariffs, and lagging manufacturing employment. Throughout the course of 2019, U.S. manufacturing sentiment declined, with the U.S. Institute of Supply Chain Management survey dropping to a rate of 47.2% in December, it's lowest rating in over a decade. After 122 consecutive months of manufacturing sector growth, the last five months have shown contraction, according to ISM's Purchasing Managers' Index, which has experienced a decrease relative to the first half of 2019, with only 3 of the 18 manufacturing industries currently reporting growth. The ISM survey sighted worries about trade as the most important reason for the decline in manufacturer's sentiment. While manufacturing real estate accounts for only 10% of total existing industrial inventory, demand will be impacted for this product type if manufacturer's sentiment remains negative.

Despite growing concern on the manufacturing side, occupier activity related to general retail and wholesale, e-commerce and third-party logistics, and packaging companies (3PL) activity, along with solid market fundamentals, points to another successful year for the Kansas City industrial market in 2020.

VACANCY RATES AND ASKING RENTS

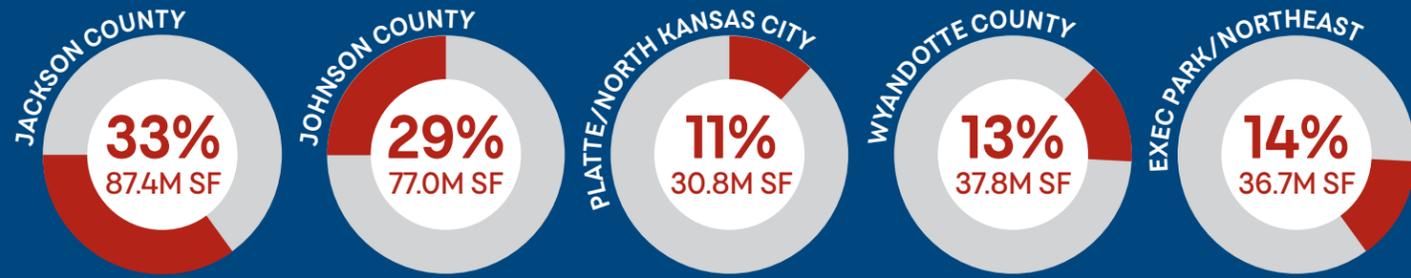
The overall vacancy rate in Kansas City decreased to 6.1% by year end 2019. Absorption totals throughout the metro

continued to outpace recent construction deliveries. A total of 5.0 million SF of industrial product was delivered throughout 2019, while the market recorded 5.34 million SF of positive net absorption. The upcoming year is expected to experience additional demand and positive net absorption as the Kansas City market remains a benefactor because of its ideal geography, infrastructure, and steady supply of speculative product, which caters to the needs and timing requirement of 3PL and e-commerce growth.

Asking rates continue to be driven by demand levels, and as a result vary within the Kansas City market depending on product type and size. Asking rents related to bulk space continue to remain competitive. Similar to last year, landlords continue to be aggressive on rates in an attempt to land the first tenant in their building, especially with additional speculative deliveries on the horizon. Expect rates on bulk spaces to remain relatively stagnant, if not slightly decline, while smaller industrial buildings will continue to raise rates successfully.

For smaller industrial buildings under 50,000 SF, the sharply increasing costs on construction continues to limit construction in this size range. While demand for this product type remains high, there is a very limited inventory of quality options within the metro. As growing companies seek space to expand into, landlords have been able to successfully increase rates over

KANSAS CITY INDUSTRIAL MARKET INVENTORY BY SUBMARKET



the past year across all submarkets within the metro. Expect asking rates on smaller industrial spaces to continue to rise throughout 2020.

DISTRIBUTION, E-COMMERCE, AND WAREHOUSE GROWTH

Transaction volume for bulk industrial space is expected to remain strong over the year based on the projected stable economic fundamentals and an increased need for modern industrial space. The top occupier type remains 3PL companies, who have increased their national industrial market share to 27.7%. 3PLs, who offer logistics and warehousing services for retailers and wholesalers choosing to outsource, remain the top occupier of industrial space for a variety of factors, including cost savings for retailers and wholesalers. While trade wars continue with no end in sight, and an upcoming presidential

election, many occupiers are hedging their bets and utilizing third-party logistics providers. 3PLs rate of leasing new space has accelerated nationally over the past 12 months, as some retailers and wholesalers are switching to an outsourced distribution model.

The Kansas City market continues to be a thriving industrial market as a result of its geographically-centralized location, coupled with the explosion of growth related to distribution and e-commerce activity and supply chain developments across the nation. Retailers, wholesalers, and third-party logistics companies continue to consolidate multiple existing warehouses into centralized and well-positioned larger state-of-the-art facilities. Well-located markets, such as Kansas City, with established infrastructure, in turn allows occupiers the ability to streamline their supply chain operations, which lowers costs, and more importantly, delivers goods in a faster and more efficient way.

In Johnson County, several distribution and warehouse companies expanded into the market last year. Logistics Park Kansas City (LPKC), continued to expand throughout 2019 with the announcement of several major occupiers. Hostess Brands is currently constructing a new 765,000 SF distribution center at LPKC. Hostess will move their existing distribution center located near Joliet, Illinois to Edgerton, Kansas by the first quarter of 2020. PAE, a third-party logistics provider, has leased 507,000 SF within Inland Port VI. PAE operations provides handling and mail management services for the US Postal Service. Matheson Companies will occupy 460,000 SF within LPKC. Invenergy, a sustainable energy solutions company, leased 330,000 SF within Inland Port XI, in addition to another 311,000 SF at 500 Sumner Way in New Century, Kansas. South of LPKC, Kubota recently completed their two buildings totaling 2 million SF. The tractor corporation opened their new facility in August in an effort to expand its distribution capacity and streamline their logistic processes throughout the Midwest.

Excelligence Learning Corporation, a distributor of childhood education supplies, completed their 646,000 SF building within Midwest Commerce Center. In Olathe, ITRenew, a data center

solutions provider, leased 315,000 SF at I-35 Logistics Park Building C, which brings the building to full occupancy. Tool Source Warehouse, a national wholesale distributor, will open a new 153,000 SF operation at Lenexa Logistics Center 7. Lenexa Logistics Centre North leased 148,000 SF of space to Sportsman Cap & Bag. T.J. Maxx occupied 144,000 SF at 56 Highway Commerce Center in Olathe. The local operation is the company's fifth distribution center within the United States.

In Platte County, KCI Logistics Centre III landed a tenant for their recently delivered speculative development. Rogers

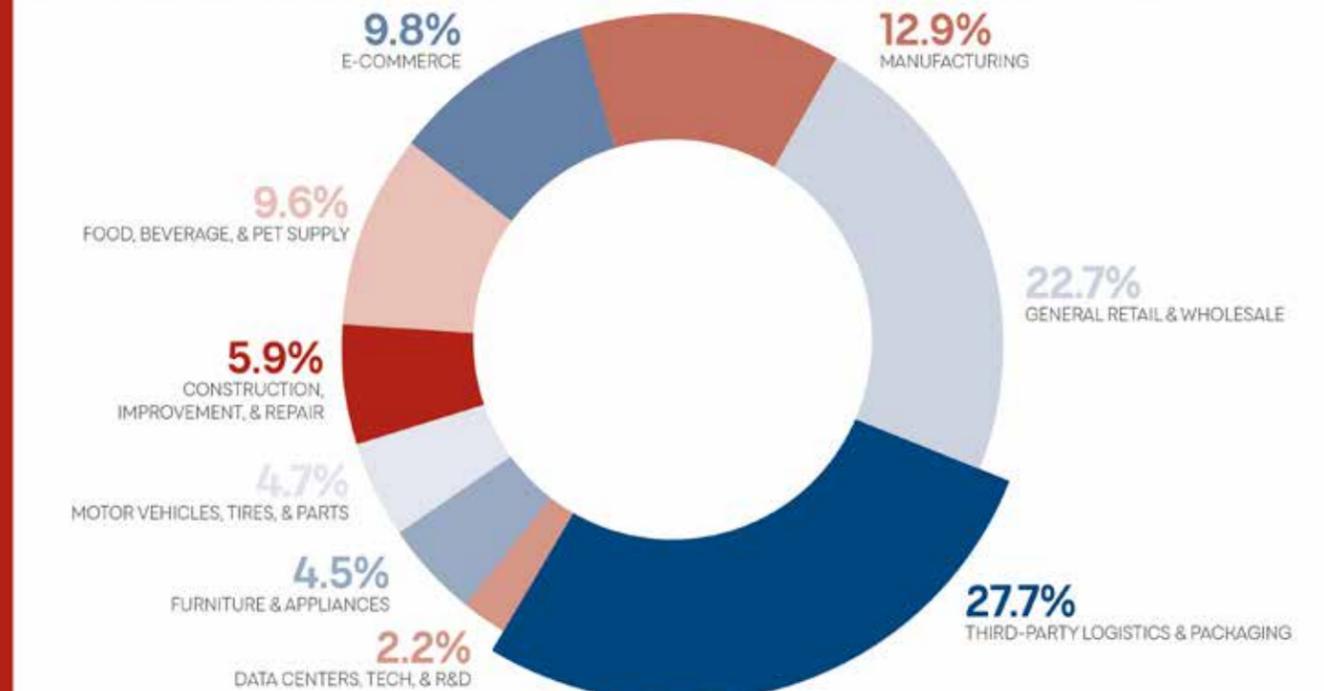


TOOL SOURCE WAREHOUSE

SPORTSMAN CAP AND BAG

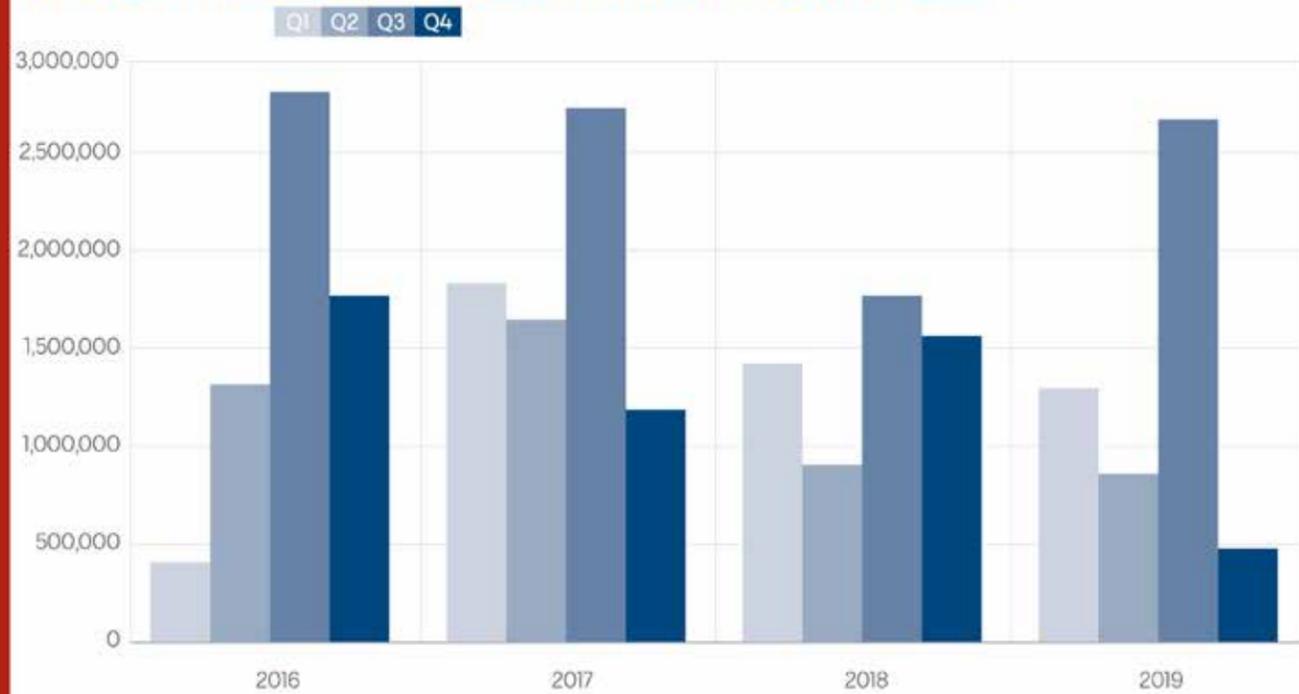


U.S. INDUSTRIAL OCCUPIER ACTIVITY OF BULK SPACE IN 2019



SOURCE: COLLIER'S RESEARCH

INDUSTRIAL MARKET ABSORPTION IN SQUARE FEET



SOURCE: COSTAR AND COLLIER'S RESEARCH

Sporting Goods will occupy the entire 202,000 SF building. Are You Game, a Memphis-based toy and game manufacturing company, purchased and backfilled Rogers Sporting Goods' former 109,000 SF space at 11201 NW Airworld Drive. The Executive Park/Northeast submarket continues to experience solid leasing activity. Northland Logistics Park continues to add tenants. Distributor Wire leased 82,000 SF.

In Jackson County, Honeywell leased 275,000 SF at CenterPoint Intermodal. In Wyandotte County, several sizable leases were signed throughout 2019. Van Meter leased 113,000 SF at Kaw Point Industrial Park. Wagner Logistics leased 100,000 SF of space at 845 Armourdale Parkway; and SRS Distribution leased 73,000 SF of space at 810 S 7th Street.

3PL and e-commerce companies are poised for additional growth heading into 2020, which will continue to help fuel future demand and activity in Kansas City for the upcoming year. Reverse logistics is one of the fastest growing demand drivers for industrial real estate. According to consumer surveys, nearly 30% of online orders are returned. While retailers look for alternative options, such as free in-store returns or even having consumers keep items they don't want for free, online returns will be a demand driver and growing opportunity for industrial real estate going into 2020 and forward.

KAW POINT INDUSTRIAL PARK



MANUFACTURING AND AUTOMOTIVE

Market fundamentals related to the manufacturing sector have produced a wide variance of optimism and outlook heading into 2020. On one hand, market sentiment related to the manufacturing industry began to erode throughout the second half of 2019. After 122 consecutive months of manufacturing sector growth, The U.S. Institute of Supply Chain Management survey for the past five months showed contraction according to ISM's Purchasing Managers' Index. Currently only 3 of the 18 manufacturing industries are reporting growth as of December. On the other, metrics related to continued job growth,

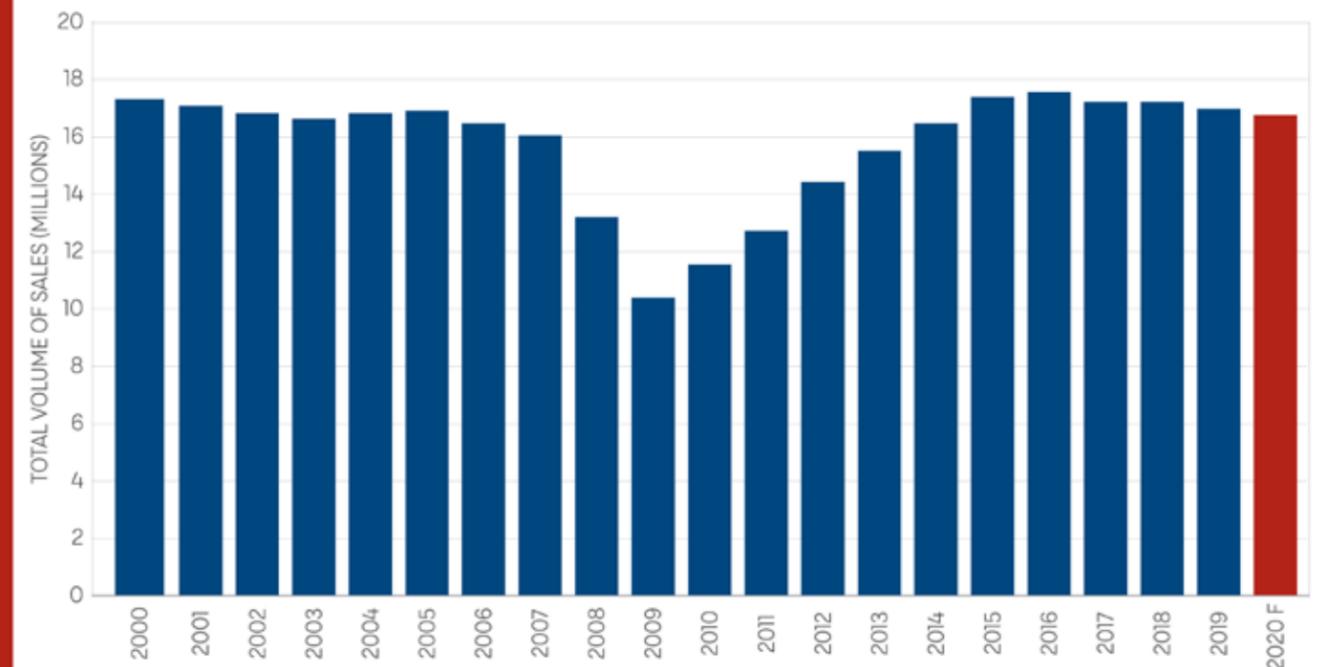
consumer sentiment, and low unemployment figures remain strong, which would traditionally point to future necessity and demand of manufactured goods.

While distribution occupiers within the industrial sector garnered the majority of the national attention, a segment within the manufacturing industry continued to steadily grow throughout 2019. Nationally, the Food, Beverage, and Pet Supplier industry grew the most relative to 2018, growing at a rate of 4.2% overall in 2019. This was certainly evident in the Kansas City metro with several recent announcements.



RIVERSIDE HORIZONS

U.S. LIGHT WEIGHT VEHICLE SALES



SOURCE: U.S. BUREAU OF ECONOMIC ANALYSIS (FRED RESEARCH), NADA, COXAUTOMOTIVE

Niagara Bottling, a California-based family-owned manufacturer of bottled water and soft drinks, elected to invest heavily in Kansas City. The company leased 425,000 SF of a new manufacturing facility at the CenterPoint Intermodal facility in Kansas City, MO. In Riverside, two additional tenants completed deals within this segment. Manna Pro, an animal care and nutrition manufacturer, occupied 142,000 SF within Riverside Horizons IX, while Premium Water, a Minneapolis-based bottled water manufacturer, leased 134,000 SF within Riverside Horizons VIII.

The local automotive and manufacturing industry continues to remain an integral component to the industrial market in Kansas City as evident with the local Ford Claycomo Plant and GM Fairfax Plant and the several Tier-1 automotive suppliers which support their operations. The forecast for U.S. light vehicle sales points to another strong year in 2020, which is positive news of the automotive sector within Kansas City. IHS Global Insight estimated that U.S. light vehicle sales will reach 17.0 million vehicles by year end 2019 and 16.8 million in 2020, which is a slight decrease relative to last year's figure of 17.2 million and the record levels of approximately 17.5 million in 2015 and 2016.

Faurecia, a French-based automotive supplier, completed construction on their \$60 million, 250,000 SF facility in Blue Springs. The plant manufactures and assembles door and instrument panels for the Ford Claycomo plant.

Dakota Bodies, a custom truck body manufacturer, leased nearly 97,000 SF at 2901 Heartland Drive in Liberty. The South Dakota-based company expanded into the Kansas City market due to the growth and high demand for engineered truck bodies. In Riverside, Orange EV leased 52,000 SF for a new production facility on their all-electric terminal truck, used to help move trailers and cargo.



NIAGARA BOTTLING RENDERING



RIVERSIDE HORIZONS IX

> KANSAS CITY INDUSTRIAL SALES ACTIVITY

From a national standpoint, industrial investment activity is set to have another record year. Through the end of November 2019, over \$91.5 billion of industrial real estate was purchased throughout the United States. On a national level, industrial cap rates averaged 6.3%. Cap rates for warehouse assets averaged 6.2% while those in flex assets averaged 6.6%. Looking ahead to 2020, cap rates are expected to remain compressed because of strong investor demand for industrial assets. Investor appetite for industrial product will remain strong based on solid market fundamentals and growing opportunities related to e-commerce and occupier activity. Transactional activity should yield high deal volumes from a national standpoint, but activity within the Kansas City market will once again be driven by the amount of available product to purchase, rather than a lack of demand to purchase.

Specific to the Kansas City investment market, several industrial properties traded throughout the metro in 2019. In Wyandotte County, Woodend Industrial Park – Building I was purchased by Exeter Property Group from EverWest Real Estate Investors. The single-tenant, 368,786 SF building sold for \$23.7 million. Sealy & Company acquired 5300 Kansas Avenue, a 517,000 SF building, from BH Properties LLC for \$16.45 million. The building is currently fully leased to Overstock.com.

Several Johnson County industrial buildings traded as well. In Lenexa, STAG Industrial acquired a 305,000 SF building from Clarion Partners. The building located at 9700 Lackman is currently leased to Gear for Sports. Karbank acquired 9801

Alden Street from the Belger Foundation. The 149,952 SF building was purchased for \$7.5 million. In Olathe, Builders Stone sold their Lindenwood Business Park portfolio, which totaled 70,650 SF within three buildings, for \$8.1 million. The property was acquired by an out of town, 1031 exchange buyer. Jones Development purchased 500 Sumner Way from WPT Industrial REIT as an investment opportunity. The 311,110 SF distribution building, located in New Century, Kansas, was vacant when purchased, but has since leased the entire building to a sustainable energy solutions company, Invenergy.

In Jackson County, Schafer Richardson Inc. purchased 14100 Botts Road for \$18.9 million. The 499,000 SF building located in Grandview is 100% occupied by WincoFireworks, Church and Dwight, and Caravan Ingredients. Space Center Executive Park and Space Center Summit, both underground warehouse facilities totaling 6 million SF within the Kansas City metro, were acquired by Blackstone in a national portfolio sale that included more than 50 buildings.

A handful of owner/users also made significant investments to their Kansas City operations throughout 2019. Faith Technologies purchased the former PacSun distribution facility in Olathe from Block Real Estate. The 448,500 SF facility sold for \$23.67 million. The Wisconsin-based electrical and engineering contractor will house its manufacturing division, along with 30,000 SF of office space for their Faith Technologies University. The company expects to add more than 780 positions in Kansas City over the next few years. Are You Game, a Memphis-based toy and game manufacturing company, purchased 11201 NW Airworld Drive, near the KCI Airport. The 109,000 SF building was purchased from Rogers Sporting Goods for \$5.7 million.

With solid market fundamentals in place for the industrial market heading into the new year, expect both investment and owner/user buyers to respond positively once properties hit the market. Currently there are a lot of eager business owners looking to purchase as rental rates continue to increase, especially in industrial product under 20,000 SF. With owner-user building values continuing to increase, there should be a lot of opportunity throughout 2020 in terms of industrial transactional activity.



GEAR FOR SPORTS AT 9700 LACKMAN

> FUTURE GROWTH WITHIN THE METRO

Because of occupiers' demand for modern construction to meet evolving logistics requirements, markets such as Kansas City, with land available for new product to develop are still doing exceptionally well. From a national perspective, build-to-suit activity is increasing across the country because of occupiers' rapidly evolving needs. Some of these needs include customized truck yards, significant employee parking, higher clear heights for multi-story mezzanines, increased amenities for employee retention, and flexible power capabilities.

