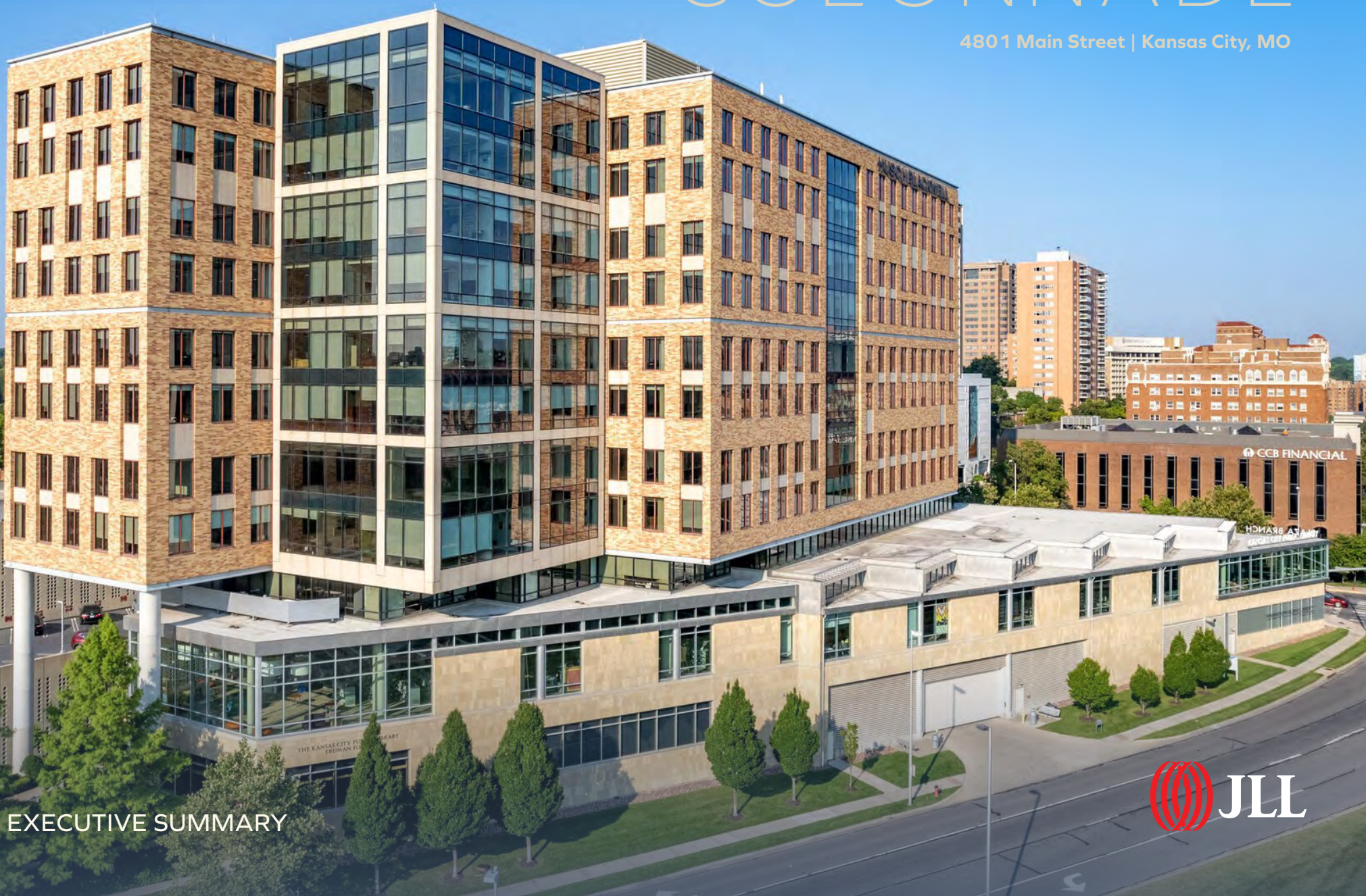


PLAZA COLONNADE

4801 Main Street | Kansas City, MO

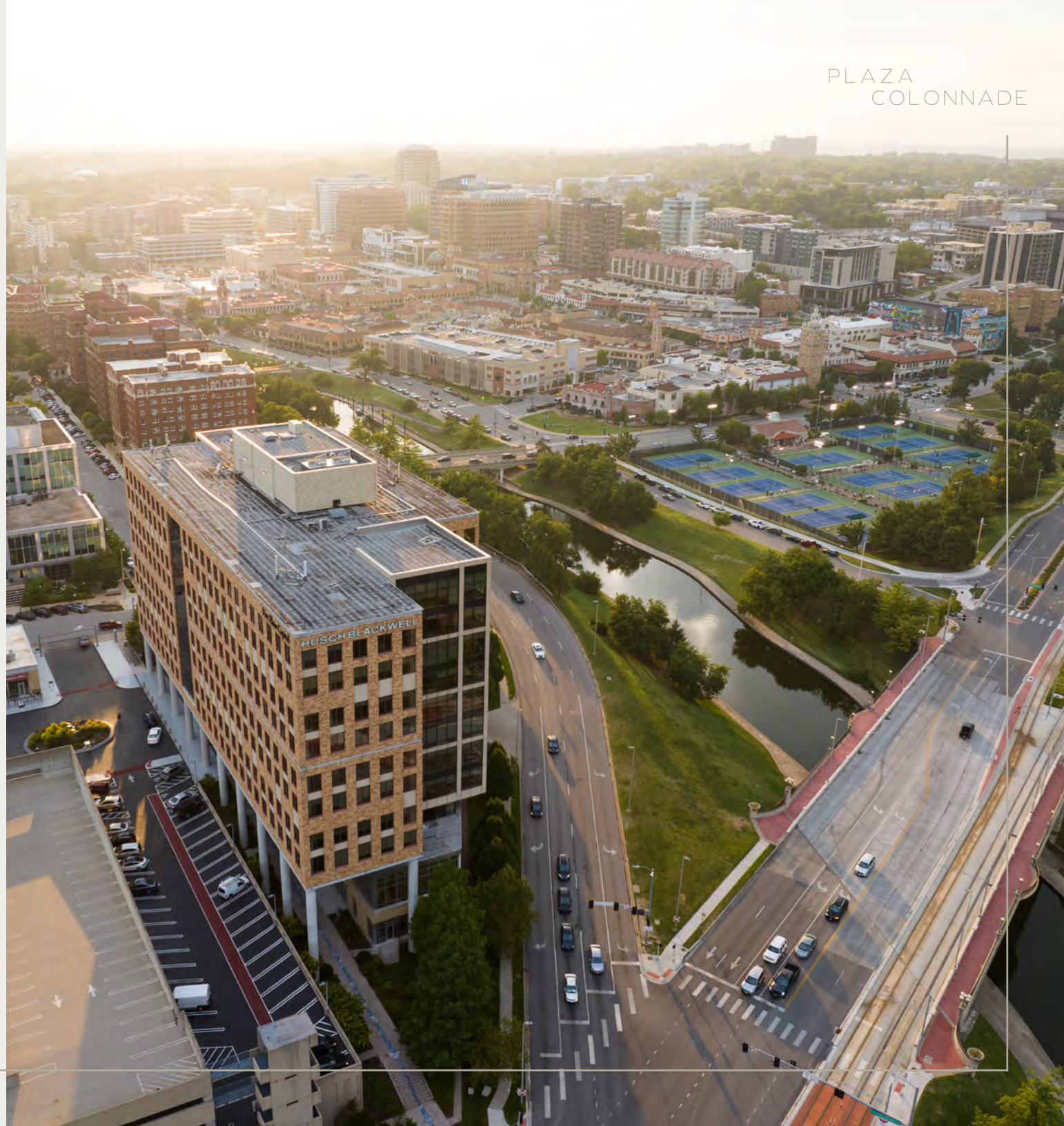


EXECUTIVE SUMMARY



JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of \$26.1 billion, operations in over 80 countries and a global workforce of more than 113,000 as of March 31, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit [jll.com](https://www.jll.com).

