



2026: Benchmark Report

(2025 Data)

Survey Services Provided by:

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7/20/26

BOMA KC Benchmark Report 2026 (2025 Data)

Background:

In 2025, BOMA + IREM + NAA discontinued their collaborative Income/Expense IQ report, and BOMA International stopped producing their Experience Exchange Report (EER) as well. BOMA KC members have consistently expressed the importance and usefulness of these benchmarking reports in their business operations. As such, BOMA KC wanted to conduct a comprehensive, confidential survey to gather commercial property operating expenses to help its members understand how their building expenses compare to other buildings. They worked with eAutoFeedback, LLC, a third party vendor, who conducted the electronic survey process of gathering data from BOMA KC members and non-members to be able to summarize the data.

Planning Process:

A subcommittee was formed of the following people, who met with eAutoFeedback to customize the information to gather on the survey:

- **Amelia Adamo:** **Copaken Brooks**
- **Claudia Caskey:** **The RMR Group**
- **Kelsey Moore:** **Cushman & Wakefield**
- **Sara Wilson:** **Price Brothers Management**
- **Andy Ruffini:** **Price Brothers Management**
- **Cristalle Bozarth:** **BOMA KC: Executive Director**

The Board had identified (6) six submarkets that were used for the BOMA KC Benchmark Report in 2026:

- **Kansas City, MO**
- **Jackson County, MO (not including KC)**
- **Other Missouri**
- **Kansas City, KS**
- **Johnson County, KS**
- **Other Kansas**

Class A, B, and C building expense data would also be collected.

It has been determined that each submarket has to have a minimum of 5 building's information per a class in order to report by that Submarket & Class as an *individual report*, so that it would not allow recipients to identify the expenses by a particular building. This applies for each Building Type: Industrial, Medical, Office, and Retail.

A Submarket - Class A, B, C combined - *cumulative report* - would be generated for each building type (Industrial, Medical, Office and/or Retail) if there were at least 5 buildings total for that submarket, regardless of class.

Note that management fees, even though they are considered an expense, were not collected. This is due to BOMA, as a not-for-profit 501(c)(6), is prohibited by their not-for-profit federal tax status from facilitating any dialogue or discussion of what members charge for these services and would be considered an antitrust compliance issue.

Survey Distribution:

An email survey request and reminder was sent to all principal members, and a Smart-QR code was created for non-members who were informed of this project, so they could access the survey on the BOMA KC website.

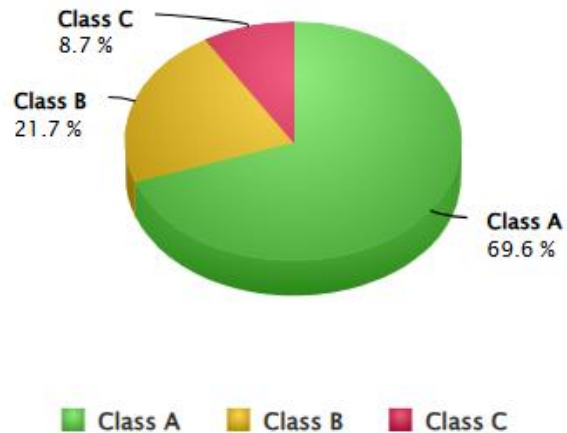
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Building Submissions:

BOMA Kansas City received a total of 40 building submissions.

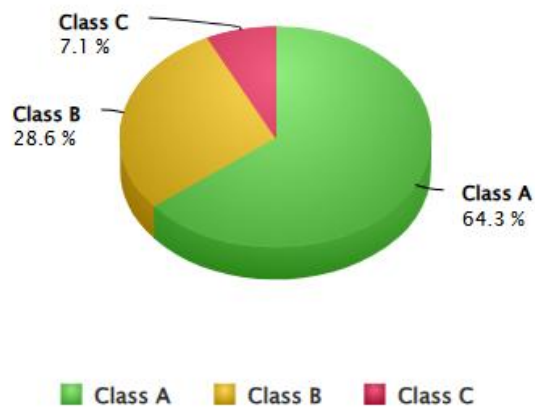
Below is the quantity and percentage of buildings submitted by class for an **Office** type of building.

Class	Data Sets Received
Class A	16
Class B	5
Class C	2



Below is the quantity and percentage of buildings submitted by class for a **Retail** type of building.

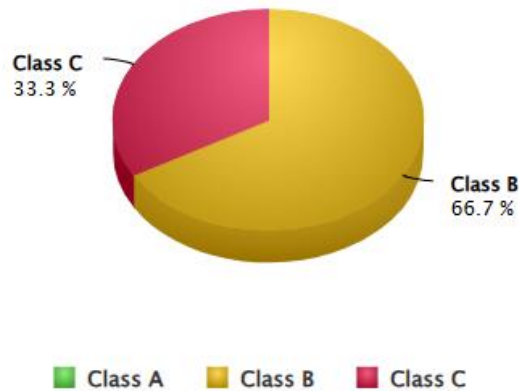
Class	Data Sets Received
Class A	9
Class B	4
Class C	1



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Below is the quantity and percentage of buildings submitted by class for an **Industrial** type of building.

Class	Data Sets Received
Class A	0
Class B	2
Class C	1



BOMA KC received no building submissions for a **Medical** type of building.

Reporting:

There was no data submitted on the “Other Missouri”, “Kansas City, KS” nor “Other Kansas” submarkets.

An **overall cumulative summation report** was generated for two (2) of the six submarkets –

- **Kansas City, MO and Johnson County, KS:** (Attachment A: Pages: 13-15)
 - **Office** (Class A, B, C)
- **Johnson County, KS:** (Attachment B: Pages: 16-18)
 - **Retail** (Class A, B, C)

Note: The “Jackson County, MO (Not Including KC)” submarket was not able to be included in the cumulative summation only report, as it did not meet the minimum threshold of 5 building’s worth of data collected, regardless of class criteria.

Based on the quantity of submissions (having a minimum of 5 buildings of data collected per submarket), we were able to generate **individual Submarket, Class A only, reports** on the following submarkets:

- **Kansas City, MO:** Office (Attachment C: Pages: 19-21)
- **Johnson County, KS:** Office (Attachment D: Pages: 22-24)
- **Johnson County, KS:** Retail (Attachment E: Pages: 25-27)

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Results:

