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All options on the table for former Shopko plaza, developer says

By AUSTIN MONTGOMERY Staff Writer

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All options are on the table for the former Shopko Plaza shopping center on Prairie Avenue in terms of future development. The site's owner recently completed repainting the plaza and new pavement is expected in the next month or so.

Austin Montgomery/Beloit Daily News

BELOIT — Property owner Ben Sayani isn't sure what the future will hold for the former Shopko Plaza shopping center, but he says all potential prospects are being considered for the Prairie Avenue property.

Sayani, who purchased the plaza through his company LA Management in January, is leading the redevelopment effort of the 60,000 square-foot shopping center that's soon to be rebranded as "The Galleria."

"We knew we needed to part from the old Shopko name, that was a given," Sayani said. "Galleria is a good, clean name. We believe it's catchy and upscale."

Sayani said all prospects are being pursued, with the potential for attracting future retailers, grocery stores or smaller convenience markets.



"Everything is open at this point," Sayani said. "It's a matter of finding interest in the property."

With the slowdown of new business expansion caused by COVID-19, Sayani remains hopeful 2021 will see development prospects thaw.

"We have no other choice than to be optimistic," Sayani said. "It's only going to get better. We've had our tough times and I am positive and hopeful for the future."

Infrastructure improvements including repainting the building were completed earlier this year, with plans to repave the parking lot expected in the next 30 days, Sayani said.

Sayani owns another shopping plaza in Stevens Point that he purchased five years ago and today the site has 75% occupancy, he said.

"It's a different structure," Sayani said. "This is my pet project. I like the people we have in Beloit. The tenants are good and I like to build something from the conditions it is in right now. My goal is to always improve and hopefully this will be a nice project."

The plaza, at 2759 Prairie Ave., was sold on Jan. 29 by Stafford, Texas-based Key Star Capital Fund to Phoenix, Arizona-based LA Management LLC, according to the Wisconsin Department of Revenue (WDOR). The sale of the plaza marks the third such transaction since 2017. In December of 2017 it was sold by Michael and Robin McClintock to Wauconda, Illinois-based Beloit Plaza Partners LLC before being sold to Key Star Capital in May of 2018.

The portion listed in the sale represents 10.5-acres with a land value of \$839,000, according to state property records.

Shopko closed all its stores across the country after declaring bankruptcy last year and failing in its attempt to find a buyer or settle its debt. The Beloit Shopko store closed in May of 2019.

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