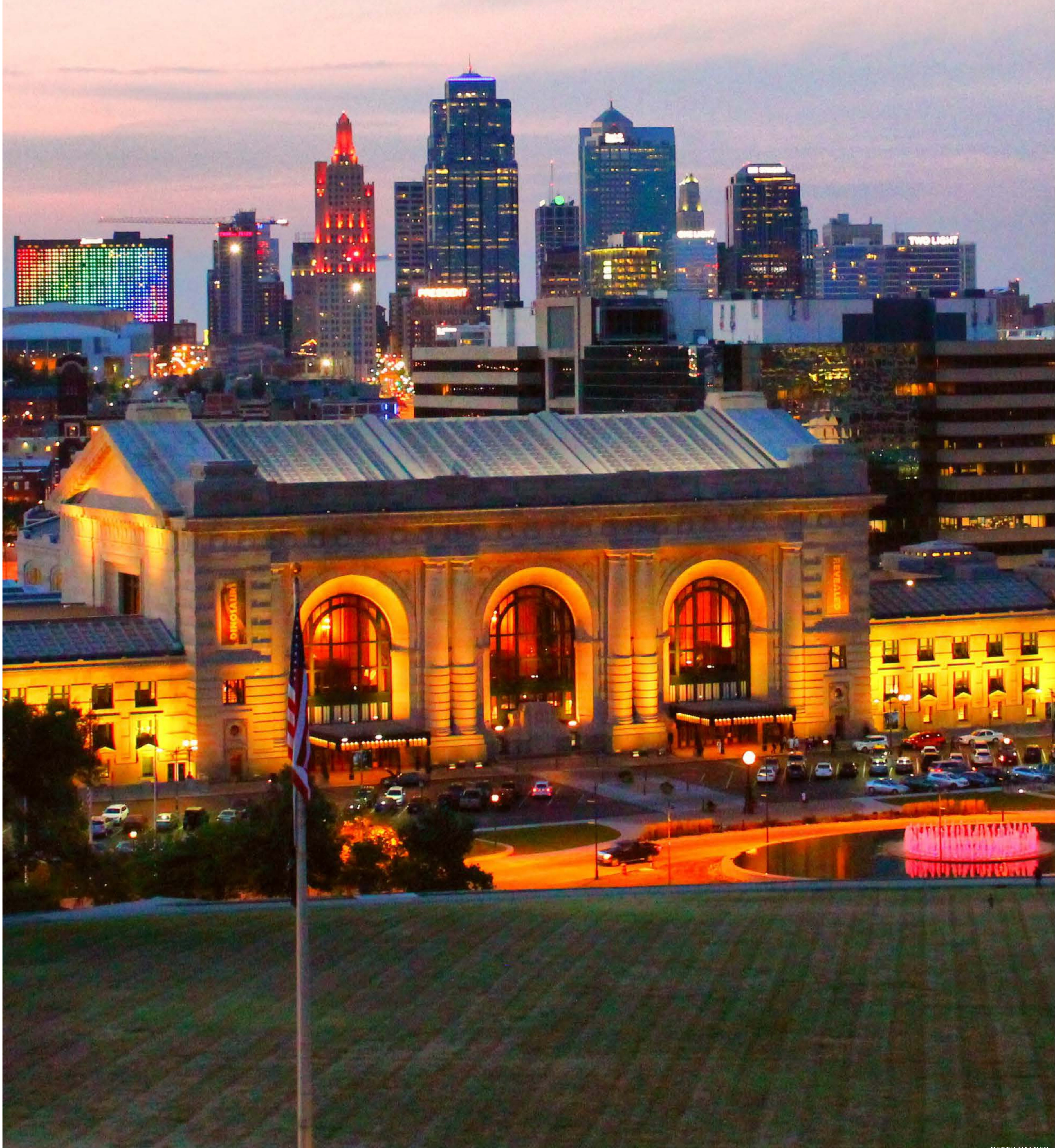
SIOR | WESTERN MISSOURI/ KANSAS CHAPTER

The Western Missouri - Kansas City Chapter of the
Society of Industrial and Office Realtors

2020 Kansas City Commercial Real Estate Outlook



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Welcome to the 2020 KC Commercial Real Estate Outlook

As President of the Western Missouri/ Kansas SIOR chapter, I welcome you to the 2020 Kansas City Commercial Real Estate Outlook. Due to COVID, we are in unchartered times in the industry and are unable to conduct our industry leading exhibition at Union Station. We are excited to present the following thought-provoking insights and commentary from SIOR members. SIOR members have been crucial partners to companies in leasing, buying and selling assets in our region like never before.