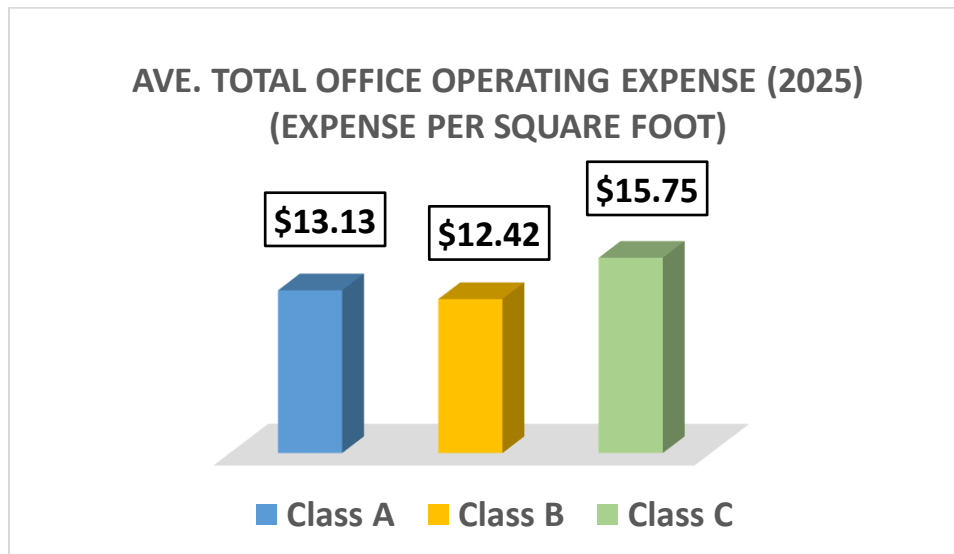
<i>Year of Construction</i>	Class A - Office Year of Construction – The Majority of the buildings were built:	Class A - Retail Year of Construction – The Majority of the buildings were built:
Kansas City, MO	Between 1917 - 2004	
Johnson County, KS	Between 1983 - 2025	Between 2006-2025

Average Total OFFICE Operating Expense Results:

The average total **OFFICE** operating expense per square foot for 2025 was \$13.92 (not including management fees). This represents 6,587,966 square footage of office space for both the Kansas City, MO and Johnson County, KS submarkets combined.

Average total **OFFICE** operating expenses *per square foot for 2025 by Class for the 2 submarkets (Kansas City, MO and Johnson County, KS) combined* are as follows:

Class	Average Total Operating Expense
Class A	\$13.13
Class B	\$12.42
Class C	\$15.75

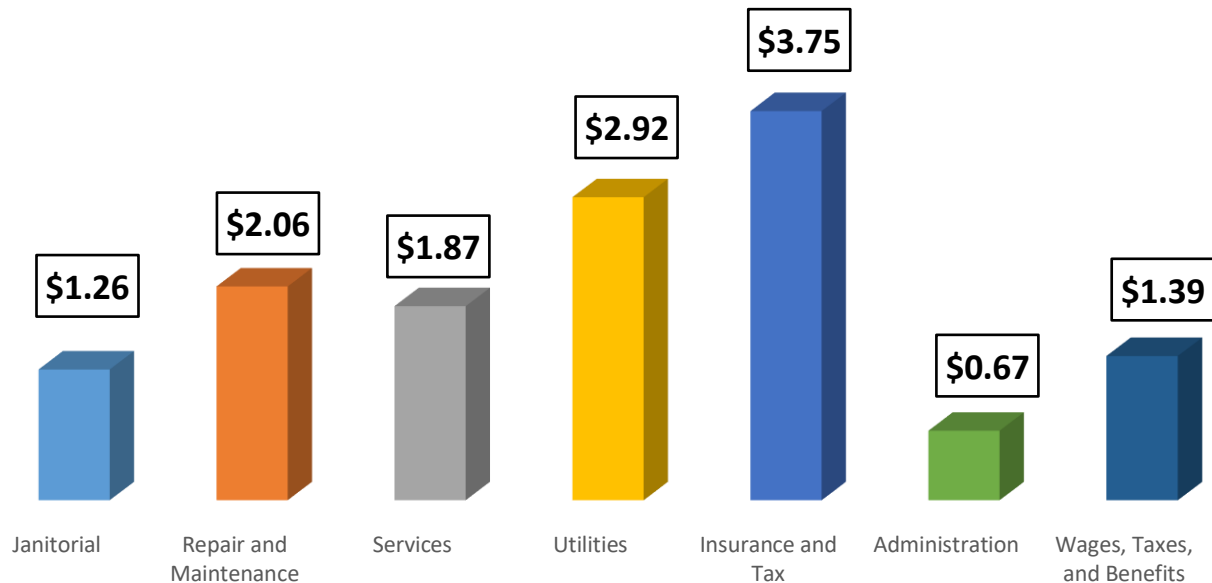


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Average total **OFFICE** operating expenses *per category for all Classes within the 2 Submarkets* (Kansas City, MO and Johnson County, KS) are as follows:

Category	Average Total Operating Expense
Janitorial	\$1.26
Repair and Maintenance	\$2.06
Services	\$1.87
Utilities	\$2.92
Insurance and Tax	\$3.75
Administration	\$0.67
Wages, Taxes, and Benefits	\$1.39

AVE. TOTAL OFFICE OPERATING EXPENSE (2025) (EXPENSE PER CATEGORY)

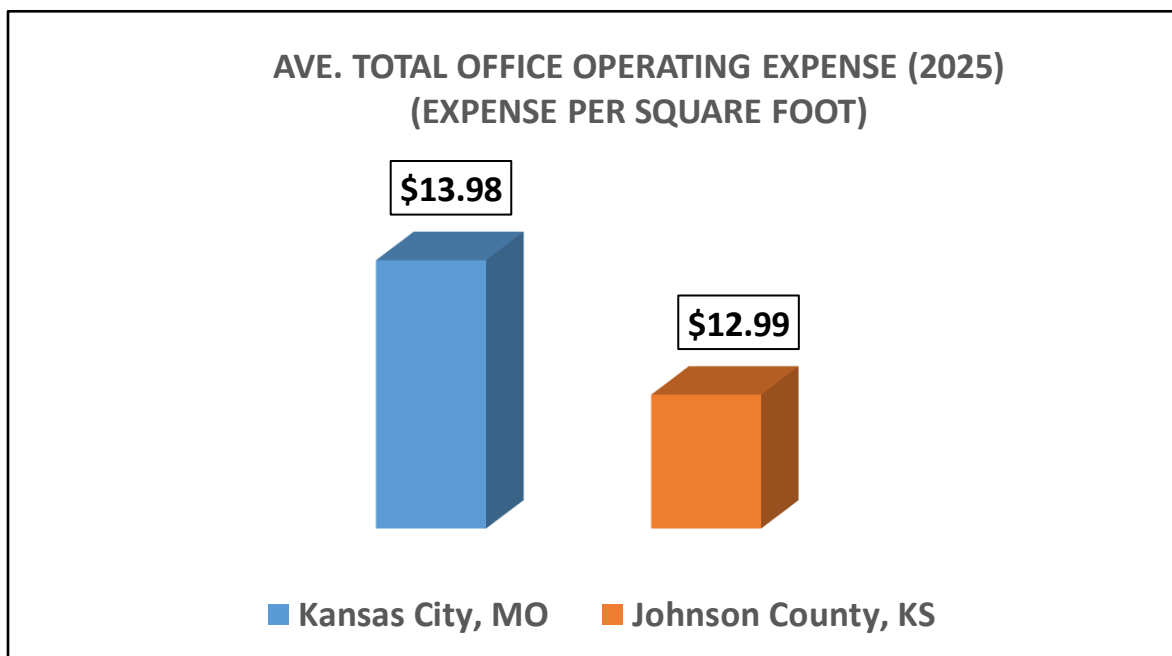


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Average total **OFFICE** operating expenses *by submarket (all classes combined)* are as follows:

Submarket	Average Total Operating Expense	# of Buildings	Total Office Square Footage
Kansas City, MO	\$13.98	9	1,802,144
Johnson County, KS	\$12.99	13	4,785,822

Based on this review, the average total operating expense per square foot was higher in the Kansas City, MO submarket.



