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# 2020

## KANSAS CITY RETAIL REPORT

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# RECENT SUBMARKET ACTIVITY

Stability, despite a significant shift toward e-commerce and technology, evolving consumer habits, and retailers allocating significant capital to reposition themselves, has emerged as an encouraging, though unexpected, theme in 2019. Voices echoing the impending ‘retail apocalypse’ are fading and being replaced with the realization that the retail market is slowly working toward an equilibrium. The changing market conditions spurred by e-commerce are creating opportunities where there will inevitably be winners and losers, but ultimately the industry outlook is positive.

Nationally, the retail market is showing a significant lack of new ground up product. Kansas City is no exception, it is far more common to see renovations of existing properties, particularly in the central region and historically strong suburbs, or retail as part of a larger mixed-use development. New retail construction is expected to remain sluggish for the imminent future, especially as construction prices are driven higher due to an abundance of projects in other commercial asset classes like industrial, multifamily, and healthcare.

Occupancy rates in the KC Metro remained unchanged 94.6% from 2018 into 2019, and it is expected that vacancy will stay low in 2020. Aggregate lease rates for the Metro also went stagnant at an average of \$13.27 PSF in 2018, and \$13.26 PSF in 2019. Bankruptcies and store closings are a typical part of the business cycle, luckily those are offset by openings as new concepts emerge.

The most active tenants in 2019 were restaurants, fitness, medical, and entertainment, as opposed

to soft goods and big box stores who have significantly tempered their growth. Retailers who are expanding are generally trending toward fewer physical locations, but the locations they do open are strategically located and integrated with their e-commerce tactics. Many online retailers are seeing targeted physical locations as a compliment to their e-commerce strategy, including Amazon.

A side effect of e-commerce integration and service-focused tenants taking up retail space, local municipalities may start to see declining income from sales tax. Taxable sales for the entire KC Metro dropped slightly in the first six months of 2019 compared to the first six months of 2018 despite a strong economy. Local municipalities have to account for this as even more service-based tenants move into retail centers that don’t generate sales tax, particularly medically oriented users.

Aside from the settling impact of e-commerce, the bifurcation of corporate retailers versus smaller local tenants seems to be hitting a comfortable equilibrium as well; both are succeeding in their own right. Local, or “mom and pop,” tenants are generally better suited when it comes to customer service and personal attention, while corporate retailers tend to have the edge when it comes to value-oriented products and concepts. That doesn’t mean the corporate retailers are giving up on trying to improve customer service. Interaction with customers is vital to any brand, especially those trying to differentiate themselves within the retail market, and a big reason to expect new concepts embracing brick-and-mortar positions.

RELATIVE CHANGE FROM PRIOR YEAR			
OCCUPANCY RATE		LEASE RATE	

## NORTHWEST KANSAS CITY

Northwest Kansas City has seen an uptick in activity of late, particularly at the core intersection of I-29 and Barry Road.

OneLife Fitness is scheduled to begin construction in the first quarter of 2020 on an approximately 65,000 sf club in the Edgewood Farms development at the southeast corner. The Main Event-anchored center also welcomed Discount Tire in 2019.

Panera Bread, Aspen Dental, and Supplement Superstore will join Boardwalk Square Shopping center in a new multi-tenant outparcel building currently under construction on the northeast corner.

