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THE PLAIN DEALER

REAL ESTATE

Madison Square has a new owner

A Madison shopping center recently changed hands, selling to a California investor for more than \$5.7 million. According to Lake County property records, Pasquale DeSantis bought Madison Square shopping center from North Madison Properties Ltd., a local ownership group including Zeisler Morgan Properties Ltd., a Cleveland-based private developer of shopping centers. The deal closed Feb. 4, with local brokers Dan Cooper and Bob Havasi, of NAI Daus, representing the seller. Madison Square, on North Ridge Road, is composed of 124,167 square feet of retail, including a Marc's and a free-standing Kmart. The deal's capitalization rate, basically a measure of how quickly the center will pay for itself, was about 9 percent.