

Solon shopping plaza sold to Cincinnati-based investors for \$7.1 million



The sale closed on Kruse Commons in Solon earlier this week at \$7.1 million Google Earth



By [Megan Sims, cleveland.com](#)

SOLON, Ohio -- The Kruse Commons shopping plaza near U.S. 422 and Ohio 91 in Solon is under new ownership.

The sale of the nearly four-acre site, which consists of two buildings with a combined 25,000 square feet, closed earlier this week.

Viking Partners, based in Cincinnati, purchased the property for \$7.1 million, the full asking price.

This is Viking's first Cleveland property, said Dan Cooper, broker and president of Cooper Investment Group.

Cooper said that the property had been on the market a fairly short time.

"The building came on the market in the middle of November," he said. "And we found a buyer immediately at full price."

The plaza is currently home to eight retailers, which include Panera Bread, Mitchell's Ice Cream, Paint Nail Bar and Med Spa.

Interest in the property may have been driven by the shopping center's two vacant spaces, at over a combined 5,000 square feet, Cooper said. Such space provides opportunity to increase the property's revenue and overall worth, he said.

"Filling up those two spaces to create some value in the next, let's call it, 12 to 24 months. In that time frame, interest rates will start coming down," he said. "You've got your income coming up and your cost of borrowing going down. And then you have an asset that's worth more than what you paid for it."

Cooper declined to share the identity of the seller, or why the property went on the market.

County records showed that Kruse Commons Ltd owned Kruse Commons I, the larger of the two buildings, while Kruse Commons II, the smaller building, was owned by L and Y Properties Solon II LLC. The latter building was sold to the current owner in 2004 from the Metropolitan Bank Trust Co. for \$1.4 million, property records show.



Stories by **Megan Sims**