

Former Macy's store purchased by Miami-based firm

JUL 28, 2018

PAUL GIANNAMORE

Staff writer

pgiannamore@heraldstaronline.com

STEUBENVILLE — A Miami-based real-estate and capital investment firm is the new owner of the former Macy's at the Fort Steuben Mall.

Lionheart Capital bought the closed two-story department store for \$530,000 in an online auction in June. The real estate transaction was filed with Jefferson County on Wednesday.

Lionheart also picked up a former Macy's at Fort Gratiot, Mich., on the same day as the Fort Steuben Mall Macy's auction.

The company lists a number of former Macy's locations in its portfolio, as well as other retail venues through its subsidiary, Out of the Box Ventures. The company's website says Lionheart has acquired more than 1 million square feet of former big box retail space. Some 13 retail properties are listed for Out of the Box.

The former Macy's at the Fort Steuben Mall is about 132,000 square feet.

"Lionheart Capital's vision is to transform these big-box retail spaces into dynamic mixed-used destinations designed to be as functional as they are impactful in the revitalization of their areas," the company says on the Out of the Box section of its website.

A call to Lionheart for comment was not returned.

The Macy's at the mall closed in 2017. The space had been an anchor tenant of the mall since it opened in 1974. The former Kaufmann's department store chain out of Pittsburgh built and owned that portion of the mall, which passed to Macy's ownership when Macy's acquired Kaufmann's. The Kaufmann's brand was phased out in 2006.

In the region, Lionheart lists one other Macy's in its portfolio, the former Macy's at the Washington Crown Center in Washington, Pa.

Lionheart is known for high-end residential and commercial development in Florida and elsewhere. It lists in its portfolio a ranch and a resort in Nicaragua, condos on Singer Island, Fla., and a hospital repurposed into the Ritz Carlton Residences in Miami Beach. A ski-in-ski-out resort in Breckenridge, Colo., is slated to be under construction in 2019.