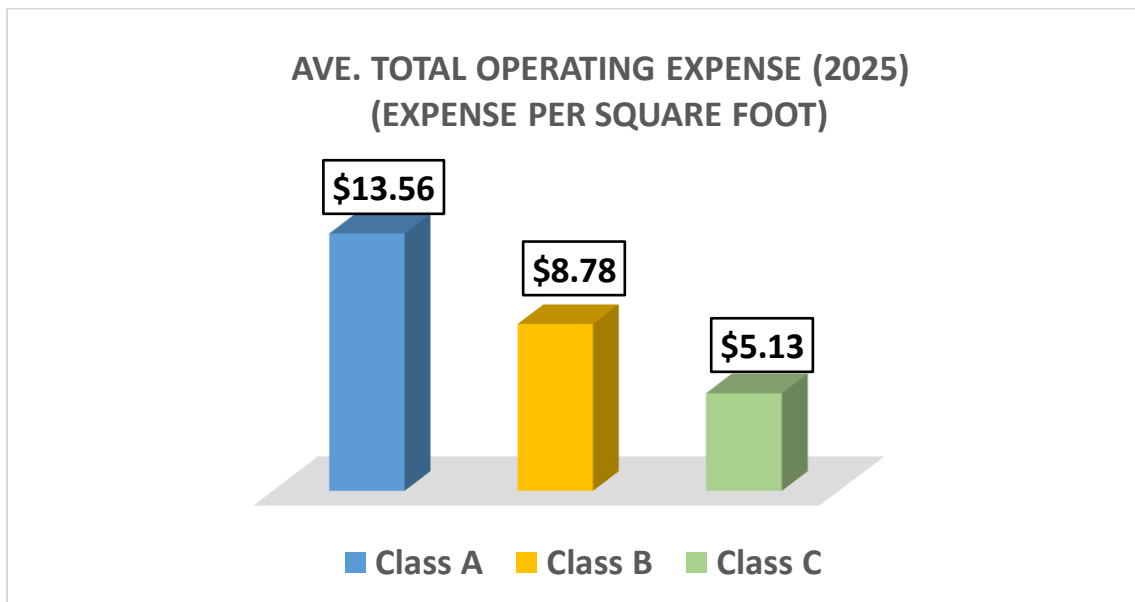
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Average Total RETAIL Operating Expense Results:

The average total **RETAIL** operating expense per square foot for 2025 was \$12.96 (not including management fees). This represents 389,233 square footage of retail space for the Johnson County, KS submarket.

Average total **RETAIL** operating expenses *per square foot for 2025 by Class for Johnson County, KS* are as follows:

Class	Average Total Operating Expense
Class A	\$13.56
Class B	\$8.78
Class C	\$5.13

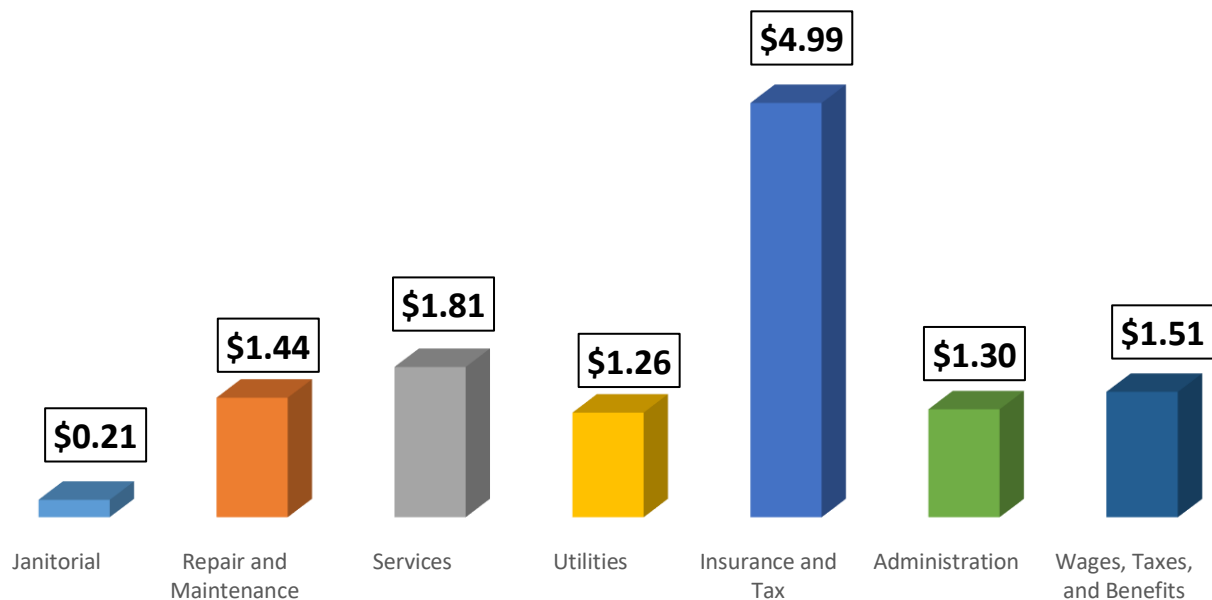


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Average total **RETAIL** operating expenses *per category for Classes A, B, and C within the Johnson County, KS Submarket* are as follows:

Category	Average Total Operating Expense
Janitorial	\$0.21
Repair and Maintenance	\$1.44
Services	\$1.81
Utilities	\$1.26
Insurance and Tax	\$4.99
Administration	\$1.30
Wages, Taxes, and Benefits	\$1.51

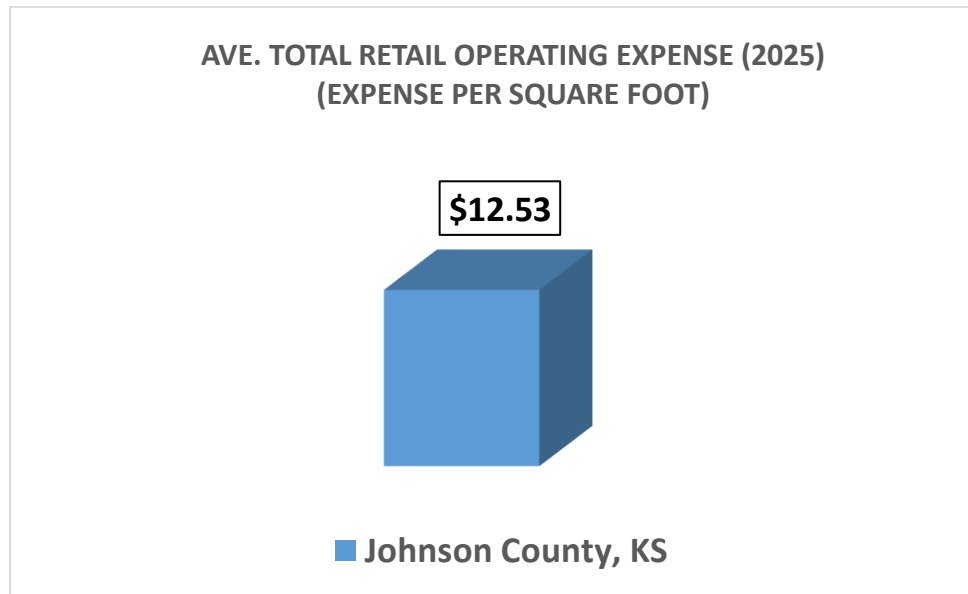
AVE. TOTAL OPERATING EXPENSE (2025) (EXPENSE PER CATEGORY)



