



CROWNE PLAZA CLEVELAND AIRPORT

7230 ENGLE ROAD, MIDDLEBURG HEIGHTS
CLEVELAND, OH-44130

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TABLE OF CONTENTS

1

EXECUTIVE SUMMARY

2

FINANCIAL SUMMARY

3

COMPETITIVE PROPERTIES

4

STR ANALYSIS

5

PROPERTY OVERVIEW

6

MARKET & LOCATION OVERVIEW





EXECUTIVE SUMMARY



PROPERTY SUMMARY

OPPORTUNITY OVERVIEW

- Sarhan Hotel Group is pleased to be the exclusive agent for the sale of the fee-simple interest in a Five-story interior corridor with a 238-rooms hotel, located at 7230 Engle Road, Middleburg Heights, OH-44130.
- It's in a prime location that offers accessibility, vibrant surroundings & strategically situated just 2.9 miles from Cleveland Hopkins International Airport.
- It's proximity to major attractions like the NASA Glenn Research Center and the Metroparks Mill Stream Run Reservation enhances guest appeal.
- Operated under the Crowne Plaza brand, part of the IHG group, ensuring strong marketing and operational support.
- Consistent occupancy driven by airport proximity and the hotel's business-friendly services.
- The hotel has 238 rooms with modern amenities, including free Wi-Fi, a fitness center, and an on-site restaurant and bar.
- Extensive meeting and event spaces, catering to business travelers and corporate events.

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

• Purchase Price	\$14,500,000
• Down Payment (30%)	\$4,350,000
• Cash On Cash Return	8.57%
• CAP Rate	11.87%
• Gross Revenue Multiplier with PIP	3.44
• Price Per Room	\$60,924
• ADR	\$100.25
• Occupancy	53.00%
• RevPar	\$53.13

KEY FEATURES

- Located less than 3 miles from the Cleveland Hopkins International Airport.
- Property is Located Just off Interstate 71.
- Proximate to major demand generators such as the NASA Glenn Research Center, University of Hospital Parma Medical Center, and General Motors Metal Fabrication Division- Parma Metal Center

PROPERTY DETAILS

• Year Built	1978
• Renovation	2008 / 2016 / 2018
• Guestroom Count	238
• Stories	5
• Corridor	Interior
• Lot Size	6.98 AC
• Type of Ownership	Fee Simple
• Building Amenities	Bar / Restaurant Business Center Indoor Pool Fitness Center with Gym Free High Speed Internet Free parking 24-hour airport shuttle Soundproof rooms VIP room facilities



FINANCIAL SUMMARY



CROWNE PLAZA CLEVELAND AIRPORT

Purchase Price	Purchase Price
Down Payment (30%)	\$14,500,000.00
	\$4,350,000.00

Proposed Financing-New First

New First	\$10,150,000.00
Interest Rate	7.0%
Amortization	27
Monthly Principal & Interest	-\$69,813

Operating Summary

	April 2024
Rooms	238
Available Rentable Rooms	86,870
Rooms Sold	46,041
Occupancy	53.00%
ADR	\$100.25
RevPar	\$53.13

Room Revenue	\$4,614,630	77.67%
F&B Revenue	\$1,157,327	19.48%
Other Revenue	\$169,739	2.86%
Gross Revenue	\$5,941,696	100.00%
Operating Expenses	\$3,983,572	67.04%
Reserve Fees	\$237,668	4.00%
NOI	\$1,958,124	32.96%
Debit Service	-\$837,759	
Cash Flow	\$882,698	
Debt Coverage Ratio	-2.05	

Investment Summary

Cash On Cash Return	8.57%
CAP Rate	11.87
Gross Revenue Multiplier	3.44
Price Per Room	\$60,924



