2018
KANSAS CITY RETAIL REPORT

LANE 4
PROPERTY GROUP

Nike is just one of the many new tenants to join KC's premier shopping district, The Country Club Plaza. Photo Credit: Nike, Inc.

Costco's new store at the intersection of Hwy 169 and Barry Road made headlines in May 2017 when it opened as the only Costco store in Kansas City's

Despite the common 'retail apocalypse' themed stories reported in the media over the last year, 2017 was relatively stable and even positive for the retail sector of commercial real estate. While some overall retail asset classes did lose value, sheer numbers tell us that there were more store openings than closings in the last twelve months. Hardest hit by the changing retail landscape were those large format retailers whose success-to-date has been predicated on large volumes of inventory and who are now competing with the endless abyss of products offered on the internet. Experience and service-driven retailers, and those who have shifted their focus to be so, continue to grow and thrive.

Another notable factor influencing the current retail market is the utter volume of existing retail space, combined with a significant rise in construction costs over the last couple years, fueling the trend to reuse existing structures instead of building new. With the changing retail industry, one of the main challenges is finding uses that obsolete properties can be repurposed to accommodate. Some of the vacant and ill-conceived retail space is being absorbed by traditional office tenants looking for a storefront presence and convenient access. Medical-related industries, like walk-in urgent clinics and medical spas, are expanding quickly and often absorbing some of the space that was originally meant for traditional retail uses.

Across Kansas City, we saw a modest bump in average lease rates, from $12.68/ft to $14.11/ft – an 11% increase. This bump can likely be attributed to a few things; increasing consumer confidence has led landlords to increase lease rates for available spaces and low unemployment rates paint a rosier picture of the current economy. Additionally, as a higher volume of aging properties is redeveloped, the lease rates for the vacant spaces go up commensurate to the capital investment put into improving the projects.

Occupancy rates for the Kansas City Metro stayed relatively stagnant in 2017, increasing less than half a percent to 92.7%. With very little new retail space coming on the market and retailers being generally cautious in their real estate decisions, it is not a huge surprise that occupancy rates did not move much. Many retailers are staying 'status quo' as they boost their online presence, as opposed to being more aggressive with store openings.

The most active market going into 2018 - and a notable trend seen across the country in 2017 as infill areas thrived - is the Central Kansas City Submarket, which encompasses Downtown, The Crossroads, Westport, and the Country Club Plaza. This area saw the biggest jump in average lease rate, from $13.48/ft to $24.03/ft, a substantial 78% increase. Although it's important to note the average lease rate in 2016 was abnormally low for the area, the increase still represents the highest average lease rate since 2010. A movement towards previously overlooked redevelopment opportunities in central business districts can be seen as many developers shift their focus from the suburbs where much attention was concentrated over the last few decades. Redevelopment in urban areas is likely to continue as these areas make it possible to "live, work, and play" in a walkable environment connected to amenities for both entertainment and essentials for everyday life.

OR OR **OCCUPANCY RATE** LR LR **LEASE RATE**

OR LR -0.3% 12.7%

In a time where retailers can't afford to make lackluster real estate decisions, Northwest KC remains a difficult submarket to enter. Though vacancy does exist, the available spaces seem out of touch with the needs of today's retailers. Access and visibility are notorious barriers in the area. Two centers continue to dominate the market, both located at the intersection of I-29 and Hwy 152. Tiffany Springs MarketCenter continued to attract new retailers to its traditional power center design, while the market's open-air, mixed-use lifestyle center, Zona Rosa, showed signs of struggle. Early in 2017, Marshalls/ HomeGoods at Zona Rosa ceased operations. Marshalls reopened at Tiffany Springs, and HomeGoods opened a new location in the neighboring Northeast KC submarket. Two other retailers, Gymboree and Crazy 8 (a subsidiary of Gymboree) also closed their Zona Rosa locations as part of corporate bankruptcy. Zona Rosa did welcome a few new tenants including a local home décor and furnishing store, Brownstone, and a restaurant and entertainment tenant, Draftcade. At Tiffany Springs, Tuesday Morning signed a lease to take 16,000 sf adjacent to Marshalls, the remainder of the former Sports Authority box.

