

SUCCESS STORY

CLEVELAND, OH MSA

SAGAMORE SQUARE

The Chaney Investment Team recently completed the successful retail investment sale of Sagamore Square, a thriving grocery-anchored property spanning 92,504 square feet and boasting an impressive 96% occupancy rate. The sale of the Sagamore Hills, Ohio property is one of the largest retail properties sold year to date, in the state of Ohio.

Representing the landlord, the team orchestrated a seamless transition, driven by a keen understanding of market dynamics. Recognizing the opportune moment to capitalize on a fully stabilized asset after executing a long-term renewal with the anchor, the decision to sell was reinforced by the owner's strategic vision to recycle capital into new ventures.

Navigating through challenging terrain, including a rapidly increasing interest rate environment and the intricacies of a loan assumption with a low Loan-to-Value ratio, the team skillfully facilitated the deal, ensuring a mutually beneficial outcome for all parties involved. Through a vast marketing strategy that leveraged multiple channels, no stone was left unturned in showcasing the property's potential. The buyer, enticed by the prospect of acquiring a retail dominant center in near-perfect condition, anchored by a robust grocery store with a long-term triple net lease, was happy to complete their 1031 exchange. With 127 investors executing Confidentiality Agreements and half a dozen Letters of Intent negotiated, the sale of Sagamore Square demonstrated that even in a tougher investment environment, buyers and sellers are still able to fulfill their goals.

Grant Chaney, CCIM
Executive Vice President
grant.chaney@colliers.com
614 437 4569



Brent Chaney
Investment Associate
brent.chaney@colliers.com
614 410 5616