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THE OFFERING

PREMIER TROPHY ASSET IN THE

Jones Lang LaSalle Americas ("JLL") is pleased to present the exclusive opportunity to acquire Plaza Colonnade (the "Building", "Property" or "Asset"), a premier **292,006 square foot ("SF") trophy asset consisting of a 284,154 SF office building and 7,852 SF of boutique jewel-box retail, ideally located in the heart of Kansas City's esteemed Country Club Plaza submarket.** The Property is **89% leased** with a **weighted average lease term ("WALT") of 7.3 years** – with **92% occupancy across the office and retail components**, with prospective leasing tracking toward 94% occupancy. The Kansas City Public Library, which occupies the ground floor and lower level, is not included in this offering. This sale presents investors the opportunity to acquire a **best-in-class asset poised to benefit from Kansas City's continued economic expansion, the ongoing revitalization of the Plaza, and a sustained flight-to-quality trend in the office sector.**

Plaza Colonnade is a superior asset, having undergone a **comprehensive repositioning in 2024 that delivered a variety of modern, high-end amenities.** This renovation created an unmatched workplace environment featuring **an exclusive tenant lounge, a state-of-the-art fitness center, and a new tech-enabled tenant conference facility.**

A critical competitive advantage in the parking-constrained Plaza district is the Building's **market-leading structured parking, which offers a ratio of 3.8 spaces per 1,000 SF in an attached, six-story covered garage.**

HEART OF THE COUNTRY CLUB PLAZA





HEADQUARTERS-ANCHORED CASH FLOW WITH LONG-TERM TENANCY

Plaza Colonnade provides durable, long-term cash flow anchored by **Husch Blackwell's headquarters location**, where the nationally recognized Am Law 100 firm (#78) occupies 97,956 SF (34% of the Property) under a lease through March 31, 2037, representing more than 10 years of remaining term. Husch Blackwell demonstrated its **deep commitment to this location by completing an extensive headquarters renovation in 2024, investing \$15.5M (\$164 PSF) of out-of-pocket capital** into modernizing its workspace, including the addition of a large café and an open terrace on the top floor of the Building.

IRREPLACEABLE POSITIONING SUPPLY-CONSTRAINED TROPHY

WITHIN A MICRO-MARKET



The Kansas City office market is increasingly bifurcated, with Trophy assets, like Plaza Colonnade, commanding a significant performance gap over lower-quality inventory. **Trophy assets in Kansas City achieve an average 34% premium over Class A properties, and maintain 7% higher occupancy on average.**

Within the Country Club Plaza, **Plaza Colonnade is one of only four premier trophy office buildings** comprising a highly exclusive and supply-constrained micro-market. With **competing trophy assets operating at 98%-100% occupancy**, Plaza Colonnade stands as the only premier building capable of accommodating tenants seeking a meaningful presence on the Plaza, **positioning the Property to quickly absorb its remaining availability.**

COMPELLING RENT MARK-TO-MARKET

GROWTH AND OPPORTUNITY



Plaza Colonnade's competitive position is complemented by substantial embedded upside through below-market in-place rents. The Property offers significant mark-to-market opportunities of approximately 35% and 34% upon the respective rollovers of its largest tenants, Husch Blackwell and Five Elms. **New trophy office development would require rents exceeding \$77/SF to justify construction,** creating a significant barrier to future competitive supply. As a result, **Plaza Colonnade is positioned to capture continued rental rate growth within a market characterized by strong demand and limited alternatives for premier tenants.**

BENEFICIARY OF

KANSAS CITY'S HISTORIC GROWTH STORY

Plaza Colonnade is embedded within one of the Midwest's most compelling growth stories.

Since 2020, the Kansas City metro has attracted more than \$5.8 billion in corporate investment from global industry leaders including Panasonic, Meta, and Google, fueling the creation of thousands of high-paying jobs and strengthening the region's economic foundation. This momentum is further supported by a **cost of living 11.4% below the national average** and **population growth that has added more than 58,000 residents to the MSA since 2020**.

The region's trajectory is further reinforced by **transformative infrastructure investments**, including the **new \$1.5 billion KCI Airport terminal** and the **KC Streetcar extension, with its new stop at Emanuel Cleaver II and Brookside Boulevard, a 3-minute walk from Plaza Colonnade**, which now connects the district directly to Midtown, the Crossroads, Downtown, and the River Market, free of cost.



CATALYST-RICH DISTRICT WITH AFFLUENT

The Country Club Plaza is undergoing a generational evolution under new ownership through a **\$1.5 billion master plan** that will introduce more than 1,100 multifamily units, 600,000 SF of new office (requiring a minimum of \$77/SF rents), and 278 hotel rooms while preserving the district's historic character and premier positioning.

DEMOGRAPHIC SUPPORT

Plaza Colonnade benefits from **immediate access to Kansas City's most affluent residential communities, including Mission Hills and Sunset Hill**, where executive talent, decision-makers, and high-net-worth residents provide an exceptional foundation for long-term office demand.

Plaza Colonnade offers a rare combination of **headquarters-anchored cash flow, irreplaceable positioning within a supply-constrained trophy office micro-market, significant embedded rent-growth potential, and direct exposure to Kansas City's ongoing economic transformation**. Together, these attributes create a compelling opportunity to acquire one of the Plaza's most prestigious office assets with both durable income and meaningful upside potential.