3 COMPETITIVE PROPERTIES



CROWNE PLAZA CLEVELAND AIRPORT

1



2



3



4



5



6



7



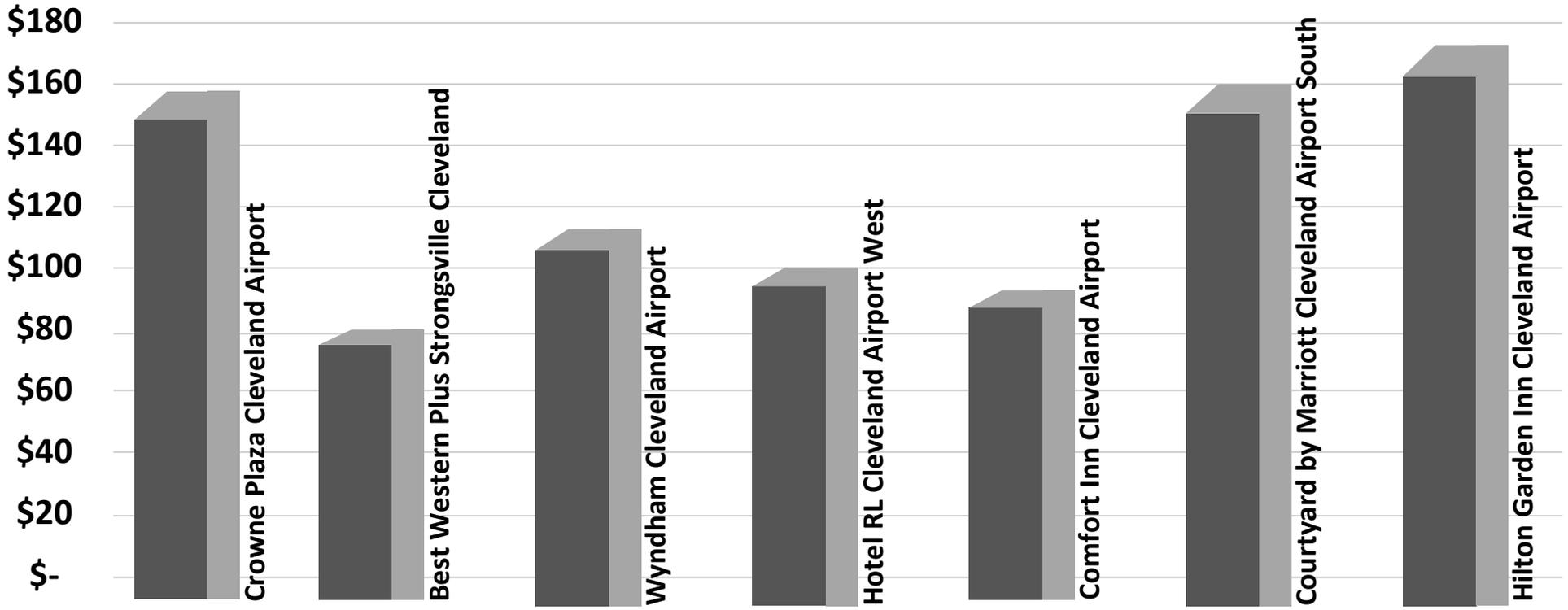
CROWNE PLAZA CLEVELAND AIRPORT



#	Address	Rooms	Ranking*	Rack Rate Low	Rack Rate High	Average Rack Rate
1	Crowne Plaza Cleveland Airport	238	2/11	\$139	\$192	\$166
2	Best Western Plus Strongsville Cleveland	303	2/5	\$71	\$109	\$90
3	Wyndham Cleveland Airport	79	2/3	\$100	\$143	\$122
4	Hotel RL Cleveland Airport West	139	4/5	\$105	\$120	\$113
5	Comfort Inn Cleveland Airport	136	7/11	\$95	\$113	\$104
6	Courtyard by Marriott Cleveland Airport South	154	5/7	\$148	\$188	\$168
7	Hilton Garden Inn Cleveland Airport	168	1/3	\$139	\$215	\$177



Average Rack Rate





STR ANALYSIS



CROWNE PLAZA CLEVELAND AIRPORT

Monthly Performance at a Glance - My Property vs. Competitive Set

Crowne Plaza Cleveland Airport 7230 Engle Rd Middleburg Heights, OH 44130 Phone: (440) 243-4040
 STR # 359 ChainID: 6118 MgtCo: Radius Hospitality Owner: HKB Hotel Group
 For the Month of: December 2023 Date Created: January 16, 2024 Monthly Competitive Set Data Excludes Subject Property

December 2023

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	32.7	26.7	122.5	90.31	95.11	94.9	29.57	25.43	116.3
Year To Date	52.6	40.5	129.9	99.50	104.62	95.1	52.39	42.39	123.6
Running 3 Month	44.9	34.5	130.1	97.87	104.47	93.7	43.90	36.01	121.9
Running 12 Month	52.6	40.5	129.9	99.50	104.62	95.1	52.39	42.39	123.6

