

2024



Credit: Lucas Blair Simpson; SOM

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*the*  
**KANSAS CITY**  
REPORT

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A deep dive into 8 impactful projects  
& events leading the city's economic growth.

**LANE4**



# LANE 4

This year's report will bring you up to speed on the **major catalytic projects** contributing to the exciting growth unfolding across the region.

## THE IMPACTFUL PROJECTS SPURRING KANSAS CITY'S ECONOMIC GROWTH

Our **'Top 8 Projects'** recently completed or underway in KC that will create longstanding impacts throughout the region and greater business community.



Approx. **\$6.5+ BILLION** in project investment to the KC metro over the next 4 years.

## IT'S HERE and IT'S HAPPENING.

In last year's Kansas City Report, we highlighted the progress of landmark projects across the metro and shared, "Markets like Kansas City are poised for growth, and we are bullish on the potential for a bright future in our hometown."

Well... it's here, and we have to confess, it's unfolding sooner and faster than anyone anticipated.

From the opening of the \$1 billion new airport, to exciting construction progress on the Streetcar Expansion and the Panasonic Battery Plant, to continued milestones on other major projects, the visible signs are bright and flashing.

Our team has heard from national real estate investors eager to invest in the Kansas City region and businesses expanding into our market. Of course, no discourse on Kansas City's increasing popularity is complete without a nod to our beloved Kansas City Chiefs and our newest resident, proud Kansas Citian Taylor Swift!

Our market has consistently navigated economic headwinds relatively well with a community that continues to offer an excellent cost of living, quality housing options, and a well-educated, diverse workforce.



We are excited to see where today's positive momentum takes us, and we are honored to play our small role in building and growing KC.

It's not only the big projects garnering attention. The data is starting to mirror Kansas City's strong trajectory:

### 2<sup>ND</sup> FASTEST-GROWING ECONOMY

Kansas City ranked as the second fastest-growing economy in the Midwest; nationally, Kansas City ranked 15 amongst the 50 most populous metros.

*KC Business Journal via U.S. Bureau of Economic Analysis, December 2023*

### KANSAS ECONOMIC GROWTH WAS #1 IN THE NATION Q3 2023

The Kansas economy grew by 9.7% in Q3 of 2023—the fastest rate in the nation. This follows Q2 growth of 7.4%, which was the second-fastest rate in the nation.

*State of Kansas, December 2023*

### #2 TOP MARKET TO WATCH

RentCafe named Kansas City #2 on its, "Top Market to Watch in 2024." Overland Park ranked #10, making Kansas City the only MSA in the country with 2 of the top 10 markets.

As multi-family rents have begun to recede nationally in the past year, Kansas City continues to experience increased demand and rising rents.

*RentCafe Rental Activity Report, January 2024*

### PROJECT KEY

IN ORDER OF EXPECTED COMPLETION

- 1 KCI Airport\*
- 2 NFL Draft at Union Station\*
- 3 Golden Plains Tech Park
- 4 KC Current Stadium
- 5 KC Streetcar Expansion
- 6 Panasonic Battery Plant
- 7 World Cup at Arrowhead
- 8 KC Royals Downtown Stadium

\*Completed



### FEBRUARY 2023

First flight out of new KCI airport

### 2024

Meta data center operational

### 2025

Streetcar extension complete

### JUNE 2026

KC hosts FIFA World Cup

### PROJECT TIMELINE

### APRIL 2023

KC hosted 3-day NFL Draft

### MARCH 2024

KC Current to play first game at CPKC Stadium

### MARCH 2025

Panasonic plant operational

### MARCH 2028

*Proposed:* First MLB game in Royal's new ballpark district stadium



Credit: Lucas Blair Simpson © SOM

# KCI AIRPORT

Since the first flight departed in February 2023, the new airport has seen a **17.7% increase in flights** through 2023.

## THE IMPACT:

- We like to imagine the airport as the friendly, inviting smile welcoming you to Kansas City. For Kansas City to recruit top talent to support the 'Top 8 Projects' highlighted in this report, many professionals will fly through KCI from outside the region. They'll experience a state-of-the-art airport that tells the story of our city through arts, businesses, and culture.
- More than **240 Kansas City-area firms** contributed to the project, which generated over **6,500 design and construction related jobs**.

