
Grand Traverse Mall Interior - Future Ownership Concerns

From Will Bartlett <will@keelcap.com>

Date Tue 6/10/2025 2:37 PM

To Joe McManus <JMcManus@garfieldmi.gov>; Lanie McManus <lmcmamus@garfieldmi.gov>; Chloe Macomber <cmacomber@garfieldmi.gov>; Molly Agostinelli <magostinelli@garfield-twp.com>; lhapp@garfieldmi.gov <lhapp@garfieldmi.gov>; Denise Schmuckal <dschmuckal@garfield-twp.com>; Chuck Korn <ckorn@garfield-twp.com>

Cc Chris Barsheff <cbarsheff@garfieldmi.gov>; John Sych <jsych@garfieldmi.gov>; Steve Hannon <shannon@garfieldmi.gov>; Tom O'Hare <tom@keelcap.com>

Caution! This message was sent from outside your organization.

Hi Township Board/Planning Commission Members,

I wanted to share a quick thought regarding the impending sale of the Grand Traverse Mall interior. As you likely know, the mall interior is currently being marketed for sale by CBRE with initial offers due on June 23rd. With the anchor parcels (Target, JCPenney, and the former Macy's) excluded from the sale - and Lormax Stern already active on the Macy's site - this is a pivotal moment for the future of the mall and the US-31 and South Airport Road corridors.

As you know, we have a multifamily development just south of the mall, so we're obviously paying close attention. That said, Keel Capital doesn't focus on mall redevelopment and we are not looking to get involved directly. This isn't a self-interested pitch.

Our concern is that if the interior lands with a bottom-feeder - someone just looking to hold the property and bleed it dry while waiting for significant land value appreciation - it could stall any real progress for years. We've seen how that played out at Cherryland Mall, where in my opinion recent progress has been in spite of Kumar's obstinance.

This isn't about excluding out-of-town buyers - until recently, that was me too. It's about making sure the next owner has a real stake in improving both the property and the broader community. I'd encourage the Township to move quickly and to use every potential tool in a municipality's toolbox to help ensure that happens.

Thanks for all the work you do.

Will Bartlett
414-870-8882