

10951 W 58th Street  
10914 Johnson Drive  
10910 Johnson Drive  
5802 Bluejacket Street

Opportunity to acquire commercial investment property located in the heart of Downtown Shawnee, Kansas.



# DOWNTOWN SHAWNEE PORTFOLIO

OFFERING MEMORANDUM

ANDREW T. BLOCK  
Senior Vice President  
816.412.5873  
ablock@blockllc.com

REID KOSIC  
Vice President  
816.878.6316  
rkosic@blockllc.com

**BLOCK**  
REAL ESTATE SERVICES, LLC

# OFFERING TERMS

## Purchase Offer Guidelines

Terms of Sale: Cash

Purchase Offer Content: Use a "Letter of Intent" (LOI) format that describes the price and terms. The LOI should include, but is not limited to the following:

- Offering Price
- Transaction Time Frame - Inspection to Closing
- Debt and Equity Source(s)
- Contingencies (if any)
- Earnest Money Deposit; Amount and Time to Non-Fundable status
- Company History
- Experience in Similar Transaction
- Recent Closing History (last three years)
- Thoroughness of Underwriting and Due Diligence
- Ability to Close/References

The Seller will review all offers and, at its sole discretion, Seller may select one or more prospective buyers for further interviews or negotiation. The Seller also reserves the right to reject all offers.



## Property Tours

Block Real Estate Services, LLC (BRES) agents will arrange on-site tours for qualified buyers. Do not contact the property. Tours will be scheduled by appointment by contacting:

Andrew T. Block  
Senior Vice President  
816.412.5873  
ablock@blockllc.com

Reid Kusic  
Vice President  
816.878.6316  
rkusic@blockllc.com

## Confidentiality and Conditions

This Offering Memorandum was prepared by Block Real Estate Services, LLC (Broker) and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective Buyer may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation.

An opportunity to inspect the Property will be made available to qualified prospective purchasers. The summaries do not purport to be complete or accurate descriptions of the agreements involved, nor do they constitute a legal analysis of such documents. This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal, without notice, and does not constitute a recommendation, endorsement or advice as to the value of the Property by Broker or the Owner. Each prospective Buyer is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest, or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any Buyer reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for

the purchase of the Property has been fully executed, delivered and approved by the Owner, and any conditions to Owner's obligations thereunder have been satisfied or waived. Broker is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the Property of Broker and may be used only by parties approved by Broker. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Broker immediately upon request of Broker or Owner, and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Broker and Owner.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to Broker.

The Property is being sold "as is, where is" and subject to all faults. Owner makes no representation or warranty with respect thereto other than a special warranty of title in the deed conveying the Property to the Buyer. Buyer acknowledges that there is no reliance on any representation or warranty of Owner or of any agent or representative of Owner.



# PORTFOLIO SNAPSHOT

	Site Area	Square Footage	Purchase Price PSF
10951 W 58th Street	0.25 Acres	10,799.67 SF	\$506,936.51 (\$46.94 PSF)
5802 Bluejacket Street	0.50 Acres	21,600.50 SF	\$997,943.10 (\$46.20 PSF)
10914 Johnson Drive	0.37 Acres	15,947.33 SF	\$789,711.78 (\$49.52 PSF)
10910 Johnson Drive	0.37 Acres	16,200.22 SF	\$795,916.81 (\$49.13 PSF)

- Up to 1.57 acres in downtown Shawnee for redevelopment
- All parcels located in an opportunity zone
- Properties can be sold separately
- Less than 30 minutes to Kansas City International Airport, 15 minutes from downtown Kansas City
- Ability to control an entire block in downtown Shawnee



PROPERTY SNAPSHOT	
Address	10951 W 58th Street Shawnee, KS 66203
Occupancy	All occupied on MTM leases
Site Area	0.25 Acres
Square Footage	10,799.67 SF
Buildings	1 property
Stories	1 story
Units	2 units
Purchase Price PSF	\$506,936.51 (\$46.94 PSF)



## EXECUTIVE SUMMARY

PROPERTY SNAPSHOT	
Address	5802 Bluejacket Street Shawnee, KS 66203
Occupancy	No lease on premises
Site Area	0.50 Acres
Square Footage	21,600.5 SF
Buildings	1 property
Stories	2 Stories
Units	2 Units
Purchase Price PSF	\$997,943.10 (\$46.20 PSF)



PROPERTY SNAPSHOT	
Address	10914 Johnson Drive Shawnee, KS 66203
Occupancy	All occupied on MTM leases
Site Area	0.37 Acres
Square Footage	15,947.33 SF
Buildings	2 Properties
Stories	2 Stories
Units	3 Units
Purchase Price PSF	\$789,711.78 (\$49.52 PSF)

