

Molinaro Koger Facilitates Sale of Holiday Inn Cleveland-East

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Molinaro Koger (MK) announced today that the firm arranged the marketing and sale of the Holiday Inn Hotel Cleveland-East, Ohio, on behalf of Ridgehills Hotel L.P.



Inn at the Wickliffe LLC has acquired the 213-room asset and fee simple interest in the land, which encompasses more than seven acres. Following the sale, Inn at the Wickliffe LLC plans to rebrand the property and execute an extensive renovation to capture increased market share. The new owners will also manage the hotel.

'It was a pleasure to assist our client in rapidly identifying a buyer capable of quickly closing on this sale,' remarked Terry O'Brien, Managing Director of MK's Cincinnati office who marketed the asset and structured the transaction on behalf of the seller. 'We believe the purchaser made a solid investment, given the strength of the greater Cleveland market and upside potential for this property.'

Greater Cleveland is a global corporate center with a stable and diversified economy. Forty-two percent of the U.S. population and fifty-one percent of Fortune 500 company headquarters exist within a 500 mile radius of Cleveland. Twelve of the Fortune 500 are headquartered in Cleveland and have combined revenues totaling \$100 billion. Cleveland's strong manufacturing base accounts for seventeen percent of total employment in the metro area. The Cleveland metro area is also renowned for its cultural attractions, entertainment and sports teams. Greater Cleveland is home to a symphony orchestra, a ballet troupe, several museums and a thriving theatre scene. The city also boasts such notable professional sports teams as the NFL Cleveland Browns, MLB Cleveland Indians and NBA Cleveland Cavaliers.

The Holiday Inn Cleveland-East opened in 1974 with 100 rooms, a 135-room tower was added in 1998. Room night demand for the property is generated from various nearby attractions such as University Circle, Jacob's Field, Gund Arena, the Rock and Roll Hall of Fame and Six Flags Worlds of Adventure. Progressive Insurance and MBNA are the two Fortune 500 companies closest to the property.

Facilities at the Holiday Inn Hotel Cleveland-East include an indoor pool, sauna and whirlpool, exercise room, guest laundry, and more than 8,000 square feet of meeting space. Food and beverage outlets at the property are the 88-seat Patty's Pub and 46-seat Garden Café.

'During this challenging part of the economic cycle, the committed team at Molinaro Koger continues to work diligently - and successfully - for our clients to close deals and maximize value,' added Mr. O'Brien.

During the last 18 months MK has structured more than \$5 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

About Molinaro Koger

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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