The Kansas City industrial market ended 2019 with the delivery of just more than 5.0 million SF of total industrial product, just shy of last year's total of 5.1 million SF. 2.08 million SF of speculative construction was completed throughout 2019. Industrial construction remains healthy and well above the historical average for our market, however well off the pace of 2016 and 2017 deliveries which averaged just over 8 million SF during that two-year time frame. Currently, more than 4.70 million SF of speculative inventory remains under active construction within the Kansas City market, with additional developments in the pipeline. An additional 1.43 million SF remains under construction within build-to-suit projects.

Similar to previous years, Johnson County delivered the bulk of the new product throughout 2019, however construction activity can be seen across every submarket within the Kansas City metro. In total Johnson County added 3.73

million SF of new industrial product in 2019. Kubota opened their two distribution buildings in Edgerton totaling 2 million SF. Additional completions in Johnson County included I-35 Logistics Park Building C, Lone Elm Commerce Center, Midwest Commerce Center's Excelligence Learning building, and Widmer Industrial 140.

On the Missouri side of the state line, several large industrial developments were completed as well. Horizons VIII and IX were both completed in Riverside, while Hunt Midwest Business Center III was completed in Clay County. The first building of Southview Commerce Center was completed in Cass County totaling 454,500 SF.

Current construction activity includes several speculative developments around the metro. In Johnson County, NorthPoint is currently developing LPKC's Inland Port VII, the largest spec development built in the Kansas City metro at 953,000 SF. Meritex is adding twin 120,000 SF above surface buildings, to complement their existing subsurface industrial park in Lenexa. In Clay County, two buildings, Northland Park V and VI will add just over 1.1 million SF to the industrial park upon completion. MDC is currently developing the first two buildings within the Executive Park Logistics Center. TrammellCrow is currently developing buildings V and VI within KCI Logistics Center, while Southview Commerce Center Building II recently started construction in Cass County.

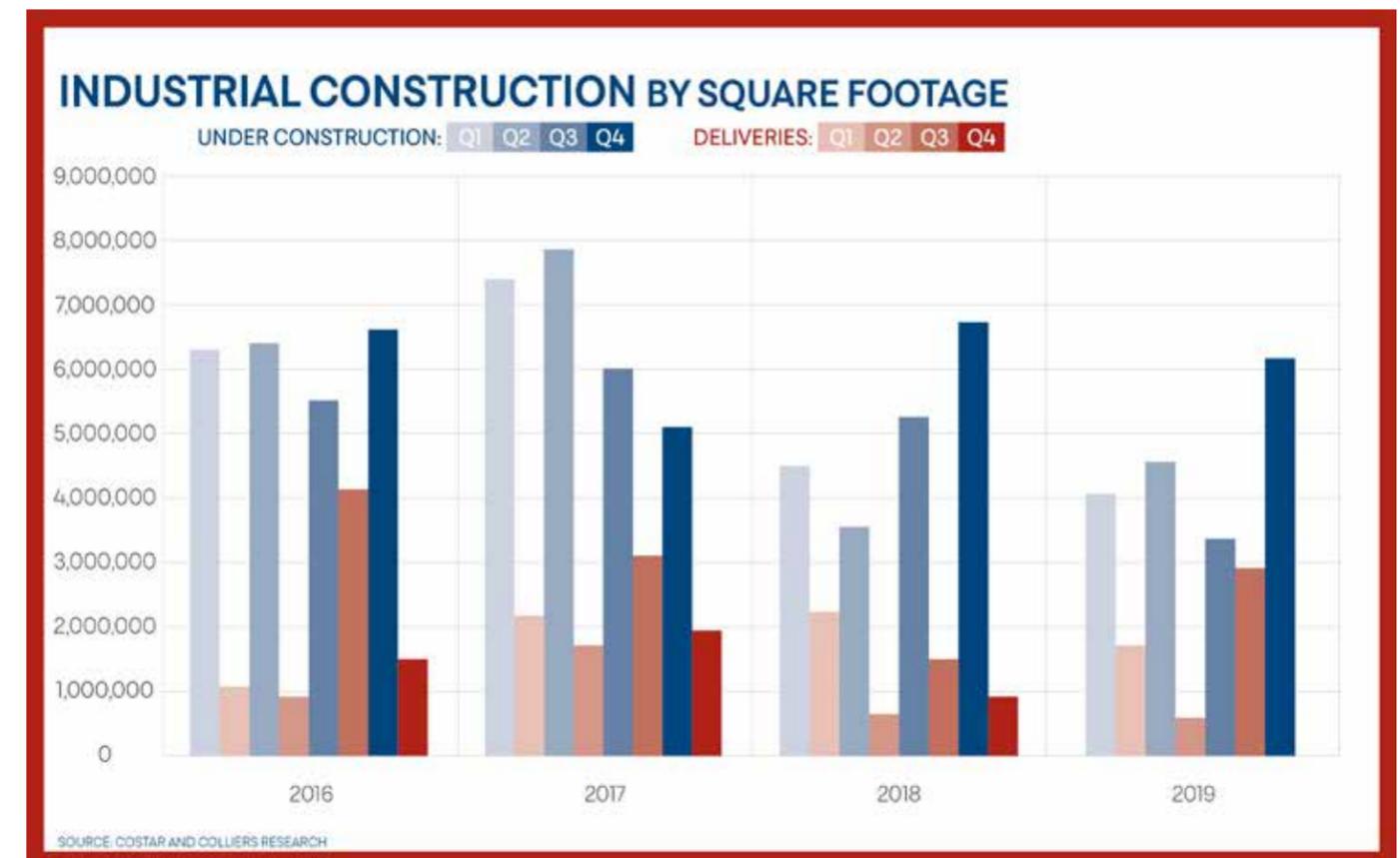


> SPEC CONSTRUCTION DELIVERIES IN 2019

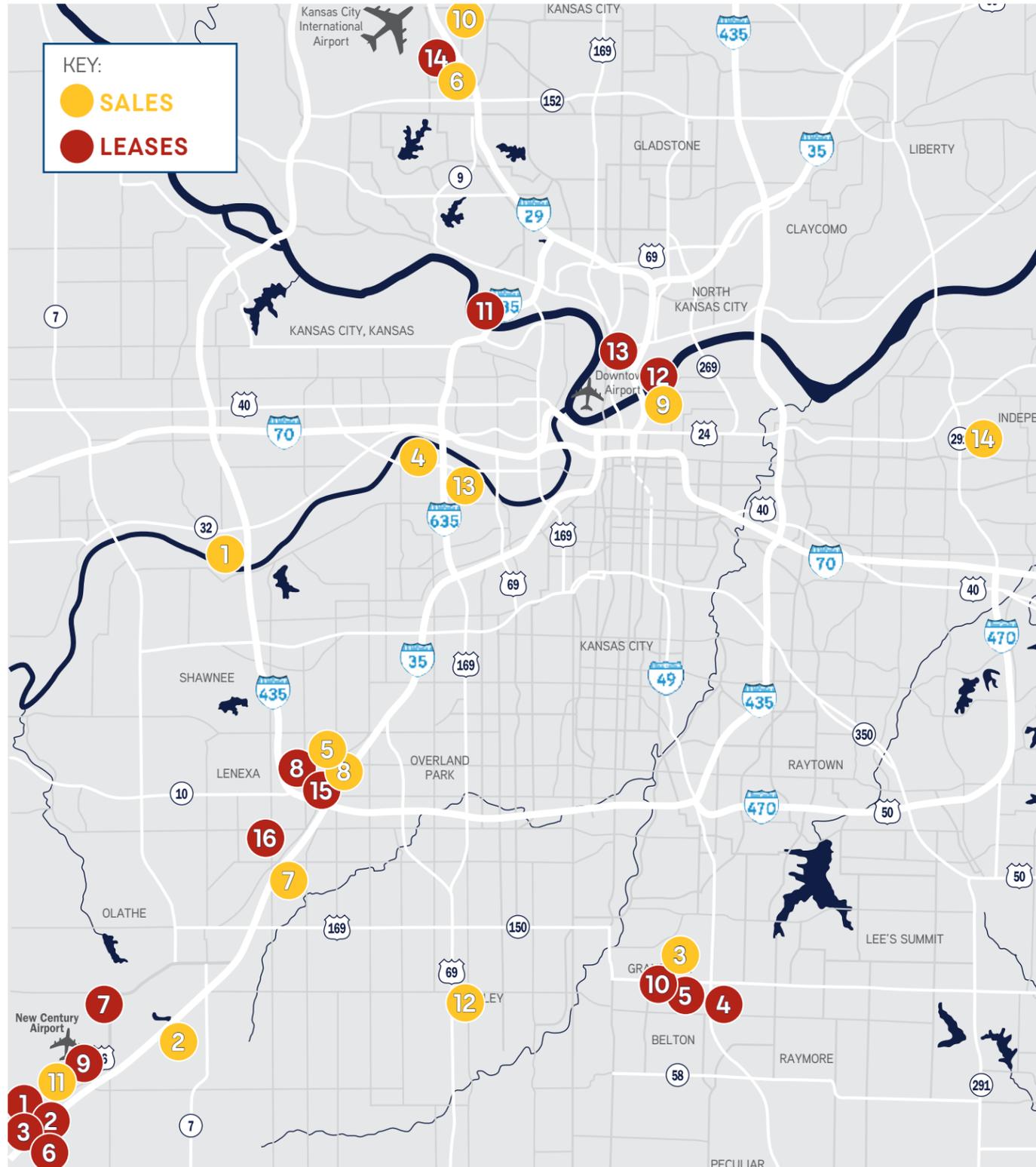
SUBMARKET	SF	DEVELOPER	BUILDING NAME	DELIVERY DATE
Johnson County	567,115	Sun Life Financial Inc.	I-35 Logistics Park Building C	Q1 2019
Cass County	454,500	NorthPoint Development	Southview Commerce Center Building I	Q3 2019
Executive Park/Northeast	217,000	Hunt Midwest	Hunt Midwest Business Center III	Q2 2019
Johnson County	210,504	Odyssey/Heise-Meyer	Lone Elm Commerce Center	Q1 2019
Platte County/NKC	185,611	NorthPoint Development	Horizons IX	Q1 2019
Johnson County	170,000	Airtex Manufacturing, Inc.	WestLink Business Center Building IV	Q2 2019
Johnson County	140,604	VanTrust Real Estate	Widmer Industrial 140	Q3 2019
Platte County/NKC	134,000	NorthPoint Development	Horizons VIII	Q2 2019

> BUILD-TO-SUIT CONSTRUCTION DELIVERIES IN 2019

SUBMARKET	SF	DEVELOPER	BUILDING NAME	DELIVERY DATE
Johnson County	1,000,000	Kubota (Clayco)	Kubota Building 1	Q3 2019
Johnson County	1,000,000	Kubota (Clayco)	Kubota Building 2	Q3 2019
Johnson County	646,000	Midwest Commerce Center	Excelligence Learning Corporation	Q1 2019
Jackson County	281,000	Faurecia	Faurecia	Q3 2019



> KANSAS CITY INDUSTRIAL SIGNIFICANT TRANSACTIONS



SALES

PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	PRICE/SF	BUYER	SELLER
1 Woodend Industrial Park - Building I	Wyandotte County	\$23,700,000	368,786	\$64.26	Exeter Property Group	EverWest Real Estate Investors
2 21800 W 167th Street (Former PacSun)	Johnson County	\$23,670,000	448,500	\$52.78	Faith Technologies	Block Real Estate Services
3 14100 Botts Road	Jackson County	\$18,900,000	499,144	\$37.86	Schafer Richardson Inc.	Botts Road Investment, LLC
4 5300 Kansas Avenue	Wyandotte County	\$16,450,000	517,000	\$31.82	Sealy & Company	BH Properties LLC
5 9700 Lackman Road	Johnson County	\$13,460,000	305,000	\$44.13	STAG Industrial, Inc.	Clarion Partners
6 Prairie View Business Center	Platte County/NKC	\$11,700,000	109,089	\$107.25	Boyd Watterson Asset Management	Hait & Company, Inc.
7 Lindenwood Business Park	Johnson County	\$8,124,750	70,650	\$115.00	Nancy Thomas	Builders Stone
8 9801 Alden Street	Johnson County	\$7,500,000	149,952	\$50.02	Karbank Real Estate Company	John & Maxine Belger Foundation
9 Front Business Center - 2095 E Front	Executive Park/Northeast	\$5,915,000	275,162	\$21.50	Industrial Realty Group LLC	Colony Capital Inc.
10 11201 N Airworld Drive	Platte County/NKC	\$5,701,800	109,650	\$52.00	Are You Game	Rogers Sporting Goods
11 500 Sumner Way	Johnson County	\$4,450,000	311,100	\$14.30	Jones Development	WPT Industrial REIT
12 16151 Foster Street	Johnson County	\$4,000,000	43,750	\$91.43	Tyler Sallee	David & Sheryl Laughlin
13 4141 Fairbanks Avenue	Wyandotte County	\$4,000,000	43,274	\$92.43	Boyle Midwest LLC	Fairbanks Investments LP
14 Space Center Exec Park	Jackson County	Part of National Portfolio	6,030,659	N/A	Blackstone	Space Center, Inc.

LEASES

PROPERTY	SUBMARKET	TENANT	LANDLORD	SIZE SF
1 LPKC - Hostess	Johnson County	Hostess Brands	NorthPoint Development	765,000
2 Inland Port VI	Johnson County	PAE	NorthPoint Development	507,000
3 Logistics Park Kansas City	Johnson County	Matheson Companies	NorthPoint Development	460,000
4 Southview Commerce Center I	Cass County	Progress Rail	NorthPoint Development	454,489
5 CenterPoint Intermodal	Jackson County	Niagara Bottling	CenterPoint	425,000
6 Inland Port XI	Johnson County	Invenergy	NorthPoint Development	330,000
7 I-35 Logistics Park Bldg C	Johnson County	ITRenew	SunLife	315,000
8 9700 Lackman*	Johnson County	Hanes	LIT Industrial	311,000
9 500 Sumner Way	Johnson County	Invenergy	Jones Development	311,000
10 CenterPoint Intermodal	Jackson County	Honeywell	CenterPoint	275,000
11 Doorlink (BTS)	Platte County/NKC	Doorlink	Doorlink (BTS)	220,000
12 1240 Quebec*	Platte County/NKC	PBI Gordon Corporation	Zimmer	211,588
13 31 Design Drive *	Platte County/NKC	Metrie Industries Inc	210 Design Drive LLC	211,000
14 KCI Logistics Centre III	Platte County/NKC	Rogers Sporting Goods	TrammellCrow Company	202,800
15 9801 Alden St	Johnson County	Belger	Karbank Real Estate	156,289
16 Lenexa Logistics Center Bldg 7	Johnson County	Tool Source Warehouse	Block Real Estate	153,000

* Lease Renewal

> KANSAS CITY RETAIL MARKET OVERVIEW

The Kansas City retail market experienced another successful year. Several entertainment and experiential retail concepts opened throughout 2019, along with future entertainment operators announcing plans for the Kansas City market. Traditional brick and mortar retail stores also fared well throughout the Kansas City metro last year, with the addition of several new locations and back-filling of existing space. Household wage and income growth also translated into strong retail sales overall throughout 2019, not only within the online segment, but also once again for in-store purchases.

While growing at a double-digit annual rate, e-commerce still accounts for only 10.7% of overall retail sales in the U.S. Some estimates project that e-commerce will grow between 20% and 25% over the next decade, which will still facilitate a significant need for brick and mortar retail. The blending of shopping experiences places even more importance on a physical store presence. For direct-to-consumer retailers, this strategy allows

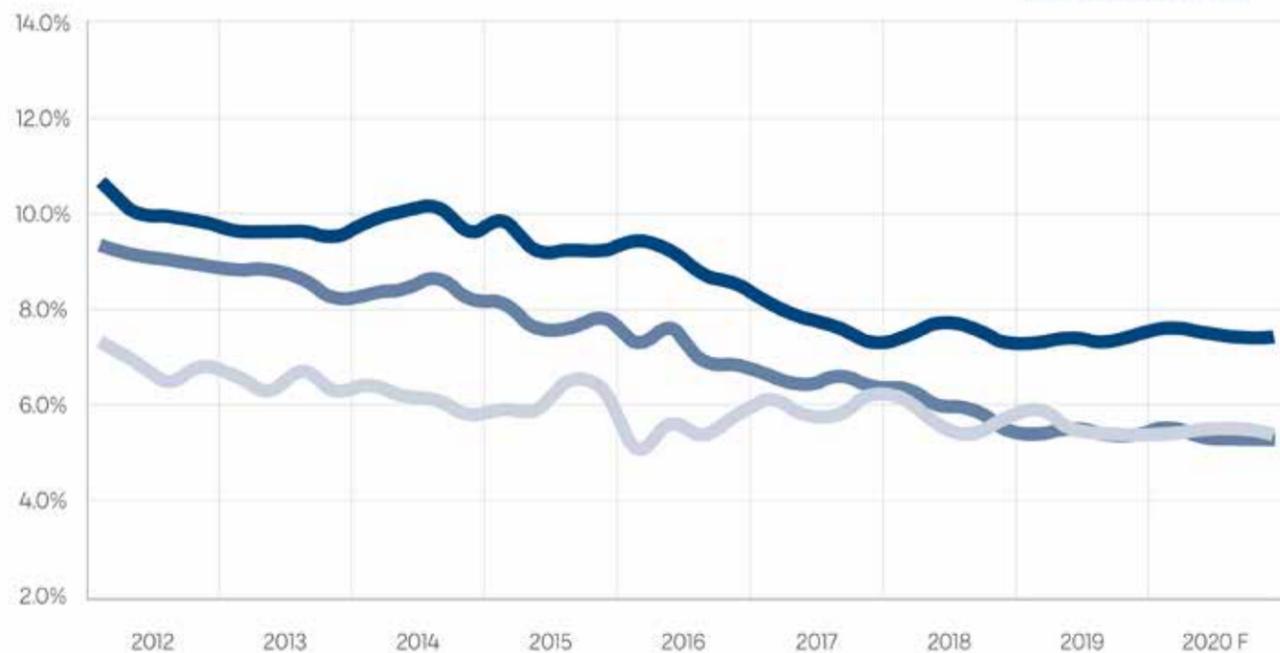
them to enhance connectivity with their customers, leading to a variety of downstream benefits and insights.

Disruption and innovation will continue to impact both retailers and their shopping center landlords. In this rapidly evolving, technology-enhanced world, there appears to be no shortage of creativity and new ideas to meet the changing preferences and to enhance the experiences of the consumer.

Based on the solid economy, high consumer sentiment, low unemployment, and a lack of speculative construction, vacancy rates remained low throughout the Kansas City metro in 2019. By year end, the Kansas City vacancy rate stands at 6.8% within shopping centers, and 5.2% for total retail product. Vacancy rates within shopping centers decreased 40-basis points relative to this time a year ago, while total retail vacancy rate declined by 30-basis points from one year ago.

KANSAS CITY RETAIL MARKET VACANCY RATES

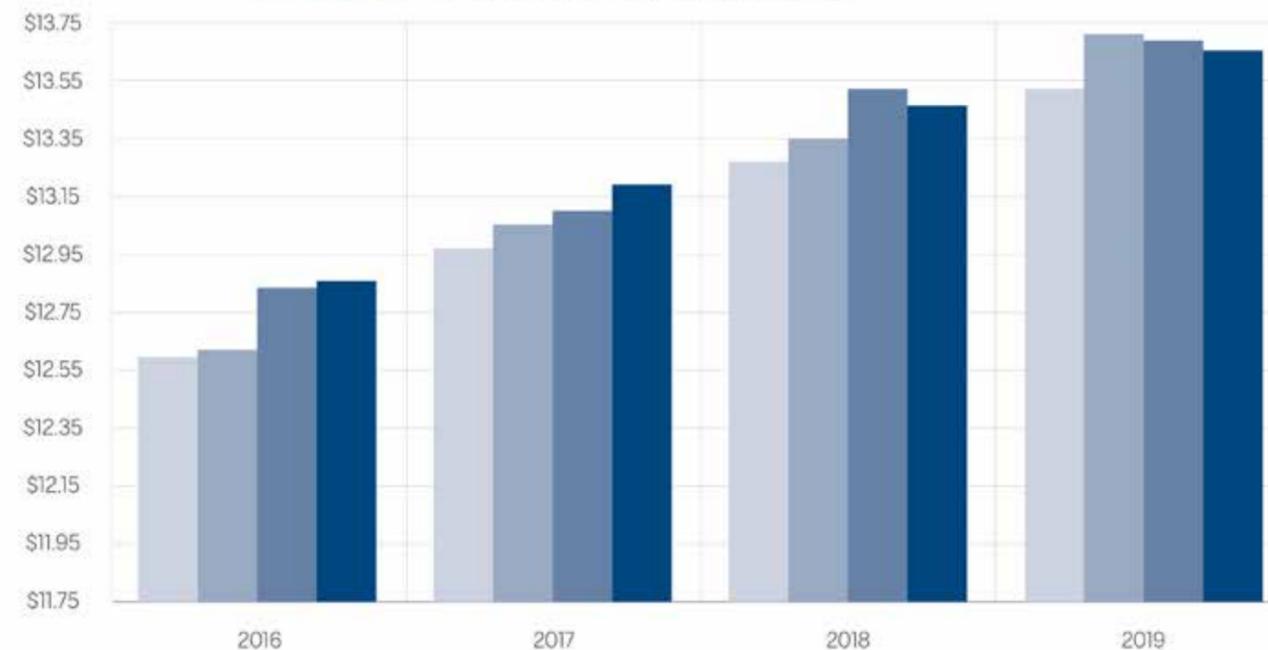
TOTAL RETAIL
SHOPPING CENTER
POWER CENTER



SOURCE: COSTAR AND COLLIER'S RESEARCH

AVERAGE ASKING RENTAL RATES \$PSF (NNN)

Q1 Q2 Q3 Q4 (TOTAL RETAIL - KANSAS CITY METRO)



SOURCE: COSTAR AND COLLIER'S RESEARCH

Retailers continue to seek prominent sites within the metro, particularly within established infill suburban locations, which presents an issue with limited options available to satisfy the demand. Construction costs continue to rise and retailer willingness to pay for new construction pricing remains limited, which will continue to keep demand levels high for quality product in desirable locations for the upcoming year. As a result of pent-up demand, asking rents continue to push

upward for quality retail spaces. New centers and spaces are achieving NNN rents into the mid-\$40s for quality new space and locations. Metro-wide, shopping centers have only raised the average asking rent by \$0.17/SF relative to last year, but several quality centers within prime retail locations have successfully raised their asking rents by much more than that over the past year.