By Phillip Algrim, SIOR Executive Vice President, **JLL**

SIOR members have been involved in the majority of the top sale and lease transactions in the region since last year's event.

From a nine building portfolio sale in Kansas City, MO to a 300,000 SF long-term distribution center lease at the new Turner Logistics Center in Kansas City, KS to a Class A 34,000 SF lease in Overland Park, KS and a 38,000 SF technology campus lease in Olathe, KS SIOR members have been leading the way. SIOR members cover the region as well, such as completing the first Amazon lease in Wichita totaling 140,000 SF.

I specialize in supply chain and logistics and must briefly comment on the Kansas City industrial market which has charged through COVID impressively. E-Commerce continues to dominate the real estate landscape with the shift from brick and mortar retail. The industrial statistics continue to be eye popping with over 99% of 2019 deliveries and over 45% of projects under construction absorbed YTD. The market is trending to end the year with over 8.5 million SF of net absorption, more than social distancing ourselves from markets in the Midwest such as St. Louis.

Thank you for your interest and I look forward to seeing you at Development Day 2021. Please find more information about our members and capabilities at the Western Missouri/Kansas SIOR chapter website www.siorkc.com. Phillip L. Algrim, SIOR, phil.algrim@am.jll.com.

Phil serves as a real estate specialist with a primary focus on agency and tenant representation across the Kansas City Metropolitan area. He has over 20 years of commercial real estate experience and has completed over 1,800 transactions.

Phil earned his undergraduate degree in Business Administration from the University of Kansas, and holds his real estate license in both Kansas and Missouri. Phil has consistently been honored as a Top Kansas City Broker by Co-Star and KCRAR, is a member of the JLL Supply Chain & Logistics team and currently president of the Kansas City chapter of Society of Industrial & Office Realtors.

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Opportunities abound within industrial real estate

By John F. Hassler, SIOR Managing Director, **Newmark Grubb Zimmer**

I am honored to be chairing the 30th anniversary of the SIOR Development Day.

The response to the outbreak of COVID-19 is unprecedented in scale and has led to economic uncertainty that is affecting all of us today. Although our immediate focus remains on social distancing and being part of the solution, we know that this time shall pass and when it does those of us with interest in the industrial real estate sector will have exceptional opportunity.

Consider this:

Short Term Opportunities

• After months of isolation people are getting back to work and international supply chains are being rebuilt. The wave of delayed orders being fulfilled along with standard Q3 inventory build-up have led to additional space requirements to accommodate unusually heavy inventory. Third party logistics providers (3PLs) are shouldering much of this burden and have been especially in need of additional space.

• This is a health crisis, not a liquidity crisis. Debt is available. Loan to debt ratios are high and owner-occupiers can refinance to record low rates and/or lever up to improve their immediate cash position. Investors can refinance or acquire properties at far greater yield spreads than six months ago.

• Construction has been slowed by delays in the municipal permitting process and social distancing limitations for onsite crews. Although a concern to speculative industrial developers, those that control available existing product will be able to meet the immediate needs of space users and push rents in an already tight market.

Long Term Opportunities

• E-commerce accounted for 14% of total retail sales prior to the COVID-19 outbreak. That robust trajectory will grow at a far faster pace now as virtually all consumers have been forced to alter their buying habits. The push for near-shoring manufacturing operations will get stronger as concerns over international supply chain disruption will not be forgotten. Extremely lean inventory levels will be reconsidered. All are major drivers for increased space needs.

“The response to the outbreak of COVID-19 is unprecedented in scale and has led to economic uncertainty that is affecting all of us today.”

• Available labor has been a headwind to industrial real estate growth. Retail’s loss is industrial’s gain where displaced workers with similar compensation structures will move to fill available industrial positions and fuel growth.

