Cleveland-area retail property occupied by Navy Federal Credit Union sells

DeVille Developments acquires fully leased Mayfield Heights investment property from investor

The 5,500-square-foot retail building at 5945 Mayfield Road in Mayfield Heights, Ohio, is fully leased to Navy Federal Credit Union. (CoStar)

By Mike English with CoStar AI
CoStar Research

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DeVille Developments, a Canton, Ohio-based commercial real estate developer and property management firm, purchased a 5,500-square-foot retail building occupied by Navy Federal Credit Union at 5945 Mayfield Road in Mayfield Heights, Ohio, for $2.8 million, or about $509 per square foot.

The single-story building, constructed in 1995, sits on a 0.74-acre lot along the Mayfield Road corridor. Navy Federal recently completed a $1.3 million self-funded renovation of the property, including a brand-new roof.

Navy Federal Credit Union has approximately six years of term remaining on its lease, which reportedly generates a net operating income of $181,500.

The seller is a Cleveland-area investor.

For the record

Dan Cooper and Bob Havasi of Cooper Commercial Investment Group represented the seller.