> MAJOR RETAIL ANNOUNCEMENTS IN 2019

	RETAILERS	SF	LOCATION/CENTER	OPEN DATE
TRADITIONAL RETAIL/GROCERY	Menards	200,000	1301 N 98th KCK	To Open 2020
	McKeever's Market	63,000	Streets of West Pryor	To Open Summer 2020
	McKeever's Market	60,000	Sonoma Plaza	Opened June 2019
	Sutherlands (Heritage Square)	60,000	Heritage Square	Opened August 2019
	Hobby Lobby	55,000	14475 W 135th	Opened January 2019
	Furniture Deals	48,000	Twin Creeks Center	To Open 2020
	Sears Outlet Store	26,000	6495 Quivira	Opened June 2019
	T.J. Maxx	25,000	Bluhawk	To Open Spring 2020
	HomeGoods	22,500	Summit Orchards	To Open Fall 2020
	Michaels	22,000	Orchards Corner	Opened April 2019
	Ross Dress for Less	22,000	Summit Orchards	To Open Fall 2020
	The Merc Co+op	14,000	Downtown KCK	To Open Summer 2020
	Petco	13,300	Twin Creeks Center	Opened February 2019
	E. Edwards Work Wear	13,000	3520 Noland Rd	Opened October 2019
	Sears Home & Life	12,000	Fountains Shopping Center	Opened May 2019
	Family Dollar	9,180	3909 E 31st	Opened March 2019
	Chase Bank	9,000	Town Center Plaza	Opened September 2019
	Five Below	8,000	Summit Orchards	To Open Fall 2020
ENTERTAINMENT	Cinergy Entertainment	90,000	Mission Gateway	To Open 2020
	Twin Creeks B&B Plaza	60,000	Twin Creek Village	To Open Late 2020
	T-Shotz	55,000	Metro North Crossing	To Open Spring 2020
	Urban Air Adventure Park	38,000	8540 Maurer Rd	Opened December 2019
	Chicken N Pickle	36,000	Prairiefire	To Open Fall 2020
	Pickle Bar + Kitchen	36,000	SEC 135th & Switzer	To Open Fall 2020
	District Jungle: Eat & Play	22,000	Independence Center	To Open 2020
	Punch Bowl Social	21,665	Country Club Plaza	To Open Late 2020
	The Clubhouse Experience	12,000	WallStreet Tower	Opened September 2019
	Blade and Timber	9,000	Power & Light	Opened August 2019
	Flow House and FlowRider restaurant	8,000	One North	To Open Summer 2020
	Bar + Rec	8,000	1729 Grand	To Open 2020
	Tin Roof	5,000	Westport	To Open Spring 2020
	MAJOR FOOD/RESTAURANT	Tom Colicchio's Crafted Hospitality	40,000	Mission Gateway
True Food Kitchen		16,000	Country Club Plaza	Opened March 2019
The Capital Grille		15,100	Country Club Plaza	Opened August 2019
Strang Hall		13,000	Edison District	Opened December 2019
Saltgrass Steakhouse		7,500	Liberty Commons	Opened November 2019
Saltgrass Steakhouse		7,500	Bluhawk	To Open Fall 2020
Atomic Provisions Westport Concept		6,600	Former City Ice Building Westport	To Open Early 2020
Shake Shack		3,585	Town Center Plaza	Opened August 2019

> MAJOR RETAIL DEVELOPMENTS IN 2019

	RETAILERS/PROJECTS	SF	LOCATION/CENTER	
ACTIVE CONSTRUCTION 2019	Menards	200,000	Wyandotte County	
	Mission Gateway	174,000	North Johnson County	
	Nordstrom	122,000	Country Club Plaza	
	Ranch Mart North Shopping Center (redevelopment)	113,000	North Johnson County	
	Summit Orchard	82,517	West Jackson County	
	Streets of West Pryor - McKeever's Market	63,000	East Jackson County	
	Metro North Crossing - T-Shotz	55,000	Northland	
	Mill Creek Village	800,000	South Johnson County	
	MENTUM	450,000	South Johnson County	
	Galleria 115	276,000	South Johnson County	
GROUNDBREAKING PLANNED FOR 2020	Bellmont Promenade	250,000	North Johnson County	
	Westbrooke Green	107,600	North Johnson County	
	Northland Kmart Redevelopment	104,490	Northland	
	Paragon Star	90,000	East Jackson County	
	Valley View Shoppes	60,000	Northland	
	Twin Creeks B&B Plaza	60,000	Northland	
	Bluhawk - Additional Phases	50,000	South Johnson County	
	Stag's Ridge - Aldi	20,000	South Johnson County	
	POST-2020 GROUND-BREAKING	Grata Development - Gardner	455,500	South Johnson County
		Stag Commercial - I-435 & Shawnee Mission Parkway	204,000	North Johnson County
Former Sears Redevelopment - Metcalf			North Johnson County	
Bonner Crossing			Wyandotte County	



> GROWTH AND ACTIVITY AROUND THE METRO

The majority of retail growth continues to be focused on well-performing suburban submarkets that enjoy strong demographics related to population, traffic, and income growth. Several traditional brick and mortar retailers opened new locations throughout the Kansas City metro, while several retail entertainment concepts are currently being developed.

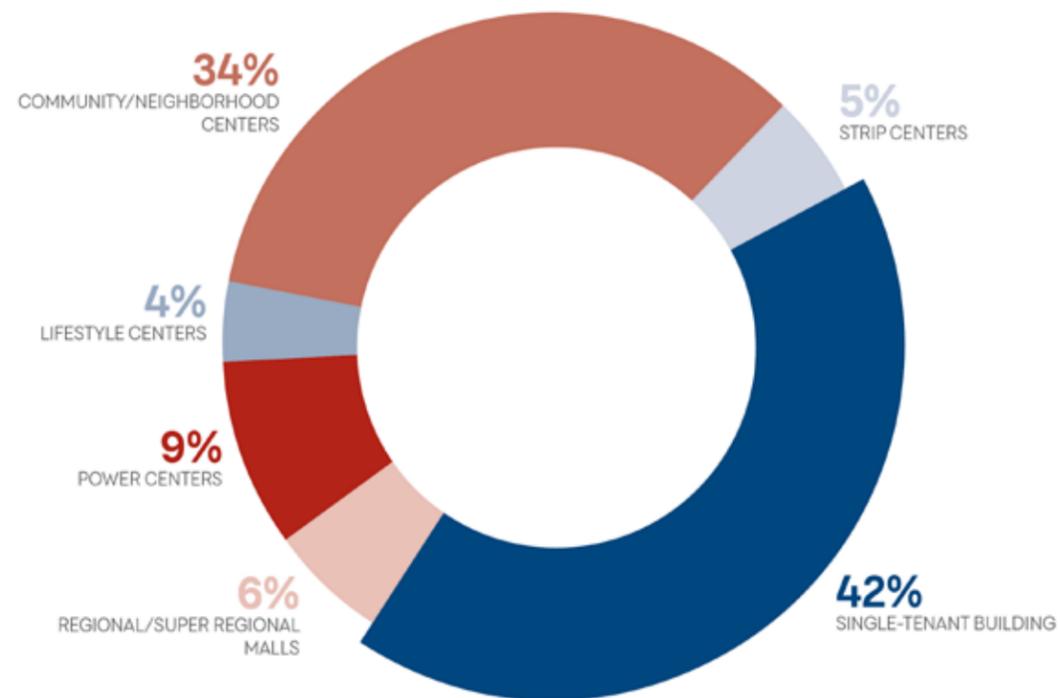
Two prominent retail projects are beginning to take shape in North Johnson County. Sonoma Plaza, located across the highway from Lenexa City Center at the southeast corner of I-435 and 87th Street, is a traditional retail center that delivered their first retail buildings in 2019. McKeever's Market, a 60,000 SF grocery store, opened in June. Culver's has also opened within the center, while Starbucks, Chipotle, Chick-fil-A, and Red Door Grill will open throughout 2020. Upon completion, Sonoma Plaza will feature 143,700 SF of total retail and has been able to command some of the highest NNN leases throughout the metro as a result of the location and demand for this area. To the north of Sonoma Plaza, Urban Air opened their

second metro location in December. The indoor trampoline park backfilled the former Sears Outlet space at 8540 Maurer Road.

The Lenexa City Center area, located at 87th and I-435 continues to rapidly evolve. A recent completion within the center includes The District, which delivered 30,000 SF of street-level retail over mixed-use projects in the fall. Additional deliveries including a new Johnson County library branch, Shawnee Mission School District Aquatic Center, coupled with the nearing completion of a new Kiewit office building and high-density multifamily development continue to create positive energy for the area and spur future retail activity within the immediate area.

In Mission, the Mission Gateway project is once again under construction. Vertical construction recently began on the Cinergy Entertainment Group building. The 90,000 SF venue will feature a 10-auditorium movie theater, bowling alley, zip lines, escape rooms, and a game floor to the mixed-use

KANSAS CITY RETAIL MARKET BY CENTER TYPE



SOURCE: COLLIERS RESEARCH AND COSTAR

development. Construction is expected to begin in early 2020 on Tom Colicchio's inspired 40,000 SF food hall. The food hall will have 20 kiosks featuring local and regional concepts in addition to an outdoor entertainment component. The development will also feature 75,000 SF of office, 169 luxury apartments above street level retail, and a 202-room Element hotel upon full build-out. The first phases are expected to be delivered by late next year.

In downtown Overland Park, Strang Hall, a new 13,000 SF food hall, opened on the ground level of the mixed-use Edison District building in mid-December. The hall is a collective of six chef-driven restaurants under one roof. Additional retail activity in North Johnson County included Michaels opening a new 22,000 SF store within Orchards Corner Shopping Center in the spring of 2019, while Sears Outlet Store relocated to 26,000 SF at 6495 Quivira in Shawnee from their existing Lenexa location.

In South Johnson County, several traditional retailers opened up new locations throughout the year. In Olathe, Sutherlands opened up a new 60,000 SF store in August. The new hardware

store is the anchor tenant within Heritage Square, which was recently renovated. Hobby Lobby relocated an existing Olathe location to a new 55,000 SF building at 14475 W 135th Street. The new Hobby Lobby opened in early 2019. In Overland Park, Sears opened up a new 12,000 SF concept, Sears Home & Life in May within the Fountains Shopping Center. The store is one of the first three locations unveiled around the United States which caters to appliances, mattresses and home services. The footprint is a fraction of traditional Sears locations that



MCKEEVER'S MARKET AT SONOMA PLAZA



MISSION GATEWAY CONSTRUCTION



CHICKEN N PICKLE AT PRAIRIEFIRE RENDERING



TWIN CREEKS B&B PLAZA RENDERING

traditionally average more than 150,000 SF. The store also features “search bar” kiosks allowing customers the ability to pick up in store or have products delivered to their home. A 25,000 SF T.J. Maxx has also been announced for the Bluhawk development. Chase Bank opened their first metro-area location in September at the corner of 119th and Roe in Town Center Plaza. The bank redeveloped the former Dean & Deluca space. Chase Bank plans to open up as many as 20 branch locations around the Kansas City metro in the coming years.

New entertainment concepts to Johnson County were also announced throughout 2019. Chicken N Pickle is expanding and adding their second location within the metro at Prairiefire. The new location will feature a total of 10 pickleball courts, a variety of outdoor games, rooftop bar and a 13,000 SF restaurant,

which is more than double the size of the North Kansas City location. The new location is expected to be open by fall of 2020. Another pickleball centric concept also announced plans for a South Johnson location. Pickle Bar + Kitchen is a 36,000 SF indoor/outdoor center that will feature a restaurant and entertainment area, located at the southeast corner of 135th and Switzer just a few miles away from the new Chicken N Pickle location.

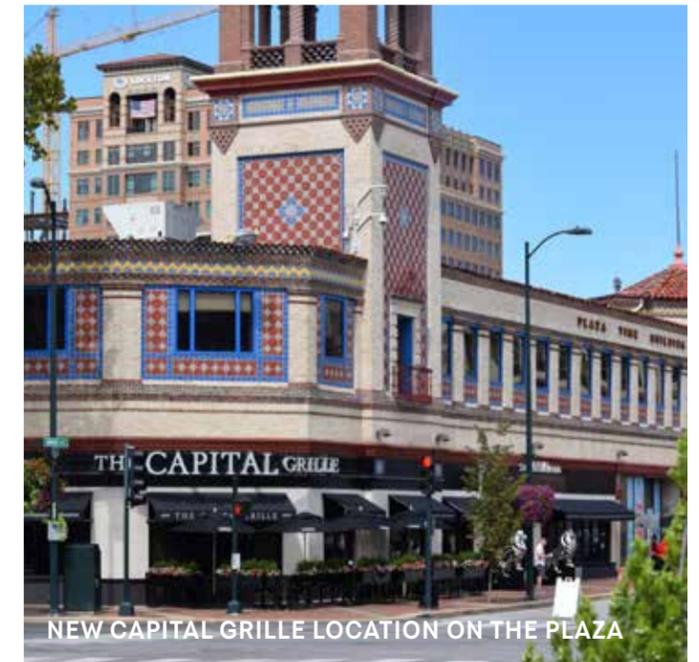
Continuing the momentum of the last couple of years, Northland retail remained active throughout 2019. The rapidly expanding Twin Creeks area, located at the intersection of Highway 152 and Platte Purchase Drive, continues to attract retailers. B&B Theaters announced plans to build a 60,000 SF entertainment venue named Twin Creeks B&B Plaza. The concept will feature an eight-screen theater, bowling alley, arcade, and B&B’s Marquee Bar and Grille. The B&B location will be adjacent to a planned 12-field soccer complex and a future Platte County High School and Middle School. Twin Creeks B&B Plaza is expected to open in late 2020.

Twin Creeks Center, formerly Barry Towne, continues to add new tenants to the center after the United Development Company upgraded and expanded the center’s footprint a couple of years ago. In 2018, national retailers including Ross Dress for Less and Ulta signed new leases within the center. Last year Petco opened a new 13,300 SF store in early 2019. Another large tenant announced they will be joining the tenant mix in 2020. Furniture Deals signed a 48,000 SF lease, while Altitude Trampoline Park may potentially add a new entertainment option within the center.

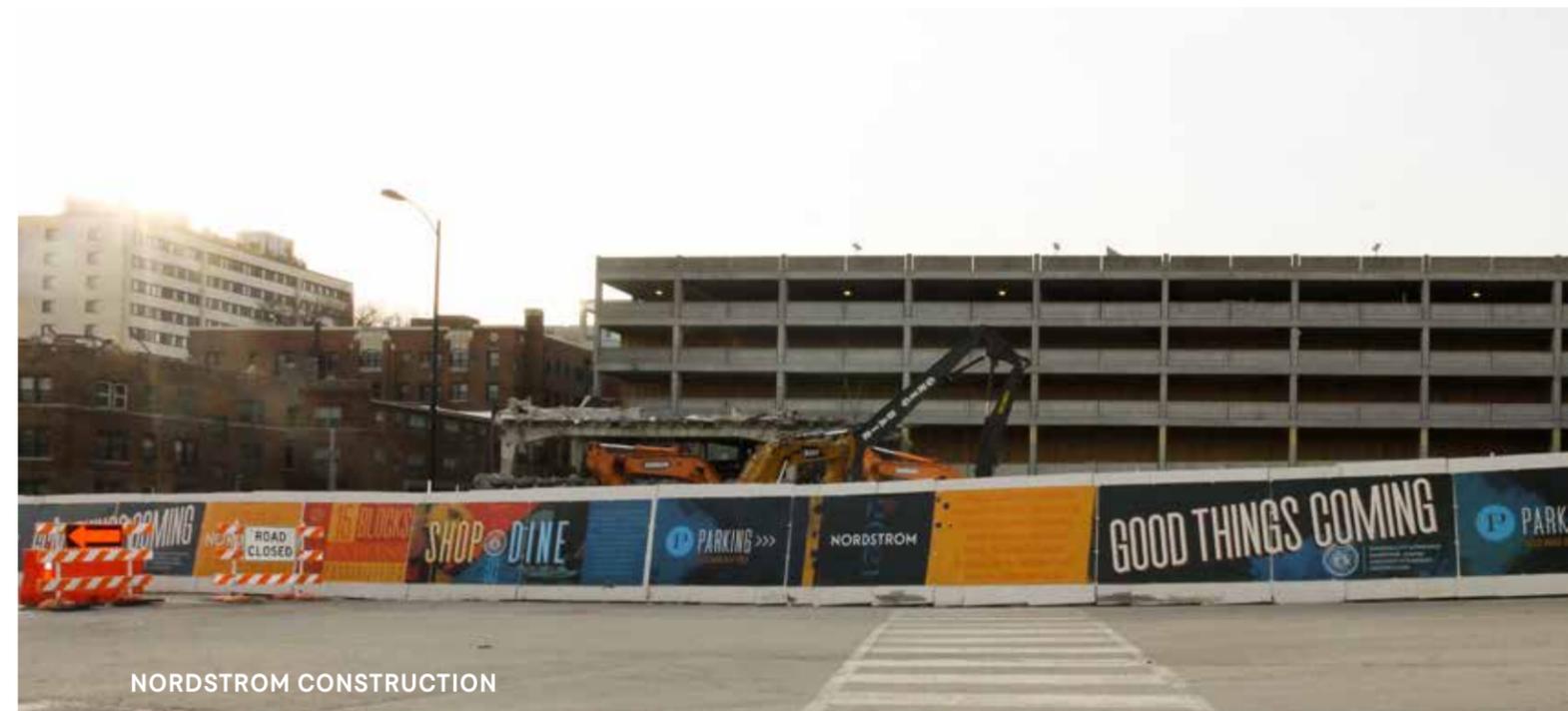
Two additional entertainment concepts are poised to open in the Northland in 2020. T-Shotz is currently constructing a 52,000 SF facility at Metro North Crossing. The concept, similar to Topgolf, will be an anchor tenant in the mixed-use redevelopment. The driving range and restaurant is expected to be open by mid-summer 2020. Another mixed-use development, One North began construction on 240 apartments and two 100-room hotels. The mixed-use project also has plans to add an 8,000 SF FlowRider restaurant and Flow House surf simulator and Driv Golf Lounge, another driving range concept.

The Urban Core remained active throughout 2019 as well. On the Country Club Plaza, Nordstrom began construction on their new 122,000 SF store at the west edge of the Plaza shopping district. The store is expected to be complete in 2021. As a result of the Nordstrom construction, The Capital Grille relocated into nearly 15,000 SF at the former Williams Sonoma space on the Plaza in August. True Food Kitchen opened their 16,000 SF restaurant last spring. Punch Bowl Social, a Denver-based company, announced they will enter the Kansas City market with a new entertainment concept. The 21,665 SF concept will anchor the redevelopment of the Jack Henry building. Entertainment will include a variety of bar games in addition to food and drinks. There are currently 19 locations around the United States with seven additional locations planned. In Westport, Nashville-based Tin Roof restaurant and bar will open in 2020 at 424 Westport. The fast-growing national restaurant will feature live music at their 4,700 SF venue.

As a vibrant Downtown Kansas City continues to rapidly evolve with the addition of several multifamily developments, several new hotels, future office users, and new retail concepts continue to be added to the downtown inventory. Bar + Rec is the first announced tenant within the Kansas City Star building that is undergoing redevelopment. The concept will include outdoor sand volleyball, a beer garden, and outdoor and indoor space for entertainment. Blade and Timber, an axe-throwing experience, recently relocated from their previous West Bottoms location to the Power and Light District. In September,



NEW CAPITAL GRILLE LOCATION ON THE PLAZA



NORDSTROM CONSTRUCTION

> RETAIL INVESTMENT ACTIVITY



MENARDS IN KANSAS CITY, KANSAS

The Clubhouse Experience opened at WallStreet Tower in the CBD. The 12,000 SF restaurant and entertainment venue features a golf simulator, shuffleboard, interactive video games, and meeting spaces.

In Eastern Jackson County, Drake Development began construction on the Streets of West Pryor project. The mixed-use development, located at the southwest corner of I-470 and Pryor Road, will be anchored by a 63,000 SF McKeever's Market and will also include an apartment complex, senior living facility, a 105-room hotel, and additional retail space. Summit Orchards began construction on two retail buildings. A 23,000 SF standalone Aldi's will anchor the retail project, while an additional 60,000 SF building is currently under construction. HomeGoods, Ross Dress for Less and Five Below have signed leases along the in-line space.



BLADE & TIMBER

In Wyandotte County, a new 200,000 SF Menards is nearing completion. The new store, opening in early 2020, will be the fifth metro-area location. In downtown Kansas City, Kansas the Merc Co+Op broke ground on a full-service grocery store located at the corner of Minnesota Avenue and Fifth Street. The 14,000 SF store is expected to open by mid-summer 2020. Two large scale developments located at the same intersection near the Kansas Speedway and Village West are expected to transform and grow the trade area in the coming years. A large scale mixed-use development named Bonner Crossing is planned at the southwest corner of State Avenue and Speedway in Bonner Springs. The planned \$500 million mixed-use development would add multifamily, hotel, retail, concert pavilion, eSports arena, and a 100,000 SF for-profit facility for Velocity Arts. The American Royal plans to start construction on their \$220 million site near the intersection of State Avenue and 118th Street.



THE SHOPS OF SUNNYBROOK

Several retail centers throughout the Kansas City metro traded in 2019. Most notably, Independence Center, a 951,399 SF enclosed mall in Independence, Missouri was acquired by IGP Business Group for \$57 million. The mall, which was backed by a CMBS loan and bank-owned at the time of closing, took a massive loss upon the sale. The North Kansas City School District purchased a portion of Prospect Plaza located in Gladstone. The 113,000 SF section, including the former Hobby Lobby and Price Chopper spaces, will be transformed into 41 classrooms for the school district. Wycliff West Shopping Center located near 103rd and 69 Highway in Overland Park was sold for \$7.5 million at a reported 8.21% cap rate.

Several smaller strip centers throughout the metro also sold last year. In Eastern Jackson County, a trio of strip centers sold. Located at 3844 Noland Road, a 50,060 SF, True Value Nuts and Bolts anchored-center in Independence was acquired by R.H. Johnson Company for \$3.5 million. Commercial Investments LLC sold the property at a reported 7.9% cap-rate. Also in Independence, 23rd Street Station Shopping Center was acquired by Heartland Tanning, Inc. The current tenant purchased the center from Midwest Retail Properties for \$2.42 million. In Lee's Summit, Raintree Village, a 33,000 SF center sold for \$3.2 million. Veeral Bhoat purchased the center from Compton Holdings LC. In Olathe, The Shops of Sunnybrook, a 10,000 SF building sold, to CS Funding for \$3.3 million. In Parkville, Parkville Commons, a 18,500 SF center was acquired for \$2.65 million at a reported 8.0% cap rate.

Two standalone Prairie Life Fitness locations in Johnson County, were sold to Omaha-based The Athletic Club. The Olathe location sold for \$7.73 million, while the Overland Park location traded for \$7.37 million.

At the national level, cap rates related to five prominent NNN sectors (dollar stores, auto parts, drug stores, fast casual and QRS) remained consistent relative to last year. Cap rates

decreased slightly from 6.36% in Q2 2018 to 6.30% in Q2 2019 — a drop of 6 BPS. Several NNN deals were completed within the Kansas City Metro. A portfolio consisting of two Johnson County CVS stores totaling 29,784 SF was acquired by Luke Realty Management from Net Lease Capital Advisors for \$7.045 million. In Lee's Summit, Kodiak Properties acquired a standalone 26,800 SF Sprouts Farmers Market from Compton Holdings for \$6.9 million. Magnate Capital Partners purchased the 43,000 SF Lukas Wine and Spirits Superstore in Pinnacle Village for \$9.13 million from an LLC affiliated with Harry Lukas.