• Food delivery and cold storage uses were already struggling to find adequate space to fill their growing requirements. Their growth will be exponential and speculative or repurposed facilities that can accommodate that type of use will be absorbed quickly.

• Investors of all kinds will look to industrial real estate as an asset class that is less volatile than equities and with far greater return than bonds. Projected rent growth should easily outpace inflationary pressures that may occur due to the Fed’s quantitative easing practices. Further, institutional portfolios will continue to rebalance their asset-mix mandate away from equities and towards real estate which will increase values and compress cap rates.

Opportunities will abound when we get to the other side. Stay safe and remain positive!

John Hassler serves as Managing Director with Newmark Grubb Zimmer. At NGZ, Mr. Hassler’s primary responsibilities include advising clients in the acquisition and disposition of industrial properties as well as representing clients in the analysis and acquisition of industrial real estate investment transactions.

Mr. Hassler is routinely recognized as a top broker in the Kansas City metropolitan area and has been involved in more than 280 transactions representing more than 7 million square feet of space. Mr. Hassler joined NGZ in 2010 upon graduating from the University of Kansas.

Office space is more essential than ever before

By now, most of us have experienced numerous virtual meetings and found this type of communication to be surprisingly effective for certain applications. This newly expanded conduit of communication saves tremendous amounts of time and travel, particularly in "blocking and tackling" efforts.

However, we have also become acutely aware of the limitations for virtual meetings, not the least of which is the inability to replace the energizing and intellectually stimulating nature of true human interaction. Peak collaboration and ingenuity are rarely the result of scheduled meetings, and they certainly don't come from conference calls and video presence.

By Jim Gates, SIOR Executive Vice President, **JLL**

So long as in-person collaboration is essential, office space is essential.

If nothing else, the pandemic has helped employers and employees become more efficient with technology, and it has established that various functions can be performed effectively on a remote basis. However, it has also verified the importance of in-person interaction, particularly when it comes to leadership, collaboration and training. So, among their many other concerns, business leaders are now challenged to determine the appropriate mix of remote work for their organization, if any. Although this decision-making effort has been challenging, data is beginning to emerge to suggest a path forward.

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We hear from our clients and our own people that there is a desire to return to work. There is a challenge to living and working in the same space that takes a mental toll and can deteriorate work-life balance.

Trust is developed over in-person interactions – from meetings to social gatherings – we are social beings. We know from our own experiences, as well as hearing from clients, that trust is a significant factor in making business decisions.

According to our workplace experience survey, many people are looking forward to returning to office spaces to collaborate, think creatively and connect with their teams.

Not only do most business leaders believe office space is essential, as we would expect, this study proves that employees also find tremendous value coming to the office. I believe this is because bright and ambitious people, those who are most desirable from a hiring perspective, want to learn, collaborate and be mentored in an environment that fosters their needs and inspires them to innovate and perform to their potential.

Employee health and safety remains the priority when it comes to the workplace, but it's place in recruiting and retaining talent remains integral to all corporate strategies.

Will companies need more or less space?

Organizations will need to evaluate who is in the office and how they collaborate to determine if a space configuration change is needed. However, the extreme pandemic-driven shift to vastly more or less space now seems unlikely. Some companies may not need to change their space configuration to meet their needs, but I believe a majority will use the return to the office an opportunity reconfigure their work environment for the better.

I think we will see an acceleration of themes that already exist, such as increased collaboration space, more flexible working hours, mobility workstations and the "hub and spoke" model for site selection. The concept of "me space" vs "we space" will be redefined. We are thinking through managing shared community spaces as well as how much of that type of space there will be. Finding the balance between collaborative and personal space will be paramount.

Prior to making medium- or long-term decisions about office space requirements, companies need to find out from employees how and where they want to work. While some of us have the benefit of a functional home office, this is not always the case.

Flexibility is key. As companies begin the reentry process, we are seeing more flexible work schedules to accommodate employees' obligations and social distancing within office spaces. As we emerge from the pandemic, workspaces will be reimagined as "the next normal."

