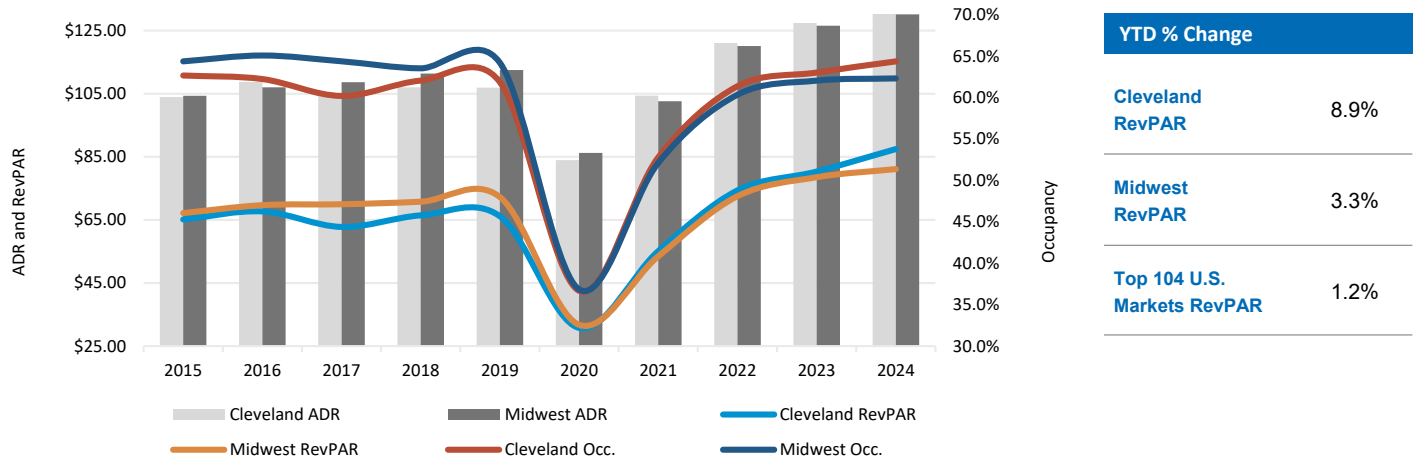


# Cleveland Hotel Market

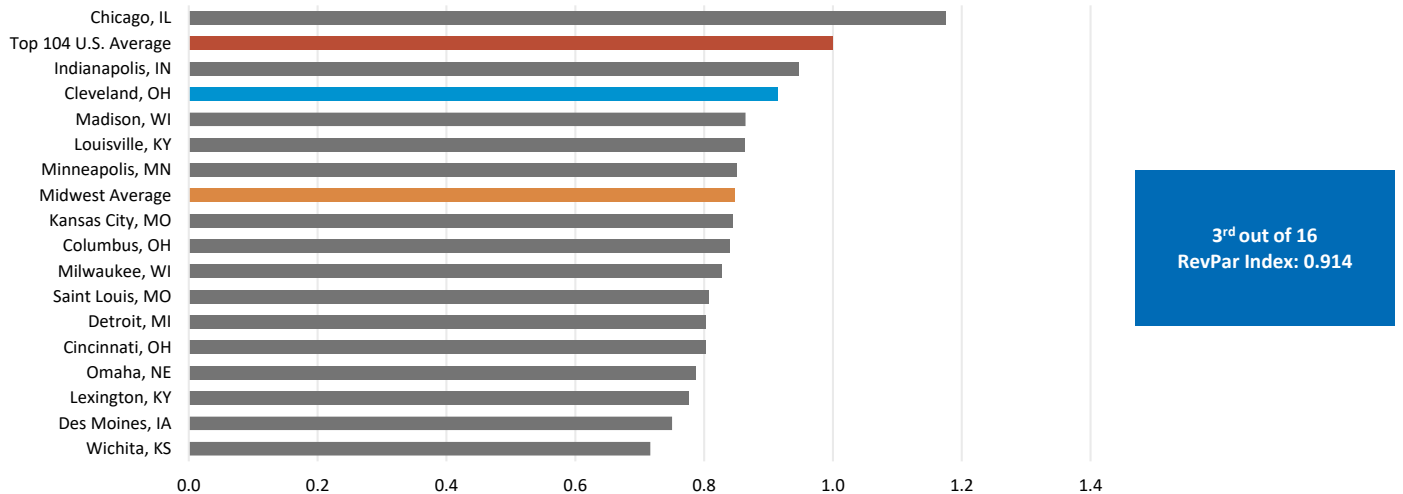
## Market Operating Performance

Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



Data Source: Kalibri Labs

## RevPAR Performance Index



Data Source: Kalibri Labs

The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets' average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets' average.