Edgewood Farms, just to the south of Tiffany Springs at I-29 and Barry Road, continues to progress as the area's newest center under construction. Main Event, Texas Roadhouse, and Freddy's Frozen Custard all opened in the past year. Plans call for a total of 225,000 sf of retail, 275 apartment units and three to four freestanding restaurants.

Menards successfully opened their fourth metro area store in January 2017, at Green Hills Road and Hwy 152. The store contains 160,000 sf along with additional land available for retail and outparcels.

OR LR 1.9% 13.4%

The intersection of Barry Road & Hwy 169, while dormant for the last several years, is finally experiencing some exciting new activity. The biggest news in the Northeast KC submarket in 2017 was easily the opening of the Northland's first Costco, just east of the intersection. The 156,000 sf store opened in May and is up to nearly 20,000 new members thus far.

Spurred by the new Costco activity, an investment group out of Dallas purchased the former Barry Towne Shopping Center at the NWC of Barry Road & Hwy 169 at the end of 2016. The nearly 400,000 sf power center has been rebranded as Twin Creeks, and recently signed Ross Stores for 25,000 sf. Additionally, a multi-million dollar renovation of the property including facades, parking lots, landscaping & signage is underway, and additional new tenants are likely to be announced soon.

Just across Hwy 169, the developers of Metro North Crossing (formerly Metro North Mall) have completed demolition of the nearly one million sf mall. The remaining 200,000 sf Macy's is slated to be a part of the new development. The original redevelopment plan included over 500,000 sf of retail space, 81,000 sf of outparcels, a hotel and 150 multifamily units, however the development group is in the process of redesigning the site plan to include more focus on entertainment driven concepts.

This submarket also produced one of the few ground-up power centers in the metro in recent years. The 325,000 sf Liberty Commons was partially opened in 2016 with anchors Academy Sports, Home Goods, Off Broadway and Gordmans. The Gordmans bankruptcy in March of 2017 resulted in the Liberty store closing. Fortunately, Hobby Lobby snapped up the 45,000 sf space and the center continues to fill in new small shops and restaurants including Slim Chickens, McAlister's and a Towne Place Suites by Marriott. Liberty overall remains an extremely vibrant and active market.

OR LR -0.1% 78.3%

The iconic County Club Plaza has seen many changes over the past year under new ownership. New tenants such as Nike, Hogshead, Rye, Parkway Social, Marine Layer, Restoration Emporium, Fortuity clothing, and Ricca Sposa Bridal Designs have all joined the lineup, while many longtime tenants have closed or announced future store closings. Though some closures are a result of corporate bankruptcy and nationwide closures, many are speculating rising rental rates as the reason behind much of the tumultuous activity on the Plaza. In 2017, the County Club Plaza lost Houston's, Zoom Toy Store, American Apparel, BCBG Max Azria, Swirk Fine Jewelry, L'Occtaine, Decori on The Plaza, Williams Sonoma, and interestingly, the County Club Plaza Customer Service center. The Plaza's estimated vacancy currently stands around 8%. Additional new tenant announcements are anticiapted in early 2018

Areas just outside the County Club Plaza continue to see significant activity as well. The Whole Foods project is still under construction on the UMKC campus with plans to open in summer of 2018. Stock Hill, Larkburger, Elly's Brunch & Café, Powerlife Yoga and Black Dirt have all joined the burgeoning South Plaza trade area.

The Crossroads continues to add local boutiques, art galleries and restaurants. Food hall concepts are the new trend and a couple are rumored to open in the area in 2018. WeWork leased four floors in the recently opened Corrigan Station project with the new fine dining concept Corvino Super Club on the first floor.

