

Global commercial real estate expertise

## **Colliers Ostendorf-Morris Brokers Sale of Middleburg Heights Med Arts Buildings for \$4.1M**

**Cleveland – December 10, 2008** – Colliers Ostendorf-Morris completed a total \$4.1million transaction for Middleburg Heights Med Arts buildings one and two, located at 18660 E. Bagley Road in Middleburg Heights, Ohio. Crescendo Commercial Realty, LLC purchased the properties from Middleburg Heights Medical Arts Center Ltd.

The transaction closed in mid-November for buildings one and two, which opened in 1977 and 1984, respectively. Vice President of Office Services Gregory West of Colliers Ostendorf-Morris represented the seller.

“With the current economic conditions, especially in Northeast Ohio, it’s great to have local activity at a time when markets are contracting,” West says. “The Med Arts buildings sold without any issues, which is crucial in today’s market—financing problems due to the downturn are likely to delay a lot of potential transactions.”

Crescendo Commercial Realty, based in Fairlawn, Ohio, acquired the buildings, which total about 65,000 square feet, for approximately \$63 per square foot.

### About Colliers Ostendorf-Morris

Colliers Ostendorf-Morris is the largest, full service commercial real estate firm in northeast Ohio. With local offices in Cleveland, Akron, and Pepper Pike and a partnership of 293 offices in 61 countries, the experienced professionals of Colliers Ostendorf-Morris provide clients with customized and creative solutions, consistently superior service, and the most comprehensive real estate services and worldwide coverage in the global marketplace. The pioneering tradition of global breadth and local depth means that the best firms around the world, under the umbrella of a single partnership, are working to create an impact for clients. Whether a client is looking for brokerage or investment advice, property management services, or a complete real estate outsourcing solution, Colliers OM has the answer.

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