



nerej

WP Realty and Angelo, Gordon & Co. sell Fairlawn Town Centre

February 21, 2013 - Retail

WP Realty and Angelo, Gordon & Co. have sold Fairlawn Town Centre.

Fairlawn is positioned in Summit County, just west of Akron and 35 minutes from downtown Cleveland. 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, Ashley Furniture 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.

WP Realty purchased Fairlawn in May 2010. The acquisition of the center included a vacant 39,840 s/f junior anchor box formerly occupied by Circuit City. Fairlawn Town Centre provided an opportunity to acquire a stable grocery-anchored shopping center with considerable immediate upside through the lease-up of the vacant anchor and inline space.

WP Realty utilized its strong relationships and expertise in leasing, development and management to solidify all tenancies and lease a majority of the 57,000 s/f of vacant space including 27,587 s/f to Ashley Furniture, the relocation and expansion of Pet Supplies Plus, and the relocation and expansion of Lucky Shoes to enable a 17,000 s/f expansion of Giant Eagle.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540