December 2023 vs. 2022 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-22.0	-12.2	-11.1	11.7	5.6	5.8	-12.8	-7.3	-6.0
Year To Date	6.7	-3.0	10.0	5.9	3.4	2.4	12.9	0.3	12.6
Running 3 Month	-4.5	-8.6	4.5	10.6	4.2	6.1	5.6	-4.7	10.9
Running 12 Month	6.7	-3.0	10.0	5.9	3.4	2.4	12.9	0.3	12.6

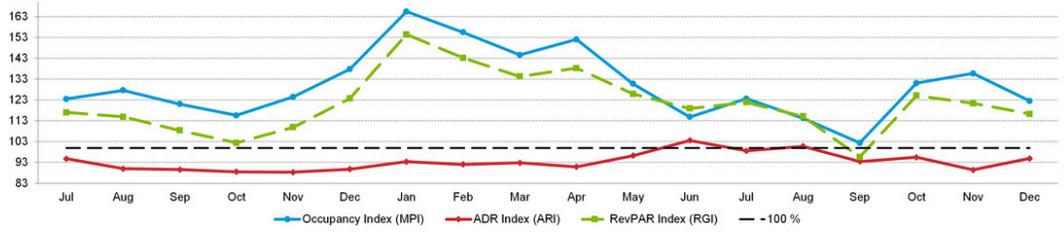


CROWNE PLAZA CLEVELAND AIRPORT

Competitive Set Report

Crowne Plaza Cleveland Airport 7230 Engle Rd Middleburg Heights, OH 44130 Phone: (440) 243-4040
 STR # 359 ChainID: 6118 MgtCo: Radius Hospitality Owner: HKB Hotel Group
 For the Month of: December 2023 Date Created: January 16, 2024 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	62.1	61.1	56.9	51.3	47.6	42.0	48.5	50.1	55.1	57.2	57.4	58.0	60.7	58.4	51.7	60.5	41.2	32.7	41.7	49.3	52.6	38.4	47.0	44.9	41.7	49.3	52.6
Competitive Set	50.3	47.9	47.0	44.4	38.3	30.5	29.3	32.2	38.1	37.6	43.9	50.5	49.1	51.1	50.5	46.2	30.4	26.7	33.8	41.8	40.5	32.2	37.7	34.5	33.8	41.8	40.5
Index (MPI)	123.5	127.6	121.0	115.6	124.5	137.8	165.4	155.5	144.6	152.0	130.7	114.8	123.6	114.2	102.3	131.1	135.7	122.5	123.3	118.1	129.9	119.1	124.6	130.1	123.3	118.1	129.9
Rank	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	3 of 7	2 of 7	3 of 7	3 of 7	2 of 7	4 of 7	4 of 7	4 of 7	4 of 7	5 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7

% Chg	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	-0.6	2.9	8.7	11.8	24.5	35.7	106.5	26.3	37.0	17.1	6.8	-10.7	-2.2	-4.4	-8.1	17.9	-13.5	-22.0	26.9	18.3	6.7	44.0	22.4	-4.5	26.9	18.3	6.7
Competitive Set	20.6	12.0	26.8	24.9	26.2	-0.8	11.4	-15.0	-2.6	-10.3	0.3	-6.3	-2.3	6.8	7.4	4.0	-20.6	-12.2	11.0	23.5	-3.0	7.7	17.0	-8.6	11.0	23.5	-3.0
Index (MPI)	-17.6	-8.1	-14.3	-10.5	-1.4	36.8	85.4	48.5	40.7	30.6	6.5	-4.7	0.1	-10.5	-15.4	13.4	9.0	-11.1	14.4	-4.2	10.0	33.7	4.6	4.5	14.4	-4.2	10.0
Rank	6 of 7	5 of 7	6 of 7	5 of 7	4 of 7	1 of 7	1 of 7	1 of 7	2 of 7	1 of 7	4 of 7	5 of 7	4 of 7	7 of 7	6 of 7	3 of 7	4 of 7	6 of 7	3 of 7	4 of 7	2 of 7	4 of 7	3 of 7	4 of 7	3 of 7	4 of 7	2 of 7

