COMMERCIAL REAL ESTATE

Navy Federal Credit Union building in Mayfield Heights sells for nearly $3M

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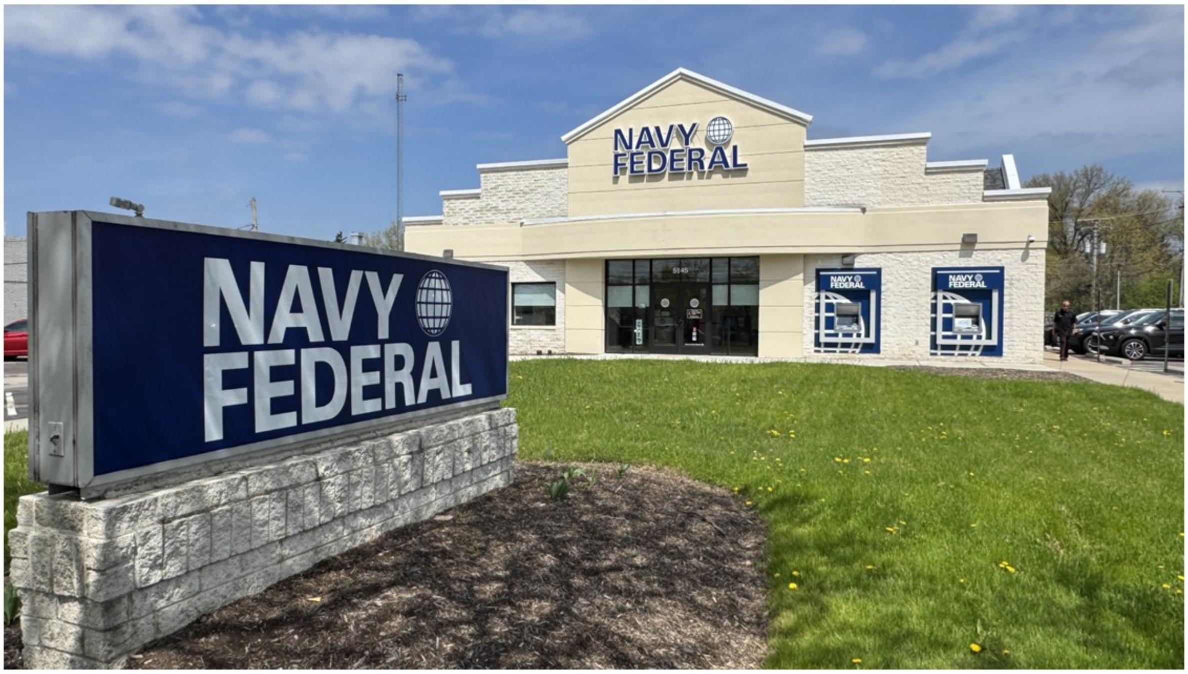

By **Dan Shingler** July 30, 2026 01:59 PM EDT

The building housing the Navy Federal Credit Union in Mayfield Heights has sold for nearly $3 million as an investment property.

The property, a 5,500-square-foot building on a three-quarter acre lot at 5945 Mayfield Road, fetched $2.8 million in a transaction recorded by Cuyahoga County on July 24.

The selling broker, Dan Cooper of Cooper Commercial Investment Group, said the credit union's strong lease, in effect for six more years, helped sell the property, along with the credit union's federal backing.

"This is like buying a bond," Cooper said. "You're buying a set income stream that you know will be there."

The seller was a private Cleveland-area investor that is divesting some of its retail properties, Cooper said. The buyer was Roger Deville, of Canton's Deville Developments, Cooper said.

In addition to being a stable tenant with a long lease and great credit, the credit union has been a source of financial support for the property. It recently funded $1.3 million in improvements on the building, including a new roof, which Cooper said provided some security and stability to the new owner.

The sale gives the building a cap rate of 6.48%, and the building sold for 97% of its asking price.

Cooper said it took less than two weeks to find Deville, the buyer, and the property still generated multiple offers.

"It's an investment purchase and he's buying it for the income stream. He was looking for something hands-off," Cooper said.