



Friday, July 9, 2021 | Staff | f t in v

Salem Shopping Plaza Sold to Akron LLC for Nearly \$3.2M

SALEM, Ohio – An Akron-based LLC purchased Quaker Square, a retail plaza on East State Street, for \$3,175,000.

BL2 LLC, a private investment buyer, purchased the two-building property, which includes listings at 2789 and 2699 E. State St. The transaction closed July 2, according to the Columbiana County Auditor’s website. The Ohio Secretary of State website reports BL2 was incorporated by Len W. Stauffenger on May 28, 2013.

Cooper Commercial Investment Group in Cleveland facilitated the sale, with broker and President Dan Cooper representing the seller, Pelican Park Plaza Inc., which purchased the property in November 2003 for \$685,000. The plaza includes 20,055 square feet of multitenant retail space that is 95% occupied and is shadow anchored by a Walmart Supercenter and Home Depot.

Built in 2007, notable upgrades and improvements to the Quaker Square buildings include metal roofing and new LED lighting.

Sales of multitenant retail properties slowed during the pandemic, but this transaction is a sign that such properties are making a comeback, says Sarah Crowe, marketing director for Cooper. Selling a multi-tenant property after the COVID-19 era for that amount is a good thing, she says.

“I think we got exactly what we thought we were going to get,” Crowe says. “So that worked out well for everyone.”



The two-building plaza is occupied by national and local tenants.

Additionally, the tenants are doing well, she notes. Only one tenant requested a rental concession, which was more prominent during the pandemic as tenants sought deferments and abatements from landlords to offset lost revenue during the shutdown, she says.

Quaker Square features a mix of national and local tenants with “a strong customer base and long-term track record at the property,” according to a release. Tenants include Verizon, Berkshire Hathaway HomeServices Stouffer Realty, Maurices, The UPS Store and U.S. Marines recruiting center.

According to listing information on Loopnet.com, nearly half of the tenants have been there since the building was constructed, and more than 75% of the leased space has had renewals within the last 18 months.

Pictured at top: The Quaker Square plaza in Salem was sold to an Akron-based private investment firm for \$3.175M. (Images: Cooper Commercial Investment Group)