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Average total **RETAIL** operating expenses *by submarket (all classes combined)* are as follows:

Submarket	Average Total Operating Expense	# of Buildings	Total Office Square Footage
Johnson County, KS	\$12.53	12	542,258



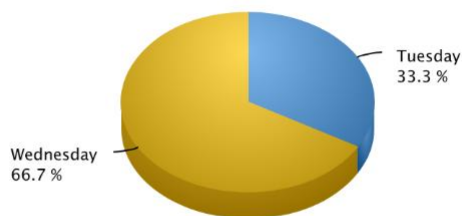
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Day of the Week for Highest and Lowest Physical Occupancy:

Kansas City, MO: 2025 (Office) (# of responses)					
What day of the week is your typical -	Monday	Tuesday	Wednesday	Thursday	Friday
Highest Physical Occupancy?	0	1	2	0	0
Lowest Physical Occupancy?	0	0	0	0	5

Building Specifics

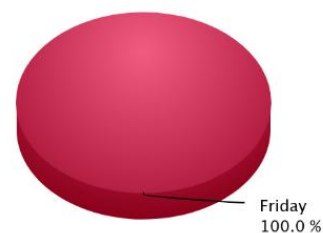
What day of the week is your typical 'highest physical occupancy'?



Monday Tuesday Wednesday Thursday Friday

Building Specifics

What day of the week is your typical 'lowest physical occupancy'?

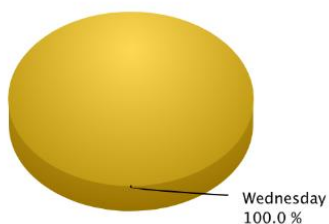


Monday Tuesday Wednesday Thursday Friday

Johnson County, KS: 2025 (Office) (# of responses)					
What day of the week is your typical -	Monday	Tuesday	Wednesday	Thursday	Friday
Highest Physical Occupancy?	0	0	1	0	0
Lowest Physical Occupancy?	0	0	0	0	1

Building Specifics

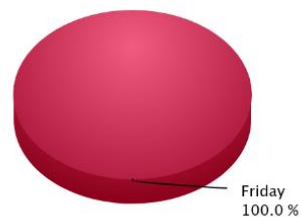
What day of the week is your typical 'highest physical occupancy'?



Monday Tuesday Wednesday Thursday Friday

Building Specifics

What day of the week is your typical 'lowest physical occupancy'?



Monday Tuesday Wednesday Thursday Friday

NOTE: During 2025, results show that both submarkets experienced their lowest Physical Occupancy rates on Fridays.

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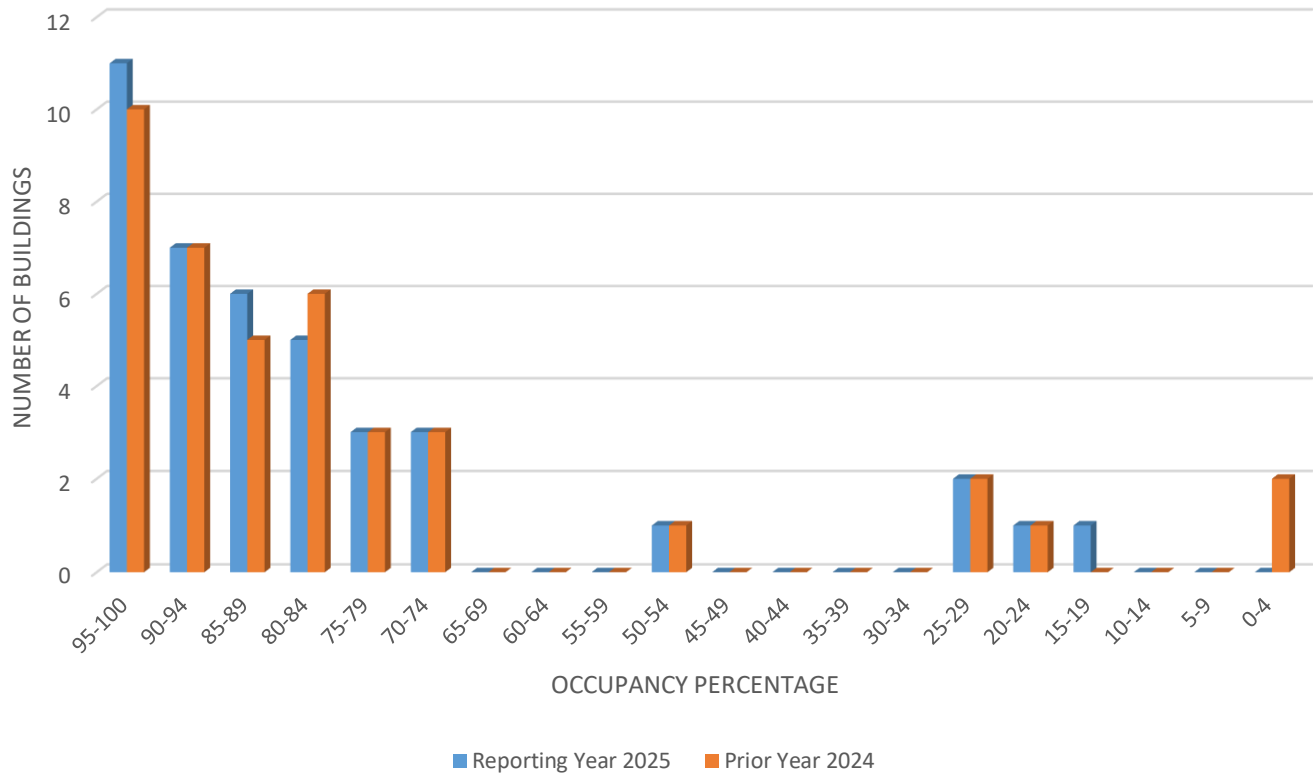
Occupancy Percentage Rate Comparison:

Occupancy Percentage was a calculation that was determined to be relevant to ask. Reporting showed that the majority of the buildings for both 2024 and 2025 had 95-100% occupancy.

Occupancy %	Reporting Yr 2025	Prior Year 2024
95-100	11	10
90-94	7	7
85-89	6	5
80-84	5	6
75-79	3	3
70-74	3	3
65-69	0	0
60-64	0	0
55-59	0	0
50-54	1	1
45-49	0	0
40-44	0	0
35-39	0	0
30-34	0	0
25-29	2	2
20-24	1	1
15-19	1	0
10-14	0	0
5-9	0	0
0-4	0	2

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BUILDING OCCUPANCY PERCENTAGE



Additional Information:

Thanks to all who participated in the BOMA KC's Benchmark (2025 Data) Report.