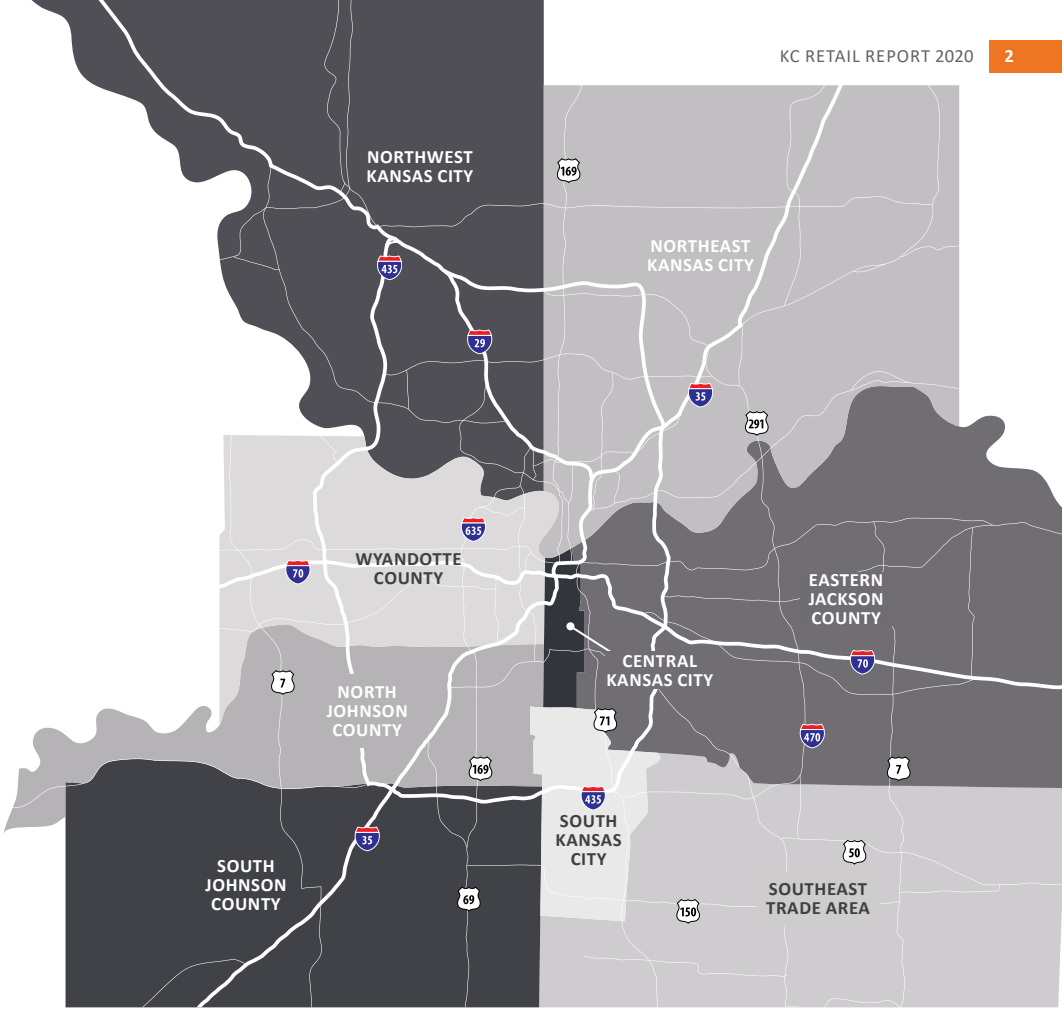
Trademark Properties, out of Fort Worth, Texas, has announced a strategic plan to reinvigorate Zona Rosa, the one million sf lifestyle center on the northwest corner. Plans for the upcoming year include major investment into the exterior and common areas of the center. Announcements for additional office, hotel, and multifamily components are expected.

## NORTHEAST KANSAS CITY

To the east of I-29, the intersection of Barry Road & Hwy 169 continues to experience a resurgence as well. The 425,000 sf Target-anchored Twin Creeks power center has seen significant activity in the last two years. Petco joined the lineup in early 2019 and Furniture Deals, Reece & Nichols, Starbucks, AT&T, and Chipotle will all open in early 2020. Look for a second junior anchor tenant announcement soon.

Metro North Crossing (formerly Metro North Mall) developers plan to complete the construction of their 50,000 sf T-Shotz interactive driving range in spring of 2020. Phase 2 of the project will include 36 two-story townhouse style units on top of 30,000 sf of retail shops and restaurants. Once complete, the overall project will include over 650,000 sf of retail and entertainment uses; 85,000 sf of office; 249 residential units and a 100-room hotel.

Locally based B&B Theaters announced plans for a luxury entertainment center at the northeast corner of Hwy 152 & Platte Purchase Road. Their Twin Creeks B&B Plaza will include a 60,000 sf bowling alley, arcade, casual restaurant, and 8-screen theater, slated to open by year-end 2020.