Multifamily and hotel development continues to boom throughout Central KC. Downtown, the 296-unit Two Light is nearing its completion near Power and Light, which will push apartment rents to new highs. The on-again-off-again convention hotel project is on again after bringing in a new operating partner, Loews Hotels. This 800-room hotel and convention center is scheduled to begin construction in 2018.

OR LR 1.2% 15.7%

The presence of a strong daytime population along I-435 and the growth potential created by the $4.45 billion Cerner campus on the former Bannister Mall site have been instrumental in the resurgence of South Kansas City as an increasingly attractive retail market. The area is generally underserved, but it has seen, and will continue to see, positive activity in the retail sector.

The first 4,000 of an expected 16,000 new employees moved into the first phase of the state-of-the-art Cerner campus in February of 2017. Meanwhile, several centers have been remodeled in anticipation of the increasing daytime population, including Red Bridge Shopping Center and Truman's Marketplace. While the transformation of Ward Parkway Center occurred several years ago, it continues to have strong occupancy, and added several new restaurants in late 2017 on the southern portion of the center, including Charleston's, The Garage and Midici Pizza.

After completing an $8 million renovation in early 2017, Red Bridge Shopping Center announced a host of new retailers and restaurants. The newest tenants bring the occupancy to 80% from below 50% when LANE4 acquired it in November 2015. Wonderscope Children's Museum announced plans to build a $14 million facility on the west side of the center next to the recently opened Euston Hardware store. The interactive, play-focused museum is slated to open in 2019 and will serve as a major draw to the center.

OR LR -0.3% 3.2%

The Lee's Summit trade area is a top priority submarket for retailers seeking to saturate the Kansas City Metro. SummitWoods Crossing and Summit Fair, at the intersection of Chipman Road and Hwy 50, remain the premier shopping destination in this part of the Metro.

A relocation from SummitWoods, Dick's Sporting Goods opened in a 50,000 sf space adjacent to a new

The Lenexa Public Market, at City Center Lenexa, is an indoor food hall and market, home to seven local restaurants, as well as food purveyors and merchants. *Photo Credit: Randy Braley Photography*

H&M opened in a new building along with Dick's Sporting Goods at Summit Fair in Lee's Summit.

20,000 sf H&M store at Summit Fair. Kay Jewelers also opened in a new building at Summit Fair in late 2017. In November, Crowley Furniture backfilled the 30,000 sf former Dick's space in SummitWoods.

Summit Fair also welcomed an exciting new restaurant concept. Big Whiskey's, originating in Springfield, MO, opened the doors to its seventh location in May. The roughly 6,500 sf restaurant serves an assortment of over 100 different types of whiskey to complement its American bar & grill fare.

Summit Place, a planned shopping center adjacent to Summit Fair, hit a snag in 2016 when the Bass Pro Shops/Cabela's merger thwarted plans for a 70,000 sf Cabela's as anchor.

To the east, along Lee's Summit's Hwy 291 corridor, PetSmart opened in a newly constructed building in December, joining Walmart Supercenter and Party City in the southwest quadrant of Hwy 291 and Tudor Road.

The Belton/Raymore submarket, aided by strong population growth and a significant draw from the surrounding rural communities, is quickly becoming a required trade area for retailers aiming to cover the Metro. At the close of 2017, construction crews were busy on Phase 2 of the Belton Gateway project at I-49 and 163rd Street. The center will be anchored by a junior box line up including Petco, Ross, Marshalls, Five Below, and Party City, all tentatively scheduled for a Spring 2018 opening. The most prominent corner pad was taken by Kneaders Bakery, who opened in the Summer of 2017. The development of this center follows a new wave of retail along the Hwy Y/163rd street exit off I-49. The past two years have seen the opening of Menards, Academy Sports, and Hobby Lobby.

Along Belton's established retail corridor, Hwy 58, LANE4 recently completed a large-scale cosmetic renovation of Cedar Tree Shopping Center, located at the northwest corner of I-49 and Hwy 58. Among the improvements are a new facade, lighting, parking lot, monument signage, and landscaping.

