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## Strongsville retail center sold to new investor

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**STRONGSVILLE** — The Strongsville Pointe retail center has been sold to an out-of-state investor.

According to Bob Havasi of Cooper Commercial Investment Group, the deal between Coral Strongsville Limited Partnership and a private California investor was finalized on Jan. 28 for ownership of the property at 14375-14427 Pearl Road. The purchase price of \$1.65 million equates to \$40.23 per square foot for the 41,019-square-foot property.

Havasi represented both parties in the transaction, and stated that terms of the contract prevent him from identifying the buyer by name.

Coral broke ground on Strongsville Pointe, its first project, in June 1989. It now features 17 businesses, including Boston Market, Taco Bell and Dollar Bank. Havasi indicated that the sale stemmed from Coral's desire to focus on residential property initiatives.

"They're working on other projects right now," he said, adding that the deal has been in the works for about a year.

According to Havasi, the buyer plans to make some capital improvements to the property in order to attract new tenants. Strongsville Pointe currently has three vacancies totaling 5,000 square feet.

However, Havasi noted that



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The Strongsville Pointe retail center, 14375-14427 Pearl Road, has been sold to a private California investor.

"It's stable right now; it's cash flowing," he said.

City Council President Michael Daymut, who also chairs Council's Economic Development Committee, was encouraged to hear of the planned improvements, citing a recent focus toward revitalizing older retail centers.

said. "We're always happy to see movement."

Daymut further stated that he hopes Strongsville Pointe will be eligible for Cuyahoga County's storefront revitalization assistance programs.

Brent Painter, manager of economic development, was not available for comment.