If you have any questions or suggestions regarding this report, please reach out to Cristalle Bozarth (Executive Director: BOMA KC) at bae@bomakc.org

Summarized on 7/20/26 by: Laura Olvera, President, eAutoFeedback, LLC
 laura.olvera@eautofeedback.com 816-207-9965 (phone)

Disclaimer:

BOMA Kansas City contracted with eAutoFeedback, LLC, a third party vendor, to conduct an electronic survey process to gather data for this Benchmark Report as a useful service to the local building industry and the public. BOMA KC and eAutoFeedback, LLC assume no legal responsibility for the accuracy of the data collected or presented, and it will be without warranty, either expressed or implied. In addition, BOMA KC nor eAutoFeedback, LLC assumes any responsibility for the outcome of any decisions, contracts, commitments, or obligations made based on this information.

Attachment A

Cumulative - Office
Submarkets – Class A, B, C

Kansas City, MO
Johnson County, KS

**A) Building Specifics**

Number of Buildings	22
1. Total Rentable Square Footage	6,587,966

B) Janitorial Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Carpet, Draperies, Upholstery	-	-	-
2. Cleaning Supplies	0.02	0.14	0.37
3. Common Area Carpet Cleaning	0.00	0.03	0.11
4. Day Porter	0.02	0.16	0.23
5. Janitorial Contract	0.28	0.87	1.57
6. Other Cleaning Expenses	-	-	-
7. Pressure Washing	0.01	0.05	0.11
8. Other	-	-	-
TOTAL JANITORIAL EXPENSES	0.35	1.26	2.40

C) Repair and Maintenance Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Electrical Repair & Supplies	0.00	0.05	0.18
2. Elevator Contract	0.04	0.18	0.66
3. Elevator Repair & Supplies	0.02	0.04	0.05
4. Exterior & Roof Repair	0.02	0.13	0.47
5. Fire & Life Safety Contract	0.01	0.12	0.63
6. Fire & Life Safety Repair & Supplies	0.07	0.09	0.10
7. Floor Refinish & Carpet Repair	-	-	-
8. HVAC Contract	0.01	0.19	0.83
9. HVAC Repair & Supplies	0.00	0.31	1.77
10. Keys & Locks	0.01	0.01	0.01
11. Light Bulbs & Fixtures	0.00	0.16	1.09
12. Miscellaneous Repair & Maintenance	0.00	0.15	0.59
13. Painting	0.01	0.15	0.41
14. Parking/Garage: Repair & Maintenance	0.00	0.30	1.51
15. Plumbing Repair & Supplies	0.01	0.15	0.70
16. Small Appliance & Tools	0.00	0.02	0.06
17. Window & Door Repairs	0.01	0.02	0.02
18. Other	0.00	0.00	0.00
TOTAL REPAIR AND MAINTENANCE EXPENSES	0.23	2.06	9.10

D) Services Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Decorations	0.00	0.02	0.05
2. Interior Plants	0.01	0.05	0.13
3. Landscaping Contract (exterior)	0.01	0.42	1.70
4. Landscaping Repairs and Maintenance	0.00	0.03	0.04
5. Miscellaneous Services	0.07	0.14	0.19
6. Parking & Garage Contract	0.01	0.27	0.54
7. Pest Control	0.00	0.03	0.13
8. Security Contract	0.03	0.46	1.80
9. Security Equipment	0.02	0.04	0.05
10. Signage	0.00	0.03	0.18
11. Snow Removal	0.01	0.26	0.80
12. Window Cleaning	0.05	0.10	0.15
13. Other	-	-	-
TOTAL SERVICES EXPENSES	0.23	1.87	5.77

E) Utilities Expenses				
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Central Steam	-	-	-
2.	Central Plant for Chilled Water	0.39	0.54	0.68
3.	Electricity	0.17	1.69	4.14
4.	Natural Gas	0.00	0.25	0.50
5.	Trash Removal and Recycling	0.02	0.08	0.26
6.	Water & Sewer	0.06	0.36	0.88
7.	Other	-	-	-
TOTAL UTILITIES EXPENSES		0.64	2.92	6.46
F) Insurance and Tax Expenses				
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Business and Occupation (B&O) Tax	-	-	-
2.	Insurance	0.02	0.46	1.84
3.	Local Improvement District (LID) Tax	-	-	-
4.	Real Property Taxes	0.88	3.29	5.69
5.	Sewer Assessment Charge	-	-	-
6.	Other	-	-	-
TOTAL INSURANCE AND TAX EXPENSES		0.90	3.75	7.53
G) Administration Expenses				
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Bank & Loan Fees	0.10	0.10	0.10
2.	Communication: Telephones, Cellphones/iPads, and Answering Service	0.00	0.11	0.72
3.	Consulting	0.02	0.02	0.02
4.	Dues, Professional Licenses, and Subscriptions	0.00	0.01	0.03
5.	Mailing: Postage & Delivery/Courier	0.00	0.00	0.00
6.	Marketing & Advertising	0.00	0.02	0.34
7.	Miscellaneous Administration	0.00	0.28	1.47
8.	Office Supplies & Print Services (copies/binding)	0.01	0.01	0.01
9.	Payroll Service - third party, ex. ADP, etc.	-	-	-
10.	Staff Recognition: Events, Entertainment, F&B, Gifts	0.00	0.00	0.01
11.	State/Local Taxes & Business Licenses	-	-	-
12.	Technology: Software, Internet, & Computer Maintenance	0.01	0.01	0.01
13.	Tenant Relations: Events, Entertainment, Retention	0.00	0.02	0.08
14.	Training & Education	0.00	0.00	0.00
15.	Travel Miles & Parking	0.01	0.03	0.06
16.	Uniforms	0.00	0.01	0.07
17.	Other	0.05	0.05	0.05
TOTAL ADMINISTRATION EXPENSES		0.20	0.67	2.97
H) Wages, Taxes, and Benefits Expenses				
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Payroll Taxes	0.03	0.09	0.27
2.	Temporary Labor	-	-	-
3.	Wages: Engineering	0.13	0.67	3.47
4.	Wages: Maintenance & Janitorial	0.01	0.08	0.29
5.	Wages: Property Management	0.19	0.55	2.07
6.	Other	-	-	-
TOTAL WAGES, TAXES, AND BENEFITS EXPENSES		0.36	1.39	6.10
		MINIMUM	AVERAGE	MAXIMUM
TOTAL OPERATING EXPENSE (2025)		2.90	13.92	40.33

Attachment B

Cumulative - Retail
Submarket – Class A, B, C

Johnson County, KS

**A) Building Specifics**

Number of Buildings	12
1. Total Rentable Square Footage	542,258

B) Janitorial Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Carpet, Draperies, Upholstery	-	-	-
2. Cleaning Supplies	0.01	0.01	0.01
3. Common Area Carpet Cleaning	0.01	0.01	0.01
4. Day Porter	-	-	-
5. Janitorial Contract	0.19	0.19	0.19
6. Other Cleaning Expenses	-	-	-
7. Pressure Washing	-	-	-
8. Other	-	-	-
TOTAL JANITORIAL EXPENSES	0.21	0.21	0.21

