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Chagrin Falls medical office building bucks trend by fetching healthy sale price


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CoStar

The Winbury Professional & Medical Center in Chagrin Falls

An office building near Chagrin Falls has sold for what its broker said is a price that proves office space, especially well-performing Class A space in the suburbs, is still in high demand.

The Winbury Professional & Medical Center, which has a Chagrin Falls address but is actually just south of Bainbridge in Geauga County, fetched \$8.785 million — 98% of the asking price — for its 54,505 square feet of office space.

The sale was reported by Cooper Commercial Investment Group, the Cleveland brokerage that sold the property.

The sale price represents a cap rate of 8.9%, said Dan Cooper, owner and president of Cooper Commercial. But what Cooper was most pleased with was that the price equates to \$168 per square foot.



“It was a nice number per square foot,” Cooper said. “It just goes to show you that

the office market isn’t really dead, and there’s a real need and desire for well-performing space.”

In this case, Cooper reports that he ended up with multiple parties submitting offers on the property. It ultimately sold to a California investment group often involved in 1031 exchanges, which enable properties to be swapped for one another in order to reduce capital gains taxes, he said.

Cooper said he thinks the buyer doesn’t have plans for significant changes, just to maintain the building and keep it full.

“I think they’re just going to continue to run it as the Class A operation, like it’s been since it was developed,” Cooper said. “It’s about 97% or 98% occupied. It was pretty much that when we listed it and it stayed the same.”

Cooper noted a few reasons for the successful sale. For one, it’s in the suburbs, where office buildings have been performing better than downtown in recent years. Additionally, it features medical and professional-service offices, which tend to be stable and desirable tenants. And, finally, it’s currently full and has been since it opened in 2005.

“It’s about 25% medical and the rest is attorneys, professional services and stuff like that,” Cooper said. “For people who want an office on the far east side, but don’t want to drive to Beachwood every day, this is a good fit.”