Heading south, One North at I-35 and Armour Road is well underway. The project includes 240 luxury apartments, two 100-room hotels under construction, 38,000 sf of medical office now open, and planned entertainment-focused space for a golf simulator, surf simulator, and flagship restaurant.

## CENTRAL KANSAS CITY

The biggest news in central Kansas City continues to be the construction of the Nordstrom building on the Country Club Plaza. A portion of the former Cinemark Theatre, Capital Grille, and Bank of America locations have been demolished as the new construction is set to begin in 2020. The relocation of the Capital Grille to a larger, more prominent location has been well received. Also on the Plaza, the Jack Henry redevelopment announced their first new tenant, Punch Bowl Social. The innovative eat-drink-play concept, will occupy 21,665 sf and is expected to open in late 2020.

New apartments, boutique hotels, breweries, and restaurants continue to be the story in the Crossroads Art District. Rents continue to rise while occupancy rates are among the highest in the Metro. Announcement of the streetcar extension to the Plaza has sparked interest in Midtown; multiple projects are under construction with deliveries in 2020 and 2021.

## SOUTH KANSAS CITY

Cerner is moving forward with its \$4.5 billion Innovations Campus at -0.8% -0.5% I-435 and Bannister Road, currently home to over 3,000 new employees since breaking ground in 2014. In 2019, Cerner announced plans to

sell off a 30-acre piece of this campus to an undisclosed developer. Plans for the tract include a variety of uses including hotel, restaurants, and apartments. Meanwhile, work on Phases 3 and 4 of the campus, projected to add space for another 3,000 employees, is ongoing. A portion of Phase 3 will reportedly be open and ready to occupy in early 2020. Cerner plans to continue adding to the campus in phases until 2025.

Renovations at State Line Shopping Center, located at 103rd Street and State Line Road, were completed in 2019. The center features a brand-new updated façade, a new outparcel building with Chipotle and Panera (both open), and an exciting new anchor. The revamped anchor space that formerly held Office Depot has been leased by electric car manufacturer Tesla, who plans to open a showroom and service center in early 2020.

Red Bridge Shopping Center continues its renaissance in the wake of its 2017 renovation. In the spring of 2019, Red Bridge Barrio opened its doors to join the lineup of new tenants, including Euston Hardware, Blue Moose, Caleb’s Kitchen, and Crows Coffee. Mid-Continent Public Library re-located their Red Bridge branch into a new space with frontage on Red Bridge Road, after moving out of its previous location behind the center. Wonderscope Children’s Museum began construction on its new facility and plans to open in Fall 2020. Wonderscope will be relocating from its existing location in Shawnee to a 30,000 sf state-of-the-art facility that will be a destination for families across the Midwest.

“Voices echoing the impending ‘retail apocalypse’ are fading and being replaced with the realization that the retail market is slowly working toward an equilibrium.”



SOUTHEAST TRADE AREA

**OR** **LR**  
**0.8%** **-3.7%**

Major retail-focused development projects continue to move forward in Lee’s Summit, a top-priority trade area for new and established retailers in the KC Metro. The Streets of West Pryor broke ground in the spring of 2019 on a 70-acre, \$178 million mixed-use project that will feature a 63,000 sf McKeever’s Grocery store. In addition to the grocer, the project will also feature more than 235 luxury apartment units, a 165-room luxury hotel, approximately 160 age-restricted residential units, several retail pads, and first floor shop space. Located at a large infill space to the south and west of I-470 and NW Pryor Road, the site is adjacent to the long-established retail centers of SummitWoods Crossing and Summit Fair which have served as the epicenter of retail in Lee’s Summit since they opened in 2001 and 2009, respectively.