C) Repair and Maintenance Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Electrical Repair & Supplies	0.00	0.00	0.00
2. Elevator Contract	0.04	0.04	0.04
3. Elevator Repair & Supplies	-	-	-
4. Exterior & Roof Repair	0.00	0.17	0.31
5. Fire & Life Safety Contract	0.00	0.09	0.23
6. Fire & Life Safety Repair & Supplies	-	-	-
7. Floor Refinish & Carpet Repair	-	-	-
8. HVAC Contract	0.02	0.02	0.02
9. HVAC Repair & Supplies	0.00	0.07	0.20
10. Keys & Locks	-	-	-
11. Light Bulbs & Fixtures	0.00	0.01	0.02
12. Miscellaneous Repair & Maintenance	0.00	0.01	0.06
13. Painting	0.01	0.01	0.01
14. Parking/Garage: Repair & Maintenance	0.07	0.95	5.92
15. Plumbing Repair & Supplies	0.00	0.06	0.36
16. Small Appliance & Tools	0.00	0.00	0.00
17. Window & Door Repairs	-	-	-
18. Other	-	-	-
TOTAL REPAIR AND MAINTENANCE EXPENSES	0.16	1.44	7.18

D) Services Expenses

ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Decorations	-	-	-
2. Interior Plants	-	-	-
3. Landscaping Contract (exterior)	0.08	1.05	2.42
4. Landscaping Repairs and Maintenance	-	-	-
5. Miscellaneous Services	-	-	-
6. Parking & Garage Contract	-	-	-
7. Pest Control	0.00	0.02	0.11
8. Security Contract	-	-	-
9. Security Equipment	-	-	-
10. Signage	0.00	0.00	0.00
11. Snow Removal	0.39	0.75	1.33
12. Window Cleaning	-	-	-
13. Other	-	-	-
TOTAL SERVICES EXPENSES	0.46	1.81	3.87

E) Utilities Expenses

ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Central Steam	-	-	-
2.	Central Plant for Chilled Water	-	-	-
3.	Electricity	0.07	0.24	0.50
4.	Natural Gas	0.01	0.03	0.11
5.	Trash Removal and Recycling	0.02	0.44	1.18
6.	Water & Sewer	0.02	0.56	2.29
7.	Other	-	-	-
TOTAL UTILITIES EXPENSES		0.11	1.26	4.07

F) Insurance and Tax Expenses

ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Business and Occupation (B&O) Tax	-	-	-
2.	Insurance	0.10	0.45	0.66
3.	Local Improvement District (LID) Tax	-	-	-
4.	Real Property Taxes	1.26	4.54	7.35
5.	Sewer Assessment Charge	-	-	-
6.	Other	-	-	-
TOTAL INSURANCE AND TAX EXPENSES		1.36	4.99	8.02

G) Administration Expenses

ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Bank & Loan Fees	-	-	-
2.	Communication: Telephones, Cellphones/iPads, and Answering Service	0.00	0.10	0.68
3.	Consulting	-	-	-
4.	Dues, Professional Licenses, and Subscriptions	-	-	-
5.	Mailing: Postage & Delivery/Courier	-	-	-
6.	Marketing & Advertising	0.01	0.13	0.42
7.	Miscellaneous Administration	0.01	0.58	3.54
8.	Office Supplies & Print Services (copies/binding)	-	-	-
9.	Payroll Service - third party, ex. ADP, etc.	-	-	-
10.	Staff Recognition: Events, Entertainment, F&B, Gifts	0.00	0.00	0.00
11.	State/Local Taxes & Business Licenses	-	-	-
12.	Technology: Software, Internet, & Computer Maintenance	-	-	-
13.	Tenant Relations: Events, Entertainment, Retention	0.00	0.30	0.78
14.	Training & Education	-	-	-
15.	Travel Miles & Parking	0.00	0.04	0.11
16.	Uniforms	0.00	0.00	0.00
17.	Other	0.14	0.14	0.14
TOTAL ADMINISTRATION EXPENSES		0.16	1.30	5.67

H) Wages, Taxes, and Benefits Expenses

ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Payroll Taxes	0.00	0.09	0.23
2.	Temporary Labor	-	-	-
3.	Wages: Engineering	0.02	0.45	1.02
4.	Wages: Maintenance & Janitorial	0.04	0.15	0.47
5.	Wages: Property Management	0.03	0.78	2.46
6.	Other	0.04	0.05	0.06
TOTAL WAGES, TAXES, AND BENEFITS EXPENSES		0.13	1.51	4.24

		MINIMUM	AVERAGE	MAXIMUM
TOTAL OPERATING EXPENSE (2025)		2.60	12.53	33.25

Attachment C

**Individual Submarket, Class A Only:
Office
Kansas City, MO**



Account Id : 191
Account Name : BOMA KC
Survey Template Id : 416
Survey Template Name : BOMA KC Benchmark Report 2026 (2025 Data)
Report Generated On : 07/20/2026
Report Generated By : Laura Olvera (LOLVERA@)
Comparison Question : Building Class
(If needed, click on this link to see the definitions of each [Class Type](#))
Comparison Period : 06/01/2026 - 07/20/2026
Possible Choices : Class A
Answers Included :
Operating Expense Year : 2025
For which building type will you be entering data? Office
Building Submarket : Kansas City, MO

A) Building Specifics

		Class A
1.	Number of Buildings	6
2.	Total Rentable Square Footage	1,644,008

B) Janitorial Expenses

		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Carpet, Draperies, Upholstery	-	-	-
2.	Cleaning Supplies	0.04	0.16	0.37
3.	Common Area Carpet Cleaning	0.00	0.05	0.11
4.	Day Porter	0.19	0.21	0.23
5.	Janitorial Contract	0.45	1.06	1.57
6.	Other Cleaning Expenses	-	-	-
7.	Pressure Washing	0.01	0.05	0.11
8.	Other	-	-	-
TOTAL JANITORIAL EXPENSES		0.69	1.52	2.40

C) Repair and Maintenance Expenses

		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Electrical Repair & Supplies	0.00	0.06	0.12
2.	Elevator Contract	0.04	0.25	0.66
3.	Elevator Repair & Supplies	0.05	0.05	0.05
4.	Exterior & Roof Repair	0.02	0.08	0.16
5.	Fire & Life Safety Contract	0.01	0.10	0.19
6.	Fire & Life Safety Repair & Supplies	0.07	0.09	0.10
7.	Floor Refinish & Carpet Repair	-	-	-
8.	HVAC Contract	0.01	0.08	0.17
9.	HVAC Repair & Supplies	0.00	0.19	0.65
10.	Keys & Locks	0.01	0.01	0.01
11.	Light Bulbs & Fixtures	0.01	0.01	0.02
12.	Miscellaneous Repair & Maintenance	0.02	0.10	0.21
13.	Painting	0.02	0.08	0.15
14.	Parking/Garage: Repair & Maintenance	0.00	0.13	0.28
15.	Plumbing Repair & Supplies	0.03	0.16	0.45
16.	Small Appliance & Tools	0.00	0.01	0.02
17.	Window & Door Repairs	0.02	0.02	0.02
18.	Other	-	-	-
TOTAL REPAIR AND MAINTENANCE EXPENSES		0.31	1.44	3.26

