

Business

## Miami real estate developer buys former Bangor Macy's



Ashley L. Conti | BDN

January 2017 photo of the former Macy's store at the Bangor Mall.

A subsidiary of [Lionheart Capital](#), a Miami-based real estate development and investment company, closed on its purchase of the former Macy's department store property at the Bangor Mall earlier this week.

Ten-X, the online auctioneer that sold the store, confirmed the deal closed on Jan. 16, but would not reveal the buyer. Lionheart on Thursday confirmed that its subsidiary, Out of the Box Ventures LLC, also of Miami, is the buyer.

It is unclear what the new owner plans to do with the property.

"We are currently in the process of evaluating all of our options with respect to the property and will provide additional details once a determination has been made," said Lowry Brescia, director of strategic initiatives at Lionheart.

Brescia would not say what Out of the Box does, but paperwork to form the limited liability company was filed in Florida on Dec. 28, 2017.

Lionheart is known for high-end residence projects like The Ritz-Carlton Residences in Miami Beach and Singer Island, Florida.

The former Macy's was sold at auction Dec. 13, 2016. Unlike the other three anchor stores at the mall, it was owned by Macy's real estate arm.

The opening bid was set at \$400,000, and the highest bid on the property was for \$750,000, according to Manus Clancy, senior managing director at Trepp, a New York-based aggregator of real estate market data.

The space takes up 143,216 square feet on two floors and was built in 1992, according to real estate website Loopnet.

Macy's closed its Bangor Mall store in the spring of 2017. It was one of four anchor stores in the Bangor Mall.

The sale of the 651 Stillwater Ave. store has not yet been recorded with the Penobscot County Registry of Deeds.