To the east of SummitWoods Crossing and Summit Fair, Crossroads Retail Group is planning a Fall 2020 grand opening for Phase 1 of its project dubbed Summit Orchards. Phase 1 is a traditional power center anchored by Aldi, HomeGoods, Ross, and Five Below. Pad site users include Lion’s Choice, a convenience store/gas station, and a 3,100 sf new-to-market breakfast concept that has yet to be named. This project is unique as it is one of the few traditional power center developments to come to fruition in the KC Metro in recent years. Phase 2 of the project will likely be more typical of the projects that have come online over the past few years, encompassing a mix of uses, with potential for office, hospitality, medical, and fitness, in addition to retail.

On the south end of Lee’s Summit, a large-scale cosmetic renovation was completed at Pine Tree Plaza in late 2018. During and since the renovation, the center has brought in three new anchor tenants: Planet Fitness, The Tile Shop, and Harbor Freight. Additionally, several smaller tenants have opened, including Martin City Brewing Company, which opened in a 6,000 sf outlot building in November of 2019.



RanchMart Shopping Center in Leawood, KS, was recently approved for a massive renovation including a public plaza and event space. Photo Credit: Cadence

EASTERN JACKSON COUNTY

**OR** **LR**  
**0.1%** **-14.4%**

In Independence, many eyes are focused on the future of Independence Center; one of the metro’s two remaining traditional indoor malls. The center has had a turbulent past few years. Simon Property Group transferred the property to a special servicer in 2018. Since then, Pacific Retail Capital Partners, who specializes in revitalizing Class B malls, has been working to turn the property’s prospects around. The center lost one of its three anchors in August when Sears closed its last remaining store in the Metro. Not all recent news for the mall has been negative; plans for District Jungle, a unique entertainment experience to be located in the highly visible central pavilion, were recently announced. District Jungle will feature interactive rope courses, rock climbing walls, and a zipline roller coaster. Additionally, the center recently added a retro video arcade and sandpit near the food court as well as several smaller tenants. These attractions are aimed at bringing families to the center by way of entertainment and experiential uses. Nationwide, such uses have been the driving force behind the resurrection of indoor malls and other outmoded retail properties.

Just south of the mall, at the northwest corner of

I-70 and Little Blue Parkway, several new tenants have opened on pad sites fronting Menards including Dairy Queen, Lion’s Choice, Black Bear Diner, and Wendy’s. Zaxby’s restaurant is also planned at the site.

NORTH JOHNSON COUNTY

**OR** **LR**  
**1.5%** **1.5%**

As debates continue over the trajectory of the retail market nationally, North Johnson County seems to play by its own rules. With market rates up and vacancy rates down over 2018, retailers and developers are showing significant interest in the area. The wealth of development is primarily reflective of privately-funded investment groups attracted to the area’s strong demographics and highly saturated residential population. Noteworthy projects including the redevelopment of Downtown Overland Park, Lenexa City Center, and Mission Gateway continue to progress with their multifamily, office, and retail components. The longed for, “Live, work, play,” communities of North Johnson County municipalities have arrived.

The Sonoma Plaza development, at I-435 and 87th Street in Lenexa, spans 85-acres and includes 143,700 sf of retail including Red Door Grill, Starbucks, and Chipotle. McKeever’s Market, a 60,250 sf high-end grocer, opened at the



Chase Bank opened their first Kansas City location in arguably the strongest space at the strongest intersection in the Metro -- 119th St. and Roe Ave.

development in mid-2019. Westbrooke, located on the northeast corner of 75th Street and Quivira Road, was recently awarded incentives for a redevelopment that will include 343 market rate apartments and 100,000 sf of repurposed commercial/restaurant space. Ranch Mart North, a well-known center in the small but prosperous community of Leawood, was also recently approved for a massive renovation which will bring a new plaza and event space, two new mixed-use buildings, and updated exteriors to the project.

Shamrock Trading Corporation continues their construction of two new office towers at the northeast corner of 95th Street and Metcalf Avenue, adjacent to their current headquarters. Shamrock predicts an additional 1,000 jobs will be created in accordance with this expansion, representing the largest office project in North Johnson County since the Sprint Campus was completed in 1997.

North Johnson County continues to see a steady influx of small bank branches, fitness users, coffee shops, and casual dining options.

