

Kruse Commons shopping center in Solon sold to Cincinnati group for \$7 million

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Contributed photo

Cooper Commercial Investment Group has completed the sale of Kruse Commons, a shopping center in Solon, for \$7.145 million, the firm reported.

The property has been purchased by Cincinnati-based Viking Partners, which closed on the sale Tuesday, Jan. 21, said President and broker Dan Cooper. He declined to name the seller, whom he said is a local ownership and development group.

The selling price represents a cap rate of 6.75%.

Retail, especially upscale, service-oriented retail like the Kruse Commons site, has been popular as of late but Cooper, said this sale went particularly fast.

"We sold it for full price," Cooper said, noting that the property was only listed for two days before a buyer emerged.

"That's the best price I've seen in a long time," Cooper said. "But there's good upside remaining, and we had interest in it right way."

The shopping center, on Kruse Drive near State Routes 91 and 422, has just less than 26,000 square feet of space and is just under 80% occupied. Its largest tenant is Panera Bread, which occupies about 6,200 square feet, Cooper said.

There are two vacancies, representing a total of just over 5,600 square feet available to lease, he said.

The site is in great shape and doesn't require any significant upgrades or investments by Viking, said Cooper, and he doesn't think it will have vacancies for long.

"I think they're going to fill up a couple of vacancies and operate it as is," Cooper said. "I know there's a couple of people looking at space there now."

After spending a few years in the real estate wilderness following the pandemic, retail properties are in demand, Cooper said.

"I think retail has had a comeback for the past couple of years; it's been great," Cooper said. "Now office is more difficult to sell."

The purchase is Viking's first in the area but the investment group, which has been focusing on retail, is looking for other sites, according to Cooper.

"They're looking for more, similar stuff to this," he said.