The pandemic has created a great opportunity for business leaders as they bring their employees back to the office safely, albeit potentially to a changing environment. Decisions made in the next twenty-four months will have a tremendous impact on the organization for decades to come, but making the right decision determines whether that impact is positive or negative.

There's a reason we previously traveled to in-person meetings, pitches and tried to conduct business in-person. It can be more difficult to read someone via a virtual call or video meeting, so businesses need to re-think the fundamental principles of office culture to ensure continued success.

Having represented office tenants for twenty years, I have participated in hundreds of conversations discussing office space as a critical tool in a competitive job market. This was the case before the pandemic, and I expect that trend to grow exponentially in the years to come.

Jim is Executive Vice President – Officee Tenant Representation, Kansas City. He provides tenant representation brokerage expertise in office properties throughought the Kansas City metroplitan area and nationally. He is expereinced in site selection, lease negotiations and financial analysis. This approach enables Jim to develop long-term goal-driven strategies for his clients.

Jim earned his Bachelor of Science in Education from the University of Kansas and was a member of the KU Golf Team. He is active within the community volunteering with Big Brothers Big Sisters and the Junior Golf Foundation of Greater Kansas City. He is active within the community volunteering with Big Brothers Big Sisters and the Junior Golf Foundation of Greater Kansas City.

Offices may change, but they are here to stay

2020 has become a year we will never forget. Since I specialize in the leasing and sales of office and medical properties, the reports of the dying office building certainly got my attention. I wanted to share my thoughts on the office market and what I'm anticipating for the future. Spoiler alert, office buildings are here to stay.

There is a lot of conversation about companies moving to a "work from home" model and a reduction of space. I believe companies will rebalance their requirements and the space shed by some will be consumed by others needing to expand. Once COVID-19 has stabilized, most businesses will migrate back to their offices with configuration changes and safety measures in place.

By Marty Gilchrist, CCIM, SIOR, **Cushman & Wakefield**

What will ultimately drive companies back to the office?

> *"Business leaders are now challenged to determine the appropriate mix of remote work for their organization."*

Company Culture Challenge

Some companies such as Facebook & Twitter have announced cutbacks on space and are allowing employees to work from home indefinitely. While some industries are better suited to remote work, most successful businesses are built around a strong culture which is difficult to create/keep without a home base.

In most industries, there is a benefit to mentor new hires and provide opportunities to engage with senior level colleagues which is difficult virtually. These interactions are critical as well as spontaneous conversations that can lead to innovation and creative solutions. With less employee engagement, I believe companies will see a decline in retention, creating the desire to go back to the office.

Productivity Concerns

During COVID-19 many companies have been surprised at the high level of productivity from employees working at home. The novelty will diminish and tracking individual's effectiveness will be challenging. During the Stay-In-Place orders, there was little to do but stay home and focus as employees were anxious to show their value and retain their positions.

Office "De-Densification"

The average square footage per worker decreased by 9.2 percent between Q3 2009 and the end of 2019. As companies were looking for ways to save money, many shifted to "cubicle farms" which maximized their space by providing very small & dense work areas. I believe companies will move towards larger cubicles and explore construction of small private offices.

So where is our office market now? We are seeing an influx of large blocks of sublease space. This will create an opportunity for growing companies to expand at favorable rates. Sublease space will provide a short-term solution for companies to see how things will play out prior to making a long-term commitment. The majority of businesses will reconfigure their current spaces to be more COVID friendly by de-densification and adding safety measures.

Some business owners are now wanting to purchase buildings so that they can better control their environments. By not sharing common areas with other businesses, they can reduce the number of people entering a building and can implement cleaning standards and safety precautions that meet their requirements.

Kansas City is well positioned to recover sooner than densely populated cities. Companies may very well rethink their business models and want their headquarters and or satellite offices in suburban markets where employees can live affordably and are not dependent on mass transit. As we navigate this evolving situation it is more important than ever to collaborate with action-oriented commercial real estate professionals who can guide businesses to find the best solutions for their unique requirements.