Through the team's intentional procurement strategy, **133 minority-and women-owned Kansas City-based firms** were awarded **contracts** on the project **totaling more than \$320 million**.

**This is really a next level type of thing, both in branding for Kansas City, but also in saying really whatever you need--other than a mountain or an ocean--we've got.**



We have moved our **infrastructure in our city** from being an impediment to really being **a true attribute**.

Quinton Lucas, Kansas City Mayor



Credit: Lucas Blair Simpson © SOM

**11.5 MILLION** Passengers served in 2023 **↑ 17.7%** 2022

**1 MILLION** Passengers arrived and departed in Sept. 2023, its busiest Sept. to date. **↑ 13%** Sept. '22

**#1 BEST AIRPORT** in the U.S. (*TravelAwaits 2023*)

**53 NONSTOP** flight destinations in 2023 vs. 42 in 2022 **↑ 26%** 2022



Credit: Lucas Blair Simpson © SOM

**\$164.3 MILLION** in economic impact

## QUICK STATS

**KC** **35 MILLION** the number of times "Kansas City" was mentioned April 27-30 (2023) on print, radio, and digital promo.

**312,000 ATTENDEES** throughout the three-day event.

**1,200 JOBS** created (temporarily) to support and run event



Credit: Getty Images



Credit: Kansas City Business Journal

# 2023 NFL DRAFT

Kansas City hosted the 88<sup>th</sup> annual draft April 27-30 at Union Station, producing **\$11.2 million in local taxes; \$4.8 million in state taxes**.



**Most engaging and viewed draft on NFL's social media:**

**875 MILLION** impressions  
**39 MILLION** engagements  
**230 MILLION** social views

## THE IMPACT:

- There was only 1 reported security incident for the 3-day weekend; the success of security and logistics bodes well for the next major sporting event, the 2026 World Cup.
- The event created 1,200 temporary jobs; indirect impact was seen as local hotels and restaurants hired more staff to accommodate increased foot traffic.
- More than 68,000 pounds of left over beverages, meals, and packaged snacks were donated to Harvesters and Pete's Garden. Dozens of non-profits received thousands of dollars in other donated materials following the event.



**We are thrilled. Walking the footprint over those three days, you could feel the economic impact.**

**I'm just so excited for our city.**

Kathy Nelson, President and CEO Kansas City Sports Commission and Visit KC



Credit: Meta

# META at GOLDEN PLAINS

Meta will invest over \$800 million developing their 1 million square-foot data center at Golden Plains Tech Park. They now own **all the land** designated for the **800 acre** project; the development's first building was completed in Fall 2023.

## THE IMPACT:

- Meta's selection puts a major spotlight on Kansas City's thriving technology industry. We believe Meta will be the first of many high caliber tech companies to land in KC; in 2019, Google officials reported a land acquisition in the Northland for a potential data center.
- The full development is expected to take about 10 years, involving thousands of construction jobs. The project is expected to generate about 360 full-time jobs with average annual wages of \$85,000.
- With each data center requiring skilled IT positions to operate the facilities, the project is expected to be a technology-driven stimulus for the region's economy. Other regional businesses are expected to reap the benefits with growth to support the data center.

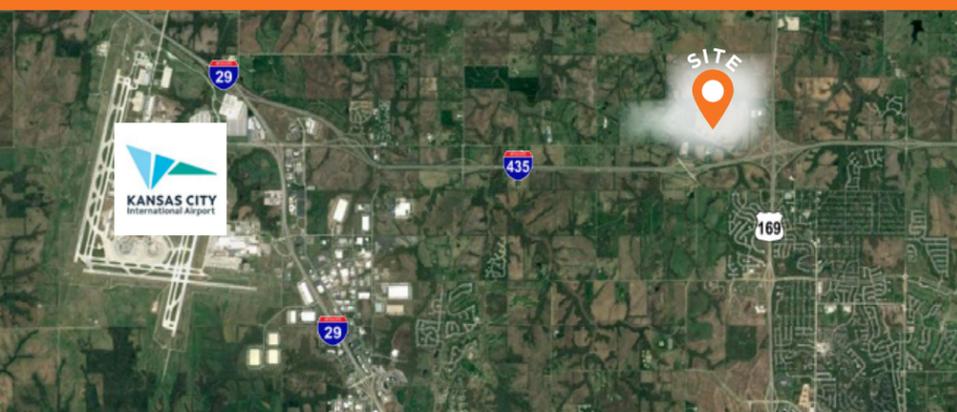
## WHY

Meta was attracted to Kansas City



- Access to fiber and renewable energy resources
- Growing talent pool for construction and operational staff
- Strong community partners
- Proximity to KCI's new terminal
- Local quality of life for ongoing recruiting and retention
- Shovel ready site with supporting infrastructure