ADR	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	103.36	97.64	96.38	97.77	85.12	80.82	87.93	91.19	93.28	93.19	100.67	111.04	106.87	108.50	101.54	105.18	93.00	90.31	81.69	94.00	99.50	87.94	88.48	97.87	81.69	94.00	99.50
Competitive Set	109.07	108.46	107.63	110.40	96.41	90.03	94.19	99.05	100.48	102.48	104.56	107.22	108.43	108.66	108.68	110.18	104.02	95.11	83.29	101.18	104.62	87.91	100.22	104.47	83.29	101.18	104.62
Index (ARI)	94.8	90.0	89.6	88.6	88.3	89.8	93.4	92.1	92.8	90.9	96.3	103.6	98.6	100.8	93.4	95.5	89.4	94.9	98.1	92.9	95.1	100.0	88.3	93.7	98.1	92.9	95.1
Rank	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	3 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7

% Chg	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	23.8	10.7	3.9	3.6	1.5	-3.0	-4.7	-21.9	12.2	4.9	17.4	14.6	3.4	12.1	5.3	7.6	9.3	11.7	18.1	15.1	5.9	37.2	0.6	10.6	18.1	15.1	5.9
Competitive Set	16.3	10.8	7.5	15.0	13.8	10.3	13.1	-19.4	14.1	14.2	11.0	4.3	-0.6	0.2	1.0	-0.2	7.9	5.6	19.4	21.5	3.4	48.5	14.0	4.2	19.4	21.5	3.4
Index (ARI)	6.4	0.0	-3.4	-9.9	-10.8	-12.1	-15.7	-3.2	-1.6	-8.2	5.7	9.9	4.0	11.9	4.3	7.8	1.3	5.8	-1.1	-5.3	2.4	-7.6	-11.8	6.1	-1.1	-5.3	2.4
Rank	4 of 7	5 of 7	5 of 7	5 of 7	7 of 7	6 of 7	7 of 7	4 of 7	5 of 7	6 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	2 of 7	2 of 7	2 of 7	4 of 7	4 of 7	3 of 7	4 of 7	6 of 7	2 of 7	4 of 7	4 of 7	3 of 7

RevPAR	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	64.17	59.67	54.82	50.18	40.53	33.92	42.68	45.67	51.37	53.29	57.77	64.35	64.88	63.95	52.48	63.64	38.32	29.57	34.08	46.38	52.39	33.75	41.56	43.90	34.08	46.38	52.39
Competitive Set	54.84	51.93	50.60	49.03	36.89	27.43	27.64	31.90	38.27	38.56	45.90	54.13	53.24	55.55	54.88	50.87	31.58	25.43	28.17	42.26	42.39	28.32	37.79	36.01	28.17	42.26	42.39
Index (RGI)	117.0	114.9	108.3	102.4	109.9	123.7	154.4	143.1	134.2	138.2	125.9	118.9	121.9	115.1	95.6	125.1	121.3	116.3	121.0	109.8	123.6	119.2	110.0	121.9	121.0	109.8	123.6
Rank	3 of 7	3 of 7	3 of 7	4 of 7	4 of 7	3 of 7	2 of 7	3 of 7	3 of 7	3 of 7	3 of 7	3 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7

% Chg	2022						2023												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	2022	2023	2021	2022	2023	2021	2022	2023
My Property	23.0	14.0	13.0	15.8	26.3	31.6	96.9	-1.4	53.8	22.9	25.3	2.3	1.1	7.2	-4.3	26.8	-5.5	-12.8	49.9	36.1	12.9	97.6	23.1	5.6	49.9	36.1	12.9
Competitive Set	40.2	24.0	36.3	43.7	43.7	9.4	25.9	-31.5	11.1	2.4	11.3	-2.3	-2.9	7.0	8.5	3.8	-14.4	-7.3	32.5	50.0	0.3	60.0	33.4	-4.7	32.5	50.0	0.3
Index (RGI)	-12.3	-8.1	-17.1	-19.4	-12.1	20.3	56.4	43.8	38.4	20.0	12.6	4.6	4.1	0.2	-11.7	22.2	10.4	-6.0	13.1	-9.3	12.6	23.5	-7.7	10.9	13.1	-9.3	12.6
Rank	5 of 7	4 of 7	5 of 7	5 of 7	5 of 7	1 of 7	1 of 7	2 of 7	1 of 7	2 of 7	3 of 7	3 of 7	4 of 7	4 of 7	6 of 7	1 of 7	4 of 7	6 of 7	3 of 7	4 of 7	1 of 7	3 of 7	5 of 7	3 of 7	3 of 7	4 of 7	1 of 7