INVESTMENT SUMMARY

PLAZA
COLONNADE

ADDRESS	4801 Main Street, Kansas City, MO 64112
RENTABLE BUILDING AREA (RBA)	292,006 SF Office: 284,154 SF (97%) Retail: 7,852 SF (3%)
YEAR OF CONSTRUCTION RENOVATION	2004 2024
OCCUPANCY	Building Total: 89% Office: 92% Leased (excluding sublevel storage) Retail: 100% Leased
NUMBER OF TENANTS	19 total tenants 16 office 3 retail
WEIGHTED AVERAGE LEASE TERM (WALT)	7.3 Years
MARK-TO-MARKET OPPORTUNITY	35% mark to market upon roll of its largest tenant Husch Blackwell, with 21% mark-to-market over a 5-year hold and 55% mark-to-market available to the next buyer
PARKING	3.8 / 1,000 SF 1,270 Stalls



THE REGION'S PREMIER ADDRESS

PLAZA
COLONNADE

KANSAS CITY'S PREMIER ADDRESS, REINVENTED FOR ITS SECOND CENTURY

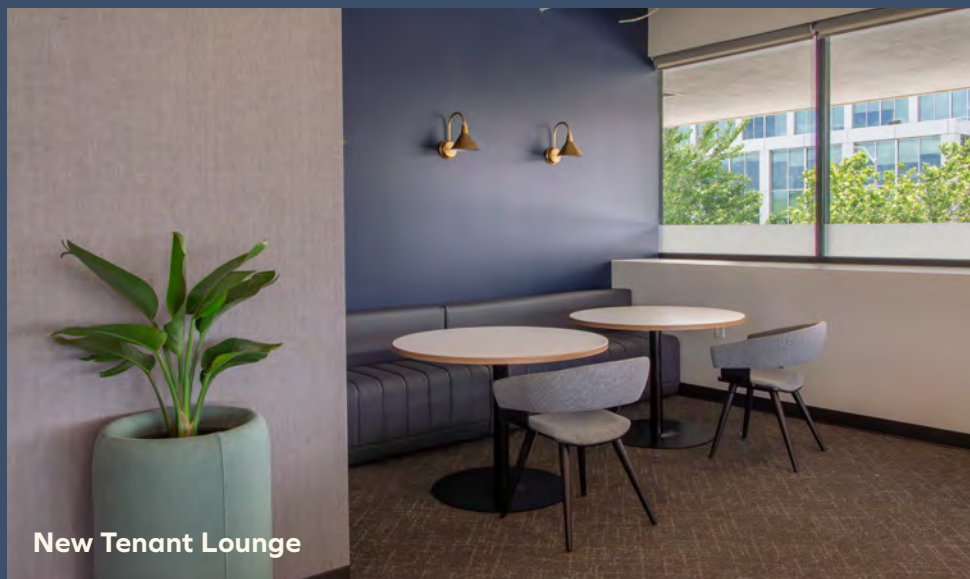
The Plaza Colonnade sits adjacent to the Country Club Plaza — Kansas City's 15-block, 1.3M+ SF luxury retail and dining district, and the trade area's single largest driver of daily foot traffic.

15 city blocks 100+ shops and restaurants 1.3+ million SF of leasable retail area \$1.5B repositioning



New Ownership, \$1.5 Billion Master Plan Underway

- Acquired in June 2024 by the Washburne family — owners of Dallas's Highland Park Village, one of the most successful luxury retail districts in the country; the platform now operates as Gillon Property Group (GPG)
- A Master Planned Development, submitted to the City of Kansas City in October 2025, projects construction costs of \$1.5 billion
- Repositioning plans include the addition of a boutique hotel, 1,100 residential units, sidewalk and pedestrian improvements, public green space, a new office tower (\$77/SF), and a shift toward unique local restaurants and retail rather than national chains
- Ownership has stated plans for a tenant roster modeled on the Knox Street corridor located in Dallas, TX, targeting contemporary and luxury brands new to the Plaza, along with a boutique hotel and rehabbed parking garages
- Gillon estimates new office construction would cost approximately \$750/SF, necessitating rents of at least \$77/SF.
- Already completed: new security patrols, lighting, and cosmetic improvements across the district
- Plan includes new residential units, sidewalk and pedestrian improvements, and public green space



New Tenant Lounge



New Tenant Lounge



New Tech-Enabled Tenant Conference Facility

A BEST-IN-CLASS ASSET, MODERNIZED FOR TODAY'S TENANTS

Plaza Colonnade is not just in a great location; it is a superior asset, distinguished by its recent modernization and critical competitive advantages. A 2024 repositioning and a commitment to best-in-class service provides tenants with an unmatched workplace experience.

A CRITICAL COMPETITIVE ADVANTAGE

Market-Leading Structured Parking



1,270 PARKING STALLS
3.8 SPACES PER 1,000 SF

PARKING RATIO

This attached, 6-story-covered garage provides unparalleled convenience and is a quantifiable advantage in the parking-constrained Plaza district.