OR -2.1% LR 0.5%

In Independence, concerns have risen about the fate of Independence Center, one of Kansas City's two remaining true indoor malls. Simon's $200 million loan on the one million sf property went into special servicing early in the summer of 2017 due to concerns about the mall's ability to keep up with debt service. This setback for the enclosed mall is part of a larger trend of shoppers and retailers turning their attention to open-air centers, a trend which has claimed such former major Kansas City shopping destinations as Metcalf South Mall, Metro North Mall, Mission Mall, Antioch Center, Bannister Mall, Indian Springs Mall and the Great Mall of the Great Plains.

Across the street, Independence Commons remains strong with a mere 2% vacancy rate. With its lineup of top tier anchors and junior boxes, including AMC, Kohl's, Best Buy, Ross, Marshalls, Barnes and Noble and Five Below, this center is the current centerpiece of Independence's retail market.

In Blue Springs, a new Price Chopper opened on the southwest corner of Hwy 7 and Hwy 40 in October. The relocation of this grocer is part of the overall redevelopment of the White Oaks Plaza shopping center. In addition to the 85,000 sf grocery store, the newly redeveloped center is slated to feature 10,000 sf of new retail space and a senior housing campus.

OR 2.6% LR 2.6%

North Johnson County retail continues to thrive due to dense neighborhoods, great schools, and strong household incomes. Many of the major retail destinations are laden with local destination shops and restaurants, helping them to avoid the retail "apocalypse."

Downtown Overland Park is made up and surrounded by over 300 locally owned shops while anchored by a thirty-year-old Farmer's Market, making it one of the most unique destinations in Johnson County. The area immediately surrounding downtown has had over $100 million invested in multifamily projects that are currently under construction and the city's planning commission recently endorsed the development of a five-story building with office space, restaurants and a parking garage.

To the west, Lenexa City Center continues to boom with mixed-use and multifamily development. In addition to a $75 million City Hall, there have been over 1,200 apartment units delivered in and around Lenexa City Center. The Lenexa Public Market opened this past year, one of the most unique components to City Center and the KC Metro overall. The Public Market is an 11,000 sf indoor food hall and market, featuring seven local restaurants plus food purveyors and merchants. On the east side of I-435, Oddo Development has started moving dirt on a $220 million development, Sonoma Plaza, that will include 675 apartments, 100 senior living units and 175,000 sf of retail. Four of the six pad sites fronting 87th Street are already under contract in front of a high-end specialty grocer.

With Metcalf South Mall now demolished at 95th and Metcalf, Lowe's has started construction on their store and is planning a fall 2018 opening. LANE4 is actively leasing pads on the site and are looking forward to having some additional openings join Lowe's in 2018. Future announcements for the north side of the project should be coming in 2018.

OR 0.5% LR -4.5%

South Johnson County continues to thrive with growth and activity. Strong school districts drive great demographics to the area, creating a robust retail market.

While no major tenant activity occurred in 2017, the intersection of 119th Street and Roe continues to prosper as perhaps the number one shopping destination in the city and is home to four of the best shopping centers in the metro: Town Center Plaza, Town Center Crossing, Hawthorne Plaza and Camelot Court. While many centers across the metro announce major closings, this corridor remains home to almost all of KC's single-store retailers.