CROWNE PLAZA CLEVELAND AIRPORT

Response Report

Crowne Plaza Cleveland Airport 7230 Engle Rd Middleburg Heights, OH 44130 Phone: (440) 243-4040
 STR # 359 ChainID: 6118 MgtCo: Radius Hospitality Owner: HKB Hotel Group
 For the Month of: December 2023 Date Created: January 16, 2024

This Year

- Dec 8th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

Last Year

- Dec 19th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2023 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

December 2022 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
359	Crowne Plaza Cleveland Airport	Middleburg Heights, OH	44130	(440) 243-4040	238	197806
364	Best Western Plus Strongsville Cleveland	Strongsville, OH	44136	(440) 238-8800	305	197206
6860	Wyndham Cleveland Airport	Cleveland, OH	44135	(216) 252-5333	372	197011
27018	Hotel RL Cleveland Airport West	North Olmsted, OH	44070	(440) 734-5060	140	198908
27661	Comfort Inn Cleveland Airport	Cleveland, OH	44130	(440) 325-4992	136	198912
37925	Courtyard Cleveland Airport South	Middleburg Heights, OH	44130-3430	(440) 243-8785	154	199909
39260	Hilton Garden Inn Cleveland Airport	Cleveland, OH	44135	(216) 898-1898	168	199912
					1513	

2022												2023											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
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Data received:

- = Monthly Only
- = Monthly & Daily



PROPERTY OVERVIEW



COMMON AREA FEATURES

LOBBY



BAR & RESTAURANT



COMMON AREA FEATURES

BUSINESS CENTER



POOL & GYM



GUESTROOMS

ROOMS OVERVIEW





MARKET & LOCATION OVERVIEW



MARKET OVERVIEW

CLEVELAND AIRPORT / WESTLAKE

- The Cleveland Airport/Westlake submarket is home to 45 of the Cleveland market's 220 hotel properties, and contains about 5,300 rooms in total.
- Cleveland Airport/Westlake is characterized by larger hotels, with an average property size of 117 rooms. That's even higher than the 107 room per building market average, and easily above the national norm of about 90 rooms per building.
- With trailing 12-month occupancies at 60.9%, Cleveland Airport/Westlake is within striking distance to the market average of 60.8% for the same period.
- Twelve-month RevPAR was recently climbing at an exceptionally strong rate: As of April, 12-month average RevPAR in the Cleveland Airport/Westlake hotel submarket was up 7.1%, in line with the similarly impressive market-wide average.
- While developers are active elsewhere in the Cleveland market—550 rooms are underway—nothing is under construction in the submarket itself. Moreover, the inventory has contracted over the past five years, as demolition activity has outpaced new construction.
- The submarket recorded 5 hotel trades over the past year, which is consistent with the number of deals that typically close in a given year.



MARKET OVERVIEW

CLEVELAND - OH USA

- The Cleveland market is made up of about 220 hotel properties, which contain a total of around 24,000 rooms.
- Hotels tend to be larger in the area than in the typical U.S. market, but not by a huge amount. The average building has around 107 rooms, compared to the U.S. average of 88 rooms per building.
- The inventory skews a bit towards the higher end when compared to the typical U.S. hotel market.



- As of April, 12-month average RevPAR in the Cleveland hotel market was firmly in the green, and climbing at an annual rate of 9.4%. That's even stronger than the 1.5% increase observed nationally.
- The 550 rooms currently underway in the Cleveland market amount to a 2.3% expansion of the hotel inventory.
- While this is not the only construction the market has seen in recent memory, it does represent a turnabout from the overall trend. Specifically, the inventory has contracted over the past five years, as demolition activity has outpaced new construction.

MARKET OVERVIEW

MARKET HIGHLIGHTS

- Cleveland-Elyria, or Greater Cleveland Metropolitan Area, is the third largest metropolitan area in the state of Ohio with a population of 2.06 million people in 2022. Greater Cleveland is home to 22 Fortune 1000 firms. It is known for its manufacturing, tourism, and its strong presence in the medical community.



- Middleburg Heights is a suburban city located in Cuyahoga County, Ohio, approximately 14 miles southwest of downtown Cleveland. Middleburg Heights is well-connected through major highways such as Interstate 71 and Interstate 480. Middleburg Heights has a mixed economic base with a strong emphasis on healthcare, retail, and light manufacturing.

