

DDR Corp. sells Barrington Town Center in Aurora for \$13.1 million



DDR Corp. sold Barrington Town Center in Aurora to an out-of-town buyer at the end of March. ((DDR Corp.))



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AURORA, Ohio -- **DDR Corp.** has sold a Portage County shopping center in a \$13.1 million deal with an out-of-state buyer.

Headwater Capital, a private-equity firm based in Idaho, bought Barrington Town Center on March 29, according to property records. The 113,000-square-foot center, which includes a Cinemark movie theater, is 97 percent occupied. The sale did not include the adjacent Heinen's grocery store, which DDR did not own.

Beachwood based DDR, which is publicly traded, has been selling off smaller centers that don't fit with the company's narrowed focus on larger properties dominated by national retailers. As of February, the company owned and managed 317 shopping centers, regulatory filings show, down from more than 700 only nine years before.

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Barrington Town Center is roughly one-third of the size of the 350,000-plus-square-foot shopping centers that DDR is targeting today. The property is Headwater's first acquisition in Northeast Ohio.

"Barrington exemplifies a commercial investment opportunity with outstanding fundamentals - superior demographics and an intrinsic value in excess of the acquisition price," Robert Kantor, Headwater's co-founder and chief executive officer, said in a news release.

Guggenheim, Inc., based in Beachwood, will manage the property and handle leasing for the new owner.

Headwater paid 92 percent of DDR's asking price of nearly \$14.3 million, according to online marketing materials from the **Cooper Commercial Investment Group**, which represented the seller. In a news release, the Cooper Group said that the property garnered multiple offers.

DDR still owns a handful of Northeast Ohio retail properties, including Great Northern Plaza in North Olmsted, North Canton's Belden Park Crossings and Macedonia Commons.

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