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FOR INFORMATION:

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Demolition and Construction Underway, Replacing Former Metcalf South Mall

KANSAS CITY, MO. (April 21, 2017) LANE4 Property Group confirmed today demolition and construction is underway to replace the vacant and dilapidated Metcalf South Mall. Work on the project will begin immediately. The mall, located at the southeast corner of 95th and Metcalf in Overland Park, Kansas, was officially closed to the public on September 19, 2014. Demolition of the mall will begin immediately, although most of the early phases will occur on the interior of the building. Demolition will likely not be visible from the outside until mid-late May of this year.

Once the mall has been razed, site work will begin to level the land and construct frontage roads. Plans are for construction to begin this fall for a store to be occupied by Lowe's. The overall project plan also includes a number of smaller format retail buildings and restaurants, but potential tenants have yet to be announced.

"New retail sites along Metcalf Avenue are rare. We are in various stages of negotiations with a variety of restaurants and retailers for these key spots," said Owen Buckley, president of LANE4 Property Group.

LANE4 worked with both the Overland Park Historical Society and the Johnson County Museum to preserve items of historical significance from within the mall. "We know Metcalf South was, and still is, a very important piece of Overland Park's history. It was important to us to help preserve what we could for the community," said Buckley. Both organizations were given access to the mall earlier this year and free rein to claim any items they wanted, with the exception of the iconic fountains from the first floor. "We are going to keep those a while longer," says Buckley. "We're hoping we can find something creative to do with them." He also noted that LANE4 will not be granting any further requests for access to the mall due to safety and liability concerns.

LANE4, along with Columbia-based partner, The Kroenke Group, purchased the Metcalf South Mall site along with the 95 West Shopping Center (originally known as the French Market), located at the northeast corner of the same intersection, in 2014. The purchase totaled 62.11 acres and included the still operating Red Lobster and Olive Garden restaurant properties. It did not include the Sears building which is independently owned and operated by Sears.

The ownership group is working with additional retailers and other users on plans for the former 95 West Shopping Center. Currently, there is no definitive time frame for that project.

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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., Red Bridge Shopping Center in Kansas City, Mo., Corinth Square in Prairie Village, Kan., The Shoppes at Market Pointe in Papillion, Neb., Tiffany Springs MarketCenter in Kansas City, Mo., Sporting Park, Kansas City, Kan., and the repositioning of Bannister Mall into Cerner Corporation Campus 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.