

CLEVELAND Jewish News

Solon shopping center sold to Cincinnati-based buyer

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Screenshot / Google Maps



Kraus



Kruse Commons, a shopping center in Solon, was sold to Viking Partners, a Cincinnati-based investment management firm, for \$7.1 million.

Solon Mayor Eddy Kraus said he hopes the new owner continues to do work similar to the former owner of the plaza, reflecting on his relationship with the former owner. The shopping plaza was owned by Kruse Commons Ltd., since 2002, according to the Cuyahoga County Auditor's website.

"We had a longstanding relationship with the owners of the plaza, and the plaza has been great – they have some great tenants in there (like) Mitchell's Ice Cream, Ming's Tea and Panera," Kraus, a congregant at Solon Chabad, told the Cleveland Jewish News. "We're just hoping the new owners continue to do the great work that the former ownership group had."

The Jan. 21 sale was handled by Dan Cooper at Cooper Commercial Investment Group in Cleveland, and was sold for its full asking price, local media reported. The sale represents a cap rate of 6.75% and \$276 per square foot.

The two vacancies in the property, totaling over 5,000 square feet of space, might have been what drew interest from buyers, local media reported. The property was on the market for a short amount of time – about two days – before a buyer expressed interest in the property.

Kruse Commons is home to The Middlefield Banking Company, Paint Nail Bar, Burger Fresh, Mitchell's Homemade Ice Cream, Ming's Bubble Tea, Taylor's Fine Jewelry, VIO Med Spa and Panera Bread, a vacant 1,875 square-foot space and a vacant 3,788 square-foot space, according to Goodman Real Estate Services Group, LLC's website.