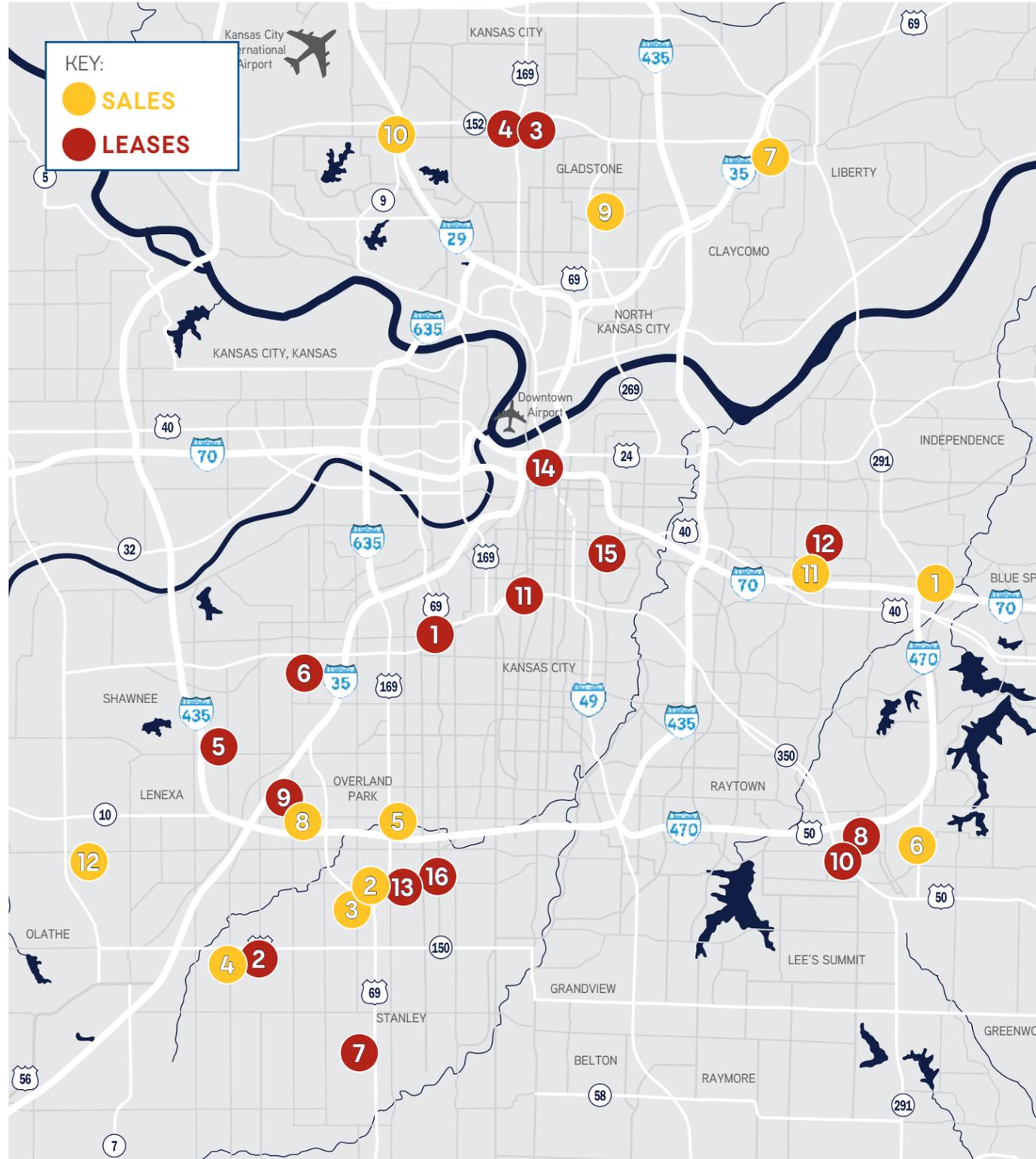


INDEPENDENCE CENTER



LUKAS WINE & SPIRITS SUPERSTORE

> KANSAS CITY RETAIL SIGNIFICANT TRANSACTIONS



SALES

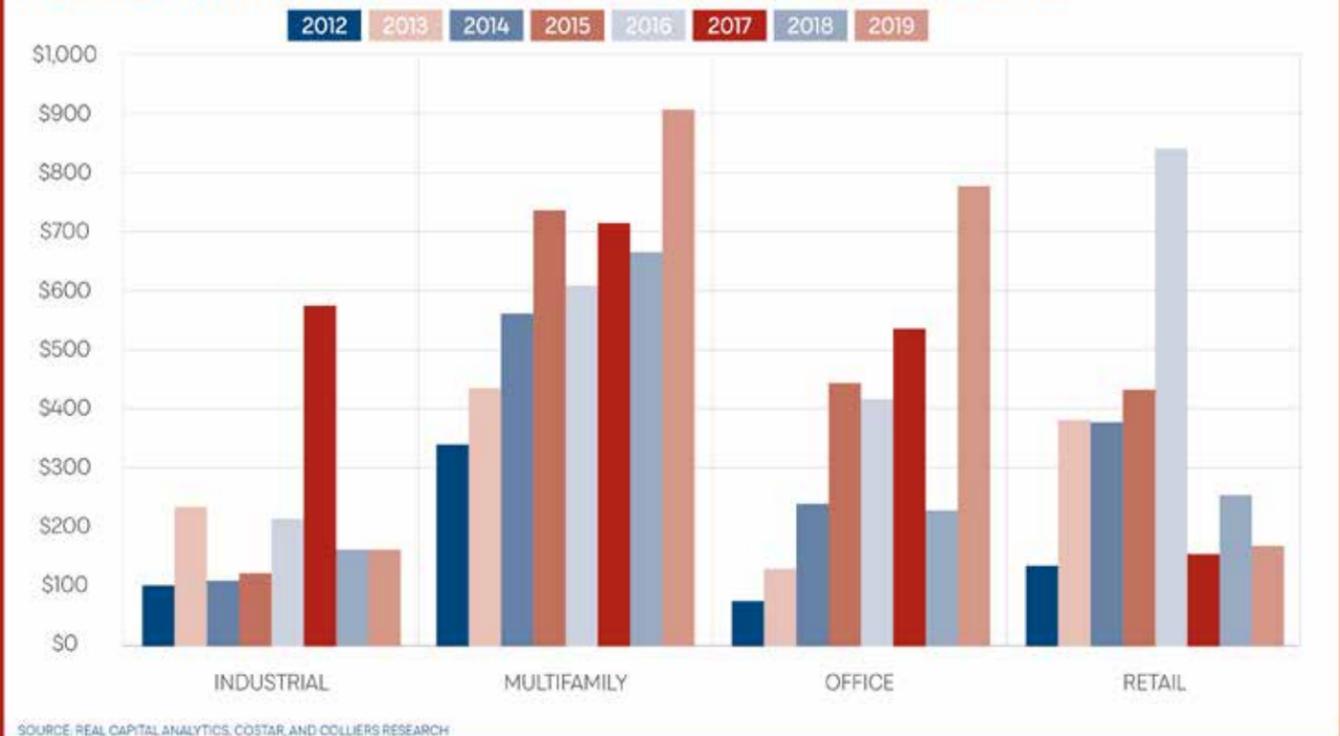
	PROPERTY	CITY	SALE PRICE	SIZE SF	PRICE/SF	BUYER	SELLER
1	Independence Center	Independence, MO	\$57,000,000	415,586	\$137.16	IGP Business Group	Torchlight Investors
2	Lukas Wine & Spirits	Overland Park, KS	\$9,137,000	51,000	\$179.16	Magnate Capital Partners LLC	15205 South Keeler Street
3	CVS Portfolio - Overland Park & Shawnee	Johnson County, KS	\$8,210,000	34,781	\$236.05	Luke Realty Management	Net Lease Capital Advisors LLC
4	Prairie Life Fitness - Olathe	Olathe, KS	\$7,737,500	65,000	\$119.04	The Athletic Club	Prairie Life Fitness
5	Prairie Life Fitness - Overland Park	Overland Park, KS	\$7,375,000	61,312	\$120.29	The Athletic Club	Prairie Life Fitness
6	Sprouts - Lee's Summit	Lee's Summit	\$6,900,000	26,814	\$257.33	Kodiak Properties LLC	Compton Holdings LC
7	Academy Sports - Liberty	Liberty, MO	\$5,700,000	62,900	\$90.62	GSR V LLC	Legacy Liberty LLC
8	Wycliff West Shopping Center	Overland Park, KS	\$5,650,000	75,466	\$74.86	Chief & Pony Holdings LLC	R.H. Johnson Company
9	Prospect Plaza	Gladstone, MO	\$4,700,000	113,000	\$41.59	North Kansas City School District	Gladstone Investors, LLC
10	Michaels - Zona Rosa	Kansas City, MO	\$3,945,000	22,810	\$172.95	Gideon Partners LLC	N3 Real Estate
11	3844 - 3848 S Noland Road	Independence, MO	\$3,500,000	50,060	\$69.92	R.H. Johnson Company	Commercial Investments LLC
12	The Shops of Sunnybrook	Olathe, KS	\$3,300,000	10,007	\$329.77	CS Funding, LLC	Fry Orthodontics

LEASES

	PROPERTY	TENANT	LEASED SF	SUBMARKET	STATUS
1	Mission Gateway	Cinergy Entertainment	90,000	North Johnson County	Signed
2	14475 W 135th	Hobby Lobby	55,000	South Johnson County	Open
3	Metro North Crossing	T-Shotz	55,000	Kansas City North	Signed
4	Twin Creeks Center	Furniture Deals	48,000	Kansas City North	Signed
5	8540 Maurer Rd	Urban Air Adventure Park	38,000	North Johnson County	Open
6	6495 Quivira	Sears Outlet Store	26,000	North Johnson County	Open
7	Bluhawk	T.J. Maxx	25,000	South Johnson County	Signed
8	Summit Orchards	HomeGoods	22,500	East Jackson County	Signed
9	Orchards Corner	Michaels	22,000	North Johnson County	Open
10	Summit Orchards	Ross Dress for Less	22,000	East Jackson County	Signed
11	Country Club Plaza	Punch Bowl Social	21,665	Midtown/Plaza	Signed
12	3520 Noland Rd	E. Edwards Work Wear	13,000	East Jackson County	Open
13	Fountains Shopping Center	Sears Home & Life	12,000	South Johnson County	Open
14	WallStreet Tower	Clubhouse Experience	12,000	Downtown	Open
15	3909 E 31st Street	Family Dollar	9,180	Midtown/Plaza	Open
16	Town Center Plaza	Chase Bank	9,000	South Johnson County	Open

KANSAS CITY MULTIFAMILY & INVESTMENT MARKET OVERVIEW

KC METRO INVESTMENT SALES ACTIVITY IN \$ MILLIONS



MULTIFAMILY

The Kansas City multifamily market remains healthy as a result of a sustained job growth, a strong economy, and a solid development pipeline around the urban core, which translates into increased multifamily demand. Total inventory within the Kansas City metro reached 167,948 units at the end of 2019 with the delivery of 2,178 units. Another 6,728 units are under active construction, which is well-above the five-year average annual supply of 3,516 units. The Kansas City market ended 2019 with an occupancy rate of 95.9%, which is an all-time high for the metro. Occupancy rates increased 50-basis points relative to this time a year ago, as a result of continued demand levels coupled with less deliveries than previous years. Kansas City's overall occupancy rate has remained above 94% for 24 consecutive quarters now.



THE VUE OPENED IN DOWNTOWN OVERLAND PARK

The multifamily sector's strong demand shook off the supply challenges of the past couple of years and will continue to perform relatively well for the foreseeable future due to structural changes and cyclical dynamics favoring renting over homebuying. As the urban core remains active in terms of commercial development, multifamily housing demand continues to remain elevated in the area. New development and amenities within the urban core continue to grow the population within the downtown core. Recent downtown office announcements, including the future headquarters of Waddell & Reed and the USDA office, will add more than 1,500 employers to the CBD in the coming years. The addition of well-paying office jobs to the area will continue to spur future multifamily demand throughout the urban core. Logistic growth in terms of warehouse and distribution operations continue to drive demand in Class C product throughout the Kansas City metro. Industrial growth related to LPKC and the Lone Elm corridor continues to drive multifamily demand in areas such as Gardner, Edgerton and Olathe. Areas such as Riverside, Clay County near Northland Park and South Kansas City near growing industrial parks and distribution hubs will benefit from increased demand as well.

The most active submarkets for construction activity remain in North and South Johnson County submarkets, along with the urban core, primarily focused near downtown Kansas City. The urban core currently has several apartment developments under construction at the current time. Downtown redevelopment projects continue to cater to the demand of renters seeking to live close to a vibrant downtown with expanding amenities. Mixed-used developments in suburban areas such as Lenexa City Center and downtown Overland Park, remain highly sought after as well. A total of 1,770 units were completed in 2019 within the Kansas City market. By year end, completions expanded the overall market inventory by 1.3%. An



GALLERIE APARTMENTS

additional 6,844 units are currently in the development pipeline in various stages of the permit and planning process.

As demand remained high, effective rents continued to rise last year. Annual rental rate growth climbed to 2.7%, the highest reading since mid-2018. With more construction projects slated for delivery, expect rental rate growth to be slightly lower than previous quarters. Average monthly rental rates increased to \$975 per unit. The average rate per square foot rose to \$1.06 at year end. Annual rent growth was 2.5% throughout 2019. By year end, monthly Class A asking rents increased to \$1,311 per unit (\$1.42/SF). Class B monthly rates declined slightly to an average of \$941 per unit (\$1.04/SF), while Class C asking rents rose to an average of \$752 per unit (\$0.79/SF). Central Kansas City, South Overland Park and the Shawnee/Lenexa/Mission submarkets continue to command the highest monthly rents within the metro.

Investors continue to enter Kansas City in a search for yield, which fosters a competitive investment environment. Within Kansas City, multifamily investment activity continues to be the most active commercial product type within the metro in terms of both development and transactions. The multifamily sector accounted for over 45% of the total investment volume within the Kansas City metro from 2019. By year end, over 40 apartment complexes traded throughout 2019 with sales volume exceeding \$847 million. A total of 7,345 units sold with an average price per unit of \$115,426. Heading into the new year, interest rates will remain low and as a result compressed cap rates will continue throughout 2020.

South Johnson County remained a strong market for investment activity in 2019. Several large multifamily complexes traded in 2019. San Francisco-based Hamilton Zanze entered the Kansas City market in 2019 with two large acquisitions including The Boulders at Overland Park. The 270-unit asset was purchased from J A Murphy Group for \$44.5 million. Additional Overland Park properties that traded last year included Clear Creek and Corbin Crossing Apartments. The Michelson Organization acquired Corbin Crossing from CRES Management for \$41.4 million. The 298-unit complex located near 135th and Metcalf in Overland Park was built in 2006. Clear Creek, located at 135th and Quivira, was purchased by Nitya Capital from JVM Realty Corporation. The 288-unit development was sold for \$41.5 million. In Olathe, The Lennox of Olathe also traded when Briar Capital purchased the 384-unit complex from NewStreet for \$43 million.

The urban core also witnessed significant investment activity throughout 2019. In early 2019, Buckingham Companies acquired Union Berkley from Flaherty & Collins. The 407-

unit complex that was built in 2018 sold for \$105 million. A downtown portfolio that consisted of 3 buildings and a total of 335-units also traded in 2019. Artisan Capital Group acquired the portfolio from Steadfast Income REIT for just over \$51 million. Another downtown property, Century Towers, traded last year. Homkor Companies sold the 237-unit building for \$34 million. On the Country Club Plaza, Infinity at Plaza West was recently sold. Burlington Capital Properties acquired the 224-unit asset from GFI Capital. The building was recently renovated prior to the sale.



Elsewhere in the metro, The Crossing at Barry Road, located in the Northland, sold for \$64.5 million. Odyssey Properties Group purchased the 624-unit asset from GoldOller Real Estate. Another Northland property, Altitude 970, traded for \$48.7 million. Sherman Residential purchased the complex from AG Spanos Companies. In Independence, Hamilton Zanze & Company acquired Cornerstone Apartments, a 420-unit complex from CSI for \$44.1 million. In North Johnson County, Canyon View Capital acquired Silverwood Apartments from Nuveen Real Estate. The 280-unit complex located in Mission traded for \$32.2 million.

Several additional properties in the South Kansas City and Grandview markets also traded throughout 2019. Within the submarket, 1,423 units spread across 4 properties sold in 2019. The transactions totaled more than \$93.5 million. Complexes that traded in the area included Kings Quarters, Eastwood Crossings, Briarwood Gardens, and Truman Farm Villas. In Wyandotte County, three large complexes traded in 2019. Axiom Equities acquired the 80-unit Piper Townhomes from AMG for \$11.47 million. Strat Property purchased the Falls at Cottonwood Creek (Fox Creek) from Worcester Investments for \$9.7 million, while ND Consulting Group acquired Silver City Apartments.

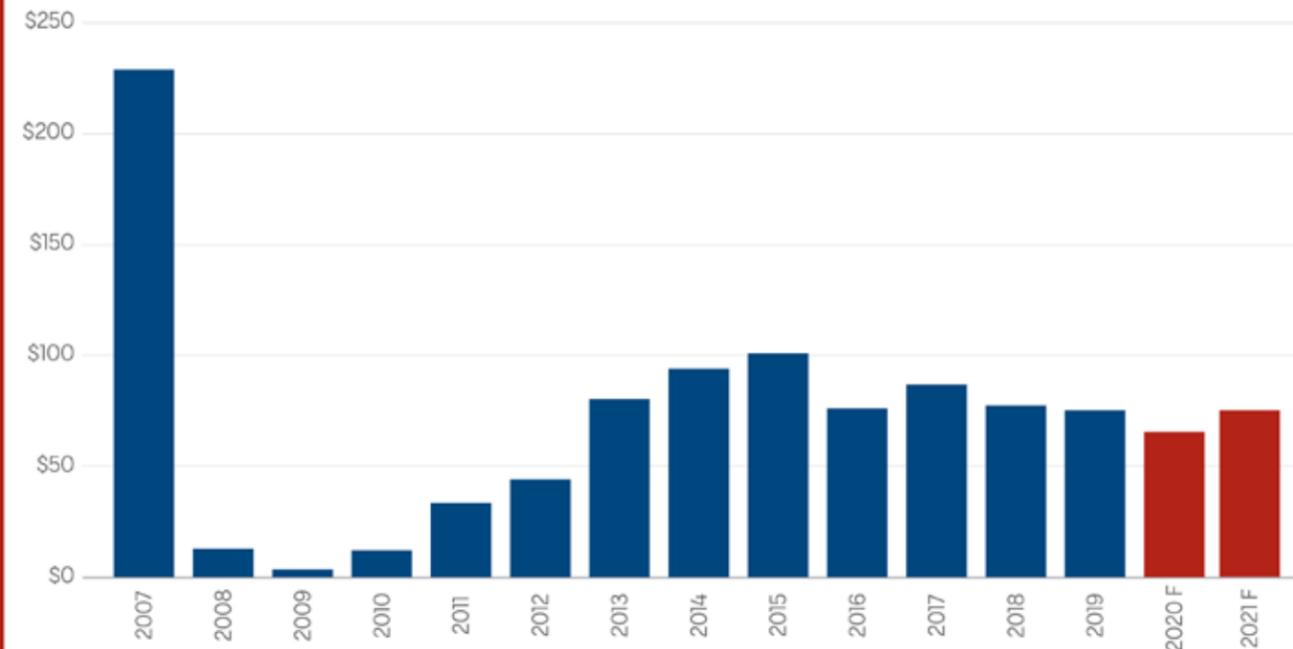


> NATIONAL HOUSING FORECAST

HOUSING ACTIVITY	2015	2016	2017	2018	2019	2020 (F)	2021 (F)
Total Housing Starts	1,107	1,178	1,209	1,250	1,266	1,303	1,323
Single-Family	713	786	852	873	886	920	925
Multifamily	395	392	357	377	379	383	399
New Single-Family Sales	503	562	617	615	691	708	712
Existing Single-Family Home Sales	4,623	4,822	4,907	4,742	4,769	4,886	4,928

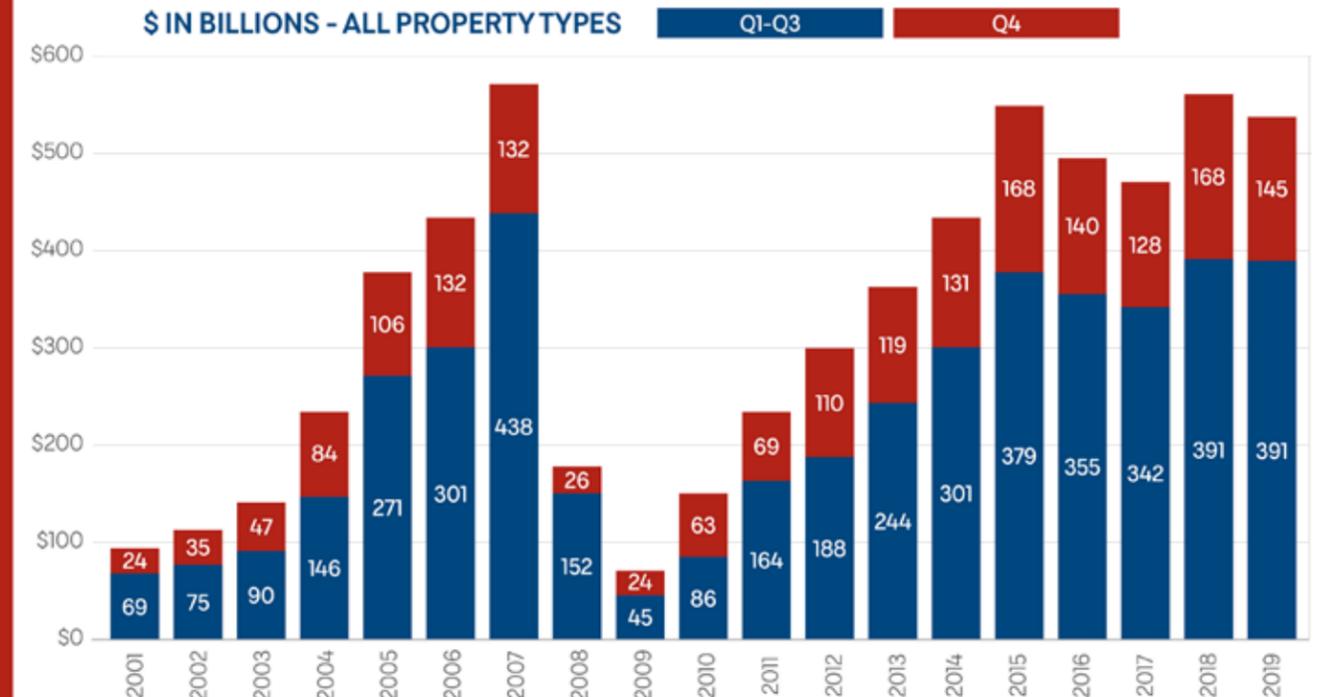
Source: NAHB Housing and Economic Forecast
Data are averages of seasonally adjusted quarterly data and may not match annual data published elsewhere.

U.S. CMBS ISSUANCE IN \$ BILLIONS



SOURCE: COMMERCIAL MORTGAGE ALERT, URBAN LAND INSTITUTE/CONSENSUS FORECAST, AND COLLIER'S RESEARCH

U.S. COMMERCIAL REAL ESTATE TRANSACTIONS > \$2.5 MILLION



SOURCE: REAL CAPITAL ANALYTICS, INC.