SOUTH JOHNSON COUNTY

**OR** **LR**  
**-0.4%** **-3.5%**

South Johnson County continues to tell the story of a thriving retail market. During 2019, we watched several larger vacancies quickly back-fill; Chase Bank took the former Dean & DeLuca space at 119th Street and Roe Avenue, Planet Fitness took the former Tile Shop space at 115th Street and Metcalf Avenue, and US Toy opened in the former OfficeMax space at 119th Street and Metcalf Avenue.

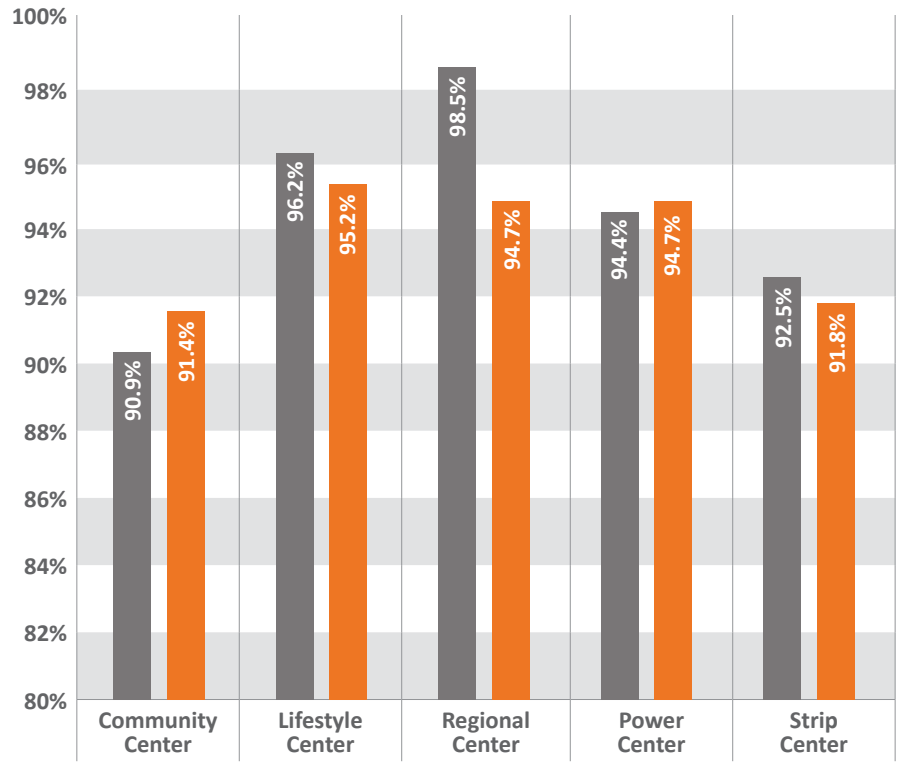
While overall investment in the trade area has begun to slow, several mixed-use projects continue to expand and move forward. Occidental Management acquired the highly regarded Sprint campus, promising new capital into the investment with goals of modernizing the property, providing a more shared environment, and adding “enhanced amenities and experiences.” Just north of the Sprint campus at 115th Street and Nall Avenue, Galleria115, retail/entertainment/office-anchored project, is expected to break ground this year.

Further south, Bluhawk at 159th Street and Hwy 69, continues to make headway with office, retail, residential, and entertainment uses. Announced tenants include T.J. Maxx, Saltgrass Steak House, and Freddy’s Frozen Custard. Bluhawk will also house a 3,500-seat hockey arena and multisport complex. Mentum, a similar project located at the former site of the Great Mall of the Great Plains, shares a familiar mix of uses, including a hockey arena. BluHawk recently received approval for nearly \$66 million in Kansas tax sales revenue bonds to help with construction of its hockey arena, leaving some questioning whether Mentum will continue to show a