## TECH PARK LOCATION & MARKET STATS:



**3<sup>RD</sup> FASTEST**

Growing US tech market behind San Francisco and Austin

**102,000+**

Supported technology jobs



**3,900+**

Established technology firms

Source: Kansas City Area Development Council

**SOLD OUT**

2024 Season Tickets

# CURRENT STADIUM

On March 16, 2024 the Kansas City Current will christen the **\$117 million, 11,500-seat** CPKC Stadium – the **first in the world** purpose-built for a women's professional sports team.



Credit: Kansas City Current

2023



Credit: Kansas City Current

2021

## THE IMPACT:

- By owning the venue, Current will control revenue streams, including a 10-year naming-rights deal with CPKC rail network and several sponsors, controlled food and beverage revenue, and a rentable facility for outside events. It's estimated the Current's financial health will improve by at least \$20 million compared to the 2023 season.
- The stadium has spurred transformational development along the Riverfront including an 8,000 square foot beer garden and \$30 million boutique hotel, both opening March 2024. Future investment includes a retail plaza, office park, multifamily and the northbound Streetcar extension.
- The stadium is strategically designed to match Kansas City's need for mid-sized outdoor venues for entertainment and athletics. The stadium has generated interest from the NCAA, high school athletic associations, and FIFA. The project has been viewed as a key component in winning the 2026 World Cup bid.



ANNUAL IMPACT FOR MISSOURI

**\$60 MILLION**

Total Economic Output

**\$50 MILLION**

in annual wages

**1,450 JOBS**

full-and part time

IN 30+ YEARS...

**\$1 BILLION**

Total Economic Output for State of Missouri

**\$70 MILLION**

Total Economic Output for Kansas City, Missouri

Source: Kansas City Current



**Katherine Carttar**  
Executive Director



**Q: What sets the Kansas City business community apart?**

**Location:** The centralized location and accessibility of transportation modes is extraordinary. The explosion of e-commerce makes KC the perfect location for distribution centers as you can **move product anywhere in the continental US within 48 hours**. The combined Canadian Pacific Kansas City Limited railroad places KC at the literal center of North American commerce; and the new airport means people will continue to be more connected to cities throughout the country.

**Q: What changes have you seen in the Kansas City business landscape throughout your career?**

**Confidence in our product** is the number one change I've seen in the 16 years I've lived and worked in Kansas City. Back in the 2000s, you knew KC was on the precipice of something big with the revitalization of downtown, but there was a pervasive sense of inferiority.

Lamenting the fact that KC wasn't Denver, Chicago or Austin was common. Today you can't leave the house without seeing someone wearing a Charlie Hustle "KC Heart" t-shirt... A recognition that Kansas City is unique and wonderful, and deserving of the attention.

**We don't need to be Denver or Austin, we're Kansas City and that's pretty great.**

**COST OF LIVING ANALYSIS**

Source: Numbeo, Esri, TitleMax, National Association of Realtors (2023)

	1 Bed Apartment (Outside Downtown)	Median HH Income	Average Commute Minutes	Median Home Price Q4 2023	Date Night for 2 (Mid-range, 3 course)	Fitness Membership
Kansas City	\$1,100	\$60,042	23	\$266,000	\$70	\$55
Nashville	\$1,590	\$67,008	27	\$570,000	\$82	\$63
Austin	\$1,540	\$78,965	26	\$625,500	\$100	\$48
Denver	\$1,770	\$85,853	27	\$583,000	\$80	\$73
Chicago	\$1,540	\$65,781	31	\$349,000	\$90	\$78

**Q: Tell us a little [more] about Shamrock's expansive office development and the growth the company is seeing in Kansas City?**

We're currently in the second phase of our Overland Park East Campus development with **construction progressing on a new 12-story tower adjacent to the 8-story building** our employees occupied in 2021. We're planning to move employees into the newest building late Summer 2024.

