

## Middleburg Hts. office building changes hands

By STAN BULLARD

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A Chicago investor group, Baybrook Investors LLC, is the new owner of the Interstate Plaza office building in Middleburg Heights after paying more than \$4.8 million for the structure at 16600 Sprague Road.

The seller was Interstate Partners, an investor group led by real estate developer Victor Cohn, which constructed the building in 1974.

Dan Cooper, a senior sales associate at NAI Daus of Beachwood, who represented both sides in the transaction, said he and Bob Havasi, a Daus investment sales associate, had more than a half-dozen bidders for the property.

Jeff Kahn, NAI Daus president, said the property was on the market because some of the eight investors in the prior ownership group are in their 70s and wanted to sell the property for estate planning purposes.

When the multitenant office building changed hands for \$4.85 million on Feb. 25, the investors reaped a sale price 35% higher than the \$3.6 million market value the Cuyahoga County auditor's office assigns it for property taxes.