

CRAIN'S CLEVELAND BUSINESS

COMMERCIAL REAL ESTATE

Southland Shopping Center sells to New Orleans investor for nearly \$60M



Southland Shopping Center is more than 60 years old, but still attracts a lot of traffic.



By **Dan Shingler**

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Southland Shopping Center has a new owner.

Cuyahoga County records show that the deed for the Middleburg Heights shopping center transferred on Wednesday, March 18, in a \$57.5 million transaction.

The recorded buyer and new owner is New Orleans-based PMAT, a real estate investment firm with more than \$1.7 billion invested in more than 14 million square feet of real estate, according to its website. PMAT purchased the property with a mortgage of \$38.45 million and a little more than \$19 million in cash, according to county records.

The seller was New York City-based Brixmor Property Group, which was represented by two Matthews brokers, Executive Vice President Ben Snyder and First Vice President Zack Bates.

The 421,000-square-foot property is 80% leased, according to Matthews' offering brochure.

A PMAT spokesperson could not be immediately reached on Thursday, March 19, but the firm's website says its portfolio is "focused on value-add retail shopping center investments across the Southeast, Sunbelt, Midwest and Mid-Atlantic regions."

City officials in Middleburg Heights say they're pleased with the firm's purchase of an important retail asset in town. They met with PMAT officials before the purchase, said Economic Development Director Charles Bichara and Mayor Matthew Castelli.

"PMAT reached out to us," Bichara said, "We've had a couple of good conversations with them."

Those conversations were good for two reasons, he said.

For one, PMAT told the city it plans to invest in the shopping center, which could use some upgrades, though it does very well for a property of its age, Bichara said.

"For a shopping center developed in the '50s and early '60s, it gets a tremendous amount of activity," Bichara said.

Another reason city officials are pleased is that PMAT told them they were attracted to the site by the economic activity going on around the property, which has been a focus of the city's efforts in recent years.

The shopping center and the area around it have long been a major retail center, and Bichara described it as the “lifeblood” of the local retail and grocery landscape.

After losing some big old-school retailers such as Sears and Burlington, Middleburg Heights has spent the last five or six years **working with developers to reactivate closed sites** and build new ones.

Their efforts have resulted in the construction of an 81-room Tru Hotel by Hilton, the expansion and redevelopment of Five Star Auto Group’s Honda dealership, and the construction of six new retail buildings, housing a Starbucks, an Aldi, and about 10 other businesses.

“It seems like they recognize and are excited about everything going on in the Southland district, and it looks like they plan to put some investment in the shopping center,” Bichara said of his discussions with PMAT.

PMAT hasn’t given the city specifics on when or how much it will invest, but Bichara said he and others at City Hall are hopeful based on what they’ve heard.

“It seems like the new owners have a game plan already to invest in the property,” Bichara said. “It looks like they have some good ideas for a comprehensive investment in the property.”

Snyder, the Matthews broker, said Bichara is correct. He said the city’s other nearby developments led to quick interest in the site, which was listed last October and under contract in November.

“It’s due to everything going on in that area and all the momentum there,” Snyder said. “Everything in Middleburg seems to be moving in the right direction, and that’s attracting interest.”

Snyder said he is also confident PMAT will invest in the site.

“Absolutely,” he said. “Right now, there’s the former Joann and Party City spaces that are vacant there and I think they’ll invest in those. ... They have interest in leasing both of those, and I think they’ll get those spaces filled quickly. They definitely plan to put money into that.”