

UNDER CONSTRUCTION: Despite Rough Economy, Development goes on

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Anyone who has surfed the Web knows the wipeouts that often occur when encountering sites "under construction."

But, dude, what is frustrating online is awesome in the real world. Despite the rugged economy, examples in eastern Jackson County and Cass County still can be found.

Bannister Mall/Wizards stadium

A plan to build a multiple-use development centered on a professional soccer stadium on the site of the now-empty Bannister Mall depends on a raft of tax breaks.

On Sept. 30, it may become clear whether the tax breaks will be approved.

That's the day that Owen Buckley of the Lane 4 Property Group will ask the Missouri Development Finance Board to grant \$30 million in state tax credits. An approval would "trigger" state and Kansas City tax-increment financing benefits, which are fundamental to the project, Buckley said.

"We have every reason to think it'll be a positive vote," Buckley said.

While they wait, Buckley and his staff are trying to recruit tenants for the project's retail and office components. The Kansas City Wizards soccer team is the only committed tenant so far.

"We're having good discussions," Buckley said, "but it's a chicken-and-egg thing. They can only go so far with us until we have approvals from the city and state." The project is "not without its challenges," Buckley said, "but that's why we like it. If it was easy, someone would have done it by now."

Toshiba

In Lee's Summit, a new building for Toshiba Business Solutions, Missouri-Kansas is under way in the Lakewood Business Center.

The company plans to occupy 25,000 of 70,000 square feet of industrial/flex space. It now employs more than 80 employees at four locations in the Kansas City area. To improve communications within the company, the headquarters and warehouse are being consolidated at Lakewood Business Center.

International House of Prayer

International House of Prayer, for years a growing presence along Red Bridge Road in south Kansas City, lately has been expanding south into Grandview.

Earlier this year, the 24-hour prayer operation bought 125 acres at U.S. 71 and Truman Drive. Planning for the new headquarters site is under way, but about 25 acres will be used for retail development, according to chief financial officer Gary Cooper.

The house of prayer also bought a former Grandview School District administration building at 724 Main St. in downtown Grandview. IHOP is running a music academy there.

At the same time that IHOP has been acquiring land to expand, its adherents, many moving from all parts of the country and beyond, have been buying homes and establishing businesses in Grandview. Cooper estimated that about 60 homes in Grandview have been bought by people with IHOP connections.

"We're anxious to be a significant impact in Grandview and the southernmost Kansas City metro area," Cooper said. "We don't compete with anybody; we just bring a lot of folks and are trying to get more stuff going down here."

RED Development

A tough retail economy is starting to drag on the building of two major shopping centers, one in Blue Springs, the other in Lee's Summit, both projects of RED Development.

The opening date for each has slipped to 2009.

Summit Fair will miss its opening date this year and now is aiming for August, said Lee's Summit director of development, Greg Foss.

But earthwork is under way at both shopping centers, and the company says it has deals for major tenants.

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