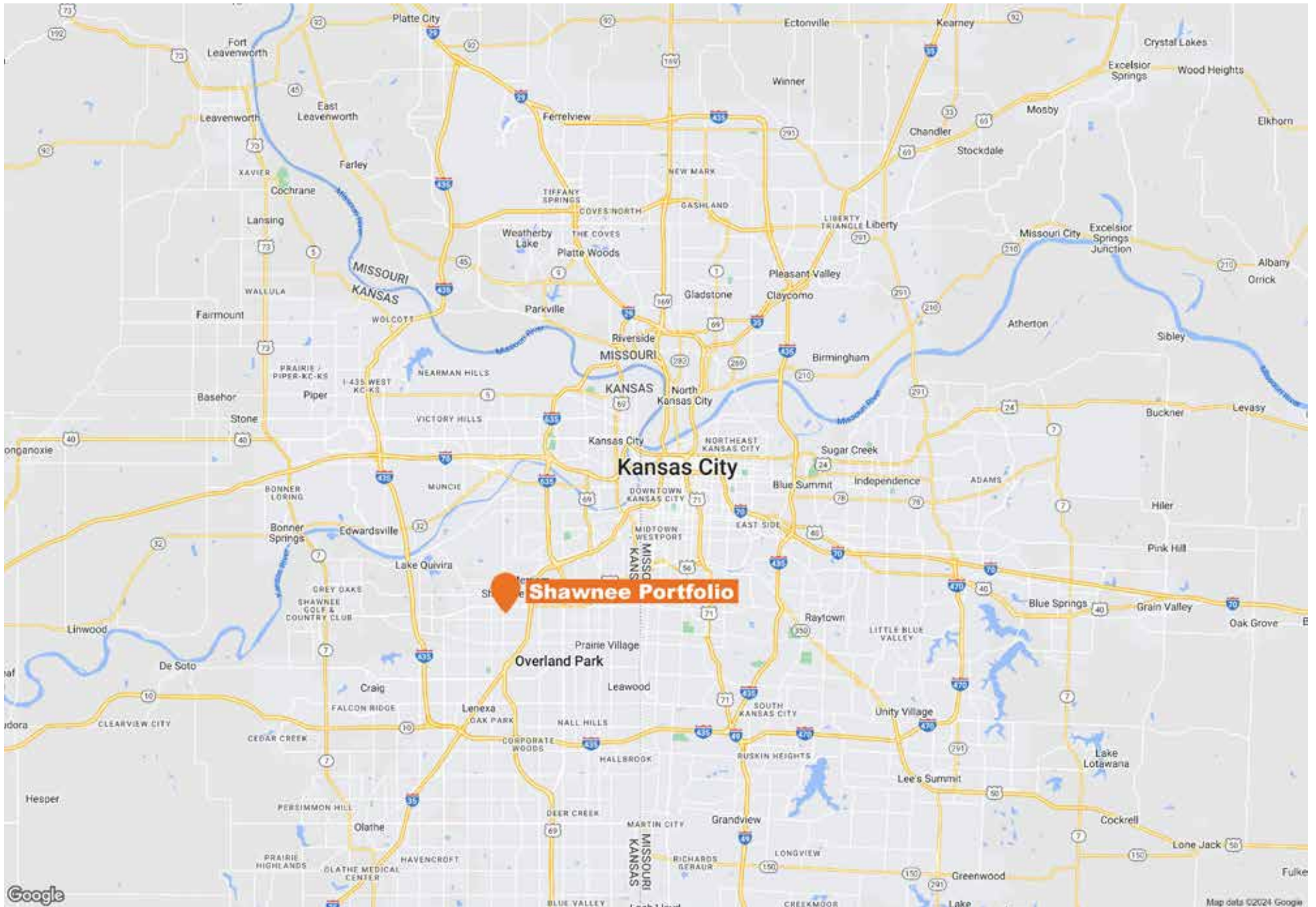


# EXECUTIVE SUMMARY

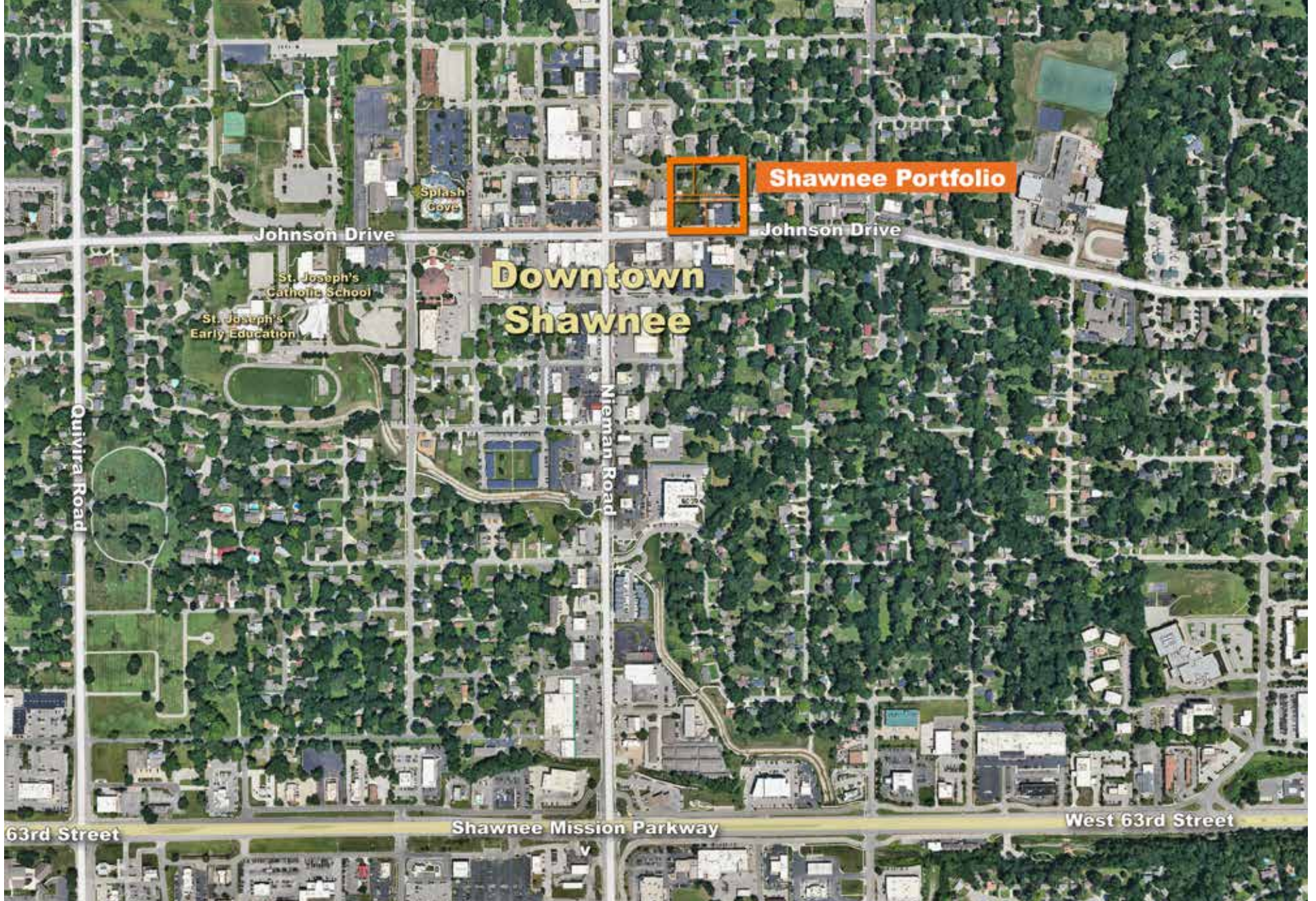
PROPERTY SNAPSHOT	
Address	10910 Johnson Drive Shawnee, KS 66203
Occupancy	All occupied on MTM leases
Site Area	0.37
Square Footage	16,200.22 SF
Buildings	1 property
Stories	1 story
Units	1 unit
Purchase Price PSF	\$795,916.81 (\$49.13 PSF)