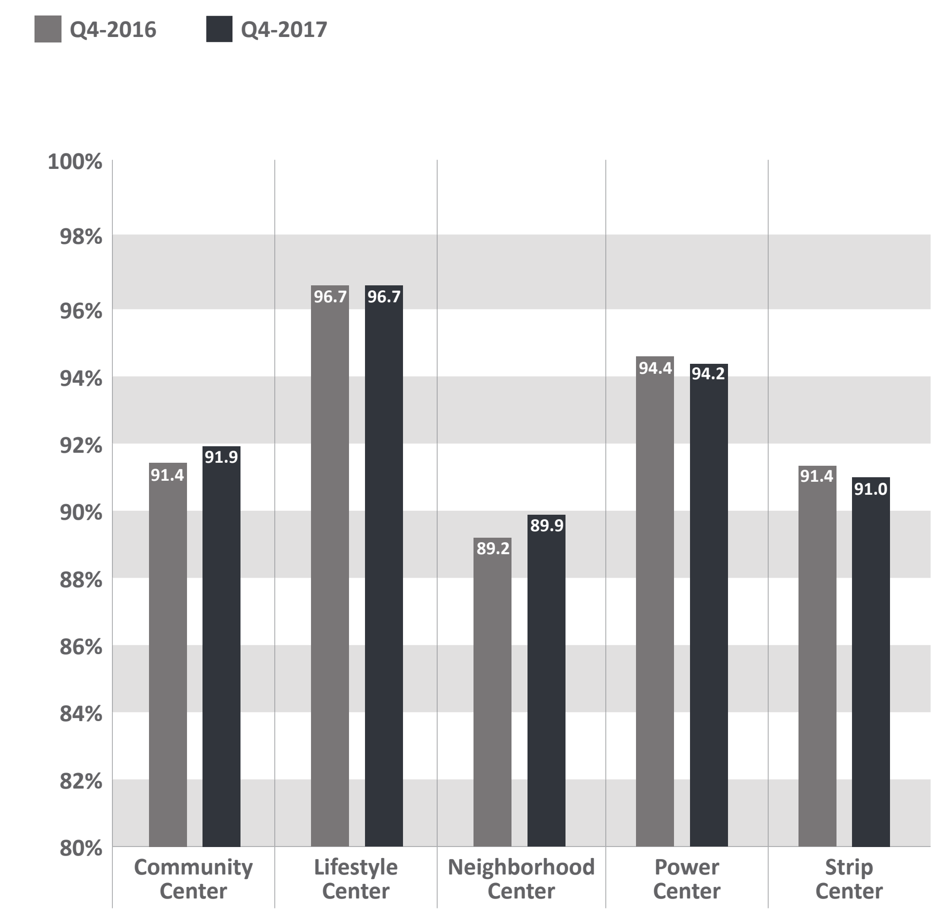
The 135th Street corridor, headlined by Corbin Park and Prairie Fire developments, has a strong lineup of retail, restaurant and entertainment options. Dave & Busters opened its second KC location in Corbin Park in 2017, which also welcomed KC's first Larkburger, Old Chicago Pizza, and Maggiano's Little Italy. HomeGoods quickly snatched up the former Fresh Market building in the PrairieFire development, and opened in August. Longtime local catering company Brancato's Catering will also join the line up at PrairieFire, taking over the former Newport Grill space after PB&J Restaurant Concepts closed both Newport Grill and Paia Fishmarket in the development.

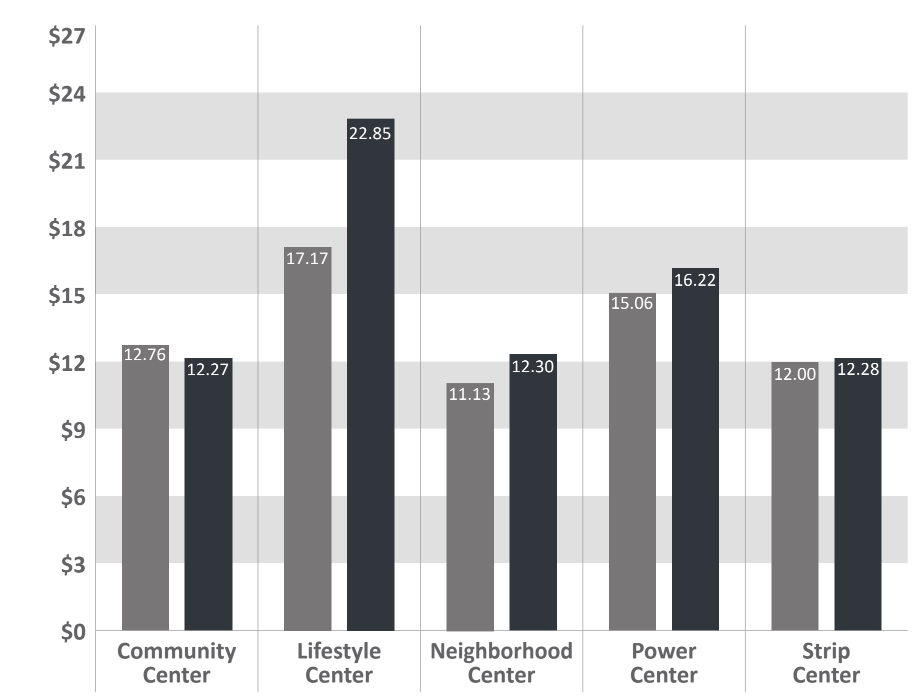
The BluHawk project, located at 159th Street and Hwy 69, made substantial progress in 2017 as quite a few much-anticipated tenants opened for business. Cosentino's Market, Shawnee Mission Health's freestanding ER and medical office building, Bar Method, Blue Valley Dermatology, Costa Vida Fresh Mexican Grill, and Red Door Grill all opened their doors in the last 12 months.