D) Services Expenses

		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Decorations	0.00	0.03	0.05
2.	Interior Plants	0.02	0.07	0.13
3.	Landscaping Contract (exterior)	0.01	0.08	0.16
4.	Landscaping Repairs and Maintenance	0.03	0.04	0.04
5.	Miscellaneous Services	-	-	-
6.	Parking & Garage Contract	0.01	0.27	0.54
7.	Pest Control	0.00	0.01	0.01
8.	Security Contract	0.09	0.89	1.80
9.	Security Equipment	0.02	0.02	0.02
10.	Signage	0.00	0.02	0.03
11.	Snow Removal	0.01	0.12	0.19
12.	Window Cleaning	0.09	0.12	0.15
13.	Other	-	-	-
TOTAL SERVICES EXPENSES		0.29	1.67	3.14

E) Utilities Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Central Steam	-	-	-
2.	Central Plant for Chilled Water	0.68	0.68	0.68
3.	Electricity	0.17	1.61	3.28
4.	Natural Gas	0.00	0.19	0.34
5.	Trash Removal and Recycling	0.03	0.10	0.26
6.	Water & Sewer	0.06	0.31	0.72
7.	Other	-	-	-
TOTAL UTILITIES EXPENSES		0.95	2.90	5.27
F) Insurance and Tax Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Business and Occupation (B&O) Tax	-	-	-
2.	Insurance	0.26	0.36	0.53
3.	Local Improvement District (LID) Tax	-	-	-
4.	Real Property Taxes	2.34	2.85	3.75
5.	Sewer Assessment Charge	-	-	-
6.	Other	-	-	-
TOTAL INSURANCE AND TAX EXPENSES		2.60	3.21	4.28
G) Administration Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Bank & Loan Fees	-	-	-
2.	Communication: Telephones, Cellphones/iPads, and Answering Service	0.01	0.21	0.72
3.	Consulting	-	-	-
4.	Dues, Professional Licenses, and Subscriptions	0.00	0.01	0.02
5.	Mailing: Postage & Delivery/Courier	0.00	0.00	0.00
6.	Marketing & Advertising	0.00	0.00	0.00
7.	Miscellaneous Administration	0.07	0.55	1.47
8.	Office Supplies & Print Services (copies/binding)	0.01	0.01	0.01
9.	Payroll Service - third party, ex. ADP, etc.	-	-	-
10.	Staff Recognition: Events, Entertainment, F&B, Gifts	0.00	0.00	0.00
11.	State/Local Taxes & Business Licenses	-	-	-
12.	Technology: Software, Internet, & Computer Maintenance	-	-	-
13.	Tenant Relations: Events, Entertainment, Retention	0.00	0.01	0.02
14.	Training & Education	-	-	-
15.	Travel Miles & Parking	0.01	0.01	0.02
16.	Uniforms	0.00	0.00	0.01
17.	Other	-	-	-
TOTAL ADMINISTRATION EXPENSES		0.10	0.82	2.27
H) Wages, Taxes, and Benefits Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Payroll Taxes	0.03	0.06	0.09
2.	Temporary Labor	-	-	-
3.	Wages: Engineering	0.34	0.52	0.69
4.	Wages: Maintenance & Janitorial	-	-	-
5.	Wages: Property Management	0.19	0.26	0.30
6.	Other	-	-	-
TOTAL WAGES, TAXES, AND BENEFITS EXPENSES		0.57	0.84	1.09
		Class A		
		MINIMUM	AVERAGE	MAXIMUM
TOTAL OPERATING EXPENSE (2025)		5.51	12.38	21.71

Attachment D

**Individual Submarket, Class A Only:
Office
Johnson County, KS**

A) Building Specifics

	Class A
1. Number of Buildings	9
2. Total Rentable Square Footage	4,609,848

B) Janitorial Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Carpet, Draperies, Upholstery	-	-	-
2. Cleaning Supplies	0.06	0.15	0.26
3. Common Area Carpet Cleaning	0.02	0.02	0.02
4. Day Porter	0.02	0.02	0.02
5. Janitorial Contract	0.36	0.88	1.24
6. Other Cleaning Expenses	-	-	-
7. Pressure Washing	-	-	-
8. Other	-	-	-
TOTAL JANITORIAL EXPENSES	0.46	1.07	1.55

C) Repair and Maintenance Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Electrical Repair & Supplies	0.00	0.07	0.18
2. Elevator Contract	0.09	0.13	0.18
3. Elevator Repair & Supplies	0.02	0.02	0.02
4. Exterior & Roof Repair	0.06	0.22	0.47
5. Fire & Life Safety Contract	0.06	0.09	0.14
6. Fire & Life Safety Repair & Supplies	0.09	0.09	0.09
7. Floor Refinish & Carpet Repair	-	-	-
8. HVAC Contract	0.01	0.36	0.83
9. HVAC Repair & Supplies	0.01	0.14	0.22
10. Keys & Locks	0.01	0.01	0.01
11. Light Bulbs & Fixtures	0.00	0.08	0.24
12. Miscellaneous Repair & Maintenance	0.00	0.19	0.59
13. Painting	0.02	0.19	0.41
14. Parking/Garage: Repair & Maintenance	0.01	0.23	0.52
15. Plumbing Repair & Supplies	0.01	0.16	0.70
16. Small Appliance & Tools	0.00	0.01	0.02
17. Window & Door Repairs	0.01	0.01	0.01
18. Other	-	-	-
TOTAL REPAIR AND MAINTENANCE EXPENSES	0.43	2.02	4.66

D) Services Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Decorations	0.00	0.00	0.00
2. Interior Plants	0.01	0.01	0.01
3. Landscaping Contract (exterior)	0.10	0.65	1.70
4. Landscaping Repairs and Maintenance	0.03	0.03	0.03
5. Miscellaneous Services	0.07	0.14	0.19
6. Parking & Garage Contract	-	-	-
7. Pest Control	0.01	0.04	0.08
8. Security Contract	0.03	0.12	0.51
9. Security Equipment	0.05	0.05	0.05
10. Signage	0.00	0.02	0.03
11. Snow Removal	0.11	0.23	0.68
12. Window Cleaning	0.05	0.05	0.05
13. Other	-	-	-
TOTAL SERVICES EXPENSES	0.47	1.33	3.33