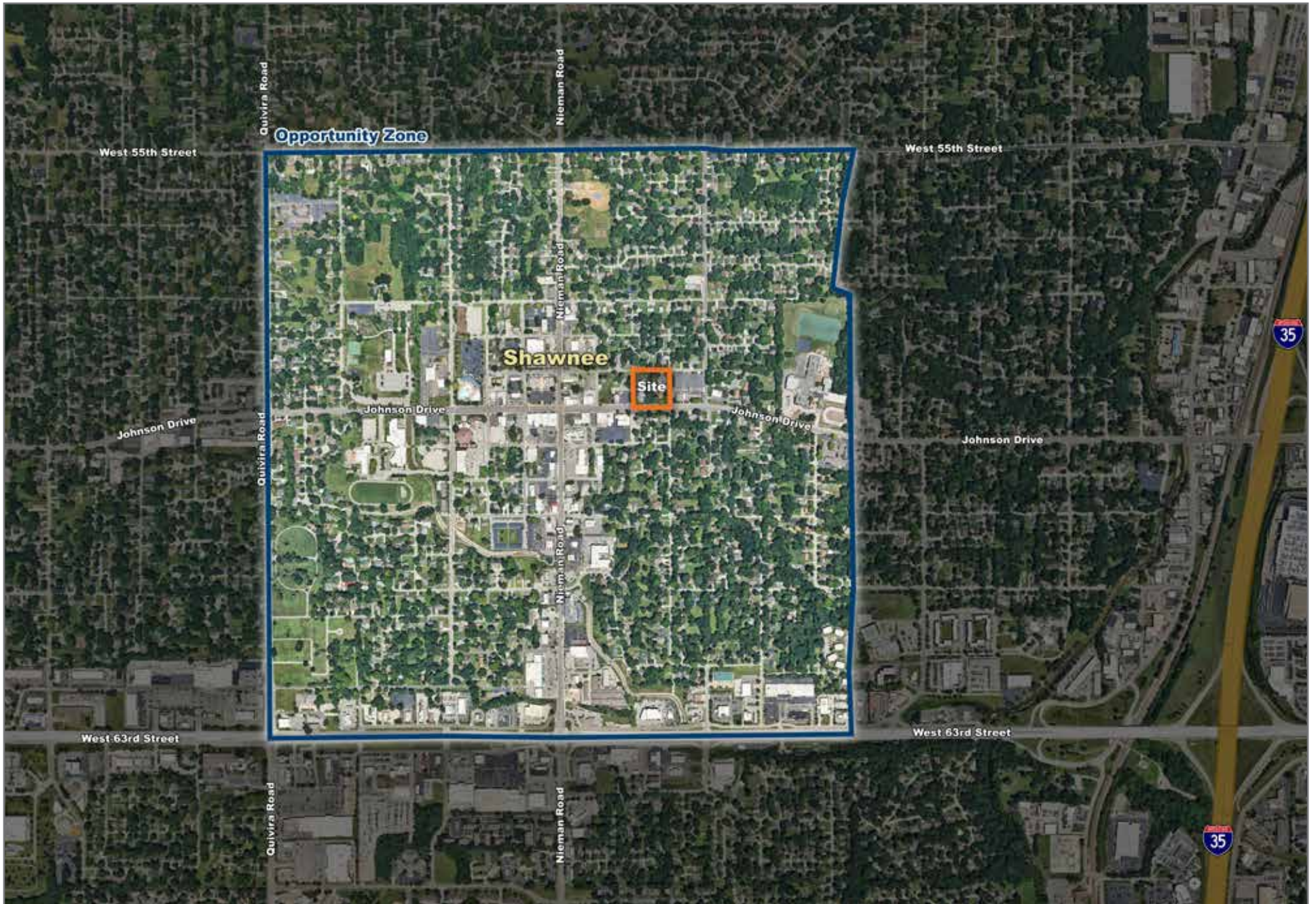
# MAP



# AERIAL



# OPPORTUNITY ZONE



# DOWNTOWN SHAWNEE



- |                              |                                      |                                  |   |
|------------------------------|--------------------------------------|----------------------------------|---|
| 1. Servaes Brewing Company   | 11. Sushi Mido                       | 21. Merigold Liquor              | 31. Russell Florist & Gifts             |
| 2. Pegah's Family Restaurant | 12. Mother Clucker!                  | 22. Aztec Shawnee Theater        | 32. The Doll Cradle                     |
| 3. McLain's Market Shawnee   | 13. Friction Beer Co.                | 23. Splash Cove                  | 33. In His Image Skin & Wellness Studio |
| 4. District Pour House       | 14. Wild Child                       | 24. Sister Cities Park           | 34. Jordan Gill Barbershop              |
| 5. Transport Brewery         | 15. Shawnee Shoe Repair              | 25. Oxbow Park                   | 35. Suds Refillery                      |
| 6. Betty C's Bar & Grill     | 16. Shawnee Optix                    | 26. Herman Laird Park            | 36. Spark.KC                            |
| 7. Al Chile Taco Shop        | 17. ShananiGann's Boutique           | 27. Shawnee Town 1929            | 37. Seven Stories                       |
| 8. Flying Cow Gelato         | 18. Annedore's Fine Chocolates       | 28. Wandering Vine at the Castle | 38. Whiskey & Bone                      |
| 9. Drastic Measures          | 19. JC Barbershop & Grooming Gallery | 29. Ad Astra Flowers             | 39. Moonlight Market                    |
| 10. Old Shawnee Pizza        | 20. Choppers Hair Studio             | 30. Pet Stop Inc.                | 40. Shawnee Farmers Market              |

# DRONE PHOTOS



PROPERTY PHOTOS







## Block Real Estate Services, LLC

Block Real Estate Services, LLC (BRES) is a full service commercial real estate company managing over 45 million square feet of retail, office, industrial, and multifamily properties for equity partnerships and third party owners. BRES continues its role as the most comprehensive commercial real estate firm in Kansas City by providing and specializing in real estate brokerage services, tenant representation, investment services, asset and property management, economic incentives consultation, financial services, construction and development services and the Block Funds.

