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THE PLAIN DEALER

REAL ESTATE

Middleburg plaza sold to Baybrook

An Illinois investment group, Baybrook Investors LLC, has purchased the Interstate Plaza office building in Middleburg Heights for \$4.8 million. The building, at 16600 Sprague Road, changed hands Feb. 25 in a deal handled by Dan Cooper and Bob Havasi, brokers with NAI Daus in Beachwood. The seller was Interstate Plaza Co., a local investment group including developer Victor Cohn, who built the multi-tenant office structure in the 1970s. The 62,000-square-foot building, which is about 90 percent full, sold at an 8.4 percent capitalization rate — and at a price 36 percent higher than market value, according to figures from Cuyahoga County.