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## Beachwood's Enterprise Place bought by private investor


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Enterprise Place, the 130,000-square-foot Beachwood office building recently put up for sale by the Goldberg Cos., has sold.

Dan Cooper, president of Cooper Commercial Investment Group and the deal's broker, said the building was purchased by a private local investor for \$15 million

The building, located on Enterprise Parkway at Chagrin Boulevard, just west of I-271, will likely remain primarily a medical- and professional-services office building, Cooper said.

"It will continue to operate as it is, Goldberg's going to stay on and continue to manage and lease the property for the buyer," Cooper said.

The Class A building was listed at \$15.3 million and is located on an 8-acre site near retail developments, restaurants (Beachwood's Winking Lizard) and other office buildings, such as Cleveland Clinic's Administrative campus.

Cooper said the building is 85% occupied and the sale price represents a cap rate of 8.45%.

Cooper's listing also states that it's in a part of town where office buildings have held up well and have an average occupancy rate of more than 90%. According to the listing, 65% of the tenants at Enterprise have leases that do not expire until 2027 or later.

The building, designed by The Architects Collaborative (founded by the well-known American architect Walter Gropius), was built in 1985.

The building's floor sizes range from approximately 20,000 to 28,000 square feet, and it has 35 corner offices. Ten private, 900-square-foot roof terraces are attached to specific office spaces.

It comes with a 28-foot abstract painting created by local artist David Haberman in its lobby, as well as black granite flooring and parking that includes 72 indoor heated parking spaces, according to its listing information.

Cooper said the sale closed on Friday, Feb. 7.