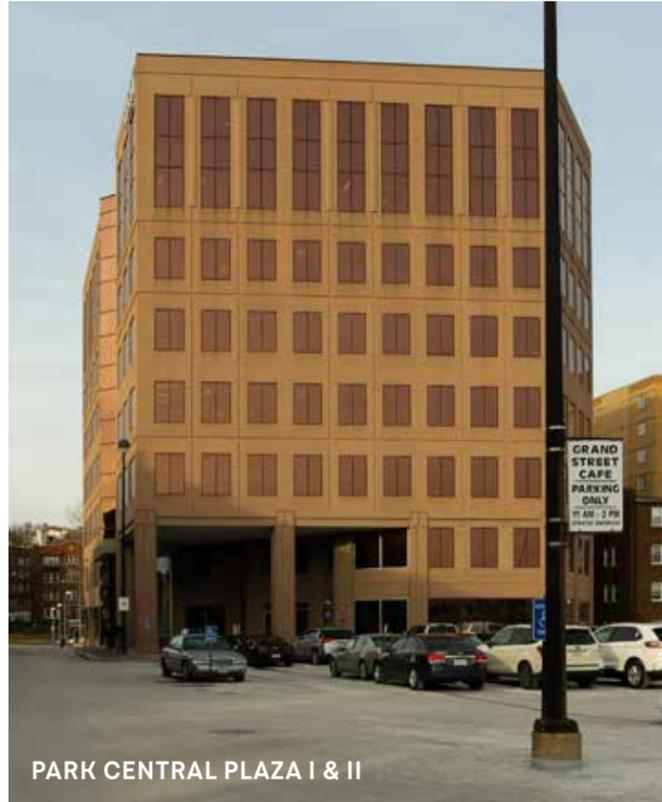
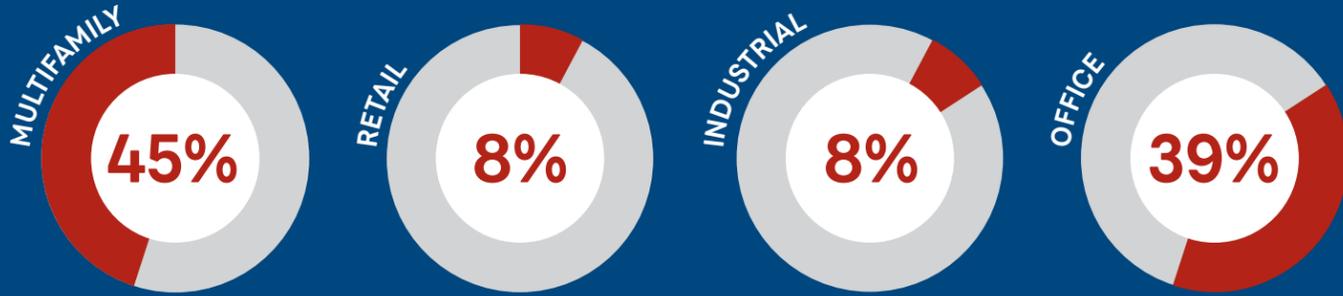
> MULTIFAMILY PIPELINE

PROJECT	ADDRESS	UNITS	SUBMARKET	DELIVERY	DEVELOPER
2019 DELIVERIES - 2,178 TOTAL UNITS					
Gallerie	27th & Gillham	361	Central Kansas City	3Q19	Milhaus
Meridian at View High	3rd & View High Drive	312	Lee's Summit/Blue Springs/Raytown	4Q19	CityScape Residential
Cooper Ridge	341 N Forest Avenue	272	Clay County	1Q19	GFI Development
Residences at Echelon	Hwy 150 & SW Hollywood	243	Lee's Summit/Blue Springs/Raytown	2Q19	M150 Echelon
The Vue	80th & Marty	219	North Overland Park	1Q19	Hunt Midwest
Marcato	2697 Troost	186	Central Kansas City	2Q19	Milhaus
The District Flats	West 87th & Renner	175	Shawnee/Lenexa/Mission	2Q19	EPC Real Estate Group / Copaken Brooks
ARTerra	21st & Wyandotte	126	Central Kansas City	1Q19	Copaken Brooks / Altus Group
The Fairways at City Center	8891 Mill Creek Rad	80	Shawnee/Lenexa/Mission	4Q19	Park Place Partners
Plaza House Redevelopment	4712 Roanoke Parkway	73	Central Kansas City	3Q19	RH Johnson Company
WaterWalk - Overland Park	11200 Glenwood Street	75	South Overland Park	3Q19	WaterWalk
Market Lofts	7300 W 80th Street	36	North Overland Park	4Q19	Goehausen & Co.
UNDER CONSTRUCTION - 6,728 TOTAL UNITS					
The Yards	1660 Genessee Street	232	Central Kansas City	2Q20	Flaherty & Collins
4400 Washington	4400 Washington	196	Central Kansas City	2Q20	Block Real Estate Services
RM West II	200 W 4th - River Market	120	Central Kansas City	2Q20	NorthPoint / GFI Development
Quinlan Place	8th & Paseo	57	Central Kansas City	2Q20	Brinshore Development
Second and Delaware	2nd Street & Delaware	276	Central Kansas City	3Q20	Arnold Development Group
720 Main Street	720 Main Street	184	Central Kansas City	3Q20	Worcester Investments
Reverb	1800 Walnut Street	132	Central Kansas City	3Q20	Copaken Brooks
27 McGee	27th & McGee	57	Central Kansas City	3Q20	Milhaus
East Crossroads	19th & Cherry	341	Central Kansas City	4Q20	Milhaus
Westport Residences	331 Westport Road	254	Central Kansas City	2020	OPUS Group
GSSW Hospital Hill Apartments	25th & Troost	248	Central Kansas City	2020	GSSW Real Estate Investments
The Netherland	3835 Main Street	144	Central Kansas City	2020	Exact Partners
Midtown Plaza	3420 Broadway Boulevard	107	Central Kansas City	2020	Kartel Capital / Joseph Kashani
City Club Apartments Crossroads	20th & Main Street	283	Central Kansas City	2Q21	City Club Apartments
Uptown Lofts	Valentine & Broadway	213	Central Kansas City	2Q21	Sunflower Development Group
West Bottom Flats	925 Wyoming	265	Central Kansas City	2021	MCM Company
Brighton Crossing Apartments	8030 N Drury Avenue	168	Clay County	1Q20	Andy Mackey & Mike Yeates
The Donovan	NW Ward & NW Donovan Road	327	Lee's Summit/Blue Springs/Raytown	3Q20	NorthPoint Development
Streets of West Pryor	I-470 and Pryor Road	275	Lee's Summit/Blue Springs/Raytown	2021	Drake Development
The Villas at Ridgeview Falls	119th & Ridgeview	237	Olathe/Gardner	2Q20	JA Murphy Group

(CONTINUED)

PROJECT	ADDRESS	UNITS	SUBMARKET	DELIVERY	DEVELOPER
Satori	119th & Pflumm	240	Olathe/Gardner	2020	Davis Development
The Backyard at One North	Armour & Taney	232	Platte County	2Q20	O'Reilly Development
The Locale	6201 Johnson Drive	200	Shawnee/Lenexa/Mission	2Q20	EPC Real Estate Group
The Lofts at City Center	87th & Renner Boulevard	67	Shawnee/Lenexa/Mission	2Q20	Real Property Group
Mission Gateway	Johnson Drive & Roe Boulevard	168	Shawnee/Lenexa/Mission	2020	Cameron Group / GFI Development
Carson Street Towers	7001 W 135th Street	225	South Overland Park	1Q20	Carson Development Inc.
Cyan Southcreek	132nd Street & Hwy 69	380	South Overland Park	2Q20	Davis Development
Revolve at One Fifteen	11450 Lamar Avenue	289	South Overland Park	2Q20	The Spanos Corporation
Residences at Bluhawk	16621 Lowell Avenue	201	South Overland Park	2Q20	Price Brothers
Crystal Springs	NEC 135th & Pflumm	240	South Overland Park	3Q20	Davis Development
Apex at CityPlace	College Blvd & Highway 69	370	South Overland Park	2020	Block Real Estate Services
PLANNED - 4,056 TOTAL UNITS (exclusive list based upon progress of municipal approvals)					
Three Light	Truman & Baltimore	300	Central Kansas City	2022	The Cordish Companies
Alle - Crossroads Development	1650 Broadway	213	Central Kansas City	2022	Mashburn Development LLC
Saxon at the Midland	1228 Main Street	117	Central Kansas City	2020	The Cordish Companies
Metro North Crossing	Barry Rd & 169 Highway	249	Clay County	2021	David Horn
Second and Douglas	2nd & Douglas	278	Lee's Summit/Blue Springs/Raytown	2020	CityScape Residential
Former Sears 97th & Metcalf	97th & Metcalf	300	North Overland Park		Seritage Growth Properties
Villas at WaterSide	81st & Flint	288	North Overland Park	2021	Block Real Estate Services
Stag's Spring	Shawnee Mission & Nieman	67	North Overland Park		Stag Commercial (Kevin Tubbesing)
Gardner - Mixed Use	175th & I-35	424	Olathe/Gardner	2021	Grata Development
Olathe - Chestnut North and South	SWC Chestnut & Santa Fe		Olathe/Gardner	2021	Milhaus
Creekside Apartments	I-435 & MO Highway 45	366	Platte County	2021	Brian Mertz
Westbrooke Green	75th & Quivira	530	Shawnee/Lenexa/Mission	2021	Extell Development / Mission Peak Capital
Renner 87 Flats	87th & Renner	227	Shawnee/Lenexa/Mission	2021	Renner Development Co., LLC
Wornall Village - JPL	Wornall & I-435	160	South Kansas City		JPL Development
Galleria 115	115th & Nall	320	South Overland Park	2021	Block Real Estate Services
Bonner Crossing	SWC State Ave & Speedway	757	Wyandotte County		The Solutions Group KC LLC

2019 INVESTMENT ACTIVITY WITHIN KC METRO BY PRODUCT TYPE



PARK CENTRAL PLAZA I & II

OFFICE INVESTMENT ACTIVITY

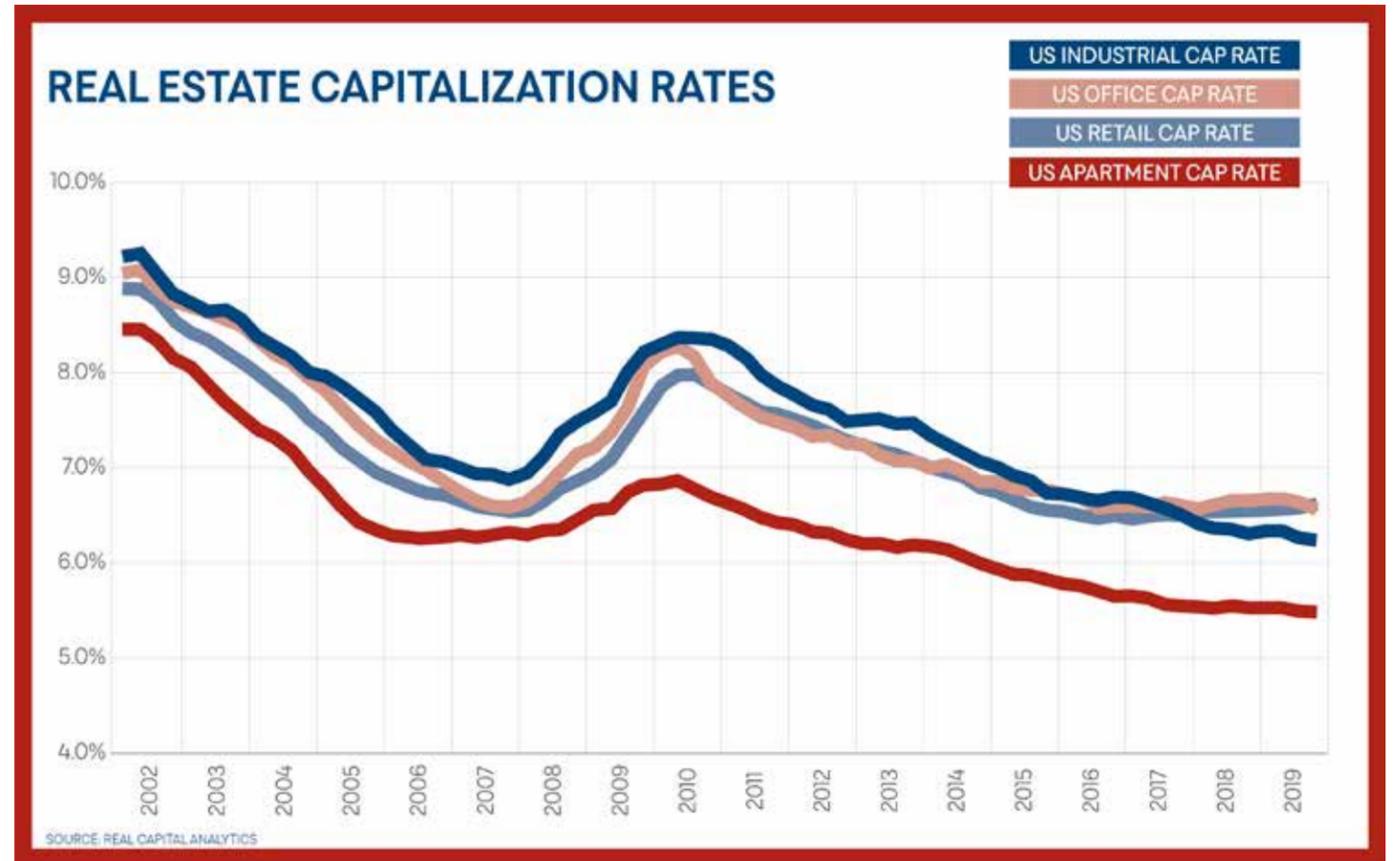
Looking ahead to the coming year, expect investor interest in the U.S. property markets to remain strong. The lack of returns for investors in gateway cities should continue to create additional investment opportunities for fundamentally sound secondary markets, such as Kansas City, throughout the new year. The strength of the U.S. economy and low interest rates will continue to make office investments a compelling option for investors.

Office investment activity within Kansas City mirrored several national trends. Investment activity related to suburban submarkets remained the preferred choice for buyer, while a handful of large transactions traded within the urban core

markets. Throughout 2019, several suburban assets within South Johnson County traded in 2019. One of the largest office transactions on record within the Kansas City metro closed in July 2019. Wichita-based Occidental Management acquired the 3.9 million SF Sprint Campus in Overland Park, Kansas for \$250.9 million. Sprint will lease back a portion of the campus for their existing office needs, while Occidental continues to transform the office environment of the campus. Additionally, City Ventures purchased the Southlake Office Portfolio from Hines for \$88 million. Several College Boulevard office buildings also traded in 2019. Apex 435, (formerly Executive Centre), a three-building 222,426 SF office park located along the College Boulevard corridor, was acquired by local investor Brain Group from Onward Investors for \$22.8 million. The Staples Building located at 7500 W 110th, immediately adjacent to Apex 435, also recently sold for \$12.5 million.

Several assets located throughout the urban core traded throughout 2019 as well. On the Country Club Plaza, Platform Ventures acquired Plaza Vista from EverWest Real Estate for \$118.25 million. The 10-story, 253,702 SF building is anchored by a long-term lease to Polsinelli PC headquarters. The building traded at \$466/SF, which is a new high watermark for the Kansas City metro. City Ventures purchased a two-building portfolio located on the Country Club Plaza, Park Central Plaza I & II. The 158,108 SF portfolio was acquired from Sun Life Assurance for \$33.5 million. Downtown, Somera Road acquired Lightwell (formerly City Center Square) a 663,000 SF office tower from Nightingale Properties for \$37.4 million.

In terms of smaller sized office investment deals, deal flow and transaction volume remained on a similar trajectory to that of 2018. The cap rate range for smaller deals also remained consistent with 2018 figures. The buyer pool has been predominantly local investment groups along with some opportunistic regional and national buyers. Demand from buyers is more value-add focused, while sales have been primarily stabilized properties.



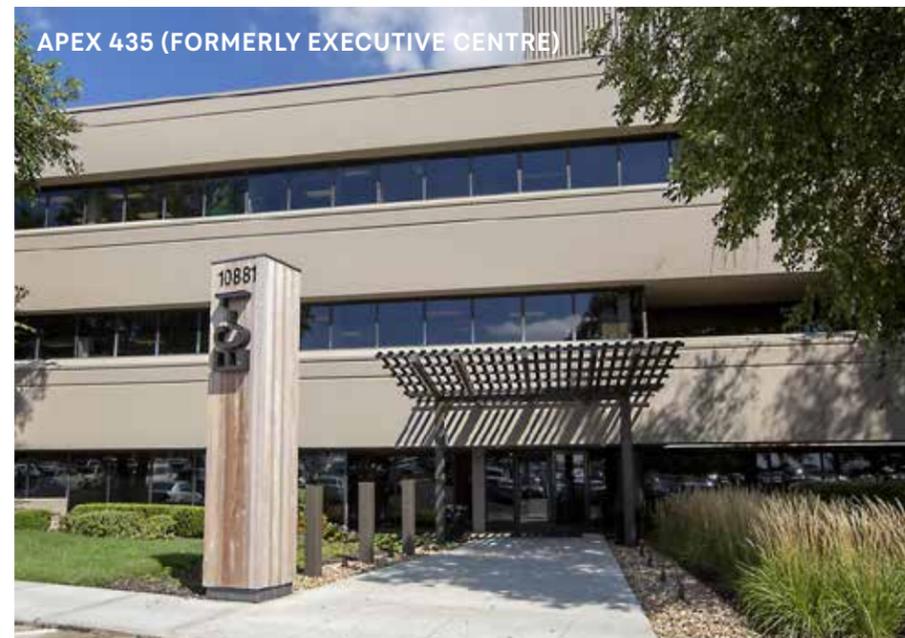
INDUSTRIAL INVESTMENT ACTIVITY

When industrial investment opportunities made their way to the market in Kansas City, investors responded positively, resulting in several transactions throughout 2019. Several Johnson County industrial buildings traded as the submarket remains

hot. In Lenexa, STAG Industrial acquired a 305,000 SF building from Clarion Partners. The building located at 9700 Lackman is currently leased to Gear for Sports. Karbank acquired 9801 Alden Street from the Belger Foundation. The 149,952 SF building was purchased for \$7.5 million. The property was acquired by an out of town, 1031 exchange buyer. Jones

Development purchased 500 Sumner Way from WPT Industrial REIT as an investment opportunity. The 311,110 SF distribution building, located in New Century, Kansas, was vacant when purchased, but has since been fully leased to a tenant.

In Wyandotte County, Woodend Industrial Park – Building I was purchased by Exeter Property Group from EverWest Real Estate Investors. The single-tenant, 368,786 SF building sold for \$23.7 million. Sealy & Company acquired 5300 Kansas Avenue, a 517,000 SF building, from BH Properties LLC for \$16.45 million. The building is currently fully leased to Overstock.com.



APEX 435 (FORMERLY EXECUTIVE CENTRE)

In Jackson County, Schafer Richardson Inc. purchased 14100 Botts Road for \$18.9 million. The 499,000 SF building located in Grandview is 100% occupied by WincoFireworks, Church and Dwight, and Caravan Ingredients. Space Center Executive Park and Space Center Summit, both underground warehouse facilities totaling 6 million SF within the Kansas City metro, were acquired by Blackstone in a national portfolio sale that included more than 50 buildings.

With solid market fundamentals in place for the industrial market heading into the new year, expect both investment and owner/user buyers to respond positively once properties hit the market. Currently, there are a lot of eager business owners looking to purchase as rental rates continue to increase, especially in industrial product under 20,000 SF. With owner-user building values continuing to increase, there should be a lot of opportunity throughout 2020 in terms of industrial transactional activity.



WOODEND INDUSTRIAL PARK

RETAIL INVESTMENT ACTIVITY

Several NNN deals were completed within the Kansas City metro last year. A portfolio consisting of two Johnson County CVS stores totaling 29,784 SF was acquired by Luke Realty Management from Net Lease Capital Advisors for \$7.045 million. In Lee's Summit, Kodiak Properties acquired a standalone 26,800 SF Sprouts Farmers Market from Compton Holdings for \$6.9 million. Magnate Capital Partners purchased the 43,000 SF Lukas Wine & Spirits Superstore in Pinnacle Village for \$9.13 million from an entity affiliated with Harry Lukas.

From a shopping center investment standpoint, several retail centers throughout the Kansas City metro traded in 2019. Most notably Independence Center, a 951,399 SF enclosed mall in Independence, Missouri was acquired by IGP Business Group for \$57 million. The mall was backed by a CMBS loan and bank-owned at the time of sale. In Overland Park, Wycliff West Shopping Center located near 103rd and 69 Highway sold for \$7.5 million at a reported 8.21% cap rate.

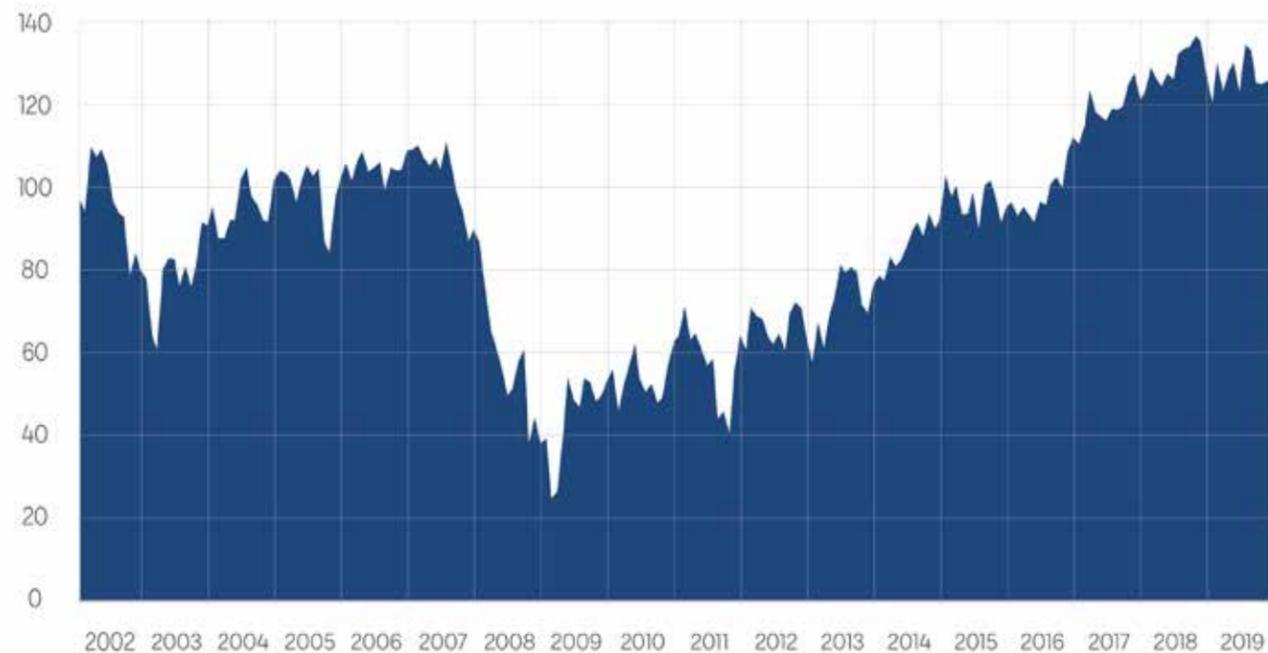
Several smaller strip centers throughout the metro also sold last year. In Independence, 3844 Noland Road, a 50,060 SF center that is anchored by True Value Nuts and Bolts was

acquired by R.H Johnson Company for \$3.5 million. Commercial Investments LLC sold the property at a reported 7.9% cap rate. In Lee's Summit, Raintree Village, a 33,000 SF center sold for \$3.2 million. Veeral Bhoot purchased the center from Compton Holdings LC. In Olathe, The Shops of Sunnybrook, a 10,000 SF building, sold to CS Funding for \$3.3 million. In Parkville, Parkville Commons, a 18,500 SF center was acquired for \$2.65 million at a reported 8.0% cap rate.



