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Pavilion in Beachwood is sold for \$3.3 million

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Pavilion, a four-story office building in Beachwood, has changed hands for nearly \$3.3 million.

Cuyahoga County land records show the new owner of the property at 24100 Chagrin Blvd is an Akron-based investor group called Briarwood Management LLC. The seller was an affiliate of Goldberg Cos., a Beachwood-based apartment and office building owner that listed Pavilion as an asset on its website.

Goldberg Cos. held the property through three limited liability concerns with the same address as its offices. Eric Bell, Goldberg senior vice president, declined comment. Goldberg once was headquartered in the building but now is in one of its Signature Square office complex buildings farther east on Chagrin.

"This (sale) price shows office values on the Chagrin Boulevard office corridor are rebounding."

– Steve Egar, broker, Egar Associates office brokerage firm

Pavilion consists of nearly 43,000 square feet of office space. The building dates from 1972 and had little vacancy a year ago, according to the most recent data from online real estate data provider LoopNet.

Steve Egar, the broker at the Egar Associates office brokerage firm, has his office in Pavilion. He said he tried to secure a listing to lease the property and was told his new landlord handles its own brokerage.

"This (sale) price shows office values on the Chagrin Boulevard office corridor are rebounding," Mr. Egar said. ■