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WP Realty acquires Fairlawn Town Centre

June 25, 2010 - Retail

WP Realty and Angelo, Gordon & Co. have acquired Fairlawn Town Centre. Fairlawn is positioned in Summit County, west of Akron and 35 minutes from downtown Cleveland, the second largest city in Ohio. The University of Akron, with an enrollment of 25,000 students, is located less than five miles from the property.

Fairlawn Town Centre is a 447,037 s/f community shopping center comprised of five buildings including one restaurant pad and is anchored by several national and regional retailers including Giant Eagle, Target (separately owned), Home Goods, Pet Supplies Plus, and Marc's. In-line retail tenants include a mix of national, regional, and local tenants including U.S. Post Office, Chuck E. Cheese, Panera Bread, GNC, Subway, and Radio Shack.

The acquisition of the center also included a vacant 39,840 s/f junior anchor box formerly occupied by Circuit City. Fairlawn Town Centre provided an excellent opportunity to acquire a well-located stable grocery-anchored shopping center with considerable immediate upside through the lease-up of the vacant anchor and inline space.

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