One of the most recently announced projects in Kansas

SUBMARKET	% OF TOTAL SURVEYED	TOTAL SQUARE FEET* 2016		OCCUPANCY RATE 2016		AVG LEASE RATE 2016	
Northwest Kansas City	7%	4,515,302	4,515,302	94.5%	94.2%	$12.90	$14.54
Northeast Kansas City	12%	7,328,148		89.3%		$12.69	
Central Kansas City	4%	2,639,931	2,639,931	97.1%	97.0%	$13.48	$24.03
South Kansas City	7%	4,711,266		88.3%		$10.82	
Southeast Trade Area	9%	5,695,068	5,738,774	94.0%	93.7%	$12.62	$13.03
East Jackson County	17%	11,155,113		92.8%		$11.23	
North Johnson County	18%	11,639,837	11,658,561	91.4%	94.0%	$12.22	$12.54
South Johnson County	20%	12,977,067		92.2%		$17.02	
Wyandotte County	6%	3,915,740	3,915,740	94.0%	94.6%	$11.18	$8.35
TOTAL SURVEY AREA	**100%**	**64,577,472**		**92.2%**		**$12.68**	

**Trade area definitions may have changed from previous year.*
Source: Data provided by LANE4 Research and third-party sources, current as of December 2017. Survey includes all retail space located within a shopping center and covers all shopping center types. Lease rates represent average quoted pricing per designated trade area in the Kansas City Metropolitan Market.





Data provided by LANE4 Research and third-party sources, current as of December 2017. Survey includes retail space located in specified shopping center type.

LANE4

Wonderscope Children's Museum announced plans to build a new $14 million facility on the west side of the recently renovated Red Bridge Shopping Center in South Kansas City. The museum is slated to open in 2019.

City, a $300 million redevelopment of the Great Mall of the Great Plains in Olathe, hit newsstands just as the workforce was returning for the new year. According to an application for STAR bond financing, the proposed project would include 250,000 sf of retail and entertainment uses, 150,000 sf of medical and office space, 250-300 apartments, two hotels and a 4,000-seat multipurpose arena. While the project is clearly in a very early stage, plans for the former Great Mall have been long awaited and this will be one to watch in 2018.

OR 0.6% LR -25.3% Growth near the University of Kansas Medical Center and The University of Kansas Health System campus continues to boom. The $75 million Health and Education building, $360 million Cambridge Hospital Tower and a new 2,200 car parking garage recently opened, bringing much activity to the 39th and Rainbow area. This development and growth is impacting the surrounding neighborhoods, stimulating reinvestment into commercial properties of all types. New tenants to join the med center area include Tanner's Bar and Grill at 39Rainbow; Sheridan's Unforked at Woodside Village; and DaVita Dialysis, Ginger Sue's Restaurant and Emler Swim School, all located in the recently redeveloped NorthWood Shopping Center.