BRES continues to grow by better serving our existing clients and expanding our real estate operations into other surrounding communities. BRES is headquartered in the heart of Kansas City's Country Club Plaza district with an affiliate office in St. Louis, Block Hawley. BRES also has management offices in properties located in Overland Park and Lenexa, Kansas, Riverside and St. Louis, Missouri as well as operation offices in several of our office portfolio properties including Corporate Woods.

BRES professionals have been playing an active role in professional organizations on a local, regional and national level. In addition to professional industry-related organizations, BRES staff members are active in all parts of the community. BRES employees contribute time and resources to numerous chambers of commerce, economic development, local government, social services, community involvement, arts and culture, health, education and youth enrichment organizations.

Extraordinary people and state-of-the-art systems serve to provide our clients with the highest quality real estate services. When you partner with BRES, you can be assured we will build a relationship with you based upon integrity, and we will ensure a commitment to excellence in providing solutions to meet your needs.

The Kansas City Business Journal ranks BRES as the #1 commercial real estate property manager with over 42 million gross leasable square feet of industrial, office and retail under management and the #1 most active commercial real estate firm with 832 transactions. Ingram's ranks BRES as the top area commercial real estate company by gross sales and square footage managed, sold and leased. Mid-west Real Estate News ranks BRES at #5 for top owners in the Midwest, 10th for top property management in the Midwest, and 16th in top brokers in the Midwest.





ANDREW T. BLOCK  
VICE PRESIDENT  
COMMERCIAL BROKERAGE  
(EMPHASIS ON OFFICE/INDUSTRIAL)



Andrew T. Block specializes in industrial/office leasing and sales in the Kansas City Metropolitan area and is licensed in both Kansas and Missouri. Since joining the BRES team, he began his career by focusing/representing PERG interests by identifying prospective tenants, renewing existing tenants, and he was instrumental in the sale of Pine Ridge Duplex 1, Building H, Pine Ridge Duplex 2, 7800 Nieman Road, 21800 W. 167th Street (PacSun Distribution), 8135 Lenexa Drive, 8527 Bluejacket Drive, 8515 Bluejacket, 10900 West 86th Street, Building J, 8325 Lenexa Drive, and many more.

In 2017, he was honored with the Roger L. Cohen “Rookie of the Year” award for outstanding transaction volume and community leadership in Kansas City. In 2019, 2020, 2021, and 2022, he was honored to receive a “Power Broker” award for highest transaction volume as a top office broker in Kansas City. In 2019, 2020, 2021, and 2022, he was presented in Kansas City Business Journal’s “Heavy Hitters of Commercial Real Estate”. Andrew was a 2023 honoree for Ingram’s Magazine’s “40 Under Forty”, for professional excellence in KC. As of 2022, Andrew has been involved in over 654 transactions and \$602 Million in gross sales volume in Office and Industrial markets. He has also sold a total of 52 properties since 2017.

He has also had the opportunity to indulge another one of his passions, fitness. In 2016, he was given the opportunity alongside his amazing equipment provider, to be involved in the current/future designs and equipment configurations of amenity based fitness centers in Block Real Estate Services, LLC’s new multi-family projects, as well as office projects like CityPlace Corporate Centre III, and the crown Jewel, Country Club Plaza based 46 Penn Centre (2,000+ SF Fitness Center). As of 2023, he has been involved in the designs and fitness equipment configurations of 12+ Fitness Centers, which has been extremely rewarding.

#### Professional Skills

- Commercial Realtor
- Commercial Real Estate Advisor
- Entrepreneur
- Entrepreneurship Consultant
- Investor



REID KUSIC  
VICE PRESIDENT



Reid Kusic joined Block Real Estate Services, LLC (“BRES”) in October 2021. Reid primarily focuses on office leasing through both tenant and landlord representation. He is currently the leasing agent for over 1.2 million square feet of office space throughout the Greater Kansas City Market.

Reid recently graduated from The University of Kansas, with a Bachelor of Science, Supply Chain Management. He is licensed in both Kansas and Missouri.



# LOCATION & MARKET OVERVIEW

622,237

JOHNSON COUNTY POPULATION

70,957

SHAWNEE POPULATION

92.9

COST OF LIVING INDEX

# KANSAS CITY RETAIL MARKET

While the threat of recession loomed all year long, consumer confidence was on the rise in the second half of the year signaling the expectation of a recession has declined significantly. Inflation cooled to 3.1% for the 12 months ending November having peaked at a pandemic-era high of 9.1% in June of 2022, the highest rate since 1981. To slow inflation, the Federal Reserve raised interest rates to their highest level since the early 2000s with the hope of returning to a more sustainable 2% inflation target in the coming years. Despite higher interest rates, these changes in the economy combined with a low unemployment rate, strong wage growth and a robust stock market, have helped to boost retail spending.

Consumers have a healthy demand for experiential spending, indulging in travel both domestically and abroad, attending concerts, sporting events, and dining out all while being more prudent on getting the best value on goods, constantly keeping retailers on their toes to remain relevant in ever changing trends and expectations. The omnichannel retail strategy continues to grow and expand as 79% of consumers now make purchases directly from their mobile devices. Social commerce is gaining traction as retailers are selling more goods on social platforms through marketing strategies which are often backed by influencers who support specific brands. AI is watching and collecting our browsing and purchasing history allowing next-level hyper-personalization access to customers for the retailers that embrace it, catering specifically to anyone's individual needs and preferences.

