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DDR Corp. sells Aurora shopping center for \$13 million

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By **STAN BULLARD**

Beachwood-based **DDR Corp.** (NYSE: DDR) has sold Barrington Town Center in Aurora to an Idaho-based real estate investment group for \$13 million.

The buyer is a joint venture by two affiliates of Ketchum, Idaho-based **Headwater Capital**, Barrington Properties LLC and Barrington Meadows LLC, according to Portage County land records.

Alpine's website describes it as a real estate capital firm focused on selling multiple shares of properties to investors, known in the property business as syndication.

The property, dating from 1996, was developed by Developers Diversified Corp. before it went public and later changed its name to DDR. The Heinen's-anchored property is bordered by state Route 43 and North Chillicothe Road.

Dan Cooper, president of the Mayfield Heights-based Cooper Commercial Investment Group, announced the sale of the property Monday, April 3, and said the buyer, which his news release did not identify, surfaced on the first day the firm offered the property for sale.

Cooper's release described DDR as an "institutional" owner. The \$13 million sale price was 92% of the listing price, according to the news release.

The center consists of **159,000 square feet of selling space** and has multiple tenants, including a Cinemark movie theater and Dollar Tree.

DDR has been pruning its portfolio for more than four years as part of a drive to reduce debt and focus on large shopping centers in major cities. The company owns and manages 319 value-oriented shopping centers representing 106 million square feet in 35 states and Puerto Rico