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LANE4 Property Group Joins Forces with Local Ownership Group to Develop a New Regional Shopping and Entertainment Complex in Lawrence, KS

LAWRENCE, KS. (June 24, 2014) LANE4 Property Group has entered into a venture with the owners of the **Mercato** property to develop a new regional shopping center in Lawrence, Kansas. LANE4 will join forces with land owners and long-time Lawrence developers and property owners, Duane and Steve Schwada, and members of the Gene Fritzel family, to develop a 600,000 SF retail, restaurant, and entertainment center at the corner of K-10 and West 6th Street, directly south of the newly opened, Rock Chalk Park.

The venture has brought together a team of experienced developers, all of whom call Lawrence home. The LANE4 team will be led by Lawrence resident, Pat Peery, who is a 30 year veteran of the retail real estate industry. The Schwada and Fritzel families have roots in Lawrence dating back well over 100 years. Both have been involved in developing industrial, residential, retail, hotels and office buildings in Douglas County. They continue to have substantial ownership interests in downtown Lawrence. This is the “dream team of locally based expertise, market knowledge, and love of the community, combined with deep retail development experience, national reputation and relationships” according to Tim Fritzel, President of Gene Fritzel Construction Company.

The regional shopping center is planned as a part of a larger, mixed-use development known as The **Mercato**. Plans for the retail center currently include approximately 250,000 SF of anchor and entertainment space, plus up to 350,000 SF of additional anchor stores, junior box, restaurants and shops. The project will likely be completed in phases. “This site is uniquely positioned to draw new retailers to Lawrence who are not currently in the market,” says Pat Peery, Senior Vice President of LANE4. “Ultimately, we want to keep customers shopping in Lawrence, rather than giving away sales to Topeka, Village West, and Johnson County.”

Tenants for the project have not been announced yet but according to Peery “We are encouraged by the discussions we have had with several large scale retailers not currently operating in the Lawrence market who would like to here. We intend to provide a home for new retailers seeking to enter the Lawrence market on a highly visible, easily accessible location that will serve Lawrence as well as other nearby communities. The infrastructure and zoning is in place and the site is shovel ready.”

With the steady westward growth of Lawrence, the recent completion of Rock Chalk Park and traffic and highway access improvements already in place, the K-10/U.S 40 intersection is ready to emerge as the new destination for regional shopping for the underserved trade area between the existing regional retail destinations in West Topeka and the Kansas City suburbs. “It just makes sense to locate Lawrence’s next major retail center adjacent to the City’s new regional recreation center and Rock Chalk Park and to take advantage of the traffic generated by that facility,” Peery said.

Steve Schwada, President of Venture Properties and one of the owners of the property says “We believe the **Mercato** regional commercial center will complement the strengths of our Downtown and provide balanced commercial growth between the West and South sides of our community and capture sales tax dollars from out of town visitors and to recapture revenues lost to other cities.”

About LANE4: LANE4 Property Group specializes in project leasing, tenant representation, development and property management of retail, office, hospitality and mixed-use projects throughout the United States including 39Rainbow in Kansas City, Kan., The Village in Prairie Village, Kan., Corinth Square in Prairie Village, Kan., Mission Crossing in Mission, Kan., One Kellogg Place in Wichita, Kan., The Shoppes at Market Pointe in Papillion, Neb., and Tiffany Springs MarketCenter in Kansas City, Mo. For more information on LANE4 Property Group, visit www.lane4group.com.