RAINTREE VILLAGE

U.S. CONSUMER CONFIDENCE INDEX



SOURCE THE CONFERENCE BOARD



> KANSAS CITY INVESTMENT SIGNIFICANT TRANSACTIONS



SALES

	PROPERTY	SUBMARKET	SALE PRICE	SIZE SF	PRICE/SF OR UNITS	BUYER	SELLER
1	Sprint Campus	South Johnson County	\$250,900,000	3,959,845	\$63.36	Occidental Management	Sprint Corporation
2	Plaza Vista	Midtown/Plaza	\$118,250,000	253,720	\$466.06	Platform Ventures	EverWest Real Estate
3	Union Berkley	Downtown	\$105,000,000	407	\$257,985	Buckingham Companies	Flaherty & Collins
4	Southlake Portfolio	South Johnson County	\$88,000,000	786,427	\$111.90	City Ventures	Hines
5	The Crossing at Barry Road	Kansas City North	\$64,500,000	624	\$103,365	Odyssey Properties Group	GoldOller Real Estate
6	Independence Center	East Jackson County	\$57,000,000	415,586	\$137.16	IGP Business Group	Torchlight Investors
7	1201 Walnut	Downtown	\$54,000,000	480,886	\$112.29	Square Deal Capital	Copaken Brooks
8	Barrington Park	North Johnson County	\$54,000,000	408	\$132,353	Block Real Estate	Sillman Enterprises
9	11201 Renner Blvd	South Johnson County	\$53,300,000	169,500	\$314.45	Easterly Government Properties	Lexington Realty Trust
10	Downtown Portfolio*	Downtown	\$51,135,000	335	\$152,642	Artisan Capital Group	Steadfast Income REIT
11	Altitude 970	Kansas City North	\$48,773,000	291	\$167,605	Sherman Residential	AG Spanos Companies
12	Boulders at Overland Park	South Johnson County	\$44,550,000	270	\$165,000	Hamilton Zanze & Company	J A Murphy Group
13	Cornerstone Apartments	East Jackson County	\$44,100,000	420	\$105,000	Hamilton Zanze & Company	CSI, LLC
14	The Lennox of Olathe	South Johnson County	\$43,000,000	384	\$111,979	Briar Capital	NewStreet
15	Clear Creek	South Johnson County	\$41,500,000	288	\$144,097	Nitya Capital	JVM Realty Corporation
16	Corbin Crossing Apartments	South Johnson County	\$41,400,000	298	\$138,926	The Michelson Organization	CRES Management
17	Lightwell (City Center Square)	Downtown	\$37,400,000	663,600	\$56.36	Somera Road	Nightingale Properties
18	Park Central Plaza I & II	Midtown/Plaza	\$33,500,000	148,217	\$226.02	City Ventures	Sun Life Assurance
19	Woodend Industrial Park - Building I	Wyandotte County	\$23,700,000	368,786	\$64.26	Exeter Property Group	EverWest Real Estate Investors
20	21800 W 167th Street (Former PacSun)	Johnson County	\$23,670,000	448,500	\$52.78	Faith Technologies	Block Real Estate Services
21	14100 Botts Road	Jackson County	\$18,900,000	499,144	\$37.86	Schafer Richardson Inc.	Botts Road Investment, LLC
22	5300 Kansas Ave	Wyandotte County	\$16,450,000	517,000	\$31.82	Sealy & Company	BH Properties LLC
23	9700 Lackman Road	Johnson County	\$13,460,000	305,000	\$44.13	STAG Industrial, Inc.	Clarion Partners
24	Prairie View Business Center	Platte County/NKC	\$11,700,000	109,089	\$107.25	Boyd Watterson Asset Management	Haith & Company, Inc.
25	Lukas Wine & Spirits	South Johnson County	\$9,137,000	51,000	\$179.16	Magnate Capital Partners LLC	15205 South Keeler Street
26	CVS Portfolio	South Johnson County	\$8,210,000	34,781	\$236.05	Luke Realty Management	Net Lease Capital Advisors LLC

KANSAS CITY CONSTRUCTION MARKET OVERVIEW

Commercial development throughout the Kansas City metro remained very active throughout 2019. Despite construction increasing by 4.84% relative to last year and rising interest rates, the pipeline for future development is expected remain strong throughout 2020. Developers, driven by demand for modern space across all commercial sectors, continue to add new commercial developments. In 2019, the Kansas City market added 5.60 million SF of commercial product and delivered 2,178 multifamily units. Strong market fundamentals, a strong business climate, and projected economic growth continue to facilitate the need for additional commercial development.

In addition to the commercial construction activity, several large scale construction projects throughout the area continue to transform the Kansas City metro. Each project will allow Kansas City the ability to compete on a national scale and spur future economic development for the region. Two massive projects that have been planned for upwards of seven years,

are coming to fruition. In March, Edgemoor Infrastructure and Real Estate broke ground on the new, single terminal at Kansas City International Airport. The \$1.5 billion project is expected be complete by 2023. Currently, 11.85 million passengers travel through KCI annually. Upon completion, KCI is expected to increase nonstop flights and will enable airline growth in the coming years. In downtown Kansas City, the new Loews Kansas City Convention Center Hotel is set to open in April 2020. The \$367 million project will add 800 rooms to the downtown area. Several national conventions have already selected Kansas City for future conferences, as a direct result of the new hotel and surging downtown scene.

The KC Streetcar extension project south along Main Street to the Country Club Plaza will facilitate future development growth in Midtown and the Urban Core. The KC Streetcar project team is making steady progress in its effort to obtain a crucial federal grant for the 3.5-mile Main Street extension,

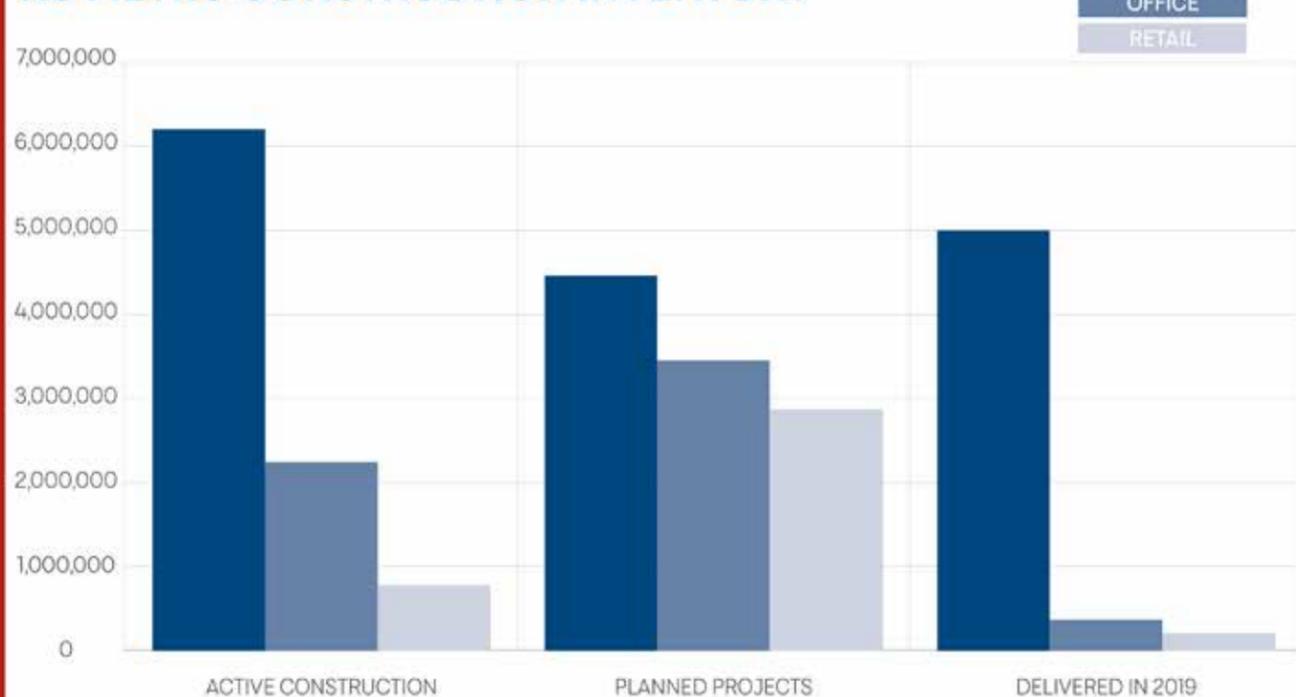


submitting documents to the Federal Transit Administration marking the completion of 30% of the project's overall design. Since the initial grant application submitted in early 2019, the total cost of the project has increased from \$316.9 million to \$351.64 million. The downtown KC Streetcar opened in May 2016 and through October 2019, ridership had totaled nearly 7.5 million with an overall daily average of 5,885 riders and a daily average ridership of 6,289 riders specific to 2019. The 2.2-mile track currently serves the downtown market with ten stops between Crown Center/Union Station and River Market. The economic impact of the project has been significant to the urban core, as developers have invested over \$2 billion along the streetcar route in terms of multifamily, hotel, mixed-use, and office development since 2012 when the streetcar plan was announced.

in the pipeline. An additional 1.43 million SF remains under construction within build-to-suit products.

Office development within the Kansas City metro continues to largely be constructed on a build-to-suit basis. Waddell & Reed will build a new 260,000 SF high-rise office tower located at 14th and Baltimore in downtown Kansas City. The new office tower will not only add to the downtown skyline, it will be the first major office development within the CBD in over a decade. In South Kansas City, Cerner continues to work on the third and fourth phases of their \$4.45 billion Innovations Campus. The current phases under development will add an additional 777,000 SF of office space to the campus. Burns & McDonnell also continued construction on the second phase of their headquarter expansion throughout 2019. On the Country

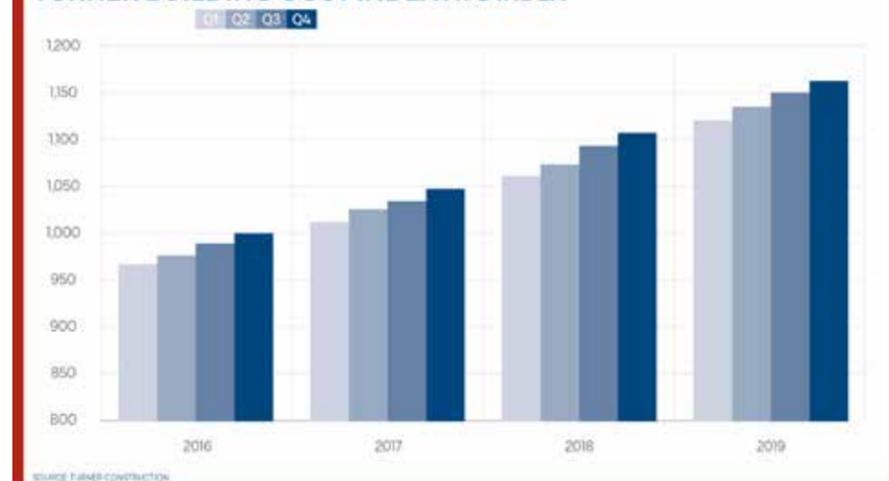
KC METRO CONSTRUCTION INVENTORY



SOURCE: COLLIER'S RESEARCH, COSTAR, DEVELOPERS, KC BUSINESS JOURNAL, KC STAR

The Kansas City industrial market ended 2019 with the delivery of more than 5.0 million SF of total industrial product, just shy of last year's total of 5.1 million SF. 2.08 million SF of speculative construction was completed throughout 2019. Industrial construction remains healthy and well above the historical average for our market, however well off the pace of 2016 and 2017 deliveries which averaged just over 8 million SF during that two-year time frame. Currently, more than 4.70 million SF of speculative inventory remains under active construction within the Kansas City market, with additional developments

TURNER BUILDING COST INDEX AVG INDEX



SOURCE: FISHER CONSTRUCTION

Club Plaza, 46 Penn, a 13-story office project is currently under construction. The 220,000 SF office tower is expected to be delivered by late 2020. In Overland Park, CityPlace delivered the first 120,000 SF office building in mid-2019 within the mixed-use development. A second, 120,000 SF building is currently under construction, which is expected to be complete in 2020. Shamrock Trading Corporation is currently developing a 302,000 SF office tower at the northeast corner of 95th and Metcalf.

Retail growth was evident across several submarkets throughout 2019. In the Northland, B&B Theaters announced plans to build a 60,000 SF entertainment venue named Twin Creeks B&B Plaza. T-Shotz is currently constructing a 52,000 SF facility at Metro North Crossing. On the Country Club Plaza, Nordstrom began construction on their new 122,000 SF store that will open in 2021.

In Johnson County, Sonoma Plaza delivered their first retail buildings in 2019, including a standalone 60,000 SF McKeever's Market. Mission Gateway began construction on their mixed-use development. Chicken N Pickle will add their second location within Prairiefire. Stag Commercial is currently developing Stag's Ridge in Olathe, and has plans to develop an additional 200,000 SF of retail and multifamily development at the northeast corner of I-435 and Shawnee Mission Parkway in Shawnee.

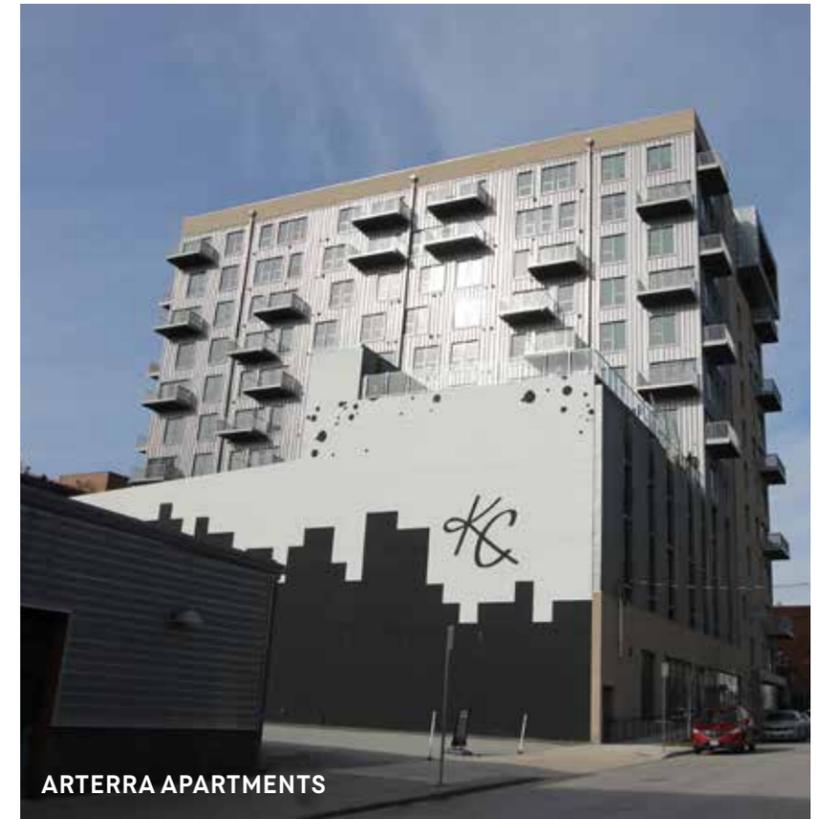
Additional retail growth in the metro includes, The Streets of West Pryor project in Lee's Summit, currently being developed by Drake Development and a new 200,000 SF Menards that is currently under construction in Wyandotte County.

The Kansas City multifamily market continues to experience elevated levels of construction activity relative to the historical norm of the market. At the end of 2019, there were currently 6,728 units under active construction. The majority of recent



construction deliveries and construction starts continues to be concentrated within the urban core. Downtown redevelopment projects, especially near the Crossroads Arts District, continue to cater to the demand of renters seeking to live close to a vibrant downtown. Mixed-used developments in suburban areas, such as Lenexa City Center and downtown Overland Park, remain highly sought after as well.

Recent completions around the metro included The Vue in downtown Overland Park and The District Flats near Lenexa City Center. In Eastern Jackson County, Meridian at View High and The Residences at Echelon were completed, while Gallerie and ARTerra were delivered within the urban core. Several high-profile apartment projects are currently underway, especially throughout the urban core. City Club Apartments, River Market West, 720 Main, Reverb, and East Crossroads will bring additional units to the downtown area in the near future.



> RECENT HOTEL DEVELOPMENT IN KANSAS CITY

PROJECT	ROOMS	STATUS	SUBMARKET
RECENT OPENINGS - 2,859 TOTAL ROOMS			
Hampton Inn & Suites Crossroads	132	Opened April 2019	Downtown
Crossroads Hotel	131	Opened October 2018	Downtown
Home2 Suites - Overland Park	123	Opened March 2019	South Johnson County
Staybridge Suites - Overland Park	123	Opened October 2019	South Johnson County
21C Museum Hotel	120	Opened July 2018	Downtown
Hotel Indigo - Downtown	118	Opened December 2017	Downtown
Home2 Suites - Downtown	115	Opened December 2017	Downtown
Towneplace Suites - Liberty	110	Opened February 2018	Kansas City North
Homewood Suites by Hilton	108	Opened May 2018	Wyandotte County
Hilton Garden Inn - KCI	104	Opened September 2019	Kansas City North
Springhill Suites	103	Opened November 2019	Kansas City North
Hampton Inn & Suites - Overland Park	101	Opened May 2018	South Johnson County
Candlewood Suites - Lenexa	96	Opened March 2018	North Johnson County
Holiday Inn Express & Suites - Lenexa	96	Opened March 2018	North Johnson County
Springhill Suites - Country Club Plaza	96	Opened July 2019	Plaza/Midtown
Towneplace Suites - Briarcliff	94	Opened July 2018	Kansas City North
La Quinta Del Sol	93	Opened November 2019	Downtown
Holiday Inn Express & Suites - Olathe	93	Opened July 2019	South Johnson County
Home2 Suites - KCI Airport	91	Opened May 2018	Kansas City North
Hampton Inn - Gardner	87	Opened July 2019	South Johnson County
Fairfield Inn & Suites - Belton	83	Opened January 2020	Cass County
Home2 Suites - KU Med	82	Opened March 2018	Wyandotte County
Hotel Indigo - Crossroads	80	Opened October 2018	Downtown
Fairfield Inn & Suites - Shawnee	78	Opened November 2019	North Johnson County
Holiday Inn Express - Downtown	75	Opened December 2018	Downtown
WaterWalk - Overland Park	75	Opened September 2019	South Johnson County
Ambassador Hotel	70	Opened March 2019	Downtown
Comfort Inn & Suites	67	Opened April 2018	North Johnson County
My Place Hotel - Overland Park	64	Opened October 2019	South Johnson County
Studio 6 - Kansas City	51	Opened June 2018	Plaza/Midtown

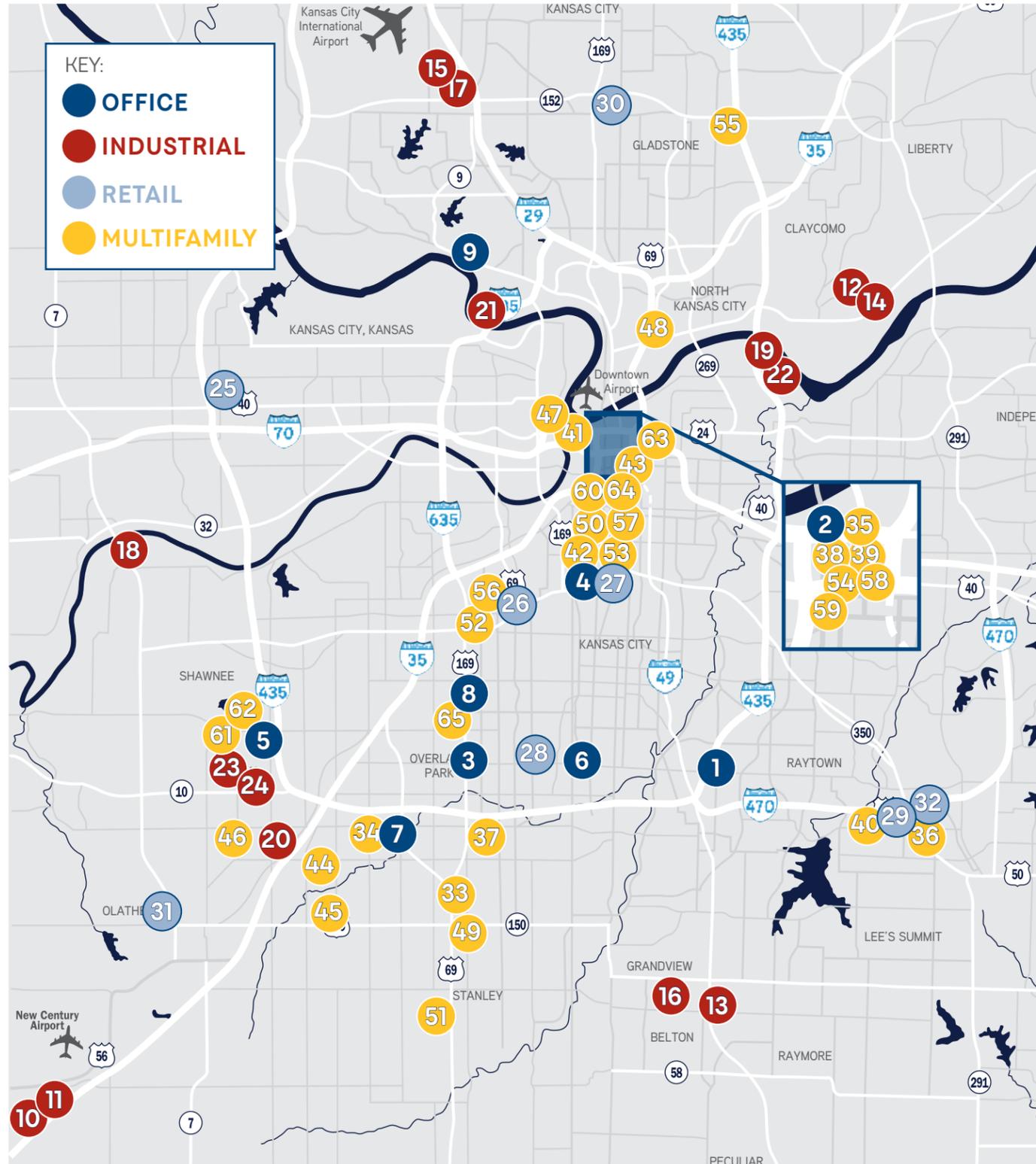
PROJECT	ROOMS	SUBMARKET
UNDER CONSTRUCTION - 2,367 TOTAL ROOMS		
Loews KC Convention Center Hotel	800	Downtown
Embassy Suites	301	Downtown
Hard Rock Hotel	241	Wyandotte County
Springhill Suites - Mission Farms	128	South Johnson County
Holiday Inn Hotel & Suites	126	Kansas City North
Brass on Baltimore	114	Downtown
Canopy by Hilton	110	Downtown
Element By Westin - Leawood	110	South Johnson County