State-of-the-Art Fitness Center



On-site dining and retail,
including The Mixx, Chipotle, and Yogurtini



**24-hour secured
building access**



**On-site car detailing
provided by Detail Pro**

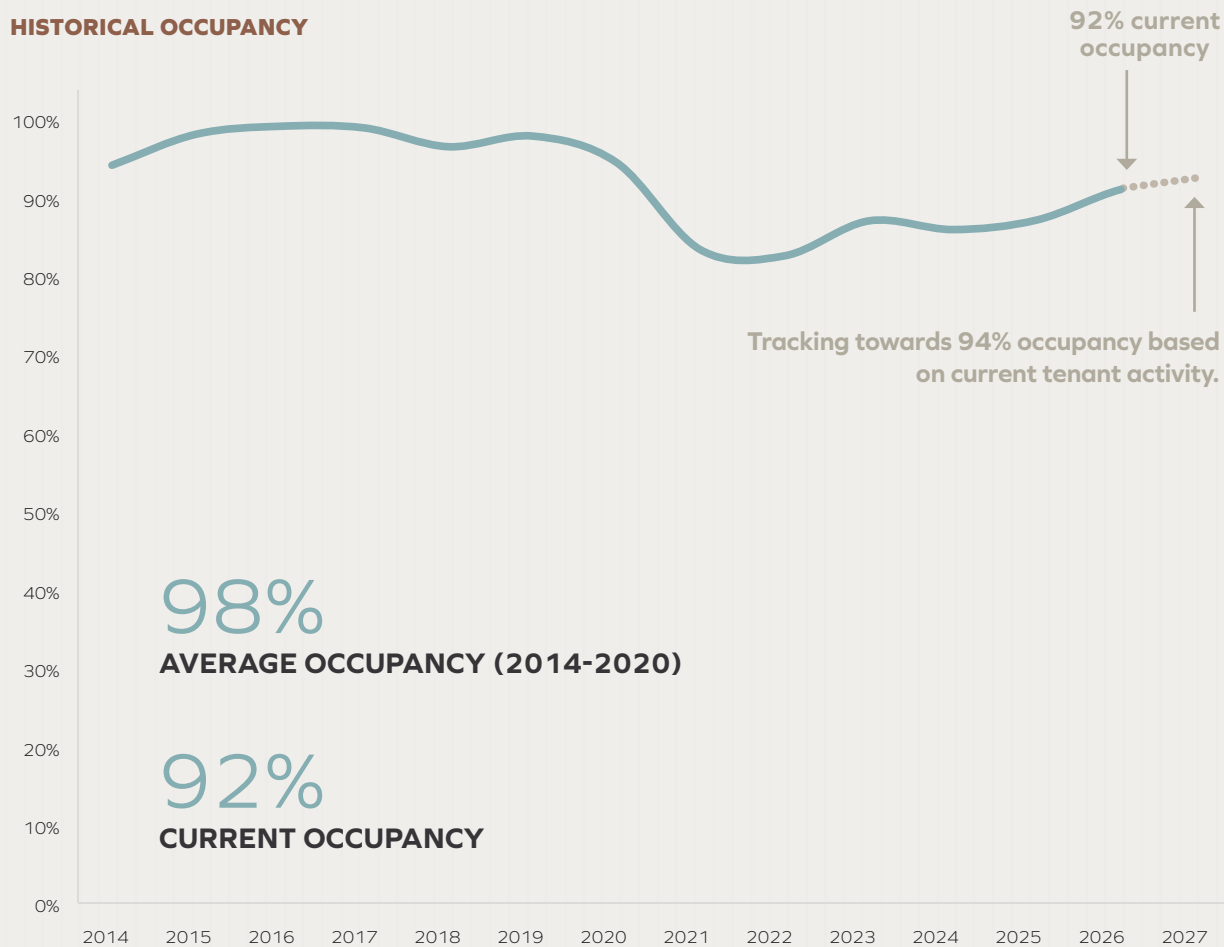


**On-site Property
Management and
24/7 Security**

UNRIVALED HISTORICAL PERFORMANCE

Historically, Plaza Colonnade has demonstrated exceptional market stability, **maintaining an impressive 98% average occupancy (2014-2020)**. Following tenant rollover at the end of 2020, the Property has rapidly rebounded to **92% leased today**, and **trending toward 94%** leased with current tenant activity.

HISTORICAL OCCUPANCY



PLAZA
COLONNADE



HUSCH BLACKWELL'S

PLAZA
COLONNADE

22 YEAR LEGACY AT PLAZA COLONNADE

22 YEARS OF TENANCY AT PLAZA COLONNADE | HEADQUARTERS LOCATION | 10+ YEAR LEASE TERM REMAINING

Husch Blackwell's origins in Kansas City trace back over a century to the **1916 founding of Blackwell Sanders Peper Martin**, one of the city's most prominent historical law firms. This deep, local foundation is a core part of the firm's identity.

The firm in its current form, **Husch Blackwell LLP**, was established in 2008 through the merger of St. Louis-based Husch & Eppenger and Kansas City's own Blackwell Sanders. Today, the Kansas City office at **Plaza Colonnade** is not only one of the firm's largest, but is also their headquarters, serving as a critical hub for its national practice and reinforcing its century-long commitment to Kansas City.

97,956 SF

34% of Property

March 31, 2037 Lease Exp

10.3 Years Remaining Term

Firm Scale/Industry Rankings:

700+
ATTORNEYS

21 OFFICES
Nationwide | Headquartered
at Plaza Colonnade

**FULL
SERVICE**
Litigation and Business
Law Practice

**#78
AM LAW
100 RANK**
(2025)

**#105
GLOBAL
RANKING**

National Recognition:

**TOP 100
LAW FIRM**
In the U.S.
(Am Law 100, 2025)

**10 NATIONAL
TIER 1
RANKINGS**
(Best Lawyers,
"Best Law Firms" 2024)

87 ATTORNEYS
recognized in 2024
Chambers USA

Financial Performance (2025):

\$707.8 Million Total Revenue

\$1,006,000 Profit Per Equity Partner (PEP)

\$754,000 Revenue Per Lawyer (RPL)

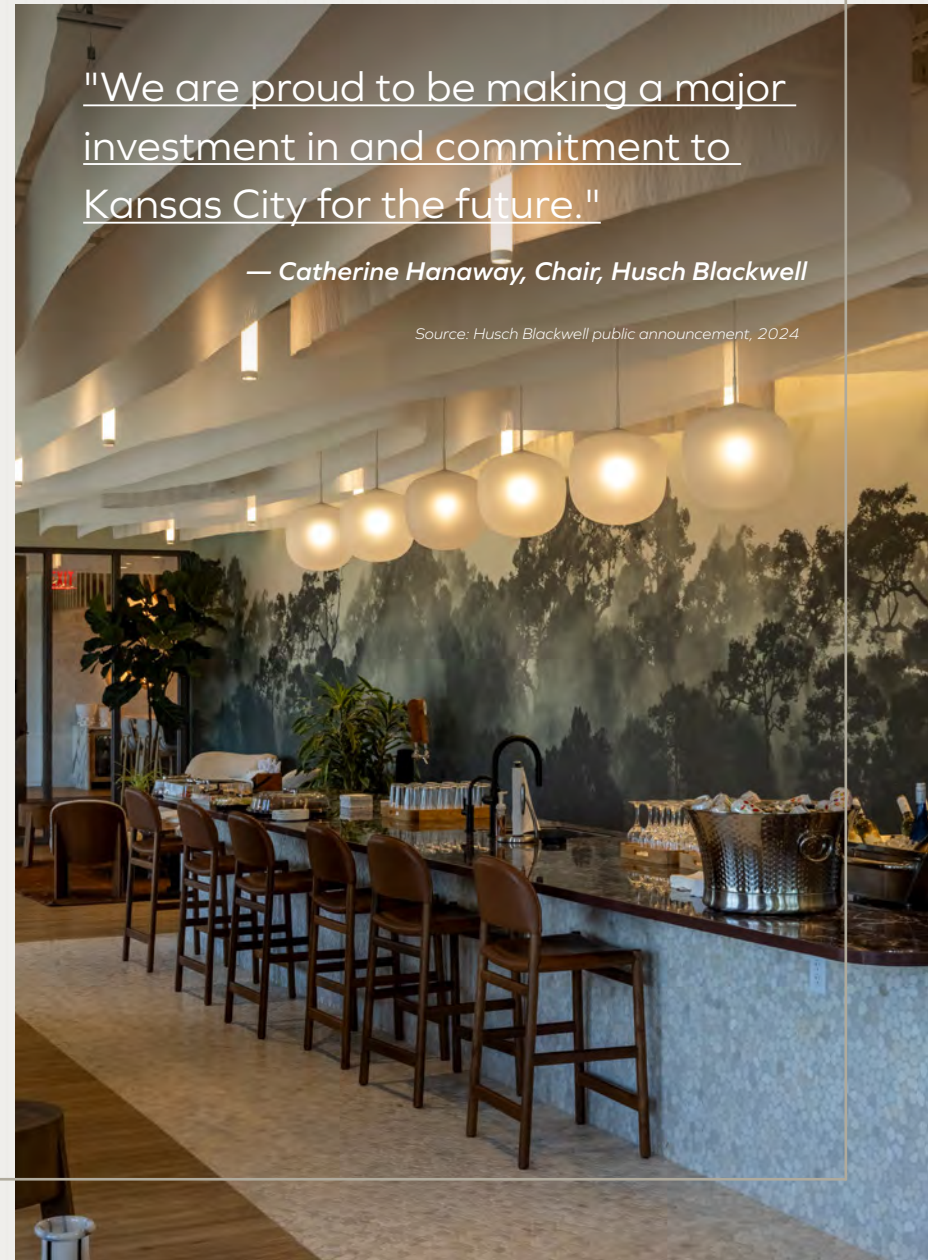
2024 HEADQUARTERS RENOVATION

PLAZA
COLONNADE

Husch Blackwell completed an extensive renovation of its Plaza Colonnade headquarters in 2024, concurrent with extending its lease through March 31, 2037.

