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FOR INFORMATION:

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CONCEPTUAL PLANS FOR PROPOSED METCALF PROJECT RELEASED

KANSAS CITY, Mo. (January 30, 2015) LANE4 Property Group and The Kroenke Group released conceptual plans today for Central Square, their proposed redevelopment project at 95th St. and Metcalf Ave. in Overland Park, Kansas. The plan includes a mix of uses including retail, restaurants, entertainment, office, and luxury multi-family apartments. Central Square, due to its convenient location within Overland Park, is designed to become an area community center. Not only a place to run errands, shop, eat and catch up with clients or friends, but also to host community events like school pep rallies, art fairs, farmer's markets, musical events and other celebrations.

LANE4 and The Kroenke Group partnered early last year to purchase two properties at the intersection, a total of 63 acres. The southeast corner currently contains the former Metcalf South Mall, while the northeast corner holds a shopping center formerly anchored by Kmart and previously known as the French Market. Under the proposed plan, all of the buildings would be demolished with the exception of the still open and operating Olive Garden and Red Lobster restaurants, both of which would be integrated in to the redeveloped project. The Sears building, located directly south of the former mall, is not part of the project. The Sears store is independently owned and operated by Sears Holdings, and also remains open.

The proposed Central Square would consist of two main projects, one on each corner, connected by a common theme of serving the everyday needs of its customers with an elegant, festive, and sophisticated landscape and architectural design. A walking/running path through the entire project for community use is also under consideration.

The north side of the project, where the vacant Kmart sits today, would become a community focused neighborhood center.

"The goal is to create a place where people can go every day because it offers convenience, practicality, quality, and an enjoyable experience in a number of ways," said Owen Buckley, president of LANE4 Property Group.

Because of its elevated, hillside position, the project presents a rare opportunity to offer restaurants and retailers a charming village-like atmosphere, with views of the pond across Metcalf and the Kansas horizon and sunsets. A specialty grocery store, wellness, furniture and other uses could also be included. A specific portion of this project would contain second-floor creative office space above retail shops with large glass doors opening to balconies and common spaces with sitting areas for the office tenants to mingle with each other and clients. Capping off the northeast corner of the project, at the top of the hill overlooking all of Central Square and much of Overland Park, would be a luxury multi-family apartment project.

The south half of the project, where Metcalf South Mall currently sits, would also contain smaller shops and restaurants, but would predominantly hold larger footprint stores. This portion of the project could also include office and multi-family or senior living units, or even town homes.

"We feel that certain larger retailers grouped together will provide convenience for the nearby residents who have voiced frustration about having to drive too far for certain types of goods. They will also help bring in customers that will benefit our smaller boutique retailers and restaurants." said Buckley.

The entire project is currently showing over 500,000 square feet of retail, 56,000 square feet of office and a 4-story, 450 unit luxury apartment project wrapped around a structured parking garage. The proposed plans for both corners are conceptual and designed with flexibility to react to the market and certain pivotal tenants if approved by the city.

Currently, there is no definitive time frame for the proposed project. LANE4 has stated that in order to enter into serious conversations and final agreements with users, a city-approved plan is critical. Typically, the city process takes around six months.

The redevelopment and complete demolition of the existing buildings to allow for the elegant upscale design will require a private – public partnership. Incentives such as tax increment financing and community improvement districts would be required. Total costs and required incentives will be forthcoming as the development process continues.

The public is invited as officials from LANE4 Property Group and project architects, DLR Group, discuss the conceptual plans in greater detail at a town-hall meeting on February 11, 2015, at 7 PM at the Matt Ross Community Center (8101 Marty Street, Overland Park, KS). This will be an opportunity for the public to understand the different components of the project, ask questions, and provide their input, suggestions, and opinions. During the city approval process, there will be further opportunities for public input. Assuming the City Council votes to place Central Square into consideration at their February 2, 2015 meeting, the first public city meeting regarding the details of the development is scheduled for Monday, March 16, 2015. For more information regarding the city approval process please visit www.opkansas.org.

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 Midwest 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.

ABOUT THE KROENKE GROUP: The Kroenke Group was founded in 1985 by E. Stanley Kroenke and has been a leader in commercial real estate investment and development. The Kroenke Group is responsible for all aspects of managing the various properties in its portfolio, including leasing, site management, accounting, and in-house legal services. The Kroenke Group and its affiliates now own, manage, and operate more than 54,600,000 square feet of commercial property, including shopping centers, residential housing developments, and warehouse facilities throughout the United States and Canada.

ABOUT X TEAM INTERNATIONAL: LANE4 is a proud member of X Team International, a leading retail real estate brokerage alliance serving the world's premier tenants, landlords, developers, owners and third party service providers. Comprised of industry professionals from small and mid-sized boutique firms who average more than 20 years of experience, X Team International has proven expertise in more than 45 major markets, and partners located in some of the largest cities throughout the U.S., Canada and Europe.

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