The Village South Development broke ground in June at the southeast corner of 110th Street and Interstate 70. The first phase of the project will include two hotels, a 12,000 sf conference center, one restaurant and a 25,000 sf of retail destination. Just north of Village South, The Legends Outlets welcomed a handful of new tenants including HomeGoods and H&M.

The American Royal Association has been approved and is moving forward with the relocation of its facility from the West Bottoms in Kansas City, MO to Wyandotte county near Village West. The new $160 million project will be larger to provide additional space for contestants and spectators to attend the association's many large events including the world-famous World Series of BBQ.

The retail sector of the commercial real estate industry is evolving very quickly due to advances in technology and shifts in consumer preferences. Retailers, most notably big box retailers, can't compete by just having the most product or the best location. Their ability to enhance the experience of shopping through improved environments, entertainment, and personalized customer service are becoming much more impactful to their success.

Looking forward to 2018, we're keeping a focused eye on three major storylines: First, high-profile retailer bankruptcies and the tenants who will backfill their vacant spaces; Second, the success rate of retailer's efforts to boost online presence and in-store technology; Finally, potentially rising interest rates and the impact on landlords and retailers looking to restructure debt.

(Ranked by 1st Half 2017)

COUNTY	2015 1ST HALF		2016 1ST HALF		% CHANGE TOTAL YEAR '15 - '16	2017 1ST HALF	% CHANGE 1ST HALF '16 - '17
1. Johnson, KS	$5,179	$5,581	$5,296	$5,681	2.00%	$5,352	1.10%
2. Jackson, MO	$4,558		$4,733		3.00%	$4,803	1.50%
3. Clay, MO	$1,473	$1,603	$1,540	$1,659	4.00%	$1,576	2.30%
4. Wyandotte, KS	$1,05		$1,093		3.40%	$995	-9.00%
5. Platte, MO	$775	$844	$803	$857	2.50%	$818	1.90%
6. Douglas, KS	$741		$777		4.50%	$799	2.70%
7. Cass, MO	$494	$533	$519	$562	5.20%	$537	3.60%
8. Leavenworth, KS	$298		$306		3.30%	$317	3.40%
9. Miami, KS	$148	$159	$152	$167	3.70%	$155	1.80%

Source: Kansas Department of Revenue and Missouri Department of Revenue.

Number of **NEW** Privately-Owned, Housing Units *(Ranked by % Change from 2016-2017)*

MAJOR CITIES		2014		2016		% CHANGE 2016-2017	5 YEAR ANNUAL AVERAGE
1. Independence, MO	175	64	107	83	250	229%	140
2. Lenexa, KS		639		317		163%	483
3. Lee's Summit, MO	334	571	522	527	752	56%	555
4. Raymore, MO		159		217		37%	185
5. Kansas City, KS	451	481	154	245	295	31%	331
6. Shawnee, KS		201		175		27%	188
7. Blue Springs, MO	139	273	184	223	191	-7	205
8. Olathe, KS		502		790		-12%	635
9. Kansas City, MO	1,530	2,734	3,129	3,340	2,244	-27%	2,636
10. Overland Park, KS		936		1,227		-30%	1,214
KANSAS CITY METRO	7,532	**8,207**	8,954	**10,063**	9,160	**-1%**	**8,950**

**2017 based on annualized rate through November, data is not seasonally adjusted. Source: US Census Bureau. Kansas City Metro: New Privately Owned Housing Units Authorized, Unadjusted Units by Metropolitan Area. City & County: Annual New Privately-Owned Residential Building Permits, Unit estimates with imputation.*

AMAZON MONSTER DEVOURING EVERYTHING IN ITS PATH: NO RETAIL SHALL SURVIVE!

Much was written and said about the state of retail in 2017. A new headline appeared almost every day reminding us that retail is dead, dying, or somehow otherwise a train wreck. While we are the first to acknowledge that the retail real estate sector is different than it was ten years, five years, or even just one year ago, we do think that the news about the imminent collapse of the retail sector has been a *bit* hyperbolic.