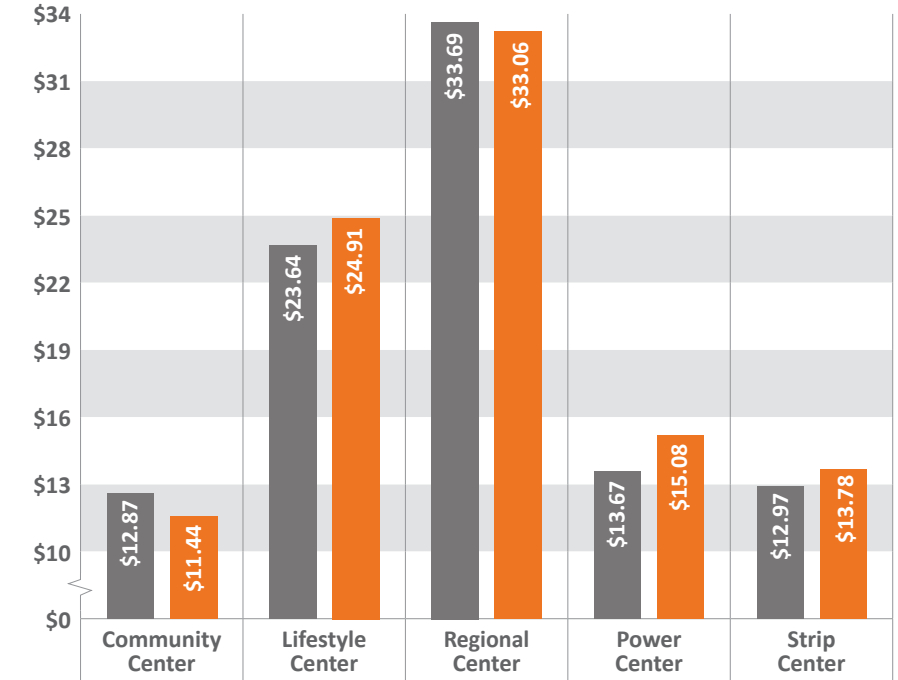
KANSAS CITY METRO SHOPPING CENTER PERFORMANCE

■ Q4-2018 ■ Q4-2019

OCCUPANCY RATE BY SHOPPING CENTER TYPE



AVG. LEASE RATE BY SHOPPING CENTER TYPE



KANSAS CITY METRO SHOPPING CENTER SURVEY

SUBMARKET	% OF TOTAL SURVEYED	TOTAL SQUARE FEET*		OCCUPANCY RATE		AVG LEASE RATE	
		2018	2019	2018	2019	2018	2019
Northwest Kansas City	5%	6,200,880	6,210,380	96.2%	93.5%	\$15.28	\$13.84
Northeast Kansas City	10%	12,528,490	12,682,439	94.6%	94.7%	\$12.39	\$14.86
Central Kansas City	8%	9,150,966	9,151,042	97.1%	96.4%	\$15.97	\$15.38
South Kansas City	7%	8,910,430	8,923,544	91.3%	90.5%	\$12.09	\$12.03
Southeast Trade Area	10%	11,936,846	11,969,846	95.3%	96.1%	\$13.36	\$12.86
Eastern Jackson County	19%	23,518,273	23,539,071	94.6%	94.7%	\$10.98	\$9.40
North Johnson County	16%	19,281,152	19,144,419	92.1%	93.6%	\$14.31	\$14.53
South Johnson County	17%	20,197,962	20,197,416	94.9%	94.5%	\$15.83	\$15.28
Wyandotte County	8%	9,578,384	9,555,362	97.3%	96.8%	\$9.24	\$11.12
TOTAL SURVEY AREA	100%	121,303,383	121,373,519	94.6%	94.6%	\$13.27	\$13.26

\*Trade area definitions may have changed from previous year.  
Source: Data provided by LANE4 Research and third-party sources, current as of December 2019. Survey includes all retail space located within a submarket 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 2019. Survey includes retail space located in specified shopping center type.





The Merc Co+Op is a grocery cooperation offering fresh locally sourced produce, dry goods and prepared foods. The Merc is under construction on their second location in Kansas City, KS, and anticipating a Summer 2020 opening. Photo Credit: The Merc Co+Op

hockey arena in its lineup.