\$95 PSF TI ALLOWANCE (\$7.5M)

\$15.5M (\$164 PSF) ADDITIONAL DOLLARS SPENT OUT OF POCKET



"We are proud to be making a major investment in and commitment to Kansas City for the future."

— Catherine Hanaway, Chair, Husch Blackwell

Source: Husch Blackwell public announcement, 2024

RENOVATION SCOPE:

Large café

Multiple areas for client entertainment

Extensive glass installed throughout their interior buildout

Modernized workplace design

Open terrace on top floor

PLAZA COLONNADES JEWEL BOX RETAIL

CURATED. CONVENIENT. CONNECTED.

PLAZA
COLONNADE

The Property features a collection of a high-credit national tenant and two successful, locally-owned fast-casual operators.

These thoughtfully curated retailers provide everyday convenience and elevated services, creating a vibrant streetscape that generates consistent foot traffic, supports tenant retention, and adds long-term value to the asset.

Premium Retail That Elevates The Everyday



CHIPOTLE

Size: 2,600 SF

Lease Expiration: February 2030

A premier national credit tenant and leader in the fast-casual sector. Chipotle is a publicly traded company known for its high-quality, customizable menu and ability to generate significant and consistent foot traffic.

FIFTH & EMERY

FIFTH AND EMERY
(FORMERLY YOGURTINI)

Size: 2,285 SF

Lease Expiration: July 2030

An experienced local operator who successfully ran a Yogurtini franchise at this location for over a decade before rebranding to an independent concept. The business maintains its core offering of self-serve frozen yogurt with over 65 toppings.

THE MIXX

THE MIXX

Size: 2,967 SF

Lease Expiration: December 2030

A well-established, multi-location Kansas City restaurant concept founded in 2005. The Mixx focuses on fresh, made-from-scratch salads, sandwiches, and soups, catering to a professional and health-conscious demographic.

Best-in-class retail is more than a convenience — it's a competitive advantage.

A NEW STAGE FOR KANSAS CITY

PLAZA
COLONNADE

The Kansas City Symphony is developing a new live music venue at 4901 Main Street, directly adjacent to Plaza Colonnade. Designed to complement the Symphony's existing home at the Kauffman Center for the Performing Arts, the venue will expand the region's capacity to host nationally recognized touring artists, film-with-live-orchestra performances, and other large-scale live entertainment.

The \$70 million project is being financed primarily through private philanthropy, with strong early momentum in fundraising efforts. Donors have already committed a substantial portion of the required capital, and Symphony leadership has expressed confidence in securing the remaining funds through an expanded donor base over the coming 30 months. Danny Beckley, President and CEO of the Kansas City Symphony, said "we've raised enough to be confident to do our project."

Once complete, the venue is expected to become a significant cultural destination, increasing visitation to the surrounding neighborhood while further enhancing South Plaza's position as one of Kansas City's premier mixed-use districts. **Current ownership is in active negotiations with the Symphony for a contractual right to 600-900 parking spaces at the Property - an agreement that would provide revenue upside of \$360k-\$540k/yr, in addition to the broader foot-traffic and placemaking benefits the venue brings to the district.**

Project Highlights

3,000–4,600
Maximum Audience Capacity

2026
Targeted Groundbreaking

SEPT. 2028
Targeted Opening

100+
Expected Annual Events

300,000+
Projected Annual Visitors

Parking Agreement (Effective Jul-2029)*

600–900 spaces | \$50/space/month | 3% annual increase | Notice of must-take space election provided October of the prior year

5-year term + three 5-year options

\$360K–\$540K annually
Contractual Revenue

Rendering of future Kansas City Symphony

*Symphony parking agreement negotiations underway



A TWO-TIER OFFICE MARKET

PLAZA
COLONNADE

PERFORMANCE GAP BETWEEN TROPHY AND CLASS A / COMMODITY ASSETS

Kansas City office market data shows a measurable performance gap between **Trophy assets** and lower-quality inventory. The market is increasingly bifurcated based on asset quality.

Kansas City Trophy Assets Outperform On Every Metric:

- Trophy assets experience a **\$8.58 (34%) rent premium** over Class A and **\$10.68 (47%) premium** over Commodity assets
- **7% higher occupancy** over Class A and 7% above Commodity Assets
- Trophy assets are **1.9x faster to lease space** than Class A

Despite commanding materially higher rents, **Trophy assets sustain meaningfully stronger occupancy**—evidence that tenants place a premium on Trophy characteristics and are willing to pay to secure them.

Kansas City MSA Office Market Rent Performance by Asset Class (FSG)

THE PLAZA'S TROPHY ASSETS OUTPERFORM TROPHY ASSETS MARKET-WIDE

	KANSAS CITY MSA				
	PLAZA TROPHY	TROPHY	CLASS A	COMMODITY	TOTAL MARKET
AVERAGE ASKING RATE (PSF)	\$37.93	\$33.59	\$25.01	\$22.91	\$24.79
VACANCY RATE	6.2%	11.1%	18.4%	18.4%	16.6%
OCCUPANCY	93.8%	88.9%	81.6%	81.6%	83.4%

*Source: AREA Real Estate Advisors

THE WIDENING RENT AND OCCUPANCY GAP CONFIRMS A BIFURCATED MARKET WHERE TROPHY ASSETS, LIKE PLAZA COLONNADE, WILL COMMAND BOTH PRICING POWER AND DEMAND DURABILITY.





TROPHY ASSETS OUTPERFORM CLASS A AND COMMODITY ASSETS

The Country Club Plaza outperforms other submarkets on rent and occupancy, and within its own submarket, Trophy assets outperform Class A. There is a **38% premium** from Trophy to Class A within the Country Club Plaza submarket, a **13% premium over Johnson County Trophy rents** and **22% premium over Downtown's Trophy Rents**.

