



**OFFICE OF MAYOR VIRG BERNERO**  
124 W. MICHIGAN AVENUE – NINTH FLOOR  
LANSING, MI 48933

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## City Poised to Sell Former Waverly Golf Course

### *Livonia-based National Real Estate Developer Offers \$5.8 Million*

(LANSING) -- Mayor Virg Bernero today announced that the city has accepted an offer of nearly \$5.8 million for the former Waverly Golf Course and Michigan Avenue Park in Lansing Township. A formal purchase agreement between the City of Lansing and Livonia-based Schostak Brothers & Company will be placed on file with the City Clerk's office tomorrow.

"This offer exceeded our expectations for the property and the new revenues will be a tremendous benefit to the city and to our residents," Mayor Bernero said. "The proceeds from this sale will allow us to make new investments in our parks and recreation facilities, as well as setting some money aside for a rainy day."

Bernero noted that the deal will not be final until City Council approves the transaction and the purchaser completes a 180-day period of due diligence. \*\*\*CORRECTED SENTENCE\*\*\* The purchase agreement must remain on file for 30 days before Council can approve the transaction.

Schostak Brothers vice president and director of corporate real estate Jeffrey J. Schostak noted that the firm is looking forward to acquiring and redeveloping the property. "Schostak Brothers intends to market the property for a retail and residential development. However, this early in the process we are unaware of what the final development might look like," he said.

Established in 1920, Schostak Brothers & Company, Inc. is a fourth-generation commercial real estate company, focused on shopping center development, acquisitions, mixed-use, commercial and residential land development. The firm currently operates commercial properties in 19 states as a full-service real estate development, management, leasing and consulting company. A Schostak subsidiary also owns and operates major restaurant chains throughout Michigan, including Burger King, Olga's Kitchen, Applebee's Neighborhood Bar and Grill, and Del Taco restaurants.

The Waverly and Michigan Avenue Park properties were authorized for sale by a vote of the citizens of Lansing in August 2012. The city subsequently retained the services of CBRE|Martin to market the property, which resulted in the purchase offer from Schostak Brothers.

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