Despite the increase in interest rates, the



*Galleria 115, a comprehensive mixed-use development plan, is composed of an expansive 455,000+ square feet of commercial space. This development uniquely blends entertainment venues, premium office spaces, and diverse retail options. The project features two key structures: Galleria Corporate Center I, a 7-story office building, and Galleria Corporate Center II, which comprises 4 stories. Together, they offer 283,930 square feet of office space and an additional 24,111 square feet for retail purposes. Galleria also includes 678 luxury apartment units. The successful opening of The Residences at Galleria added 322-units with another 356-units set to be added in the near future. Spanning 25.65 acres, this development is situated at the prime location of Nall and 115th in Overland Park, Kansas.*

circumstances are right for development to heat up as absorption climbed through the year; and, while muted with cap rates rising, sales of local shopping centers are still in demand. The following sales transactions have occurred, or are in process: Merriam Town Center, 363,000 square foot regional power center; Lionsgate Marketplace (Building H), 23,500 square foot neighborhood center; Tomahawk Shopping Center, 27,300 square foot neighborhood center; the regional shopping centers, Oak Park

Commons and Quivira 95, containing 342,000 square feet are expected to close at the end of the year; and, the Country Club Plaza, 965,000 square foot mixed-use district is under contract, expected to close in 2024.

Every year we say goodbye to some favorite tenants while we welcome new ones. Local, regional, and national brands continue to announce expansion plans, bankruptcies are lower than many years past,

## LOCATION & MARKET OVERVIEW

all proving retail remains resilient. With the market tightening, there is renewed demand for prime locations causing upward pressure on rental rates and the need for those stalled developments to dust off their plans.

### MULTI-STORE CLOSINGS INCLUDE THE FOLLOWING:

- Bankruptcy took out seven Tuesday Morning area locations, six Bed Bath & Beyond stores and two buybuy Baby locations in the metro.
- CVS closed three of its area stores in 2023 and Walgreens closed one.
- Party City closed in Belton and St. Joseph.
- Save A Lot closed its stores in Gladstone and Independence.

### MULTI-STORE OPENINGS AND EXPANDING CONCEPTS INCLUDE THE FOLLOWING:

- Casey's purchased 26 area Minit Mart locations in KC as part of its expansion strategy.
- Swig Soda, announced six locations in the metro.
- Whataburger opened four new locations with more planned.
- Dutch Bros Coffee opened three new locations with more planned.
- Total Wine & More purchased the three area Lukas Liquor stores.
- Ace Hardware closed its store at College and Antioch but opened in Liberty and in Lee's Summit with plans to open at The Fountains in Overland Park in 2024.
- K-POT Korean BBQ & Hot Pot opened in Corbin

Park with plans to open at Metro North Crossing and The Legends Outlets in 2024.

- Peter Piper Pizzeria, an eatertainment concept of sister brand Chuck E. Cheese opened two locations with a plan to build between eight to twelve locations area wide.
- Meddy's opened a second area location in Brookside with plans to open up to eight more.
- Pizza Tascio opened two additional locations this year bringing its store count to six.
- McLain's Bakery opened in South Overland Park and announced a North Kansas City location.
- Shatto Milk purchased Betty Rae's Ice Cream and plans to open additional locations to expand the company's reach.

## JOHNSON COUNTY, KANSAS

Vacancy stands at 4.5% in Johnson County, down from 2022, when vacancies stood at 4.6%. Average rental rates jumped to \$19.59 per square foot in 2023 compared to \$18.95 in 2022.

<b>35.4M</b> INVENTORY SQUARE FEET	<b>4.5%</b> VACANCY RATE	<b>\$19.59</b> MARKET RENT/ SQUARE FOOT	<b>\$191</b> MARKET SALE PRICE/SF
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### NOTEWORTHY

The saga of the Mission Gateway development isn't over yet, but the stage is being set for something new. After 17 years in development, the project is in foreclosure and the city officially terminated its redevelopment agreement after non-payment of more than \$450,000 in property taxes.

Life Time Fitness continues with its plans to open a 93,000 square foot athletic club with an outdoor

deck and pool area along with four pickleball courts at 97 Metcalf. Plans also include a Texas Roadhouse, Panera Bread, QuikTrip, coffee shop, and another restaurant.

The Brookridge development at Interstate 435 and Antioch started moving dirt this year for its infrastructure and utility work which will continue through next year. Phase 1 includes two mixed use residential/retail buildings, a grocery store, a boutique hotel and office space.

The Vista development along Ridgeview between Prairie Star Parkway and K-10 is underway with two of four components. Vista Ridge, at Prairie Star Parkway, a 15-acre nine retail/commercial building development and Vista Village at K-10, a 47-acre project with five retail buildings and two restaurants in phase one with a second phase including 122 townhomes, 260 apartments and an amphitheater are both moving dirt. Dutch Bros. Coffee is the first tenant announced at Vista Ridge.

Andretti Indoor Karting & Games is moving dirt at the Aspiria campus for its 103,000 square foot entertainment facility at 117th Street. Park Place added Mission Taco Joint, Bruu' Café, Owen & Graham Girl, Bumblebee Macarons, Sandlot Goods, Lalli's Boutique, and The Smile Line Studio with announcements for Aqua Penny's and Aixois opening after the first of the year.

Along 119th Street, J. Crew Factory opened at Hawthorne Plaza. Leawood Town Center Plaza added Pandora Jewelry, Sandbox VR, Tabu Knits Boutique, The North Face, Whole Harvest Kitchen, and Blade & Timber. Overland Crossing added Whole Foods and Nordstrom Rack. Sears Home & Life closed at The Fountains; Westlake Hardware will replace it.



*SERV is a freestanding retail community center in Overland Park, Kansas. The gross leasable area is 51,500 square feet and hosts a multitude of pickleball courts, drinks, food, and a lounge area. Completed in February 2023, the space supports multiple retail tenants and luxury apartments.*

Along 135th Street, Petco and K-Pot opened at Corbin Park with Luxuria Exquisite Home Furnishings and Décor announced to open in 2024. Amazon Fresh had plans to open in Prairiefire but that plan was put on hold when Amazon put a freeze on its grocery store expansion plans; at the same time, Messenger Coffee also pulled its plans to open there. Two new mixed-use developments have been announced: East Village at 135th and State Line including single and multi-family residential, senior living, and 115,000 square feet of retail space; and, Oxford Promenade with 294 high-end residential units, 90,000 square feet of high-end retail and 39,000 square feet of office

space at 135th and Mission Road were announced.