**~3.5 YEARS UNTIL
TROPHY AVAILABILITY
IS PROJECTED TO BE
EFFECTIVELY DEPLETED**

TROPHY VS. CLASS A PERFORMANCE IN KEY SUBMARKETS:

COUNTRY CLUB PLAZA		JOHNSON COUNTY		DOWNTOWN	
TROPHY		TROPHY		TROPHY	
\$37.93 PSF AVG ASKING RATE		\$33.73 PSF AVG ASKING RATE		\$31.15 PSF AVG ASKING RATE	
1.99M SF INVENTORY	4.2% AVAILABILITY	2.46M SF INVENTORY	10.0% AVAILABILITY	930K SF INVENTORY	20.9% AVAILABILITY
CLASS A		CLASS A		CLASS A	
\$27.63 PSF AVG ASKING RATE		\$25.47 PSF AVG ASKING RATE		\$25.51 PSF AVG ASKING RATE	
194K SF INVENTORY	12.9% AVAILABILITY	7.79M SF INVENTORY	11.8% AVAILABILITY	4.59M SF INVENTORY	13.0% AVAILABILITY

	COUNTRY CLUB PLAZA	JOHNSON COUNTY	DOWNTOWN
RENT PREMIUM TROPHY VS. CLASS A (%)	38%	32%	22%
RENT PREMIUM TROPHY VS. CLASS A (\$)	\$10.30	\$8.26	\$5.64

	COUNTRY CLUB PLAZA (TROPHY)
RENT PREMIUM OVER JOHNSON COUNTY (%)	13%
RENT PREMIUM OVER JOHNSON COUNTY (\$)	\$4.20
RENT PREMIUM OVER DOWNTOWN (%)	22%
RENT PREMIUM OVER DOWNTOWN (\$)	\$6.70

*Source: AREA Real Estate Advisors

LANDLORDS POSSESS RENTAL PRICING POWER

PLAZA
COLONNADE

The finite supply of trophy office assets, coupled with replacement-cost economics that require rents exceeding \$77/SF, creates a formidable barrier to new development and supports continued rental rate growth across existing trophy properties.

TROPHY LANDLORDS POSSESS PRICING POWER BECAUSE TENANTS HAVE LIMITED ALTERNATIVES.

52% FASTER — Trophy rent growth vs. the overall market (4-yr CAGR).

As Trophy supply tightens further, this growth differential will widen. Plaza Colonnade remains positioned below replacement driven pricing thresholds, providing rent upside as leases roll.

3.5%+ — Projected annual Plaza Trophy rent growth as landlords capture the scarcity premium.

Trophy office inventory represents a **small share of total supply**, yet captures a **disproportionate share of leasing activity**.

This scarcity of Trophy space benefits landlords with:

- ✓ FASTER LEASING TIMELINES
- ✓ HIGHER EFFECTIVE RENTS
- ✓ RENEWED PRICING LEVERAGE FOR WELL POSITIONED ASSETS

*Source: AREA Real Estate Advisors



AN INSULATED
MICRO-MARKET

PLAZA
COLONNADE

THE PRIMARY TROPHY COMPETITIVE SET

Within the Country Club Plaza exists an even more **exclusive micro-market**—a Trophy set of four premier buildings that serve as the undisputed addresses for Kansas City's highest-end tenants. This submarket is **defined by extreme scarcity** and validated by powerful regional demand drivers. An analysis of this Trophy set reveals that **Plaza Colonnade is the only asset capable of accommodating immediate tenant demand**.

A Four-Asset Submarket for Kansas City's Elite

For the region's most elite financial, legal, and professional services firms, the competitive set is limited to just four buildings.

	SIZE (SF)	OCCUPANCY	YOC RENOVATION
 PLAZA COLONNADE	292,006	92%*	2004 2024
 4622 PENNSYLVANIA AVE	229,020	98%	2020
 PLAZA VISTA	253,720	100%	2013
 4800 MAIN ST	165,714	100%	1966 2015
Competitive Set Total Weighted Average	941,092	97%	

*Occupancy based on the retail and office RBA

With its three direct competitors offering virtually no space, Plaza Colonnade is the only viable option for a premier tenant seeking to establish a presence within the Plaza's most desirable micro-market.

A PARALLEL FOR TROPHY DEMAND

The Karbank buildings in Mission Woods (1900 & 1957 W 51st St, Mission, KS) sit within a micro-ecosystem directly comparable to the Country Club Plaza's Trophy Set and are **commanding \$63 NNN rents**. Recent leasing activity within Mission Woods provides a direct example of the intense demand present for premier office assets.

- The new **1957 W 51st** property is already **70% pre-leased** while under construction, primarily by tenants from the adjacent 1900 W 51st property.
- A **waiting list** quickly formed to backfill the space being vacated in the existing 1900 W 51st building.

This leasing velocity demonstrates the intense demand that exists for both new and high-quality second-generation space around premier assets in supply-constrained ecosystems.

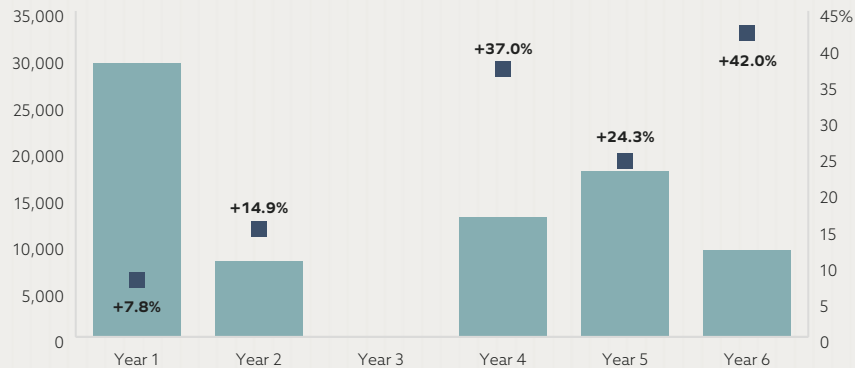
SCARCITY OF FUTURE DEVELOPMENT OPPORTUNITIES

Future development on the Country Club Plaza is **constrained by limited land availability, a stringent entitlement process, and challenging economics**. The proposed 600,000 SF office project at 4720 Jefferson Street and the Symphony development behind Plaza Colonnade represent the district's few remaining large-scale development opportunities, with little developable land remaining thereafter. New projects face extensive design and preservation reviews that increase cost and timing risk. Moreover, **estimated development costs of approximately \$750/SF at 4720 Jefferson require rents of at least \$77/SF to achieve feasibility**, well above current Trophy office rents and the Property's largest expiring leases.

MEASURED ROLLOVER WITH ACCESSIBLE MARK-TO-MARKET

Thoughtfully stabilized over the current ownership's hold, the Property's rent roll hands new ownership attractive embedded mark-to-market upside today — with an even larger opportunity waiting for the next owner as longer-dated leases roll to market.

CUMULATIVE ROLLOVER & MARK-TO-MARKET



THE OPPORTUNITY OVER A 5-YEAR-HOLD

21% Mark-to-Market Already Embedded

Contract rents on the rollover scheduled during the hold run meaningfully below market — attractive, capturable upside for the current owner, with even more embedded value building for the next buyer.

26% of the Property Rolls During the Hold

77,363 SF is scheduled to expire over the next 5 years — a controlled, manageable exposure that limits downside risk while still delivering real mark-to-market capture.