What started over 35 years ago as a freight brokerage serving agricultural and commodity shippers now includes products and services in supply chain logistics, finance, fuel savings, technology and more. Our customer base continues to grow daily; to accommodate this we now have 10 office locations throughout the U.S. with future expansion plans.



**Matt Huderski**  
Vice President - Real Estate



**Q: What sets the Kansas City business community apart?**

**Working with large companies dedicated to giving back to the community:**

Panasonic, Meta, Google, (and of course, Shamrock) are driving huge growth in the surrounding communities, including Overland Park.

I was born and raised in Overland Park and have chosen to raise my own family here. It's neat to see **the growth in the area and how much has changed over the past 10, 20 and even 30 years**. I have fond memories of the old Standard Station car wash on the corner of 93rd & Metcalf and visits to the Children's Palace that was on the property for many years. It's been **incredibly rewarding to be a part of this development** on a professional and personal level.



**KC STREETCAR Expansion**

The **\$330 million** Main Street Streetcar Expansion will extend the streetcar **3.5 miles south** adding **15 stops** to connect River Market to UMKC.

**67% COMPLETE**  
by the end of 2023



**THE IMPACT:**

- A connected and accessible city will stimulate the economy of the Metro's urban core, attracting new residents, visitors, businesses, and opportunities for real estate development. All resulting in additional dollars being spent in Kansas City, and rising property values in the areas served by the Street Car.

**\$4 BILLION** in economic development within Streetcar boundaries since 2012

- Use of public transportation creates a greener city, reducing traffic congestion and the associated carbon emissions. The Streetcar offers a much-needed transportation alternative for Kansas Citians.
- A strong community relies upon connectivity and mobility.

Creating easy, reliable, and affordable transitions between businesses and other gathering spaces will help to create stronger bonds between neighborhoods.



Credit: Panasonic

# PANASONIC BATTERY PLANT

**86%**  
of the 1<sup>st</sup> wing's exterior is complete

The **largest economic development project** in Kansas history -- a **\$4 billion, 4.7 million square foot** lithium-ion battery manufacturing plant to begin **production March 2025**.

## THE IMPACT:

- Jobs. Jobs. Jobs. It's expected the plant will produce **7,800 total jobs**:
  - 51% direct jobs, 26% indirect jobs for suppliers and vendors, 23% induced jobs as area retailers/ service providers grow from the influx of jobs.
  - 20% of those are considered 'white collar'; 80% are production based.

**\$2.5 BILLION** est. annual economic impact for Kansas

- The batteries manufactured in the facility will reduce US dependence on China, helping make the state a key player in the domestic vehicle (EV) industry.
- Lifting up the workforce: Panasonic is working with area schools like Johnson County Community College and Kansas City Community College to build associate degree programs to continue a strong workforce pipeline.



Credit: Kansas City Business Journal



**\$178 MILLION**  
in infrastructure improvements: roadways, water treatments, wastewater, etc.



**2 BILLION**  
batteries produced annually once fully operational; 66 batteries a second/5.5 million a day



**1,000 EMPLOYEES**  
are expected to be hired by Fall 2024



**We're investing four billion dollars into this plant... We're going to be here for generations.**

**Julie Sailors**  
Community Affairs Manager, Panasonic

The bid process began in 2017 with 44 total candidate cities.

Some comparable metro cities KC 'upset' in the process:

- |         |           |         |
|---------|-----------|---------|
| Phoenix | Baltimore | Orlando |
| Denver  | Nashville | Chicago |

# 2026 FIFA WORLD CUP

Kansas City will host **6 matches** starting **June 2026**: 4 group-stage matches, 1 knockout round, and 1 quarterfinal.

KC is **1 of 16 sites** in North America for the 2026 FIFA World Cup.

## THE IMPACT:

- As a regional sports hub with an affordable cost of living, international attention from hosting the world's largest soccer event could help make Kansas City the next population hot spot.
  - Comparably, Atlanta has seen an increase in over 3 million residents since hosting the 1996 Olympics.
- Kansas City has earned recognition as the Soccer Capital of America with more than \$600 million in soccer facility investment in the last 15 years, including the Current stadium opening in 2024.
- Kansas City has gone all-in on this once in a lifetime event with the formation of KC2026, a non-profit organization overseeing strategy and delivery of host city duties. Its Board of Directors are made up of business executives, civic leaders, and elected officials.