PROJECT	ROOMS	SUBMARKET
Aloft Hotel - One North	100	Kansas City North
Element - One North	100	Kansas City North
Home2 Suites by Hilton - Liberty	93	Kansas City North
Springhill Suites	90	Kansas City North
The Inn at Meadowbrook	54	North Johnson County
ANNOUNCEMENTS - 4,581 TOTAL ROOMS		
Plaza Hotel Project	304	Plaza/Midtown
Bonner Crossings - Three Hotels	300	Wyandotte County
Kimpton Hotel - Country Club Plaza	275	Plaza/Midtown
Epoch Developments - River Market	250	Downtown
Alle Crossroads Hotel	220	Downtown
Element - Mission Gateway	200	North Johnson County
Wyndham Grand - Kansas City	193	Downtown
Tribute Hotel - Country Club Plaza	175	Plaza/Midtown
Streets of West Pryor Hotel	165	East Jackson County
Hyatt House	153	Downtown
Home2 Suites - South Plaza	151	Plaza/Midtown
Cambria Hotel - Downtown Kansas City	149	Downtown
Hotel Bravo!	143	Downtown
Aloft - Country Club Plaza	120	Plaza/Midtown
Tru by Hilton - Overland Park	130	South Johnson County
Pulse Development Project	120	Plaza/Midtown
Best Western Plus - Grandview	100	South Kansas City
Uptown Lofts Development - Moxy Hotel	100	Plaza/Midtown
Home2 Suites - Lenexa	99	North Johnson County
Tru by Hilton - KCI	98	Kansas City North
Holiday Inn Express - Bluhawk	98	South Johnson County
Four Points by Sheraton - Olathe	96	South Johnson County
Towneplace Suites - Westport	95	Plaza/Midtown
Avid Hotel - Belton	95	Cass County
La Quinta Inn & Suites - KC Sports Complex	94	Jackson County
Staybridge Suites - Kansas City	92	Kansas City North
Comfort Suites - Rosana Square	90	South Johnson County
Avid Hotel - Olathe	87	South Johnson County
Springhill Suites - Independence	84	Jackson County
La Quinta Inn & Suites - Belton	80	Cass County
Comfort Suites - Grandview	75	South Kansas City
Holiday Inn & Express	75	Kansas City North
Fairfield Inn & Suites KC Sports Complex	75	Jackson County
Gardner Hotels - Grata Development		South Johnson County

SOURCE: COLLIERS RESEARCH, VISIT KC



> KANSAS CITY CONSTRUCTION SIGNIFICANT DEVELOPMENTS



#	BUILDING	SF/UNITS	DEVELOPER	SUBMARKET
1	Cerner Innovations Buildings III & IV	777,000	Cerner/JE Dunn	South Kansas City
2	Children's Mercy Research	375,000	McCownGordon	Downtown
3	Shamrock Trading Corporation	302,239	Shamrock	North Johnson County
4	46 Penn	220,000	Block Real Estate Services	Midtown/Plaza
5	Kiewit Office Tower	181,000	Kiewit/JE Dunn	North Johnson County
6	Burns & McDonnell HQ Expansion	142,000	Burns & McDonnell	South Kansas City
7	CityPlace Corporate Centre I	120,000	Block Real Estate Services	South Johnson County
8	Avenue 82	70,000	EPC Real Estate	North Johnson County
9	Six at Park	54,000	Foutch Brothers LLC	Kansas City North
10	Inland Port VII	953,000	NorthPoint Development	Johnson County
11	LPKC - Hostess Brands	765,000	NorthPoint (Hostess)	Johnson
12	Northland Park Building V	575,000	NorthPoint Development	Executive Park/NE
13	Southview Commerce Center - Building II	575,000	NorthPoint Development	Cass County
14	Northland Park Building VI	548,500	NorthPoint Development	Executive Park/NE
15	KCI Logistics Centre V	542,640	TrammellCrow Company	Platte County/NKC
16	CenterPoint - Niagara Bottling	426,359	CenterPoint (Niagara Bottling)	Jackson County
17	KCI Logistics Centre VI	349,900	TrammellCrow Company	Platte County/NKC
18	Heartland Logistics	273,000	Burns & McDonnell	Johnson County
19	Executive Park Logistics Center - Building 2	263,000	MDC Inc.	Executive Park/NE
20	Lenexa Logistics Centre - East	249,150	Block Real Estate	Johnson County
21	DoorLink - Riverside	240,000	Doorlink	Platte County/NKC
22	Executive Park Logistics Center - Building 1	132,000	MDC Inc.	Executive Park/NE
23	Meritex - Surface Building 1	120,000	Meritex	Johnson County
24	Meritex - Surface Building 2	120,000	Meritex	Johnson County
25	Menards	200,000	Menards	Wyandotte County
26	Mission Gateway	174,000	Cameron Group/GFI Development	North Johnson County
27	Nordstrom	122,000	Nordstrom	Country Club Plaza
28	Ranch Mart North Shopping Center (redevelopment)	113,000	Ranch Mart North, LLC	North Johnson County
29	Streets of West Pryor - McKeever's Market	63,000	Drake Development	East Jackson County
30	Metro North Crossing - T-Shotz	55,000	IAS Partners/Troon Golf	Northland
31	Stag's Ridge		Stag Commercial	South Johnson County
32	Summit Orchard		RED Development	East Jackson County
33	Cyan Southcreek	380	Davis Development	South Johnson County
34	Apex at CityPlace	370	Block Real Estate Services	South Johnson County
35	East Crossroads	341	Milhaus	Downtown
36	The Donovan	327	NorthPoint Development	East Jackson County
37	Revolve at One Fifteen	289	The Spanos Corporation	South Johnson County
38	City Club Apartments Crossroads	283	City Club Apartments	Downtown
39	Second and Delaware	276	Arnold Development Group	Downtown
40	Streets of West Pryor	275	Drake Development	East Jackson County
41	West Bottom Flats	265	MCM Company	Downtown
42	Westport Residences	254	OPUS Group	Midtown/Plaza
43	GSSW Hospital Hill Apartments	248	GSSW Real Estate Investments	Downtown
44	Satori	240	Davis Development	South Johnson County
45	Crystal Springs	240	Davis Development	South Johnson County
46	The Villas at Ridgeview Falls	237	JA Murphy Group	South Johnson County
47	The Yards	232	Flaherty & Collins	Downtown
48	The Backyard at One North	232	O'Reilly Development	Kansas City North
49	Carson Street Towers	225	Carson Development Inc.	South Johnson County
50	Uptown Lofts	213	Sunflower Development Group	Midtown/Plaza
51	Residences at Bluhawk	201	Price Brothers	South Johnson County
52	The Locale	200	EPC Real Estate Group	North Johnson County
53	4400 Washington	196	Block Real Estate Services	Midtown/Plaza
54	720 Main Street	184	Worcester Investments	Downtown
55	Brighton Crossing Apartments	168	Andy Mackey & Mike Yeates	Kansas City North
56	Mission Gateway	168	Cameron Group / GFI Development	North Johnson County
57	The Netherland	144	Exact Partners	Midtown/Plaza
58	Reverb	132	Copaken Brooks	Downtown
59	RM West II	120	NorthPoint / GFI Development	Downtown
60	Midtown Plaza	107	Kartel Capital/Cohen-Esrey	Midtown/Plaza
61	The Fairways at City Center	80	Park Place Partners	Kansas City North
62	The Lofts at City Center	67	Real Property Group	Kansas City North
63	Quinlan Place	57	Brinshore Development	Downtown
64	27 McGee	57	Milhaus	Downtown
65	Market Lofts	36	Goehausen & Co.	North Johnson County

> LAWRENCE MARKET OVERVIEW

2019 produced another active year for the Lawrence commercial real estate market. Vacancy rates decreased across all commercial sectors driven by growth and demand. New industrial inventory was added to the market, while a new industrial user, U.S. Engineering will expand into the market. The office market, especially the medical office arena, is poised for future growth with the nearing completion of the LMH Health West Campus. The Lawrence retail market continues to remain active, as several local and national tenants occupied space throughout 2019.

Looking ahead to the coming year, expect demand levels to remain elevated for quality commercial product across all sectors within Lawrence. Several commercial projects are slated for development in 2020, which should help to facilitate and drive new growth and business to Lawrence within the upcoming year.



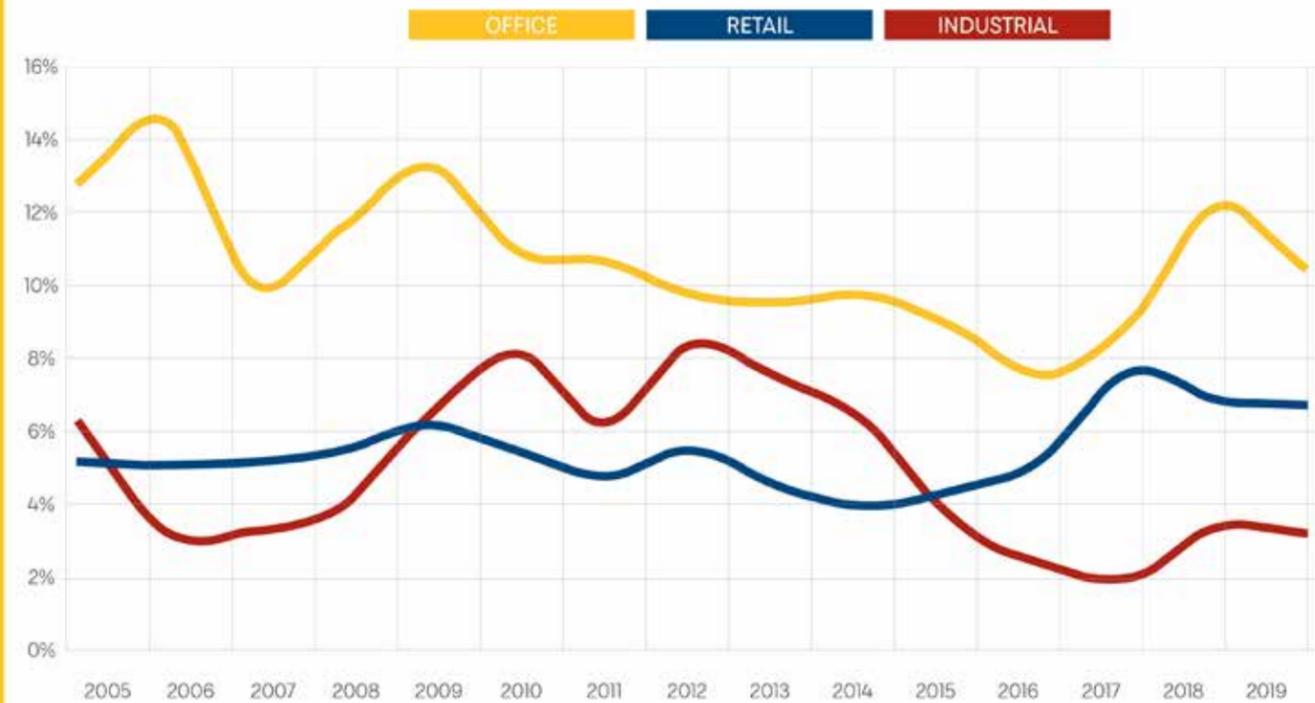
OFFICE

The Lawrence office market experienced moderate leasing activity throughout 2019, which resulted in vacancy rates decreasing to 10.47% by year end. The modest decrease improved the office market metrics, which stood at 12.11% this time a year ago. Similar to national leasing trends, several office users within the Lawrence market desire to locate their offices near amenity rich areas, which include dining, shopping and residential options. As a result of recent leasing activity, positive absorption within the downtown area dropped vacancy rates below 5% for the submarket by end of 2019.

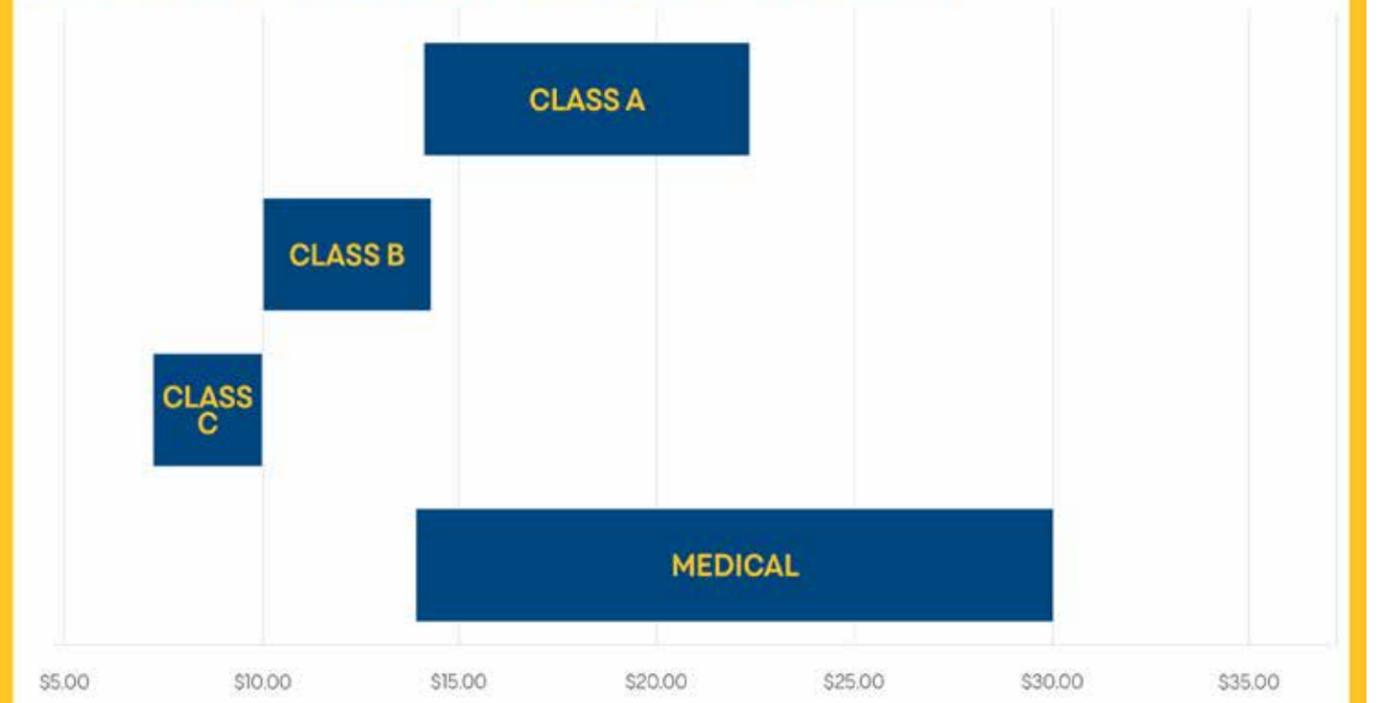
Medical office projects in the market led the way throughout 2019. LMH Health continued construction on their West Campus project, which upon completion will add more than 200,000 SF of new space. The new campus is scheduled to be open by the fall of 2020. Panda Pediatrics moved into their new 23,000 SF space in September after a complete renovation to the former Eagle's Lodge on 6th Street. The former Montana Mike's restaurant located at 1015 Iowa Street is currently in the process of being converted into medical office for Lawrence Eye Care Associates. Both building renovations are indicative of recent trends toward converting existing retail spaces into office use. The renovations allow growing medical



LAWRENCE MARKET VACANCY RATES BY PROPERTY TYPE



QUOTED OFFICE RATES PER SQUARE FOOT (NNN)





LMH HEALTH WEST CAMPUS - RENDERING

office users the ability to occupy standalone properties with ample and convenient parking for their patients.

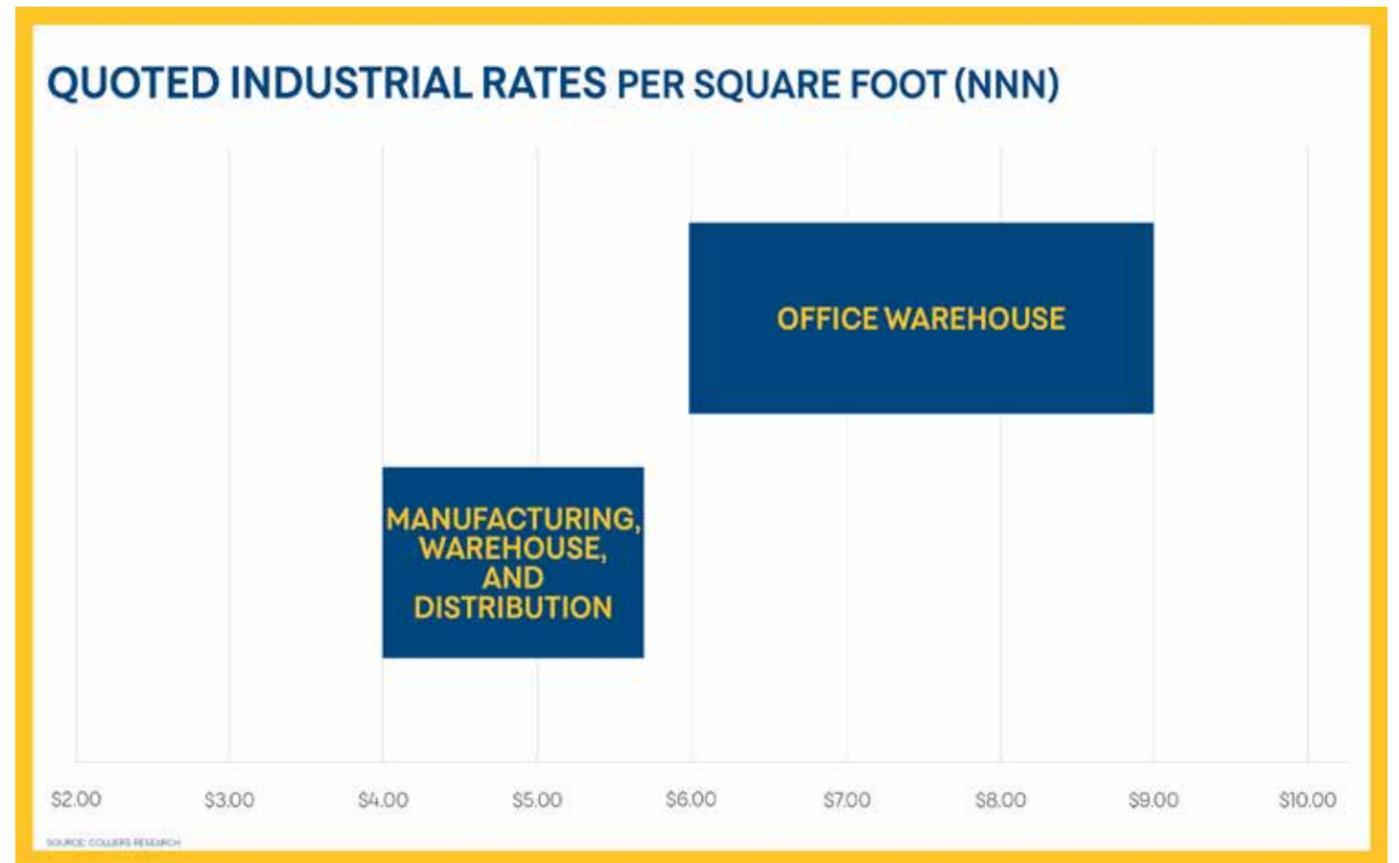
While office activity performed at an inconsistent pace relative to previous years, several landlords committed to renovate aging office product into refreshed and modern spaces. In each instance of a landlord's investment, executed leases were quickly and successfully completed. As outside office occupiers evaluate expansion into the Lawrence market, larger floorplates have been sought after more than in years past. Quality office product is limited for these size requirements, which limits the market's ability to be competitive in attracting new jobs to the marketplace. However, Blue Cross Blue Shield of Kansas City expanded into Lawrence in 2019 with the purchase of a 30,000 SF building at 645 New Hampshire Street.

Looking ahead to 2020, medical and technology users will continue to lead the way with expansions signed by growing companies such as Alarm.com, growing medical practices and relocations driven by the LMH Health West Campus. Office suites under 1,500 SF will continue to be the sweet spot for most office users in the market. Tenants in the market will continue to expect modern spaces, updated finishes, with adequate parking at competitive rates. Businesses entering the marketplace will continue to express concern about recruiting a qualified workforce, along with the ability to locate to an area supporting a live/work lifestyle with ample amenities. Office vacancies may creep upward slightly throughout 2020 with the

speculative space being delivered at LMH Health West Campus in the coming year. Overall, the office market is expected to have another healthy year throughout 2020, while vacancy rates are expected to decline throughout 2020 across all other submarkets outside of the LMH delivery.



645 NEW HAMPSHIRE



INDUSTRIAL

The Lawrence industrial market continues to remain very healthy. Vacancy rates related to the industrial market remained virtually unchanged throughout last year, with only a slight decline from 3.27% at the end of 2018 to 3.15% by year end 2019. The Catalyst Program, which was approved in 2017 through the City of Lawrence, continues to result in industrial development within the Lawrence market. Plastikon, completed a 50,000 SF expansion to their building within the East Hills Business Park in 2019 through the use of the Catalyst Program,

while Grandstand began their expansion that will be completed in 2020. In September, Kansas City-based design-build firm U.S. Engineering announced plans to build a 100,000 SF manufacturing plant within VenturePark. The project received aid through the Catalyst Program and will add 80 new jobs to Lawrence market. The \$15 million project is expected to come online in 2020.

VanTrust, the first developer selected by the city to receive the Catalyst land grant, delivered a 153,000 SF spec building at Lawrence VenturePark in December 2018. Several



GRANDSTAND IN EAST HILLS BUSINESS PARK



VENTUREPARK

companies continue to show interest in the new building and lease negotiations are pending for the first tenant to occupy space. Demand for industrial space under 5,000 SF within the Lawrence market remains the norm, with a few companies considering expansion in 2020.

Looking ahead to the coming year, logistic and warehousing operations continue to be the most requested use related to industrial properties within Lawrence. The ability to easily store and transport products to a major highway and freight lines remain the biggest driver of industrial demand. Naturally, the most sought-after industrial product in Lawrence remains closest to I-70 due to the quality of the highway.

Within the Lawrence market, it is commonplace in today's economic environment for industrial tenants seeking space more than 20,000 SF to expect incentive relief to help encourage growth. Expect industrial lease rates to remain flat throughout the market heading into the new year. The



CASEY'S



BLACK STAG BREWERY

Lawrence market remains extremely tight for industrial space less than 5,000 SF, and with limited small space planned on the horizon for the market, expect there to be an opportunity for landlords to increase rates on small space due to the pent-up demand.

RETAIL

The Lawrence retail market remained active throughout 2019. The health of the retail market continues to weigh on the minds of many as online shopping continues to increase across the nation, impacting retailers both large and small. By the end of 2019, the retail vacancy rate stood at 6.67%, a slight decrease from 6.84% at this time last year. The downtown vacancy rate remained flat at 7.6%, as the opening of Black Stag Brewery located at 623 Massachusetts, offset new vacancies to the submarket. Several downtown properties are undergoing renovations to attract new retailers. Properties currently under renovation include 1101 Massachusetts, 821 Massachusetts, 809 Massachusetts, 805 Massachusetts, and 714 Vermont.

The largest vacancy swing within the retail market occurred within the 6th and North submarket, due to the closing of the Hy-Vee store at 6th and Monterey Way. The store closing resulted in the submarket vacancy increasing from 5.25% up to 12%. New construction projects created additional inventory within several submarkets including 6th and North, West 23rd Street, and East 23rd Street submarkets. Retailers occupying new construction projects included Casey's, Smoothie King, Starbucks and the rebuild of Heritage Tractor on East 23rd Street.