Amazon and the exponential growth of online sales is quickly and dramatically impacting the traditional brick and mortar retail sector. In addition, the rapid expansion of retailers over the last 20 years, left an oversupply of shopping centers and the stores that fill them. In 2016, Macy's CEO Terry Lundgren pointed out that the US has 7.3 square feet of retail space per capita, versus 1.7 square feet per capita in Japan and France. Even in a world without the internet, we overdid it. Air needed to be let out of the bubble, and the emergence of the internet and Amazon has proven to be one heck of an accelerant.

In a culture where we like to pick winners and losers, "traditional" retail is the loser. Retailer bankruptcies and store closings were at an all-time high in 2017 and will continue. Increased numbers of shopping centers will become distressed, and we are likely to see a rise in foreclosures (particularly in a rising interest rate environment).

...Hey wait, this sounds pretty bad. You promised this wasn't all so bad....

It's not. Brick and mortar retail sales in 2017 still accounted for roughly 91% of total retail sales. Overall retail sales in 2017 were up 4.2% from last year. It's true store closures were at an all-time high, but at the end of the day there were more retail openings than closings in 2017. Holiday sales in particular, rose 4.9% over 2016, the greatest year-over-year jump since 2011. Furthermore, ICSC reported that more people visited shopping centers for their holiday shopping this year than last: 72% versus last year's 70%. The fact is, online sales are still growing, but that exponential rate is beginning to stabilize. We've heard the easy answers: despite all our technological advances, you still can't get a hair cut online, go out to eat, or meet a number of other everyday needs. Beyond that though, consumer surveys continue to provide reasons that brick and mortar retail is here to stay. Shoppers like to touch and feel products, we like to leisurely browse for something we don't know we want, we like to walk out of the store with our items in hand, and sometimes, we just want to get out of the house. We remain social creatures who enjoy entertainment and recreational experiences, shopping included.

The true retail winners in 2017, and looking forward, are the ones recognizing that the most successful online strategies are those that are married to smart brick and mortar strategies. While headlines about Amazon drones and blimps dropping packages on your doorstep offer exciting solutions to "last mile" logistical challenges, it is Amazon's acquisition of Whole Foods that serves as an acknowledgement that even *they* need a brick and mortar presence. Across the Pacific, Alibaba, "the Chinese Amazon," has invested as much as $8 billion in brick and mortar retailing, acquiring stakes in everything from local supermarket chains to luxury malls. The largest brick and mortar retailer in the world, Walmart, parlayed its acquisition of jet.com in 2016 to 63% growth in online sales in a single year since the transaction. Whether it's Amazon, Walmart, Alibaba or others, leading retailers seem to not be settling for "black" or "white" but instead finding a balance somewhere in the gray area that marries physical and online platforms.

When the dust settles, there will be no shortage of casualties in the retail sector. As with any change, some players will be affected more than others; some will adapt to the changes and emerge even stronger. While many of our shopping centers will be redeveloped, others will thrive as they offer the right kinds of solutions in a new shopping landscape. Some are yelling that the sky is falling while others are whistling past the graveyard and both are mistaken. Retail is not dead, but this is not business as usual; the truth is somewhere in the middle. As the new landscape comes into focus, here are the questions that we are working to answer: Who is going to survive and thrive? What can a shopping center do to ensure their seat at this table? How can properties that are functionally obsolete be redeveloped? What new uses can be introduced? In every disruption, there is opportunity.

MICHAEL BERENBOM, VICE PRESIDENT

2018

LANE Property Group specializes in project leasing, development, investment sales, property management, and tenant representation. Our success is based on an unwavering commitment to streamlining processes and optimizing our clients' objectives by providing in-depth knowledge and experience, attention to detail, creativity, and passion in every project we tackle. Today, we have a multitude of mixed-use, retail, office, multifamily and hospitality projects and continue to rapidly expand throughout the Midwest.

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