**\$695 MILLION**  
est. Missouri economic activity

Arrowhead's capacity is ~76,000; KC is expecting an additional 25,000 fans visiting without tickets to just 'take in' the event.



Credit: Kansas City Sports Commission



KC2026 Board of Directors



Credit: Populous, KC Ballpark District

## Other dynamic projects to keep on your radar:

**IN THE 1ST YEAR...**  
A new ballpark district could provide:

**\$185 MILLION**

in net new regional economic output:

**\$117 M**

increased economic activity from 'game day experiences'

**\$68 M**

increased spending from traveling visitors

Source: Ballpark District Economic Study

# ROYALS BALLPARK DISTRICT

The potential **\$2 billion investment is the largest public-private development project in Kansas City's history.**

The ballpark could create **\$135 million more in annual regional economic output** in its first year than seen at The K today.

## THE IMPACT:

- Announced February 2024, the Royals have their eyes set on east Crossroads for the planned ballpark district. Plans include team offices, hotel, residential, entertainment, and a bridge connecting the stadium to the planned South Loop Park project.
- Kansas City is lacking a sports entertainment district like many competing metros including St. Louis, Denver, and Minneapolis. With a mixed-use design, the district would be programmable year-round.
- The district has potential to become an urban centerpiece attracting visitors, employers, talent, and spending to the region.
- Construction of this new ballpark district could create 20,000 jobs, \$1.4 billion in labor income, and an estimated \$2.8 billion in total economic output, with additional adjacent investment.



Credit: Rock Island Bridge

## ROCK ISLAND BRIDGE

COMING SUMMER 2024

- America's first destination landmark bridge with distinctive mixed-use spaces including retail, restaurant, entertainment, and recreation
- \$12 million project that will connect both sides of the state line, 40 feet over the Kansas River
- Redevelopment of a historical bridge dating back to 1901

## PENNWAY POINT

NOW OPEN; FUTURE PHASES UNDERWAY

- Former industrial complex redeveloped into a 6-acre Crossroads entertainment district including:
  - KC Wheel, a 150-foot ferris wheel
  - Unique food + drink concepts
  - Rooftop beach bar
  - Putt putt and volleyball courts
  - Historic Lumi Neon Museum
  - Winter ice skating rink



Credit: KCUR

## CASE STUDY:

Busch Stadium, St. Louis | 2006-2022

of annual fan attendance came from out-of-town visitors **35%**

**\$5.2 BILLION** in regional impact

**\$545 MILLION** to City and State

Source: MLB



## WOMEN'S PRO VOLLEYBALL EXPANSION

COMING JANUARY 2025

- The Pro Volleyball Federation announced Kansas City as its newest market in November 2023
- Team name, venue, staff, and players will be announced in 2024
- Currently the league includes: Dallas, Atlanta, Orlando, Las Vegas, Columbus (Ohio), Omaha, San Diego, and Grand Rapids



## WEST BOTTOMS REDEVELOPMENT

TRANSFORMATIVE "LIVE-WORK-PLAY" PROJECT

- \$500 million, 26-acre redevelopment project in iconic and historical downtown neighborhood
- Plans include 1,200 new apartments, offices, restaurants, retail, hotel, public space, and streetscape + infrastructure improvements
- Multi-phase, decade long plan includes 40+ properties; historic buildings will be renovated in addition to new development



Credit: SomeraRoads

# 2024

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## the KANSAS CITY REPORT

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### Our expertise is your advantage.

LANE4 Property Group focuses on development, repositioning, leasing, sales, and management.

We integrate fundamental commercial real estate concepts with hard work, in-depth knowledge, and cutting edge approaches to achieve success, regardless of the challenges presented.

No matter the size of the project, our approach is flexible and responsive, allowing us to be instrumental in building communities and developing successful, sustainable projects.

Today, our work spans the Midwest and includes mixed-use, civic, retail, office, industrial, and multifamily projects.

### LANE4 PROPERTY GROUP

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*This report should not be used as the sole factor in making real estate decisions.*

