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South Russell mixed-use property sells for \$7.8 million

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Cooper Commercial Investment Group

Washington Center in South Russell has sold for \$7.84 million.

A South Russell mixed-use property, containing both retail and warehouse spaces, has found itself a new owner.

Washington Center, at 524,528 and 530 E. Washington Street, sold for just over \$7.8 million on Friday, February 13. Bob Havasi, vice president of Cooper Commercial Investment Group, and Dan Cooper, president of Cooper Commercial Investment Group, represented the seller.

Neither the buyer nor seller was identified by the brokers, but Geauga County property records show Washington Center LTD sold the property to Verity Capital Development LLC.

Havasi said the local seller owned the property for almost 20 years, but “thought it was a good time to sell.”

The property is 100% occupied, and any vacancies at the property have typically been filled within a month or two, Havasi said.

“It seems like he has tenants waiting in the wings to be in this center,” he said of the seller.

Washington Center totals 67,530 square feet and sits on a 5-acre lot. The retail fronts the 524 E Washington St. building and features tenants including restaurant Muvel, Snap Fitness Chagrin Falls and Chagrin Yoga.

“There’s really nothing like it so close to the village in Chagrin Falls,” Havasi said. “It has the retail frontage as well as the mixed-use component with the warehouse space in the back.”

The property sits in South Russell but borders Chagrin Falls. Its central location and tenant mix draw patrons from surrounding neighborhoods, including Solon and Bainbridge, Havasi said.