AdventHealth Sports Park at BluHawk is set to open by winter 2024. In the meantime, Of Course Restaurant opened in the development this year together with Cookie Co., and Chase Bank, with Sierra, Ulta Beauty, Rack Room Shoes and Bath & Body Works slated to open in 2024.

Swig Soda, a “dirty soda” trend made with added creamers, fruit, juice, favored syrups, and more is announced at BluHawk, near 91st & Metcalf, and in Mission.

Whataburger opened three Johnson County

locations; BluHawk, 95th and Metcalf and 135th and Greenwood.

### EAST JACKSON COUNTY, MISSOURI

Vacancy stands at 7.1%, up from 6.8% in 2022. Rental rates in this area increased from an average of \$14.88 at the end of 2022 to an average of \$15.19 per square foot.

<b>19.3M</b> INVENTORY SQUARE FEET	<b>7.4%</b> VACANCY RATE	<b>\$15.19</b> MARKET RENT/ SQUARE FOOT	<b>\$142</b> MARKET SALE PRICE/SF
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#### NOTEWORTHY

El Mercado Fresco grocery opened in the former Save A Lot space.

Wally’s, the ‘Home of the great American roadtrip’ announced plans to open in Independence breaking ground on its 50,000 square foot travel center at the site of the former Kmart in summer of 2024.

Ulta opened at Independence Commons.

Swig Soda is announced at Adams Dairy.

### DOWNTOWN/ MIDTOWN/ PLAZA AREA/ SOUTH KANSAS CITY

Rental rates in this metro area increased from \$18.00 per square foot at the end of 2022 to an average of \$19.05 per square foot at the end of 2023. The area’s vacancy rate decreased from 3.1% at the end of 2022 to 2.9% at the end of 2023.

<b>24.8M</b> INVENTORY SQUARE FEET	<b>3.4%</b> VACANCY RATE	<b>\$16.92</b> MARKET RENT/ SQUARE FOOT	<b>\$151</b> MARKET SALE PRICE/SF
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#### NOTEWORTHY

In downtown Kansas City, KC Current’s CPKC Stadium will open spring 2024 with an impressive list of local restaurant vendor partners offering food options

## LOCATION & MARKET OVERVIEW

from Joe's Kansas City Bar-B-Que, Billie's Grocery, Yoli Tortilleria, Local Pig, Waldo Thai, Martin City Brewing Company, and Room 39. Bally's Kansas City Casino opened its 35,000 square foot expansion and newly renovated casino floor which included Chickie's & Pete's Crab House and Sports Bar. In the Power & Light District, KC Hooley House and Blue Sushi Sake Grill opened with an announcement for Modern Market Eatery and HomeGrown to open in 2024. Pennway Point, dubbed a family friendly urban playground opened its 150-foot-tall Ferris wheel with a miniature golf course in the six-acre development this year with expectations of adding volleyball courts, an ice skating rink, a neon sign display alley and several restaurants including Beef and Bottle, Wurstl, Bull Creek Whisky Bar, Boulevard Brewery's Barrel-Aged Tasting Bar, and Chef J BBQ next year.

The Country Club Plaza defaulted on its loan in May and is courting a suitor for its sale in 2024. A few tenants closed during the year, Pink Lipps Cosmetics and Milan Optique, with Soft Surroundings and Moosejaw closing early in 2024; the iconic shopping district added several new ones: Hokibar, Johnny Was, Nike by Kansas City, Rowan Piercing Studio, Claire's, Himiway, Divina Events Center, The Escape Game, State and Liberty and Puttery, an upscale mini-golf concept with announcements for Kura Revolving Sushi Bar and Face Foundrie' in 2024. Two hotel projects also opened on the Country Club Plaza; Aloft, a seven-story with 121-rooms and sister brand Cascade Hotel, a 10-story, 177 room hotel with a Strang Chef Collectives food hall.

Pizza Tascio opened at the location of the former Classic Cookie in Waldo and the long-vacant former Brandsmart building that had been under reconstruction for over a decade has announced

plans for a coffee shop and brewery to open fall of 2024. The Well closed to make room for a new 296-unit apartment project with 11,000 square feet of ground level retail where it will reopen once completed.

Ward Parkway Shopping Center added Crumbl Cookies, Nick the Greek, Peter Piper Pizzeria, Supplement Superstore and Hibbett Sports.

In Lee's Summit, Summit Fair added Pura Vida Acai' Café, Lolita Collective, and Lululemon. Swig Soda is expected to open at Summit Orchard in 2024. Pizza Tascio opened at Summit Woods Crossing. Paragon Star, a 190-acre mixed-use project in Lee's Summit has been moving dirt at the northeast quadrant of Interstate 470 and View High Drive as it prepares for the grand opening of its sports complex with 10 multisport artificial turf fields and the grand opening of a 70,000 square foot two story building offering offices on the second floor with retail space on the ground level. Discovery Park Lee's Summit broke ground on its 268-acre, four phase, 3.9 million square feet mixed use development to include hospitality, retail, office and residential space. And, Downtown Market Plaza also broke ground on its 4-acre mixed use development which will include a 17,300 square foot year round farmer's market, event space, outdoor performance area in its first phase expected to open 2025.

### KANSAS CITY, KANSAS/ WYANDOTTE COUNTY

Retail rental rates for Wyandotte County were \$12.98 per square foot at the end of last year. They decreased to \$16.92 per square foot at the end of 2023. The area had a 3.4% vacancy rate at the end of 2023, compared to an 2.5% vacancy rate at the end of 2022.

<b>24.8M</b> INVENTORY SQUARE FEET	<b>2.9%</b> VACANCY RATE	<b>\$19.05</b> MARKET RENT/ SQUARE FOOT	<b>\$162</b> MARKET SALE PRICE/SF
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### NOTEWORTHY

The American Royal Association is underway on its new 127-acre campus which will include nearly 400,000 square feet of space to include three arenas, a state-of-the-art learning and engagement center and 100 acres of space for livestock shows, its World Series of Barbecue and agricultural education.