South Johnson County is, and shows all signs of remaining, one of the dominate retail submarkets in the Kansas City Metro.

WYANDOTTE COUNTY

**OR** **LR** The Village West area continues to see the majority of retail activity in Wyandotte County. The Hard Rock Hotel anchored project, which also includes a ground floor restaurant and conference facility, is set to start construction in early 2020 on the southeast corner of I-70 and 110th Street. Menards is under construction on their fifth store in the Metro at 98th Street and State Avenue with plans to open this year. The tumultuous closing of Schlitterbahn Water Park

and subsequent fallout of a potential sale in 2019, leaves the future of the 137-acre entertainment park open-ended.

The American Royal has finalized plans to permanently relocate to Village West. They have purchased 115 acres and have a \$220 million development planned to include 800,000 sf of indoor, programable event, performance, and exposition space.

In downtown Kansas City, KS, The Merc Co+Op is under construction anticipating a mid-2020 opening. A Lawrence, KS, concept, the Merc is a grocery co-op offering fresh, locally sourced produce, dry goods and prepared foods for breakfast, lunch, and dinner.

LOOKING FORWARD TO 2020

Many economists seem to agree that 2020 will be a slow year, with economic growth down from 2019, yet still positive overall. Heading in to the new year, we expect to see the changes in economy reflected in retail operations as well as overall real estate and development. For saavy investors, a dip in economic activity can be an opportunity to set themselves up for years of prosperity to follow. Combining a potentially impending recession with the “e-commerce” effect will surely push retailers to become leaner and more efficient in their operations. Opportunity is not nonexistent, but finding rousing success may require more labor and creativity in the coming months.

TAXABLE SALES BY COUNTY (\$M) (Ranked by 1st Half 2019)

COUNTY	2017		2018		% CHANGE TOTAL YEAR '17 - '18	2019	% CHANGE 1ST HALF '18 - '19
	1ST HALF	2ND HALF	1ST HALF	2ND HALF		1ST HALF	
1. Johnson, KS	\$5,353	\$5,795	\$5,475	\$5,792	▲ 1.1%	\$5,442	▼ -0.6%
2. Jackson, MO	\$4,864	\$4,926	\$4,844	\$5,109	▲ 1.7%	\$4,920	▲ 1.6%
3. Clay, MO	\$1,589	\$1,794	\$1,734	\$1,757	▲ 3.2%	\$1,675	▼ -3.4%
4. Wyandotte, KS	\$995	\$1,229	\$1,152	\$1,197	▲ 5.6%	\$1,141	▼ -0.9%
5. Platte, MO	\$824	\$875	\$864	\$917	▲ 4.8%	\$845	▼ -2.2%
6. Douglas, KS	\$799	\$854	\$802	\$861	▲ 0.6%	\$799	▼ -0.4%
7. Cass, MO	\$542	\$558	\$558	\$599	▲ 5.2%	\$566	▲ 1.3%
8. Leavenworth, KS	\$317	\$336	\$328	\$334	▲ 1.3%	\$332	▲ 1.3%
9. Miami, KS	\$155	\$167	\$162	\$169	▲ 2.6%	\$158	▼ -2.5%
TOTAL	\$15,439	\$16,534	\$15,920	\$16,733	▲ 2.1%	\$15,878	▼ -0.3%

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

RESIDENTIAL REAL ESTATE PERFORMANCE

Number of NEW Privately-Owned, Housing Units (Ranked by % Change from 2018-2019)

MAJOR CITIES	2015	2016	2017	2018	2019*	% CHANGE 2018-2019	5 YEAR ANNUAL AVERAGE
Independence, MO	107	83	255	151	448	196%	209
Lee's Summit, MO	522	527	775	548	1,019	86%	678
Shawnee, KS	190	175	215	215	344	60%	228
Kansas City, KS	154	245	297	178	188	6%	212
Blue Springs, MO	184	223	228	399	408	2%	288
Olathe, KS	675	790	954	643	646	0.4%	742
Lenexa, KS	289	317	836	360	334	-7%	427
Kansas City, MO	3,129	3,340	2,366	2,154	1,588	-26%	2,515
Raymore, MO	141	217	281	198	137	-31%	195
Overland Park, KS	1,486	1,227	827	2,111	1,380	-35%	1,406
KANSAS CITY METRO	8,954	10,063	10,027	9,740	9,298	-5%	9,616

\*2019 based on annualized rate through October, 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.

