

# New owners plan to bring 'new life' to Honey Creek Mall

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TERRE HAUTE, Ind. (WTWO/WAWV) - Honey Creek Mall has officially sold.

Thomas E. Dobrowski, executive director of Newmark Knight Frank confirmed Friday that CBL sold the mall to Out of the Box Ventures, LLC in April for \$14.6 million.

Newmark Knight Frank was hired last year to find a buyer for the business.

Out of the Box Ventures is a subsidiary of Lionheart Capital, a Miami-based global real estate development firm. The company has purchased at least three other malls throughout the country in recent years.

“With the presence of numerous colleges and universities and the regional draw of Terre Haute, the city is on an upward trajectory for growth and we are excited to be a part of that continued change and expansion with Honey Creek Mall,” noted Ophir Sternberg, founding partner and CEO, Lionheart Capital.

The company hopes to bring new life to the mall.

“The opportunities to re-tenant the former Macy’s and Sears spaces present a plethora of opportunities to bring new and exciting retailers to Terre Haute,” commented Ashley Thornburg, director of retail operations, Lionheart Capital. “The mall’s presence along Interstate 70 presents a unique opportunity to have a widespread reach and provide distinctive and innovative offerings to those in and around Terre Haute.”

Honey Creek Mall employees said they are looking forward to the change in ownership.

“The team at Honey Creek Mall is looking forward to this next chapter,” said Honey Creek Mall general manager Kim Ingalsbe, who has served in her role for the past 23 years and initially started as the mall’s marketing director in 1988. “We are confident that Lionheart Capital will be an instrumental part of spring boarding the mall to its fullest potential.”

CBL will remain involved with the mall by providing third party leasing and management services.

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