The Legends Outlets added Lee | Wrangler, Deposit the Work Fitness, and BOSS, the Hugo Boss brand outlet with Todd's Clothiers announced for 2024.

### NORTH OF THE RIVER

Rental rates in the Northland averaged \$18.45 at year-end, up from \$17.84 per square foot at the end of 2022. The vacancy rate decreased to 3.2% from 4.0% at the end of 2022.

<b>20.3M</b> INVENTORY SQUARE FEET	<b>3.2%</b> VACANCY RATE	<b>\$18.45</b> MARKET RENT/ SQUARE FOOT	<b>\$174</b> MARKET SALE PRICE/SF
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### NOTEWORTHY

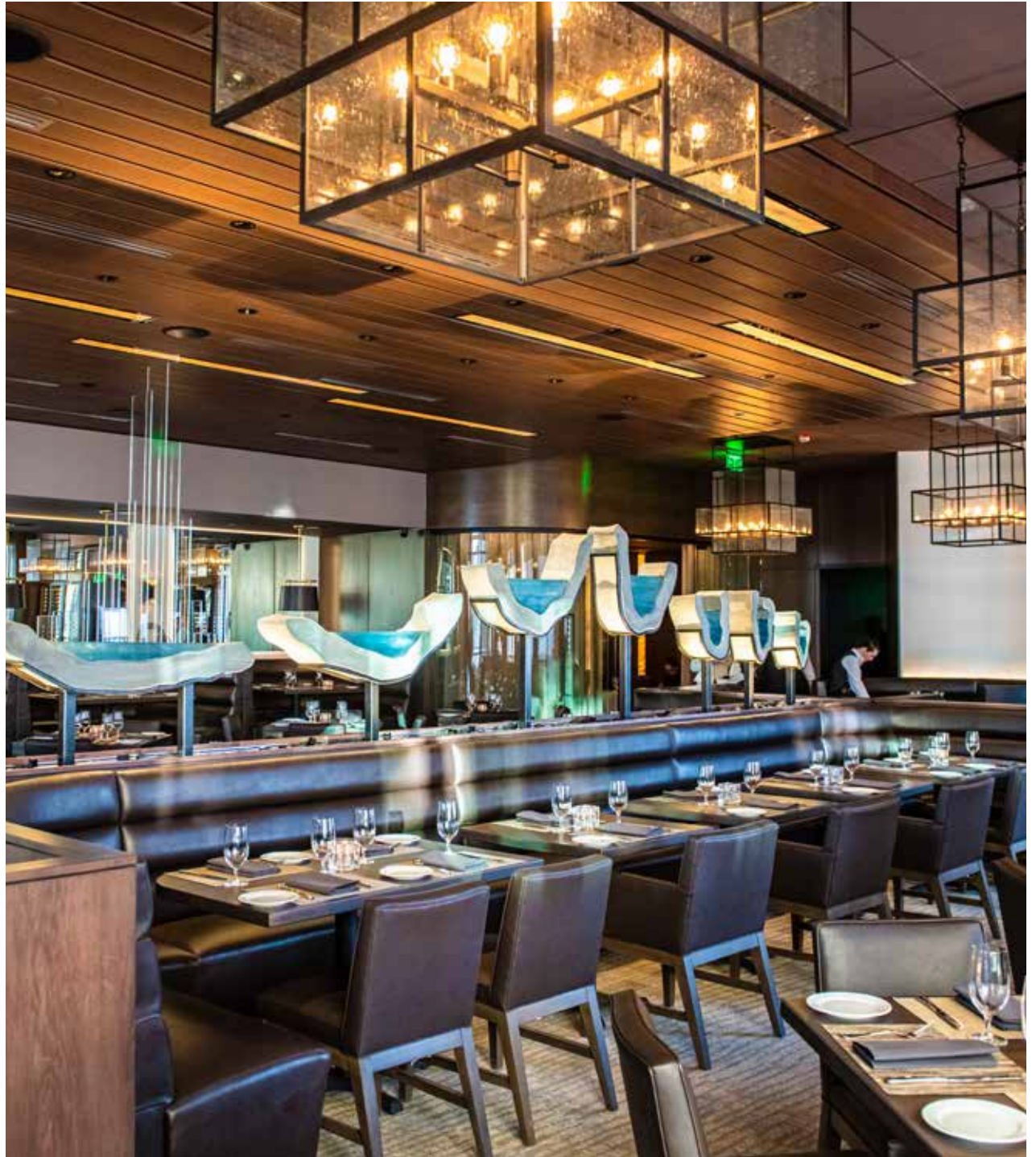
Zona Rosa added Anejo Modern Mexican Cuisine, Annie Austen, F45 Fitness, Lids, M. Vince' Nail Spa, RE:, Roots KC Plant Shop, Shop Len, The Babe Standard, QZ Poke & Ramen and Tulle & Dye Shoppe with SafeSplash Swim School and Wild Deer Barbershop & Bar expected to open in 2024.

Whataburger opened in Tiffany Springs and Made in KC and Rally House opened in Barrywoods Crossing.

Metro North Crossing added Hawaiian Bros. Island Grill, Whataburger, four pickleball courts, Dutch Bros. Coffee, HOTWORX, Bloom Nails & Spa, and HullHouse Coffee while Third Street Social and Andy's Frozen Custard plan to open in 2024.

Aldi opened at North Oak Village and Price Chopper opened at Creekwood Commons. Riverside's Red X completed its new 60,000 square foot building and relocated the eclectic liquor and grocery to its new home. Char Bar Smoked Meats & Amusements with four indoor and two outdoor pickleball courts opened in the Creekside development in Parkville along with BOHO Brewing.

