CITY NEWS

City of Sterling Heights

LAKESIDE DEVELOPMENT PLANS ANNOUNCED

Out of the Box Ventures has announced plans with the City of Sterling Heights for the thoughtful redevelopment of the 110-acre site. The mixed-use city center will include residences, parks, hotel, office, retail, dining and more.

Lionheart Capital, a Miami-based real estate development and capital investment firm's retail subsidiary Out of the Box Ventures, owner of Lakeside Mall in Sterling Heights, Michigan have announced plans with the City of Sterling Heights for the thoughtful redevelopment of the 110-acre site. The mixed-use city center will include residences, parks, hotel, office, retail, dining and more. The redevelopment is projected to positively impact the region by $1 billion over the next decade.

Lakeside Mall is one of the largest malls in the state of Michigan with more than 1.5 million square feet. In its heyday, Lakeside was a prime example of the enclosed suburban mall culture. Over the years due to changing consumer habits, organic growth of the surrounding city of Sterling Heights and an over abundance of retail, the mall became unviable as originally constructed. Out of the Box Ventures purchased Lakeside Mall in 2019 and immediately began discussions with the City of Sterling Heights as to the best way to reimagine the city center. Lakeside Mall is located at 14000 Lakeside Circle at the intersection of Hall Road and Schoenherr Road.

"We are honored to be working with the city of Sterling Heights to help breathe new life into an area that has been underutilized for decades, and in so doing, create thousands of new jobs," said Allison Greenfield, Principal and Chief Development Officer of Lionheart Capital. "Lakeside will provide a wide range of market-rate housing options for all demographics, from the young professional to the senior. Its location close to major thoroughfares, yet away from residential zones will help to minimize traffic in single-family neighborhoods. We are proud to be part of a project that promotes the best in urban revitalization principles, while acknowledging the unique character and history of the Sterling Heights community."

The project will be a game changing mixed-use lifestyle community that will revitalize Sterling Heights' City Center. Lakeside will have over 2,800 multi-family apartments which includes 750 for senior housing, nearly 150,000 square feet of retail and dining (in addition to the existing 400,000), 60,000 square feet of office space and a 120-room hotel. The developer plans to donate approximately 30 acres to the public realm to be utilized for a park system, street scape and infrastructure. The new Lakeside will promote balance through agile and dynamic environments, experiences, and amenities that will cater to residents' and visitors' constantly evolving needs. Macy's and JCPenney will continue to operate at Lakeside City Center during and post construction. The project is contingent on the Sterling Heights City Council's approval at the next meeting on November 1, 2022.

"We are pleased to see the future of Lakeside Mall taking shape," said Mark A. Hackel, Macomb County Executive. "Hall Road is a vital economic corridor for all of Macomb County, and the continued transformation of Lakeside will lead to additional interest and investment in the corridor."

The heart and center of the new Lakeside is a vibrant City Center filled with shops, office, hotel, coffee houses and restaurants. A large central park is a flexible space lined with restaurants that spill out activating the edges with comfortable outdoor seating for music, art, and events. A signature two-story community center frames the park offering recreational facilities such as pools, fitness facilities, lending libraries, overlook event spaces, outdoor living rooms and bike garages.

A collection of newly conceived "great streets" each with its own distinct character are designed to be adaptable and agile supporting a variety of local businesses and ever-changing community events. Tech-ready and adaptable, these streets accommodate the shifting blend of work and play, drawing individuals out from their nearby homes and into the heart of the community.

Sterling Heights Mayor Michael Taylor is in full support of the project. "This project will deliver so much of our community's wish list — thousands of jobs, more restaurants, entertainment, housing, and a complete new look, to name a few," Taylor explained.
City officials and residents have been waiting for this level of redevelopment of this property for years. The infrastructure required for the project including roads, sidewalk, new water & sewer mains will be funded through new property tax revenue generated by the new development and therefore does not require any increased taxes from the City. As such, the project is financially self-sustaining, according to City Manager Mark Vanderpool.

Surrounding this dynamic town center will be a one-and-a-half-mile long encircling parkway providing an array of experiences that promote active lifestyles, wellness, and enhanced mobility. The Lyrical Loop aims to provide community greenspaces within easy walking distance to any resident, no matter where they are located.

"It's an exciting time to be in Macomb," said James O. Sawyer IV, Ed.D., President of Macomb Community College. "This project will create incredible new value and opportunities for our students, graduates and neighbors – and for the next generation of Macomb Community College students."

The City of Sterling Heights will be communicating project stages and updates to residents every step of the way. Local labor will be used for much of the project.

Project Team:
Owner & Developer: Lionheart Capital and Out of the Box Ventures
Master Architect & Brand Strategist: CallisonRTKL
Landscape Design: SWA
Civil Engineer: Giffels Webster

Official Press Release