LOCATION OVERVIEW

MAJOR DEMAND GENERATORS

CLEVELAND
HOPKINS
INTERNATIONAL
AIRPORT

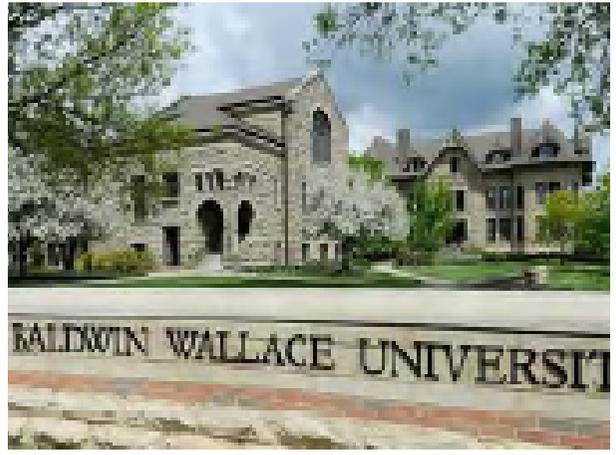


UNIVERSITY
HOSPITAL
PARMA
MEDICAL
CENTER

NASA
GLENN
RESEARCH
CENTER



BALDWIN
WALLACE
UNIVERSITY



LOCATION OVERVIEW

MAJOR DEMAND GENERATORS

FORD MOTOR
COMPANY
CLEVELAND
ENGINE



GM METAL
FABRICATION
DIVISION -
PARMA METAL
CENTER



CUYAHOGA
COUNTY
FAIR
GROUNDS



SOUTH
WEST
GENERAL
MEDICAL
CENTER

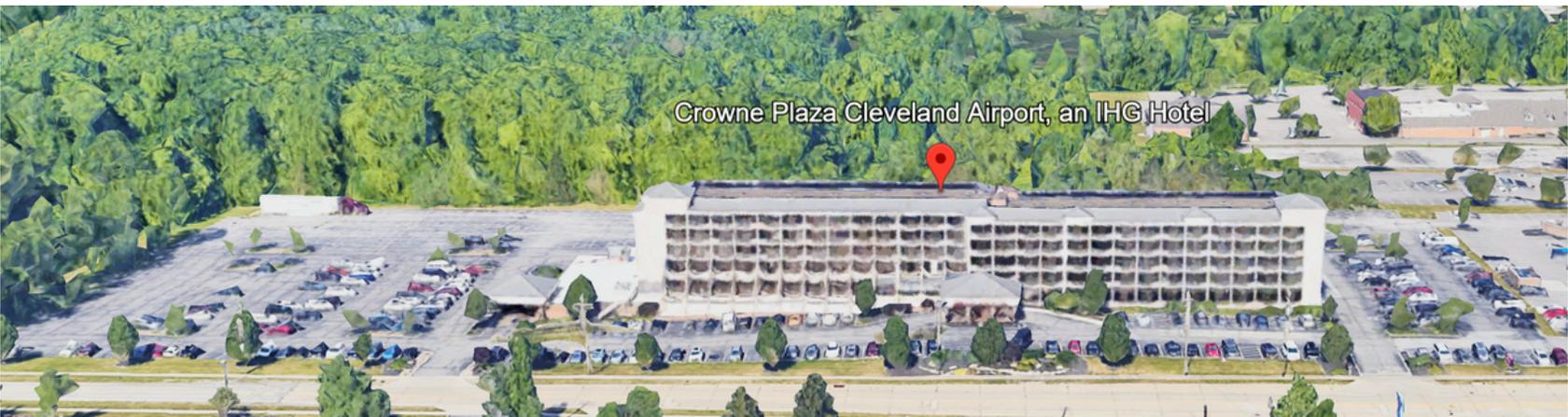


LOCATION OVERVIEW

MAJOR DEMAND GENERATORS



AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



TO CONCLUDE

- Embark on an investment opportunity with the Crowne Plaza Cleveland Airport, a hotel that presents a robust opportunity due to its strategic location, strong brand affiliation, and steady demand from both business and leisure travelers.
- With potential for property upgrades, it offers a pathway for increased profitability and enhanced market positioning.
- Don't miss your chance to acquire the the Crowne Plaza Cleveland Airport and capitalize on its exceptional value and potential for continued success in the dynamic Cleveland market.





CROWNE PLAZA CLEVELAND AIRPORT

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