

HOW KANSAS CITY'S REAL ESTATE SECTORS ARE SHAPING UP FOR 2015



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Each of the real estate sectors in Kansas City are evolving to a rapidly changing market. That was evident over the course of 2014, as illustrated by four key experts who spoke to new trends and their 2015 predictions at the KCRAR Commercial Forecast, hosted on Wednesday.

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Retailers are struggling to adapt to a market that's relying heavier than ever on e-commerce. Technology and its effects, coupled with a slump in suburban housing growth and a poor consumer outlook, is changing the landscape of retail across the country, evident in the hordes of massive retail space that now sit barren.

"The amount of retail space we built in this country was almost obscene," LANE4 Property Group President Owen Buckley said. "If you're a tenant rep broker representing Radio Shack, Payless, or Walmart, your life has changed. Instead of them wanting 8 or 9 stores a year, you're lucky if they want 2."

So how are retailers adapt to a changing market? Much like developers are: Looking back to properties in infill areas that have been overlooked, resizing and remodeling their stores, adding value, taking care of them, and not growing as fast.

The big trends now: pedestrian-friendly, walkable mixed-use spaces. Brick-and-mortar retailers must create the "experience," Buckley says, or be pushed out by competition.

"A lot of them are sitting on their hands, waiting to see what their competition will do, and everyone is looking at one another," Buckley said. "With technology and the ability to deliver goods within a days' notice, maybe a stock room doesn't need to be as big as it used to be."

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Owen Buckley of LANE4 Property Group speaks at the KCRAR 2014 Commercial Forecast. Photo credit: Mia Katz/KCRAR

