

Gurstelle Discusses Sears Holding Corp. Bankruptcy with Finance and Commerce

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Briggs Bankruptcy attorney Ben Gurstelle shares his insight with *Finance and Commerce* in the article, "Minneapolis pursues bid for Lake Street Kmart." As the article attests, the city of Minneapolis may try to acquire a site in the ongoing Sears Holding Corp. bankruptcy. Minneapolis bought the land for the Kmart store in 2017 and hopes to reconnect Nicollet Avenue. Sears Holding, Kmart's parent company, holds a lease on the property through 2053 with options to extend it even longer. Sears Holding filed for Chapter 11 bankruptcy protection in October. As part of that process, the company filed a list of 505 stores around the country it hopes to sell to the highest bidder, including the Lake Street Kmart.

"What Sears would like to do, I'm sure, because it's the easiest and most efficient for them and would have the best return, is to sell them all as a going concern," said Gurstelle. "But they recognize they may not get what they want, so they're including options." One of the options included in the proposed bidding procedures is a "landlord bid" where a landlord, such as the city, can bid to buy out the lease on a store or stores on their property.

Access to the full article can be found [here](#).

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