THE RETAIL EQUILIBRIUM

MICHAEL BERENBOM, VICE PRESIDENT - INVESTMENTS

Perhaps the most indicative trait of the Information Age is the ever-accelerating pace of change. Like so many industries, the retail world has been hit with a shockwave of Amazonian proportions, disrupting consumer behavior, economic policy, technology, and social norms. However, when a pendulum swings dramatically in one direction, it eventually swings back in the direction from which it came, drawing itself slowly toward an equilibrium. The retail pendulum may never reach a perfect balance between where we were decades ago and the height of emerging technology, but there are noticeable signs of movement toward a new middle ground, a balance between traditional retail habits and modern conveniences.

The Country Club Plaza has long been the crown jewel of Kansas City Shopping Centers. A review of its newest tenants is a telling study in retail trends as a whole.

Online retailers opening traditional retail locations  
Warby Parker, Casper Mattress, UNTUCKit

These emerging brands, all born and raised online, are joining many legacy retailers in recognizing that a strategic brick-and-mortar presence is a key component to maintaining customer satisfaction and profitable last mile logistics.

Smaller format stores  
Nordstrom - Opening 2021

The high-end department store is moving from its current 200,000 sf space inside Oak Park Mall to a newly constructed 122,000 sf store on the Plaza's west side. This follows a national trend of Nordstrom and other similar retailers opening smaller stores that leverage “an omnichannel shopping experience, more aligned with today's shopping patterns.”

Entertainment and Experiential Retail  
Punchbowl Social

This restaurant and entertainment venue, featuring everything from bowling to craft beers to karaoke, announced plans to open on 47th Street in 2020. Shopping centers across the country are evolving into destinations offering experiences in addition to shopping. These entertainment-focused concepts can be the driving force in attracting consumers the way department and specialty stores were in the past.

Anchor Restaurants  
True Foods, Capital Grille Relocation, Shake Shack

In addition to experiential retailers, strong, unique restaurants have adopted an anchor role in shopping centers. The right dining options can drive both customer traffic and co-tenancy.

Alternative Retailers  
Green Grove

This new CBD retailer is representative of the emergence of health and wellness as an important piece of the evolving tenant mix. From new retailers within the wellness field (think marijuana) and traditional health providers moving out of stuffy office buildings and into prime retail spaces, we're seeing a whole new crop of retail tenants that never would have existed in a shopping center twenty years ago.

As the retail world has worked to steady itself over the last few years, new supply has ground to a halt for all intents and purposes. Overall retail absorption in the US remained positive, though moderate in 2019. Research in most major US markets forecasts continued positive absorption in 2020 as well as moderate rent growth. More retail stores are opening than closing.

Generation Z, born between 1997 and 2010 and never without internet access, prefers to shop physical stores more than their predecessors, both Millennials and Generation X. Gen Z-ers value positive personal experiences, a chance to disconnect from technology, and a seamless shopping experience where purchases originating online can be fulfilled in-store. According to a recent study by A.T. Kearney, 81% of Gen Z prefer to shop in stores and 73% like to discover new products in-store. This shifting mindset of our youngest shoppers is clearly evidence of that pendulum beginning its retreat towards balance.

As the pendulum continues to ebb and flow, the retail world (as well as most other industries) is being re-arranged at breakneck speeds. As with any disruptive change, certain retailers and properties face obsolescence, but many well-located and well-managed projects are successfully adapting. The “Retail Apocalypse” headlines are fading, and the new equilibrium is revealing itself.



# 2020

## KANSAS CITY RETAIL REPORT

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**LANE4 Property Group**  
4705 Central Street  
Kansas City, MO 64112  
P: 816.960.1444  
[www.lane4group.com](http://www.lane4group.com)

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