

Detroit-Area Retail Attracting Investors

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Fairlane Meadows, a 157,225-square-foot shopping center in Dearborn, MI

DETROIT—**Time Equities Inc.**, a New York-based real estate firm, just acquired Fairlane Meadows, a 157,225-square-foot shopping center in Dearborn, MI for \$20.65 million. Purchased from Farmington Hills, MI-based **Ramco-Gershenson Properties Trust**, the transaction marks TEI's third and largest retail acquisition in the state. And the firm's director of national retail **Ami Ziff**, who spearheaded this transaction, tells GlobeSt.com that it may not be the last.

"The Detroit area has a lot of hidden gems," he says. "Some people portray Michigan in a very negative way, but I think that's because they have never been there." Many of the retail areas even remind him of New York's glittering Soho district.

Located at 5851 Mercury Dr., Fairlane Meadows may not look like Soho, but it is next to the **Ford Motor Cos.**' world headquarters, which the auto giant has decided to redevelop.

"The renovation of the Ford campus is a major statement on this location," Ziff adds, and should bring extra business to many local retailers, especially restaurants.

Fairlane Meadows' tenants, which includes **Best Buy**, **Citi Trends**, **David's Bridal**, **Five Below** and **Dollar Tree**, already record strong sales, the most important factor that brought the property to TEI's attention, and many have been there for between ten and twenty years. Furthermore, it is 100% occupied, and even has a group of potential tenants waiting to get in. "That speaks volumes about this center," says Ziff.

“Generally, our strategy is to buy and hold long-term,” he adds. Ziff currently oversees the firm’s 5.7 million-square-foot retail portfolio comprised of 105 properties across the US, Canada and Germany. He has grown the firm’s retail division by approximately 20% in the last year. TEI also owns Benton’s Crossing, located in nearby Northville, MI, and is developing a retail center in Southfield, MI.

Principal **Ben Wineman** of **Mid-America Real Estate Corp.**, along with **Daniel Stern**, principal of **Mid-America Real Estate Group – Michigan**, served as the exclusive broker on behalf of the seller. **Stacey P. Cohan** served as the attorney on behalf of TEI while **Jonathan D. Block** of **Honigman Miller Schwartz and Cohn LLP** served as Ramco-Gershenson’s attorney. Time Equities was represented in-house by Ziff, **Jonathan Kim** and **Adam Levitt**.

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