

Upcoming Speakers

4/12 - Kentucky Chautauqua Performance
"Daniel Boone"

4/19 - U. S. Congressman James Comer, "The
First 100 Days"

4/26 - NO MEETING, 29th Rotary Antique
Quilt Show (Have You Signed Up Yet??)

5/3 - Stacy Thomas, Coordinator, Mustang
Youth Service Center

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President-Elect



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Birthdays

William Edward Barker

April 07

Maurie McGarvey

April 07

Laurie Latham

April 09

GearTeeth

The Rotary Club of Paducah



April 5, 2017 Issue 78, Number 38

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Ky Oaks Mall History & Retail Outlook

April 5, 2017



Speaker: Joe Bell, Vice President of Communications, The Cafaro Company, owners of Kentucky Oaks Mall. Bell was introduced by Rotarian David Denton.

Topic: The history of Paducah's Kentucky Oaks Mall and expected retail trends.

Top Ten Takeaways for Rotarians

-As an attorney involved in the negotiations, Rotarian David Denton recalled how several mall developers conducted a "raging battle" involving property and annexation to build the mall. The mall's current location was one of three locations in consideration. Cafaro eventually started construction in 1980. The first opening was in 1982, followed by a grand opening in 1983 after the completion of the JC Penney and Sears anchor stores. With 90 retail stores in its 1.1 million square feet mall, Kentucky Oaks was the largest mall in Kentucky at the time.

-The Cafaro Company was founded in 1949 as a developer for Kroger supermarkets. They eventually began developing other types of retail and today manage 12 malls in 9 states. In addition to Kentucky Oaks Mall, they also own Governor's Square Mall in Clarksville, Tennessee. Cafaro is the largest privately-held shopping center development and management company in the United States.

-Bell directly addressed the recent closure of the local mall's Sears location. He said Sears' issues are actually decades old and that their closures do not reflect the overall economic health of a community.

-Bell said that while the "shrinkage" of stores in the mall and the surrounding properties is concerning to consumers, the company has witnessed similar store closing trends before. Their perspective, he said, is that each year many new retail concepts debut and, eventually, many will close for various reasons.

-Kentucky Oaks Mall is currently at 95% occupancy, according to Bell, and that they are actively recruiting new retailers.

-The 113,000 sq. ft. Sears is owned by Sears (not KOM) and that their holding company is responsible for securing a new tenant for that space.

-Paducah's location is "very desirable", Bell said, because of its proximity to three exits off Interstate 24. The 2011 renovation project, plus "more changes that will be coming in the weeks and months to come", also make KOM attractive to retailers.

-Addressing competition between "brick and mortar" stores and online sales, Bell said retailers that embraced complementary online platforms have largely succeeded.

-Bell says he hopes to eventually attract a new full-service restaurant to the mall, particularly since the trend in mall development is very focused on overall "hospitality."

-The former El Chico's location, being redeveloped with new retail including a new Starbucks Coffee location, should be open by Christmas, Bell said.

Edward Grant

April 13

William E. Hay

April 17

Bonnie Schrock

April 17

Mark D Mitchell

April 20

Jon Deaton

April 21

Desiree Owen

April 21

Susan P. Carr

April 21

Joseph David Bailey III

April 21

Roy Lowdenback

April 22

William F. Paxton III

April 26

Nikki Coursey

April 30

Rebecca J Straley

May 01

Dan M. Tkach

May 03

Anthony Copeland

May 04

John R. Anderson III

May 06

Steven A. Bright

May 07

David F. Hutcheson

May 07

Announcements

April 5, 2017

Quilt Show Chair Dee Dee Whitaker reported that 75 of the 112 volunteer slots for the 2017 Rotary Antique Quilt Show have been filled. With two weeks remaining, please sign up for the 30+ slots still open. Sign-up sheets are available at each week's club meeting, or, sign up online at <http://signup.com/go/crBssQ>. This year's show features some first-time vendors, a new concession service, and an antique quilt to be given away! Also, any tickets you may have that may go unused, please give to Denise to use for promotional purposes.

Charitable donations were given to the River Discovery Center and the Midtown Alliance of Neighbors

Guests

April 5, 2017

Trish Steckenrider – guest of Eddie Grant
Anna Vanderburg – guest of Jessica Toren
Tim Durbin – guest of Mike Muscarella
Jesse Morse – guest of David Morse
Janie Devers – guest of Marvin Devers