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Middleburg Heights shopping plaza sells for \$9.6 million

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6842-6860 Pearl Road has obtained new ownership.

Pearl Plaza, a retail center in Middleburg Heights, is one of the latest shopping areas to change hands in Northeast Ohio.

The two-building retail strip making up 6842-6860 Pearl Road was sold Aug. 15 to CL PEARL PLAZA OH LLC for \$9.55 million, according to Cuyahoga County property records.

The new ownership is Curblin Properties, a publicly traded Real Estate Investment Trust, said Charles Bichara, director of economic development for the city of Middleburg Heights.

PEARL PARTNERS LLC was the seller, which was Beachwood-based Wald & Fisher Inc., a real estate development company, Bichara said.

The listing was on the market for a little over six months, according to CoStar.

The properties sold for 98% of the \$9,772,000 listing price, according to an email announcing the sale from Kyle Hartung, director of investment sales for Goodman Investment Group. Hartung facilitated the sale.

Combined, the buildings comprise 24,742 square feet, along with 2.37 acres, according to CoStar.

The properties combined have seven spaces, which are 100% filled with long-term leases in place, Bichara said.

A Chipotle anchors the building at 6860 Pearl Rd, while the other, at 6850 Pearl Road, is anchored by a Citizens Bank. Both tenants have drive-thrus.

Other tenants of the plaza include Potbelly, Smoothie King, Health Express Urgent Care, SVS Vision Inc. and AT&T, [according to the brochure](#).

"Pearl Plaza was one of the first redevelopment properties under the city's Southland Redevelopment Initiative to get redeveloped," Bichara said.

The property was a former strip center, which was redeveloped into the two multi-tenant spaces and a standalone Aldi, he said. The Aldi, which is located at 6280 Pearl Road, was not included in the sale.

The properties opened in 2023, according to the brochure, and "are situated in the center of an extremely dense population base with over 84,000 people in just a 3-mile radius and corresponding incomes over \$73,000."

"Mayor (Matthew) Castelli and I look forward to working with the new ownership on any plans that they might have," Bichara said. "But right now, it is a beautiful new retail area in the Southland Business District."

This story has been updated to include comments from Charles Bichara, director of economic development for the city of Middleburg Heights.