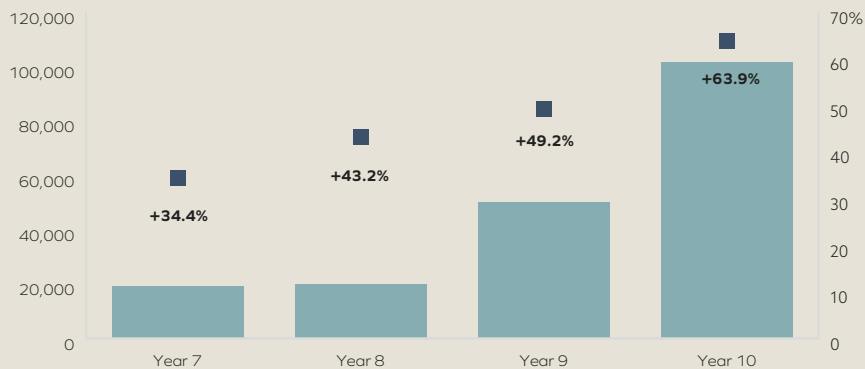
25% First-Time Rollover

A quarter of the expiring suites are rolling for the first time — the rest reflects repeat renewal activity from tenants who have already recommitted to the Building.

67% of Suites Recently Improved

Two-thirds of the suites rolling during the hold have received tenant improvement or landlord capital within the last five years, reducing the cost to renew.

CUMULATIVE ROLLOVER & MARK-TO-MARKET | NEXT BUYER



AT EXIT, THERE IS EVEN ADDITIONAL UPSIDE FOR THE NEXT BUYER

66% of the Property Rolls Post-Hold

191,364 SF of rollover sits beyond the initial hold — the majority of the Property's total leasing exposure, offering the next owner a long runway of leasing activity.

55% Mark-to-Market Remaining

The embedded mark-to-market gap widens significantly in this period, more than 2.5x the rate captured during the initial hold.

50% First-Time Expirations

Half of the next owner's remaining suites are rolling for the first time giving the next owner a stronger retention lever alongside the larger mark-to-market opportunity.

Maximized Exit Proceeds

A rollover schedule that delivers attractive mark-to-market capture throughout the hold, and accelerates further for the next owner, supports a strengthening NOI trajectory and the case for compressed exit caps.

SIGNIFICANT DISCOUNT TO REPLACEMENT COST

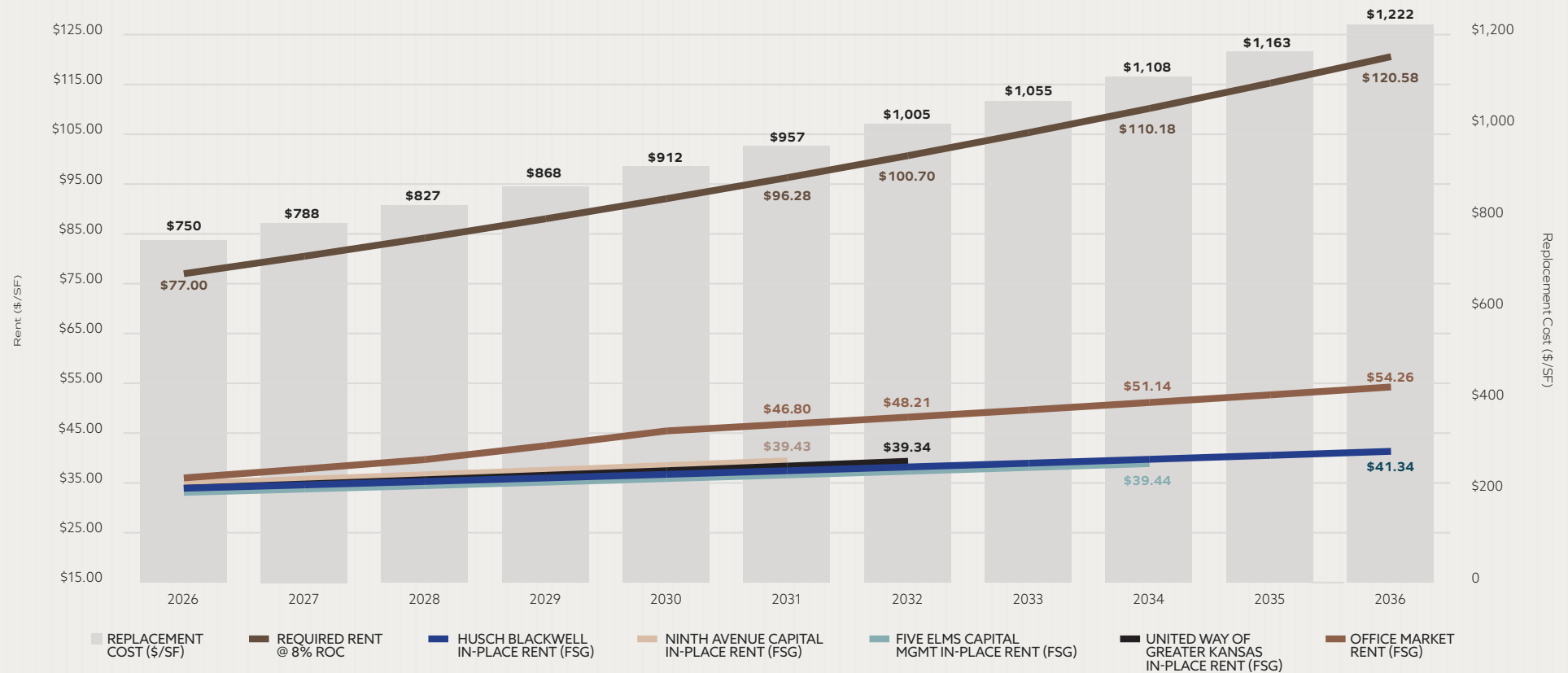
PLAZA
COLONNADE

Plaza Colonnade's estimated replacement cost of \$750/SF, combined with a required investor yield of 8%, reflects an average **64% discount to replacement rents for the property's largest tenants at expiration (57%+ of the rent roll).**

The property's largest tenants, Husch Blackwell (34% RBA) and Five Elms (13% RBA) generate **35% and 34% mark-to-market opportunities** upon rollover, respectively.