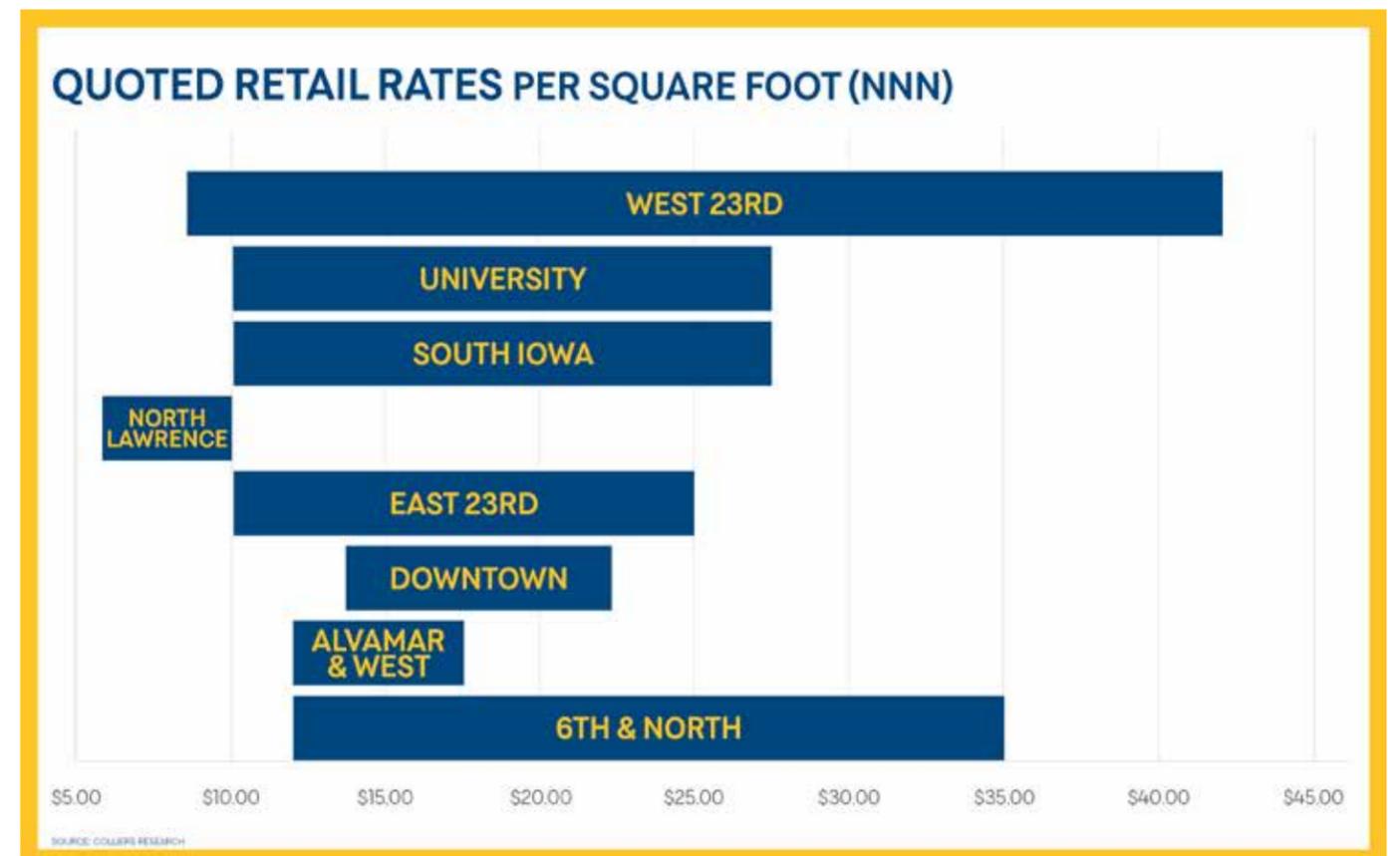
Retail activity in Lawrence is expected to remain healthy throughout the coming year. As retail rates stabilize, demand

for smaller footprints with easy access at high visibility locations will continue. Locations with drive-thru access will also remain in heavy demand. Experiential retail concepts, which are trending across the nation, are expected to continue to grow in the Lawrence market as well. Mixed-use projects with ground-level retail, such as Proxi-Lawrence, are expected to gain momentum in the coming year. Retailers within multi-use projects utilize the anchor of bodies drawn to the project to help support traffic to their store.

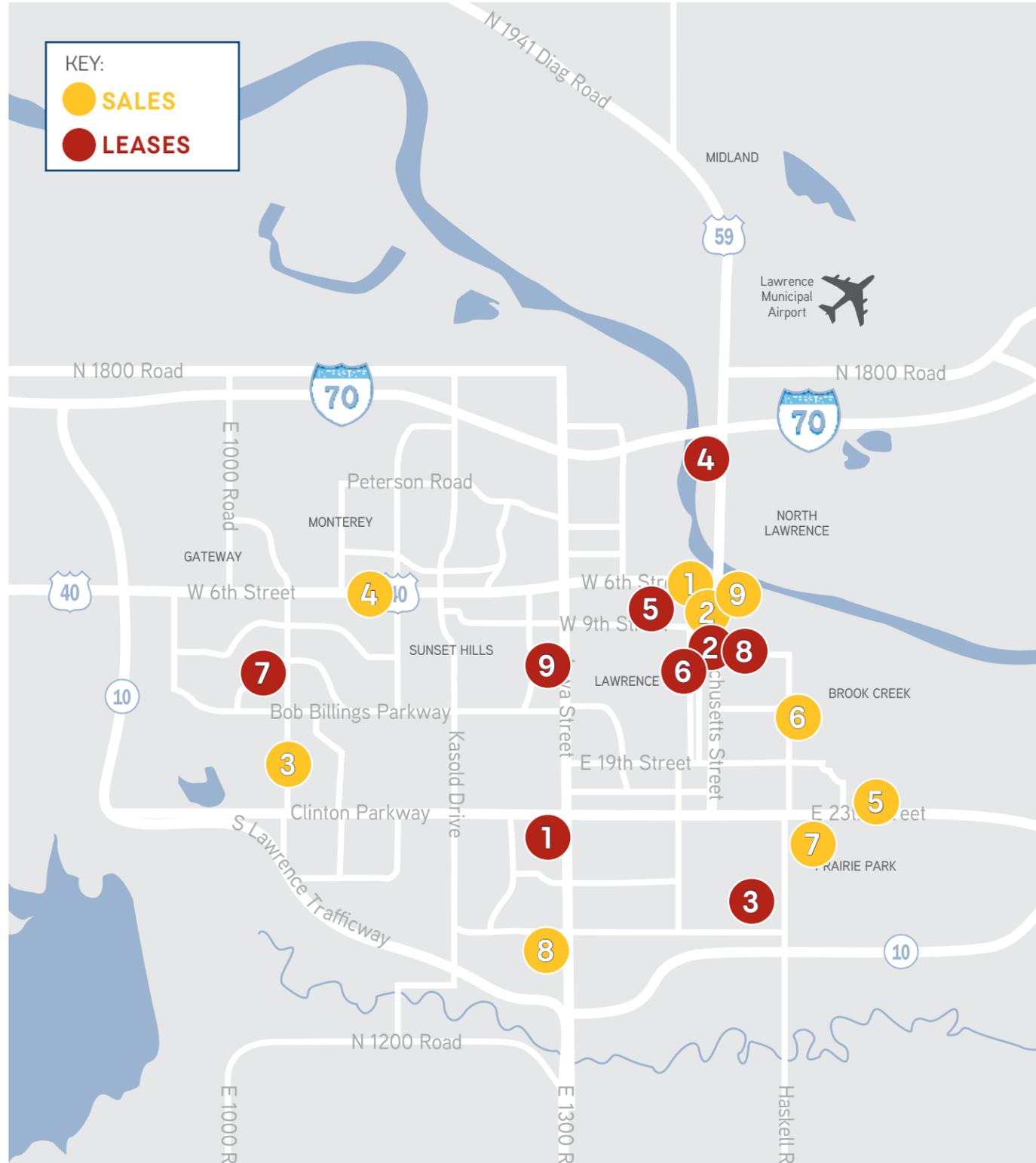
Several new construction projects are expected to be completed throughout 2020. Home Sweet Home Doggy Day Care and Pawsh Wash are currently under construction at 1900 Wakarusa. Aspen Dental, Pacific Dental, and a new LMH Urgent Care located near 31st and Iowa are also under construction.



PROXI-LAWRENCE - RENDERING



> LAWRENCE SIGNIFICANT TRANSACTIONS



SALES

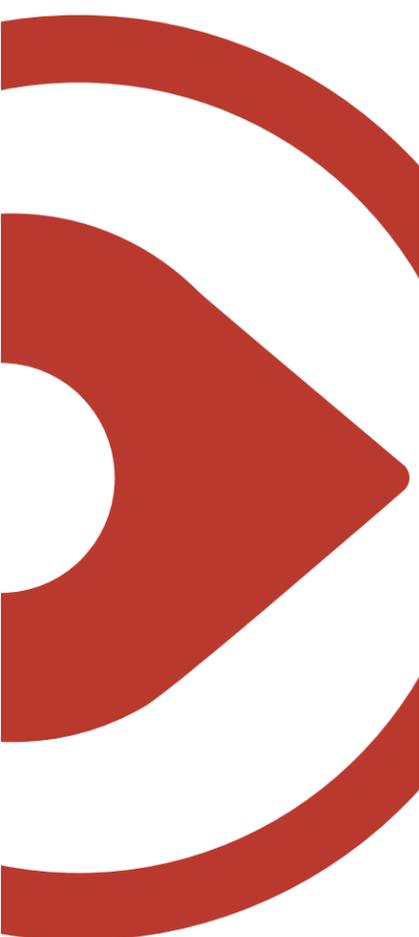
PROPERTY	TYPE	SF	SUBMARKET
1 714 Vermont	Retail	9,297	Downtown
2 821 Massachusetts	Retail	5,785	Downtown
3 1900 Wakarusa	Land	2.7 Acres	Alvamar & West
4 4311 W 6th	Office	6,006	6th & North
5 1800 E 23rd / 10 Marketplace	Retail	56,443	East 23rd
6 1520 Haskell	Office	6,054	East 23rd
7 1209 E 24th	Industrial	4,500	East 23rd
8 3111 Neider	Land	1.43 Acres	South Iowa
9 805 Massachusetts	Retail	5,850	Downtown

LEASES

PROPERTY	TYPE	LEASED SF	SUBMARKET	TENANT	TRANSACTION TYPE
1 2329 Iowa	Retail	5,700	South Iowa	Party America	Direct Lease
2 812 Massachusetts	Retail	1,000	Downtown	Explore Lawrence	Direct Lease
3 910 E 29th	Industrial	10,082	East 23rd	DARcorporation	Direct Lease
4 1035 N 3rd	Office	15,497	North Lawrence	Multiple Tenants	Lease Renewal & Direct Lease
5 602 W 9th	Retail	1,400	Downtown	Maximo Cruz and Angelina Cruz	Direct Lease
6 1101 Massachusetts	Office	7,554	Downtown	Multiple Tenants	Direct Lease
7 4921 Legends Drive	Office	3,124	Alvamar & West	Great Circle, Inc.	Direct Lease
8 901 New Hampshire	Office	7,450	Downtown	ABS Legal Advocates, P.A.	Direct Lease
9 1026 Westdale	Office	3134	University	Atma Clinic, LLC	Direct Lease



> COLLIERS INTERNATIONAL KANSAS CITY - LAWRENCE



COMMUNITY



INNOVATIVE



LEADERSHIP



QUALITY

INTEGRITY



COLLABORATIVE

COMMITMENT



***THIS IS TEAM COLLIERS.
THIS IS OUR COMMUNITY.***

> COLLIERS CARES

Giving back is an essential part of who we are. We donate our time, talents and resources to causes that are meaningful to our employees, their families, our clients and communities.

We are also deeply committed to socially and environmentally responsible business practices — the kind that keep our communities healthy, while supporting the long-term success of business.

With a firm belief in committing ourselves to serve the needs of our local community, some of the very worthwhile organizations we support are as follows:

- > American Red Cross
- > Art Omni
- > Don Bosco Adopt a Family
- > Boy Scouts of America
- > Boys and Girls Club of Greater Kansas City
- > Brain Injury Association
- > Caring for Carcinoid
- > Court Appointed Special Advocates for Children (CASA)
- > Children's Center for Visually Impaired – Trolley Run
- > Children's TLC – Annual Ground Hog Run
- > Christmas in October

- > Community Living Opportunities/ECap
- > DeBRA of America
- > DeLaSalle Education Center
- > Fishing for Dreams - Dream Factory
- > Genesis School
- > Gillis Center
- > Harvesters
- > Heartland Home Health Care & Hospice
- > Higher M-Pact
- > Hope for the City
- > Joshua Development Center
- > La Strada dell' Arte
- > Lawrence Memorial Hospital Endowment Association
- > Lee National Denim Day
- > March of Dimes
- > Midwest Ear Institute
- > MindDrive
- > Muscular Dystrophy Association
- > Salvation Army and Angel Tree
- > Susan Komen Race for the Cure
- > Truman Heartland Community Foundation
- > Wright Foundation for Pediatric Ophthalmology

Colliers International Making a difference in Kansas City in 2019



CASA SPONSORSHIP



Colliers is proud to join CASA as the Presenting Sponsor for the 2020 Light of Hope breakfast. The 20th Annual Light of Hope breakfast will be held on Thursday, April 9, 2020 at the Sheraton Hotel Crown Center.

For more information please visit: www.jacksoncountycasa-mo.org/



ABOUT CASA

Jackson County CASA was founded in 1983 to ensure abused and neglected children in the metropolitan area are given a voice in court. CASA has two goals: (1) to secure a safe, permanent home for the child; and, (2) to advocate for appropriate medical, educational, and therapeutic resources while the child is under court jurisdiction.

CASA's children have come into the system due to their caregivers' poor parenting skills, substance abuse, mental health issues, and poverty. They have been victimized by neglect, violence, and sexual abuse and face unstable housing arrangements, food insecurity, poor support systems, and inconsistent health care. Most CASA children

live in temporary placement facilities, foster homes, with relatives, or in treatment facilities. More than 70% of the children we serve are minorities. Nearly all are indigent.

For over 30 years Jackson County CASA has been providing effective guardian ad litem services to these children by recruiting, training, and supporting CASA Volunteer Advocates. Working as a team with our CASA Case Supervisors and CASA Staff Attorneys, our heroic CASA volunteers help these children navigate the maze of the child welfare and Family Court systems and work to find them a safe, permanent home.

Christmas in October

On October 12th, Colliers International partnered with Christmas in October on a city-wide day of service to rehabilitate the homes of two elderly homeowners in Kansas City, MO. Doug Hedrick, Senior Vice President of Industrial Brokerage, and Wayne Greenlee, Vice President of WG Construction, were the team "Captains". Each chose a house needing some TLC that would work for both our skilled and unskilled employees. 35 employees and their friends/family spent the day painting the interior and exterior of the homes, re-building a deck, yard clean up, replacing doors and cabinets, and winterizing

these homes. This work was done at no cost to the home owner! The impact of this day of giving was twofold – the homes were made safe and secure for the owners to continue to live where they are comfortable, plus it gave our team a wonderful sense of accomplishment to see what could be done in an eight-hour day. Across the board, all participants reported that it was an enjoyable, rewarding experience. The homeowners were extremely grateful for our efforts and were "awe struck" when their homes were completed.



Before

After



> COLLIERS IN THE COMMUNITY



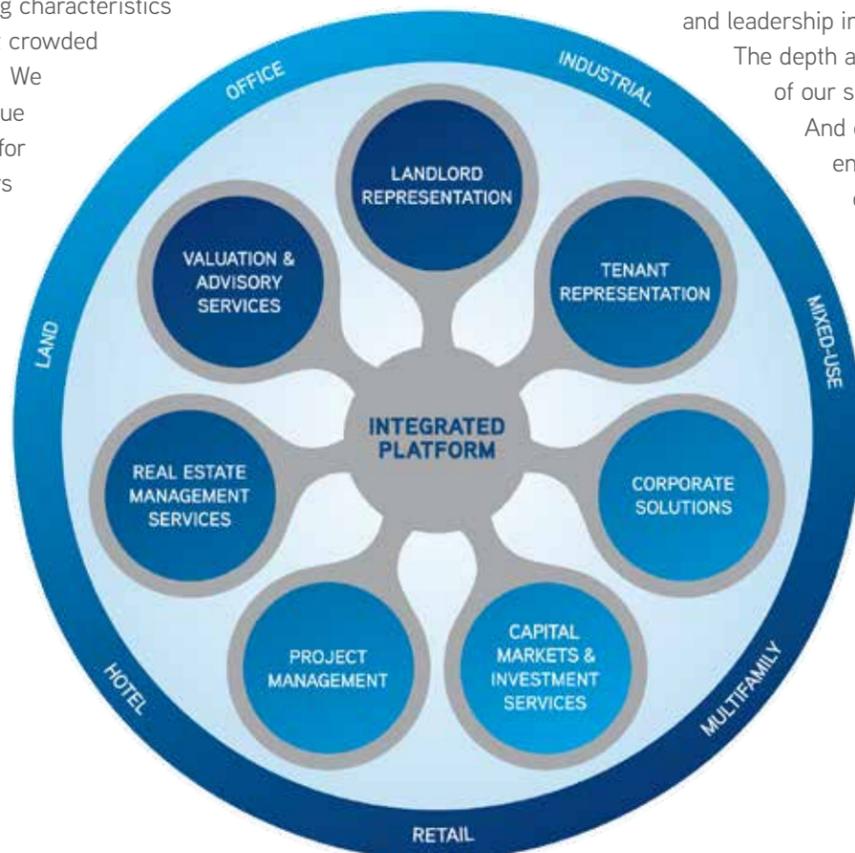
> CORPORATE SERVICES AND LOCAL DEPARTMENTS

ABOUT COLLIERS

Colliers International Kansas City - Lawrence is a full-service commercial real estate firm serving the Kansas City metropolitan area and Douglas County. In addition to the Kansas City-Lawrence office, Colliers International is an industry-leading global real estate company operating from more than 500 market offices across 67 countries. The Kansas City-Lawrence office currently has 94 employees offering services such as agency brokerage, development, construction, tenant representation, investment brokerage, accounting, receivership, asset management, research, marketing, and property management.

OUR DIFFERENCE

Our company was created knowing we could satisfy our clients' needs with three underlying characteristics that make us stand out in a market crowded with commercial real estate firms. We offer unmatched dedication, a unique point of view, and an appreciation for quality. The alignment with Colliers International fosters continued growth and a deeper commitment to service excellence along with strategic value – embraced globally and domestically. Our enterprising culture encourages our people to think differently, share great ideas, and create effective solutions to accelerate our clients' success. Many of the world's most innovative and successful companies choose us when they need trusted expert advice.



OUR SERVICES

Colliers International | Kansas City-Lawrence's professionals are here to accelerate your success through our in-depth expertise, a shared sense of initiative, and unparalleled ability to collaborate and deliver. We help owners, occupiers and developers achieve their goals with integrated commercial property services delivered by experts who take initiative, think creatively, and collaborate to achieve.

Our approach seeks a deeper understanding of the subtle business drivers and market dynamics that can influence your property decisions, paired with a drive to exceed expectations with innovative solutions. We thrive on challenge, and we have the tenacity to get it done.

From brokerage to investment sales to project management, our shared purpose is to deliver you the best client experience. How do we do it? Years of experience and leadership in local markets. The depth and strength of our specialists. And our spirit of enterprise that drives us to innovate.

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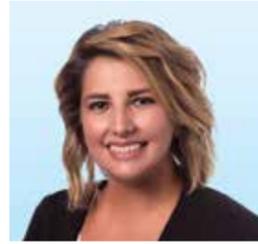
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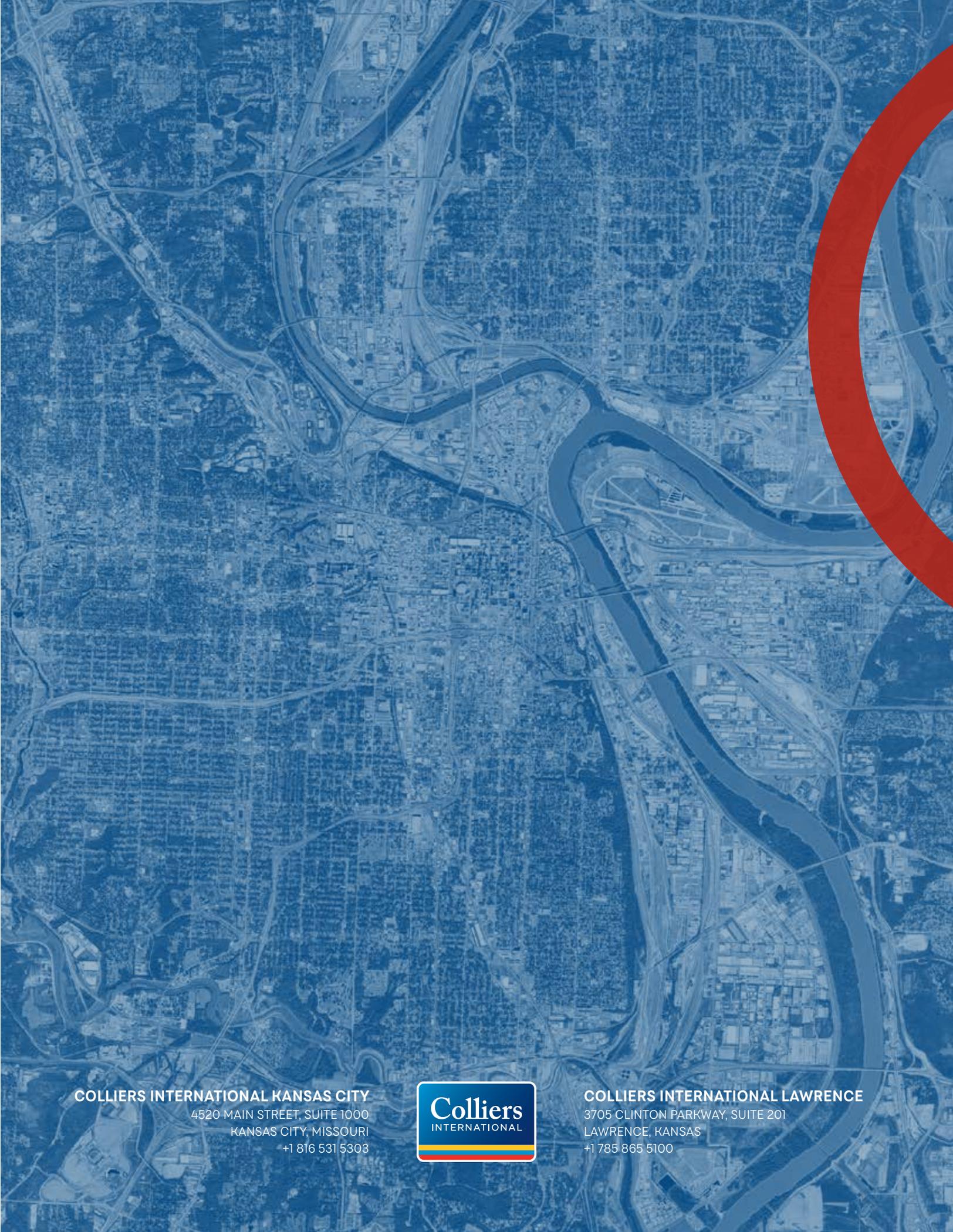
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