Marty Gilchrist is a Senior Associate at Cushman & Wakefield specializing in office and medical properties throughout the Kansas City metropolitan area. With over 21 years of experience, she has had the opportunity to negotiate an extensive number of contracts and leases on behalf of Sellers, Buyers, Landlords and Tenants. As a former commercial interior designer, Marty leverages her creative problem-solving skills and keen attention to detail to provide her clients with the most functional and cost-effective solutions.

The industrial marketplace will be stronger than ever

First, let me state that all of us at Kessinger Hunter worked remotely through May 18th staying busy doing our very best to remain active and engaged in business while taking care of our families, communities, and clients. Since the 18th we have reopened our office, but the new norm is still very disruptive.

Many of us have been discussing what the commercial real estate world will look like once the virus passes and all the "stay-at-home" orders are lifted. I have also been listening to many of the national brokerage houses pontificate about all the difficult times commercial real estate is going to have once the pandemic has passed. However, most of the conferences I have listened to concur, and I happen to believe from the industrial perspective, the marketplace will be stronger than ever!

By Dan B. Jensen, SIOR, **Kessinger Hunter & Company, LC**

Market conditions suggest three things that are going to drive industrial real estate. All will put upwards pressure on space demand as well as rents:

- E-Commerce - Companies that are missing sales during all the "stay-at-home" orders are going to fix their problem. We foresee exponential growth in the space these companies lease. Real estate economists project for each $1 billion of new e-commerce business that is created, will drive an estimated need for 1.25 million SF of new industrial space. This growth alone is expected to create another 900 million SF of demand.
- Just-in-Time Warehouses - This warehouse typically has only the amount of inventory on hand to be able to deliver just in time to the end users. It is anticipated that these operators will add about 5% to their inventory on hand in the future. This is projected to create new demand for 1.2 billion SF for additional warehouse space.
- Near Shoring - This group of businesses has been hurt by having their manufacturing outside of North America. These companies are predicted to bring more manufacturing to the US which will give them greater control over their logistics. This will especially affect the Midwest area of the U.S. where the north/south supply chains go from Mexico to Canada.

It is for these main reasons that I believe not only Kansas City, but the nation at large is currently seeing and will certainly continue to see explosive growth once the world returns to "normalcy." So, industrial brokers and developers, while we ride out this difficult time, take care of your families, communities and clients, but you had better also prepare yourself to keep up with the new industrial norm.

Dan Jensen is a principal for Kessinger Hunter & Company, LC. Dan specializes in industrial brokerage and development on both a local and national level. He has been active in commercial real estate since 1985. Dan has a Bachelor's Degree in Business Marketing from the University of Missouri (Columbia). He is an Elder and Chair of the practical services committee at Country Club Christian Church.

Amidst COVID-19, there are bright spots for the KC region

While often used in the western world as a compliment, its Chinese origins were intended as more of a curse. We have seen amazing acts of self-sacrifice and honor since March, but few positives have come from our experiences with COVID-19 and the permanent scars it will leave.

Since the start of the pandemic lending to commercial real estate projects has dropped in half. Experiential retail was the last bastion of a protected class in that sector but now it joins restaurants and bars as places people fear to be around each other. The glut of available space caused by the virus may have started with retail-type users but is quickly overcoming the office sector as professionals work from home and companies abandon or reduce their spaces to reflect current need.

This leaves land and the development community searching for less obvious paths to profit. Construction costs have stayed steady or have risen as rents in many sectors have flattened or been reduced by excess supply. This is reflected in the lower volume of bank loans as proformas can't hit their numbers at presently available revenues.

Even in the worst of times like these there are bright spots for the Kansas City region. We are geographically blessed with being in the center of the country with efficient rail systems. The interstate highway system began here and after watching a Chiefs or Royals game a trucker can get a good night's rest and reach 85% of the U.S. population within two days or less. This — and our insatiable desire for more goods from Amazon — have kept our industrial and distribution sector humming.

There is also a less obvious opportunity in KC that hides from most eyes because it crosses sectors that don't normally play together. In the multi-family sector over the last 10 years, our region has predominately built Class-A, high-density, multifamily complexes. At that same time home builders steadily moved up-market leaving the sub-$300k market behind. This time last year the average building permit being pulled in Overland Park was for a $625,000 home.