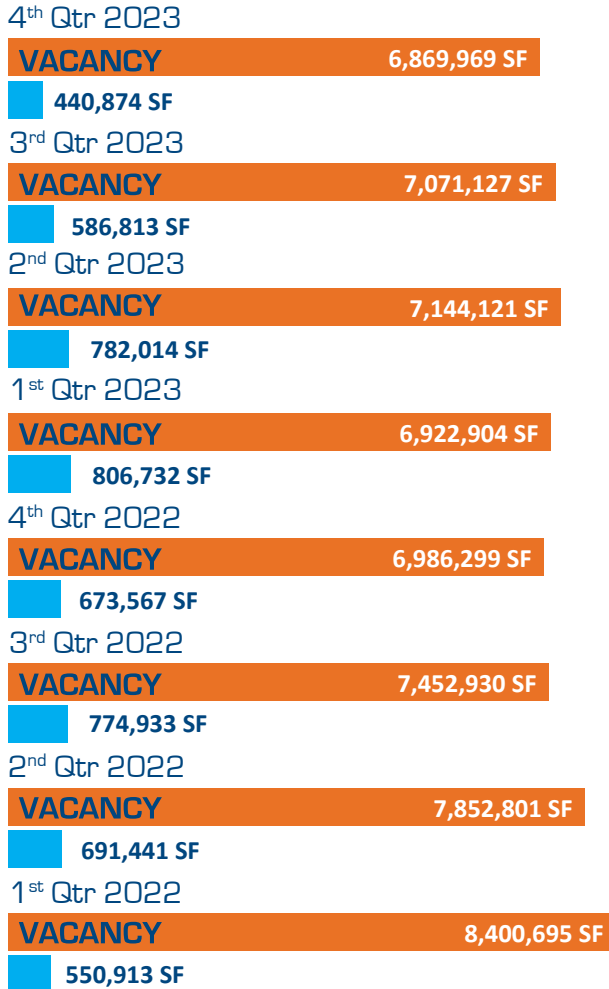
One North is advancing its plans for a 70,000 square foot Genesis Health Club with surfing simulator, 12 sand volleyball courts, large outdoor pool areas and a bar and grill; a 33,000 square foot grocery store; and, a vertical rope climbing and zipline course overlooking a destination restaurant yet to be announced.



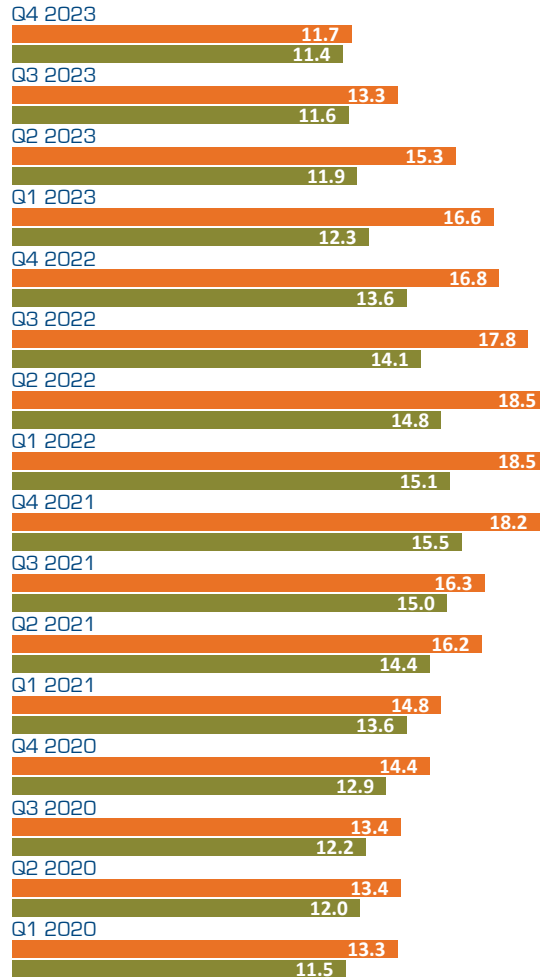
# RETAIL MARKET AT A GLANCE

## KANSAS CITY METRO ALL CLASSES

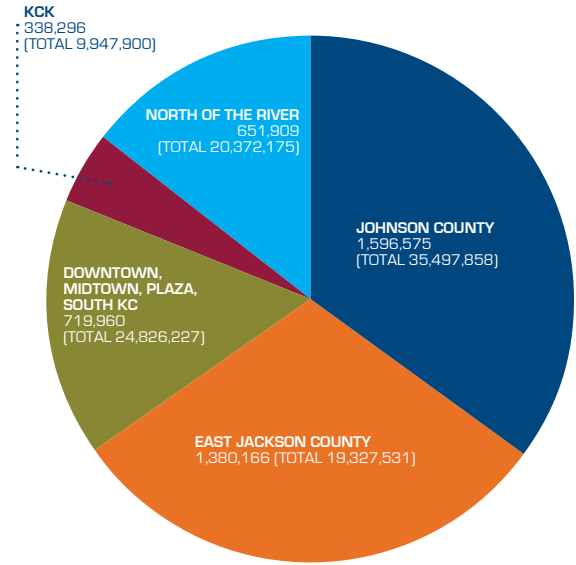
### RETAIL VACANCY VS. UNDER CONSTRUCTION



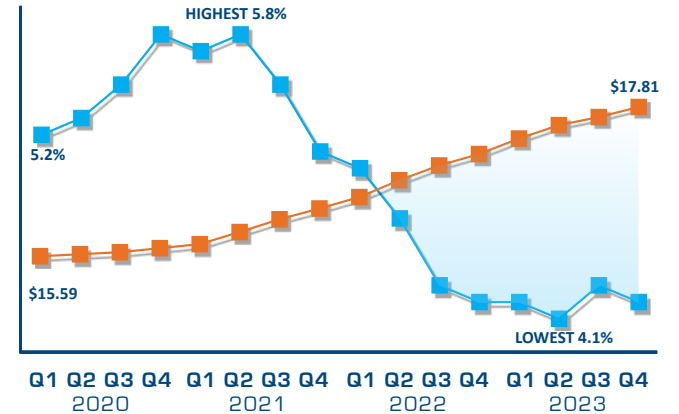
## RETAIL MONTHS TO LEASE KANSAS CITY VS. U.S.



## VACANT RETAIL SPACE BY SUBMARKET (SF)



## AVERAGE RETAIL RATES RENTAL RATES (\$/SF) VS. VACANCY RATE (%)



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