E) Utilities Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Central Steam	-	-	-
2.	Central Plant for Chilled Water	0.39	0.39	0.39
3.	Electricity	0.23	1.66	4.14
4.	Natural Gas	0.01	0.15	0.33
5.	Trash Removal and Recycling	0.02	0.06	0.25
6.	Water & Sewer	0.12	0.31	0.88
7.	Other	-	-	-
TOTAL UTILITIES EXPENSES		0.76	2.57	5.99
F) Insurance and Tax Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Business and Occupation (B&O) Tax	-	-	-
2.	Insurance	0.02	0.38	0.48
3.	Local Improvement District (LID) Tax	-	-	-
4.	Real Property Taxes	0.88	3.47	5.69
5.	Sewer Assessment Charge	-	-	-
6.	Other	-	-	-
TOTAL INSURANCE AND TAX EXPENSES		0.90	3.85	6.17
G) Administration Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Bank & Loan Fees	0.10	0.10	0.10
2.	Communication: Telephones, Cellphones/iPads, and Answering Service	0.00	0.04	0.27
3.	Consulting	0.02	0.02	0.02
4.	Dues, Professional Licenses, and Subscriptions	0.00	0.00	0.01
5.	Mailing: Postage & Delivery/Courier	0.00	0.00	0.00
6.	Marketing & Advertising	0.00	0.01	0.02
7.	Miscellaneous Administration	0.00	0.14	0.26
8.	Office Supplies & Print Services (copies/binding)	0.01	0.01	0.01
9.	Payroll Service - third party, ex. ADP, etc.	-	-	-
10.	Staff Recognition: Events, Entertainment, F&B, Gifts	0.00	0.00	0.00
11.	State/Local Taxes & Business Licenses	-	-	-
12.	Technology: Software, Internet, & Computer Maintenance	0.01	0.01	0.01
13.	Tenant Relations: Events, Entertainment, Retention	0.00	0.02	0.04
14.	Training & Education	0.00	0.00	0.00
15.	Travel Miles & Parking	0.02	0.03	0.05
16.	Uniforms	0.00	0.00	0.01
17.	Other	-	-	-
TOTAL ADMINISTRATION EXPENSES		0.17	0.38	0.80
H) Wages, Taxes, and Benefits Expenses				
ACTUAL OPERATING EXPENSES		Class A		
		MINIMUM	AVERAGE	MAXIMUM
1.	Payroll Taxes	0.06	0.08	0.18
2.	Temporary Labor	-	-	-
3.	Wages: Engineering	0.13	0.53	0.64
4.	Wages: Maintenance & Janitorial	0.06	0.17	0.29
5.	Wages: Property Management	0.22	0.54	1.05
6.	Other	-	-	-
TOTAL WAGES, TAXES, AND BENEFITS EXPENSES		0.45	1.32	2.16
		Class A		
		MINIMUM	AVERAGE	MAXIMUM
TOTAL OPERATING EXPENSE (2025)		3.64	12.55	24.66

Attachment E

Individual Submarket, Class A Only:

Retail

Johnson County, KS

A) Building Specifics

	Class A
1. Number of Buildings	9
2. Total Rentable Square Footage	315,912

B) Janitorial Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Carpet, Draperies, Upholstery	-	-	-
2. Cleaning Supplies	-	-	-
3. Common Area Carpet Cleaning	-	-	-
4. Day Porter	-	-	-
5. Janitorial Contract	-	-	-
6. Other Cleaning Expenses	-	-	-
7. Pressure Washing	-	-	-
8. Other	-	-	-
TOTAL JANITORIAL EXPENSES	-	-	-

C) Repair and Maintenance Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Electrical Repair & Supplies	-	-	-
2. Elevator Contract	-	-	-
3. Elevator Repair & Supplies	-	-	-
4. Exterior & Roof Repair	0.01	0.18	0.31
5. Fire & Life Safety Contract	0.02	0.11	0.23
6. Fire & Life Safety Repair & Supplies	-	-	-
7. Floor Refinish & Carpet Repair	-	-	-
8. HVAC Contract	-	-	-
9. HVAC Repair & Supplies	0.00	0.07	0.20
10. Keys & Locks	-	-	-
11. Light Bulbs & Fixtures	0.01	0.02	0.02
12. Miscellaneous Repair & Maintenance	0.00	0.01	0.01
13. Painting	0.01	0.01	0.01
14. Parking/Garage: Repair & Maintenance	0.07	1.12	5.92
15. Plumbing Repair & Supplies	0.00	0.07	0.36
16. Small Appliance & Tools	0.00	0.00	0.00
17. Window & Door Repairs	-	-	-
18. Other	-	-	-
TOTAL REPAIR AND MAINTENANCE EXPENSES	0.12	1.59	7.06

D) Services Expenses

	Class A		
ACTUAL OPERATING EXPENSES	MINIMUM	AVERAGE	MAXIMUM
1. Decorations	-	-	-
2. Interior Plants	-	-	-
3. Landscaping Contract (exterior)	0.33	1.29	2.42
4. Landscaping Repairs and Maintenance	-	-	-
5. Miscellaneous Services	-	-	-
6. Parking & Garage Contract	-	-	-
7. Pest Control	0.00	0.04	0.11
8. Security Contract	-	-	-
9. Security Equipment	-	-	-
10. Signage	0.00	0.00	0.00
11. Snow Removal	0.40	0.84	1.33
12. Window Cleaning	-	-	-
13. Other	-	-	-
TOTAL SERVICES EXPENSES	0.73	2.17	3.87

E) Utilities Expenses				
		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Central Steam	-	-	-
2.	Central Plant for Chilled Water	-	-	-
3.	Electricity	0.09	0.23	0.46
4.	Natural Gas	0.01	0.01	0.01
5.	Trash Removal and Recycling	0.12	0.51	1.18
6.	Water & Sewer	0.02	0.56	2.29
7.	Other	-	-	-
TOTAL UTILITIES EXPENSES		0.23	1.31	3.93
F) Insurance and Tax Expenses				
		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Business and Occupation (B&O) Tax	-	-	-
2.	Insurance	0.10	0.48	0.66
3.	Local Improvement District (LID) Tax	-	-	-
4.	Real Property Taxes	1.26	5.06	7.35
5.	Sewer Assessment Charge	-	-	-
6.	Other	-	-	-
TOTAL INSURANCE AND TAX EXPENSES		1.36	5.54	8.02
G) Administration Expenses				
		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Bank & Loan Fees	-	-	-
2.	Communication: Telephones, Cellphones/iPads, and Answering Service	0.00	0.03	0.23
3.	Consulting	-	-	-
4.	Dues, Professional Licenses, and Subscriptions	-	-	-
5.	Mailing: Postage & Delivery/Courier	-	-	-
6.	Marketing & Advertising	0.01	0.17	0.42
7.	Miscellaneous Administration	0.01	0.72	3.54
8.	Office Supplies & Print Services (copies/binding)	-	-	-
9.	Payroll Service - third party, ex. ADP, etc.	-	-	-
10.	Staff Recognition: Events, Entertainment, F&B, Gifts	0.00	0.00	0.00
11.	State/Local Taxes & Business Licenses	-	-	-
12.	Technology: Software, Internet, & Computer Maintenance	-	-	-
13.	Tenant Relations: Events, Entertainment, Retention	0.00	0.41	0.78
14.	Training & Education	-	-	-
15.	Travel Miles & Parking	0.00	0.04	0.11
16.	Uniforms	0.00	0.00	0.00
17.	Other	-	-	-
TOTAL ADMINISTRATION EXPENSES		0.03	1.38	5.08
H) Wages, Taxes, and Benefits Expenses				
		Class A		
ACTUAL OPERATING EXPENSES		MINIMUM	AVERAGE	MAXIMUM
1.	Payroll Taxes	0.00	0.10	0.23
2.	Temporary Labor	-	-	-
3.	Wages: Engineering	0.02	0.47	1.02
4.	Wages: Maintenance & Janitorial	0.04	0.05	0.09
5.	Wages: Property Management	0.03	0.92	2.46
6.	Other	0.04	0.04	0.04
TOTAL WAGES, TAXES, AND BENEFITS EXPENSES		0.13	1.58	3.84
		Class A		
		MINIMUM	AVERAGE	MAXIMUM
TOTAL OPERATING EXPENSE (2025)		2.60	13.56	31.80