

Institutional Property Advisors Sells Akron, Ohio-Area Power Center for \$46 Million

CUYAHOGA FALLS, Ohio--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of The Plaza at Chapel Hill, a 458,935-square-foot Giant Eagle, Burlington, and Dicks-anchored regional power center in Cuyahoga Falls, Ohio. The property sold for \$46 million to a partnership formed by three private equity groups: Baltimore-based America's Realty LLC, New York-based Borough Equities, and Miami-based Dragonfly Investments, who together have acquired over \$150 million of shopping centers including this acquisition.

The sale was brokered by an IPA team who had an exclusive agreement to market the property on behalf of the seller, a New York City-based private real estate investment trust. Scott Wiles, Erin Patton, and Craig Fuller, IPA senior managing directors, led the sales team, along with Joseph French, Jr., IPA senior director, and CJ Jackson, senior associate. Michael Glass, senior vice president and division manager is Marcus & Millichap's broker of record in Ohio.

"Ninety percent occupied by 26 tenants at the time of sale, The Plaza at Chapel Hill is one of the largest shopping center assets in Northeast Ohio," said Wiles. "Four of the five largest tenants, Giant Eagle, Burlington, Marc's, and T.J. Maxx, comprise 58 percent of the occupied gross leasable area and are all original occupants with leases extending back to 1985/1986. To see nearly 35 years of longevity from multiple tenants in light of the myriad economic cycles and demographic shifts over the past three decades is a testament to the strength of the property and the submarket." Rounding out the roster of major tenants is Ross Dress for Less, Shoe Carnival, and Citi Trends. The buyer was procured by the IPA team and, after a brief extension of escrow due to the COVID-19 crisis, financing was provided through Chris Nevin, senior vice president at First National Bank.

"The purchase agreement was executed prior to the COVID-19 pandemic, and the buyer was performing due diligence as the broad business shutdowns and operating restrictions took effect across Ohio," commented French. "We were fortunate to have a well-qualified buyer under agreement who was committed to completing the acquisition from day one and continued to work with us and the seller every step of the way."

Built in several phases on 48 acres between 1985 and 2013, the property is located along Howe Avenue just off Ohio Route 8 exit ramps. Ninety-seven percent of the center's occupied gross leasable area is leased to national and regional retailers, with 96% of existing tenants signed to triple-net leases. Other notable tenants occupying small-shop space include Dollar Tree and America's Best, along with Skecher's, Third Federal, Quest Diagnostics, Ideal Image, Sally Beauty Supply, and Great Clips. Additionally, Arby's recently commenced a new 20-year ground lease on a outparcel near Giant Eagle.

“Carl Verstandig, president and CEO of America’s Realty LLC, saw this as an ideal opportunity to further bolster their portfolio of discount retailer-oriented shopping centers in blue-collar Middle America,” noted Patton.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,726 transactions in 2019 with a value of approximately \$50 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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