

Greater Cincinnati shopping center acquired by investors

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By Meghan Malas – Editorial intern, Cincinnati Business Courier



Kings Automall Shopping Center, a multi-tenant 67,000 square-foot neighborhood center located off Interstate 71 at 9950-9998 Kings Automall Drive, was acquired by a Next Realty affiliate.

A Greater Cincinnati shopping center has been acquired by a major real estate investment company.

An affiliate of Next Realty LLC acquired Kings Automall Shopping Center, a multi-tenant, 67,000-square-foot neighborhood center, located off Interstate 71 at 9950-9998 Kings Automall Drive, on July 15. Next Realty Fund IX LP acquired the property from an affiliate of Casto, a commercial real estate company based in Columbus with offices in Cincinnati, Charlotte, Raleigh, N.C., and Sarasota, Fla.

Terms of the transaction were not disclosed.

In a release, Branko Kuzmanovic, Next Realty's director of acquisitions, said the center was attractive due to "its superior and irreplaceable location in a key Cincinnati submarket."

"The traffic that this location and adjacent businesses generate makes our shopping center very visible and highly desirable," he said.

Kings Automall Shopping Center is located nearby the Kings Automall, which includes 14 auto dealers across 18 vehicle brands and averages more than \$1 billion in annual sales. The center also is adjacent to the 430,000-square-foot Waterstone

Center, which is anchored by Target and Costco. Additionally, Procter & Gamble Co.'s largest research and development facility, with more than 1,900 employees, is located two miles from the property.

The shopping center, which sits 17 miles north of downtown Cincinnati, includes a mix of national, regional and local tenants such as Planet Fitness, Mirage Restaurant, Play It Again Sports, Salon Concepts, Penn Station, LensCrafters, Samarkand Food Market, Kings Ford, Queens Nails and Your CBD Store.

There also is one 1,400-square-foot vacancy, formally used as a leasing office, that will be marketed for lease.

The Kings Automall Shopping Center portfolio addition marks the 11th acquisition made on behalf of Next Realty Fund IX and its first in Cincinnati. The deal furthers the firm's "Multi-Solution strategy" which emphasizes diversification across geography, asset classes and revenue streams.

Next Realty LLC is based in Skokie, Ill., and has been acquiring commercial properties since 1998, making more than 70 investments and representing \$600 million in gross asset value.