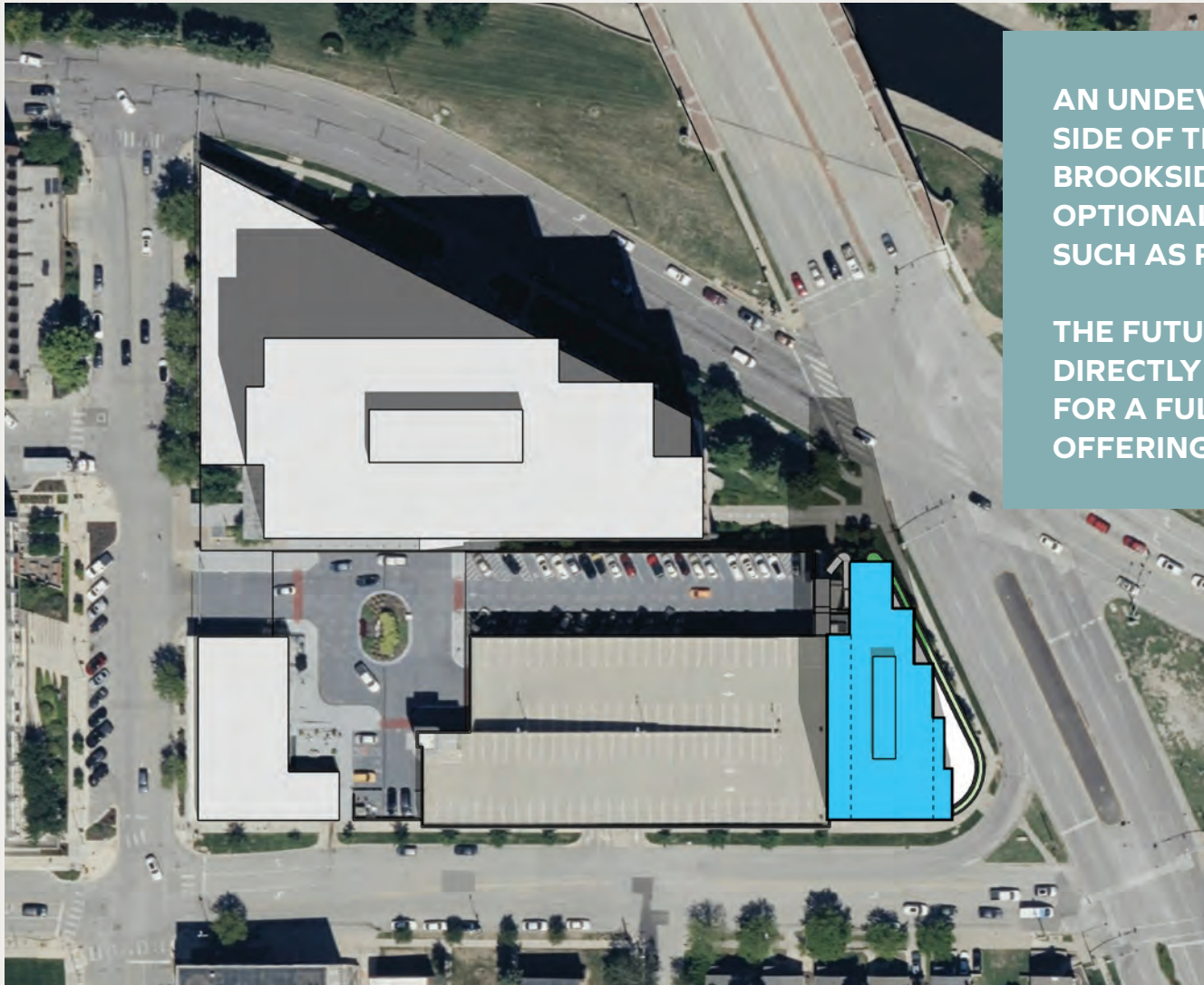
As new Trophy construction is not economically viable below \$77/SF, the highest quality assets, like Plaza Colonnade, will continue to experience upward pressure on rents, all while still being significantly below required new construction rents.

PLAZA COLONNADE - REPLACEMENT COST ANALYSIS



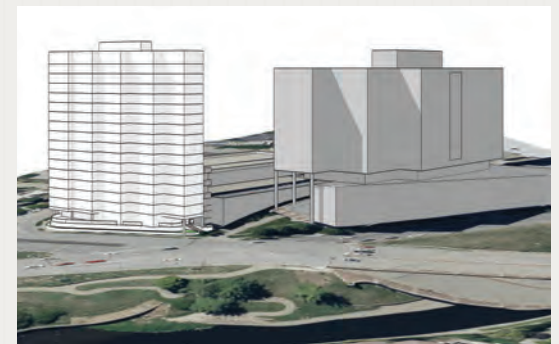
FUTURE DEVELOPMENT OPTIONALITY

PLAZA
COLONNADE



AN UNDEVELOPED PARCEL ON THE EAST SIDE OF THE PARKING GARAGE, FRONTING BROOKSIDE BOULEVARD, OFFERS OPTIONALITY FOR FUTURE DEVELOPMENT, SUCH AS RETAIL OR RESIDENTIAL.

THE FUTURE SYMPHONY DEVELOPMENT DIRECTLY ADJACENT WILL DRIVE DEMAND FOR A FULL-SERVICE RESTAURANT OFFERING ON THIS SITE.



Existing structured parking can accommodate future retail or residential development, eliminating the need for additional parking construction.

0.35 AC | 10,300 SF

Development Parcel

175'

Building Height

143K SF

Total Gross SF

±156

Multi-Family Units

*Based on multi-family massing study

INVESTMENT HIGHLIGHTS

PLAZA
COLONNADE

Plaza Colonnade is an unmatched 292,006 SF Trophy mixed-use asset, fully modernized in 2024 and featuring a critical 3.8/1,000 parking ratio that provides a clear leasing advantage in today's competitive market.

The Property's largest tenants are 34%-35% below market and 64% below the rents required to support new Trophy construction at \$77/SF, creating embedded rent growth.

Plaza Colonnade provides durable, long-term cash flow secured by Am Law 100 anchor Husch Blackwell, which has over 10 years of term remaining and recently signaled its commitment with a major renovation involving significant out-of-pocket spend.

Invest directly in the path of progress, as Kansas City attracts almost \$5.8 billion in corporate investment and delivers generational infrastructure including a new airport and a direct-to-Plaza streetcar extension that will enhance accessibility and drive long-term demand.

Unique opportunity to capture all high-quality tenant demand as the only available option in the Plaza's elite four-building Trophy competitive set, a competitive set that is 98%+ occupied and commands a 34% rent premium over Class A properties.

Leverage an irreplaceable location surrounded by Kansas City's wealthiest neighborhoods and located in a district undergoing a \$1.5 billion revitalization, ensuring sustained tenant demand, rent growth potential, and long-term asset appreciation across market cycles.



PLAZA COLONNADE SCORES STRONG
ACROSS NEARLY EVERY INVESTMENT CRITERION

PLAZA
COLONNADE

Few opportunities in today's office market offer the balance of stability and upside demonstrated by Plaza Colonnade. Supported by a strong tenant roster, a 7.3-year WALT, below-market in-place rents, and a basis well below replacement cost, the Property is positioned to deliver both dependable cash flow and compelling NOI growth.

PLAZA COLONNADE | INVESTMENT SCORECARD

 Investment Strengths

 Investment Opportunity

 Investment Weakness

CATEGORY	INVESTOR PREFERENCE	PLAZA COLONNADE	GRADE
Value	Price vs. Replacement Cost	73% Below Replacement Cost	
Submarket	Amenity Offering & Walkability	Desirable Retail & Neighborhood Fundamentals	
Classification / Vintage	Tier 1 or Relevant Tier 2	Tier 2 2004 2024 Renovation	
Tenancy	Credit Profile	Husch Blackwell (34%) Top 100 National Law Firm	
Rollover Schedule / % Below Market	NOI Lift	Rents are 33% Below Market	
WALT	±7 Years	7.3 Years Dependable, long-duration cash flow with NOI upside from 27% near-term rollover over the next 5 years	
Capital Required During Hold	<\$20/SF	5-Year Hold: \$2.16/SF 10-Year Hold: \$3.41/SF (Excluding Leasing Costs)	
Competitive Positioning	Relative Performance	High-Performing Asset within Competitive Set 98% average historic occupancy	



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