

FOR SALE

OUT-OF-STATE OWNER ORDERS IMMEDIATE SALE!

MOSLEY SELECT SUITES HOTEL

196-ROOM HOTEL, RESTAURANT & BANQUET CENTER

WICKLIFFE, OHIO | 10 MILES EAST OF DOWNTOWN CLEVELAND AT I-90 & EUCLID AVE. (EXIT 186)



ASKING PRICE: \$3,200,000

**SELLER FINANCING AVAILABLE WITH 35% DOWN
6.5% INTEREST WITH A BALLOON PAYMENT IN 36 MONTHS**



MICHAEL E. BERLAND
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CHARTWELL GROUP, LLC
WWW.CHARTWELLGROUP.COM





LOCATION

28500 Euclid Avenue at I-90 near I-271 and S.R. 2, Wickliffe, OH 44092. Over 5 acres of land with free parking. Immediately off of I-90 at Exit 186. Minutes from downtown Cleveland and all eastern suburbs. Near museums, shopping, restaurants, offices, parks, major and minor league ballparks, football stadiums, basketball arenas, concert venues, colleges and universities, Playhouse Square, The Cleveland Clinic, University Hospitals and the wonderful beaches of Lake Erie.

PROPERTY OVERVIEW

A spectacular former Sheraton Four Points Hotel, this fine Hotel Property was built circa 1979 with many substantial recent capital improvements, now to be sold due to out-of-state ownership. The Property is situated on 4 acres of land and includes an additional 1 acre parcel immediately adjacent to the hotel, for a total of 5 acres. The former Sheraton, boasts 196 Well Appointed Hotel Rooms (46-Kings, 102-Doubles, 2-Deluxe Jacuzzi Suites, 46-Rooms Out of Service (no furniture), Indoor Swimming Pool with Sauna (6,000 sq. ft.), Fitness Center (380

sq. ft.), 6,000 sq. ft. Ballroom/Conference Center, 4-Story 17,000 sq. ft. Atrium, Brand New Restaurant & Bar (over \$45,000 in improvements here alone), Game Room, Updated Lobby with Flat Screen TV and Leather Couch & Chairs. Recent upgrades include New Roof, Roof-Top HVAC Units, New Onity Door Lock System, High Efficiency Boiler, Sprinkler System, Roof-Top Generator, Rebuilt Elevators, T-270 Extended Stay License, Wireless Internet Service, and Digital Cable TV. Over \$615,000 has been invested in the beautification, repositioning and remodeling of the Property in the last two years.

BUSINESS OPPORTUNITY

Purchase Price of approximately \$16,326 per key at the Asking Price of \$3,200,000. Most recent ADR of \$32.00 (typical daily rate = \$52.00, typical weekly rate = \$200.00). 2010 projected Annual Total Room Revenues in excess of \$1,000,000. Current Net Income for trailing 12 months thru August 2010 are up 79% from previous trailing 12 month period. Current Occupancy at 53.17%. Opportunity to affiliate with National Hotel Chain. Built-In Seller Financing with 35% cash down, 6.5% interest

amortized on a 22 year schedule with a balloon payment at the end of 36 months. An opportunity to own a fully operating Hotel. You can choose to operate the Restaurant and Bar Facilities or lease it out to a third party for additional income! There is plenty of opportunity for upside potential with this terrific property. Buy at a fraction of replacement cost! Offered with clear title, free & clear of liens.

ON-SITE INSPECTIONS

You are invited to schedule an appointment to inspect the Property. Please call Mike Berland or Mark Abood at (216) 360-0009 to schedule an appointment.

HOTEL ACCOMMODATIONS

Parties who have acquired the Property Information Packet on The Mosley Select Suites Hotel may call Mike Berland or Mark Abood at (216) 360-0009 to arrange for one night's hotel accommodation at The Mosley Select Suites Hotel at no charge on a space available basis.