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## 4Q 2024 HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Residence Inn Cleveland Airport	Middleburg Heights	112	Apr 2019	The Witness Group
Holiday Inn Express	Madison Village	81	Jun 2019	Madison Real Estate Partners
Residence Inn Cleveland University Circle Medical Center	Cleveland	175	Jun 2019	Delmonte Hotel Group
Tru by Hilton Cleveland Midtown	Cleveland	114	Jun 2019	The Krill Company
Hampton Inn & Suites Madison	Madison	80	Sep 2019	JCI General Contractors
Wingate by Wyndham Mentor (conversion from Holiday Inn Express)	Mentor	83	Jan 2020	-
Ariel on Broadway Hotel	Lorain	55	Mar 2020	Ariel Ventures
Drury Inn & Suites Cleveland Beachwood	Shaker Heights	160	Mar 2020	Richard E. Jacobs Group
Fairfield Inn & Suites Cleveland Beachwood closing	Beachwood	-158	May 2020	-
Wyndham Cleveland Airport (conversion from Marriott)	Cleveland	372	Aug 2020	AIL Hospitality LLC
Fairfield Inn & Suites Cleveland Airport	Brooklyn	85	Aug 2020	Carnation Hospitality LLC
Super 8 (conversion from Howard Johnson)	Brook Park	135	Dec 2020	-
Hotel Indigo (conversion from Hotel Gateway Cleveland)	Cleveland	142	Jan 2021	Glenmont Capital Management
Ramada Cleveland South Independence (conversion from Crowne Plaza)	Independence	178	Jun 2021	-
Tall Oaks Boutique Hotel	Kirtland	13	Sep 2021	The Barn at Tall Oaks
DoubleTree Hotel Cleveland East Beachwood closing	Beachwood	-404	Nov 2021	-
ROOST Cleveland (In the May Company Building)	Cleveland	62	Feb 2022	Bedrock
Super 8 Brook Park closing	Brook Park	-135	Mar 2022	-
Sheraton Cleveland Airport Hotel closing	Cleveland	-243	May 2022	-
The Orbit Hotel, Trademark Collection by Wyndham (Former NASA Building)	Fairview Park	59	Jun 2022	Ceres Development
Hyatt Place Independence (conversion to ESA Premier Suites)	Independence	-128	Oct 2022	ARA US Hospitality Trust
Extended Stay America Premier Suites (conversion from Hyatt Place)	Independence	128	Oct 2022	Three Wall Capital LLC
Hotel Guestrooms at City Club Apartments	Cleveland	20	Apr 2024	-
Hotel Cleveland, Autograph Collection (conversion from Renaissance)	Cleveland	491	Apr 2024	Skyline International Development Inc.
The Fidelity Hotel Downtown Cleveland (Baker Building)	Cleveland	97	Q1 2025	Walton Enterprises/NuovoRE
TownePlace Suites by Marriott	Painesville	96	Q1 2025	Bucyrus Lodging
Motto by Hilton Ohio City	Cleveland	132	Q2 2025	Bridgeworks LLC
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Q3 2025	Jay Shree Ambee LLC
Legacy at Mediina Square	Medina	77	Q4 2025	Autonomy Capital/Riley Hotel Group
Dual-Brand Home2 Suites by Hilton and Transient Hilton	Elyria	150	Q1 2026	Sunrise Hospitality Inc.
W Hotel in Erievue	Cleveland	210	Q3 2026	James Kassouf
Delta by Marriott (conversion from University Hotel & Suites)	Cleveland	189	Proposed	Crimson Rock Capital

Data Source: Newmark Valuation & Advisory

## 4Q 2024 HOTEL MARKET REPORT

### Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Huntington Building Boutique Hotel	Cleveland	170	Proposed	The Millennia Companies
Hulett Hotel	Cleveland	32	Proposed	Mark Raymond
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.
Downtown Medina Hotel	Medina	95	Proposed	Gerspacher Real Estate Group
Hyatt Place Downtown Solon	Solon	110	Proposed	RHM Real Estate
Circle Square Phase I Hotel	Cleveland	125	Proposed	Midwest Development Partners
AC Hotel by Marriott Brecksville	Brecksville	136	Proposed	DiGeronimo Companies
Bedrock Riverfront Development Boutique Hotel	Cleveland	150	Proposed	Bedrock Detroit
Dream Hotel at Cleveland Masonic Temple	Cleveland	207	Proposed	Beaty Capital Group
Ohio City Boutique Hotel	Cleveland	130	Proposed	Places Development
SouthPark Mall Redevelopment	Strongsville	Unknown	Proposed	Spinosa Real Estate Group
Blue Abyss Hotel	Brook Park	101-150	Proposed	-
North Coast Boutique Hotel	Cleveland	50-100	Proposed	City of Cleveland
Rose Building Hotel	Cleveland	100-150	Proposed	Spark GHC
Cleveland Browns Mixed-Use Hotel	Berea	50-100	Proposed	Haslam Sports Group
Tyler Boulevard Hotel	Mentor	50-100	Proposed	AVA Group
Nagel Crossing Hotel	Avon	101-150	Proposed	Goodman Real Estate
Gateway East Garage Redevelopment Hotel	Cleveland	50-100	Proposed	Cleveland Guardians
Tempo by Hilton	Orange	Unknown	Proposed	-



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Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

*Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:*

**Hotels and Resorts**

**Gaming Facilities**

**Stadiums, Sports  
& Entertainment  
Facilities**

**Conference, Expo  
& Convention  
Centers**

**Golf Courses**

**Marinas**

**Ski and Village  
Resorts**

**Water Parks,  
Amusement Parks  
& Attractions**

Data Source: Newmark Valuation & Advisory

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