As $1.70+/sf rental units where being built, and $500,000+ new homes were becoming average, the inventory of single-family homes has fallen to its historical low point and vacancy across the multifamily sector is typically less than 3% when not accounting for move in/out absence. There is enormous pressure for adequate and appropriate housing for our fellow citizens. NIMBY attitudes towards multifamily development, coupled with governing bodies not willing to push against the tide and follow their own land-use guides and staff recommendations, have exasperated what was a concern into a full-blown housing crisis in Kansas City.

By Kevin Tubbesing, SIOR, CCIM, ALC, **The Land Source**

Nowhere in real estate does the confluence of capital financing, architecture, engineering, governmental pleasantries, utility services, storm water runoff, tax incentives, and grandma's third-cousin-once-removed-co-trustee-still-on-the-deed, come into play more than in land realty and development. The art of navigating these complexities has become even more complicated by the pandemic. To the victor belongs the spoils! Let's just hope in this year's version of our blood sport — we all wear a mask.

Following service as an officer in the US Army, Kevin struck out on a path of entrepreneurship. Developing competencies in technology and then commercial real estate, Kevin currently operates the largest land brokerage company in Kansas City, The Land Source. As a developer, he has developed over $100 million in commercial real estate. Kevin is an active Rotarian leading local and international service missions and serves on other non-profit boards.

There's no place like a home office … or is there?

Historically companies have sent employees home to work in response to a difficult economy. The sole purpose of downsizing or closing an office was to reduce expenses. The decision wasn't based on the well-being of the employee or to increase productivity. Working from home today is much different than in the past because of technology and the fact that everyone else you know is also working from home. Zoom has allowed us to see all of our co-workers at the same time and share screens while we work on projects together. Business owners and CEO's I've spoken with over the past five months have told me that productivity hasn't declined and many of their employees prefer working from home.

By Chuck Connealy, SIOR, CCIM, **Waterford Property Company**

"The office market will definitely feel the impact of COVID-19 in the upcoming years, but high-quality office space will always be an essential part of doing business."

Even with technology and reports of solid productivity and employee satisfaction, I don't expect remote working to have a long-lasting impact on how the world conducts business. When my children were little and my wife and I were trying to figure out how to teach our kids how to be quality human beings I kept hearing older parents, that I respected, say "way more is caught than taught." I believe that is the case in families, communities and businesses. Remote working has only been happening for six months so we haven't experienced the full effect on employee health, customer satisfaction or company growth and innovation. An individual can accomplish many tasks during a work day with no interruptions just like a parent can get more done when their kids are not around.

I believe this will be one of the unintended consequences for companies that choose to close offices in favor of remote working. They may experience an immediate reduction in expenses and productivity may continue at the same level but as time passes they will have a generation of new workers that haven't "caught" the company vision, culture and values that can only be embraced and internalized by working side by side with a group of people striving towards the common goal of serving their clients.

Over the past ten years building owners have invested time, energy and capital to create gathering areas, conference rooms and workout facilities to attract tenants. Employers have engaged architects to design open conference space to facilitate collaborative impromptu meeting between co-workers and elaborate kitchens that that look and feel more like a hip coffee shop than an employee break room. Not only is the design and construction of these areas more expensive than traditional space they are also larger, resulting in higher monthly rent. My clients that have created areas like this say their employees spend more time together which has resulted in stronger relationships and more creative solutions in addressing challenges.

The office market will definitely feel the impact of COVID-19 in the upcoming years, but high-quality office space will always be an essential part of doing business. For decades individuals and small companies have paid Plexpod, Regus, WeWork, Industrious and Novel rent for a place to work, meet with clients and collaborate with other professionals. Not all, but many of these people could have worked from home but they chose to pay to go to a creative environment to be inspired and produce a level of work they knew they couldn't produce from their home.

Chuck Connealy is a principal of Waterford Property Company, a Kansas City based commercial real estate firm focused on the leasing and sales of office buildings.

Chuck has been in the commercial real estate industry since 1995 and was named the 1996 Rookie Salesperson of the Year and the 2005 Salesperson of the Year by the Kansas City Metropolitan Board of Realtors. Chuck and his wife, Tracy, have been married 27 years and have three children.

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