



HOTEL & LEISURE ADVISORS

Ohio's Lodging Market: Historical Analysis & 2006 Forecast

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SUMMARY

This analysis reviews Ohio's three major lodging markets over the past five years and projects future hotel performance in the Cleveland, Columbus, and Cincinnati MSA's. It examines historic operating performance, hotel sales, new development and local attractions that affect demand to present a detailed view of each market's performance and potential.

METROPOLITAN, STATE, AND NATIONAL HOTEL PERFORMANCE COMPARISONS

This chart shows the historical lodging performance for the Cleveland, Columbus, and Cincinnati MSA markets as well as for Ohio and the United States for YE2005.

Occupancy and Average Daily Rate Comparisons Select MSA, Ohio, and National Markets															
	2003					2004					2005				
	Occ.	ADR	RevPAR	% Chg.	Supply	Occ.	ADR	RevPAR	% Chg.	Supply	Occ.	ADR	RevPAR	% Chg.	Supply
Cincinnati MSA	53.4%	\$69.24	\$36.97	3.5%	23,909	54.8%	\$72.03	\$39.47	6.8%	22,734	56.2%	\$73.83	\$41.49	5.1%	23,622
Cleveland MSA	54.6%	\$73.53	\$40.15	-1.8%	22,158	57.1%	\$74.98	\$42.81	6.6%	22,046	56.6%	\$78.01	\$44.15	3.1%	22,060
Columbus MSA	55.7%	\$71.18	\$39.65	-1.0%	24,931	56.6%	\$71.45	\$40.44	2.0%	24,921	58.9%	\$71.45	\$44.09	9.0%	24,575
State of Ohio	53.2%	\$67.28	\$35.79	0.4%	132,053	54.5%	\$67.99	\$37.08	3.6%	122,051	55.0%	\$70.34	\$38.65	4.2%	122,428
United States	59.1%	\$83.11	\$49.11	0.2%	4,466,508	61.3%	\$86.24	\$52.88	7.7%	4,450,768	63.1%	\$90.84	\$57.34	8.4%	4,422,607

Source: Smith Travel Research

The major Ohio cities continue to lag behind the nation in terms of occupancy and average daily rate performance. The reasons for this trend are the relative ease of building new hotels in Ohio which increases supply and the more limited demand in the corporate, leisure, and group segments in Ohio compared to larger metropolitan areas in the United States.

The following sections present a detailed analysis of the individual Ohio hotel markets of Cleveland, Columbus, and Cincinnati.

CLEVELAND, OHIO

The Cleveland MSA includes hotels located in Cuyahoga, Ashtabula, Geauga, Lake, Lorain, and Medina counties (22,060 rooms). The Akron MSA (located directly south of the Cleveland MSA in Stark and Summit Counties) contains an additional 6,652 hotel rooms in Stark & Summit counties. Unless otherwise noted, the Akron MSA is not part of this analysis.

Historical Performance: The following chart depicts the past five year's historical operating performance of the Cleveland MSA's hotels and our projection for 2006.

Historical & Projected Operating Performance Cleveland, Ohio MSA 2001 through 2006							
Year	OCC	Demand % Change	Supply % Change	ADR	% Chg.	RevPAR	% Chg.
2001	57.4%	--	--	\$77.51	--	\$44.49	--
2002	54.3%	-1.1%	3.2%	\$75.32	-2.8%	\$40.90	-8.1%
2003	54.6%	2.0%	1.4%	\$73.53	-2.4%	\$40.15	-1.8%
2004	57.1%	5.0%	0.3%	\$74.98	2.0%	\$42.81	6.6%
2005	56.6%	-1.4%	-0.5%	\$78.01	4.0%	\$44.15	3.1%
2006 Forecast	57.3%	2.0%	0.7%	\$81.00	3.8%	\$46.41	5.1%

Source: Smith Travel Research (historic) & H&LA (Projected)

Occupancy dipped slightly in 2005 after increasing in 2003 and 2004 despite the lack of new supply in the market. Although demand decreased in 2005, average daily rate climbed to the highest level recorded during the five year period. Based upon current economic conditions, we project occupancy levels to increase slightly in 2006 as compared to 2005. Furthermore, we project a more substantial increase in average daily rate, as Cleveland area hotel operators project additional rate increases in 2006.

Recent Hotel Sales: A total of 13 hotel sale transactions occurred in the greater Cleveland market during 2005. Below are three prominent sales.

- The 113-room **Courtyard by Marriott Beachwood** sold for \$8.2 million (\$72,566 per room) according to the assessor's office to The Harp Group. This 4-story upscale hotel is located in the upscale suburb of Beachwood off I-271. It offers 960 square feet of meeting space, a business center, gift shop, outdoor pool, whirlpool and fitness center.
- RJI Urban Lodging Fund, LP acquired the 216-room **Embassy Suites Beachwood** for \$18.5 million or \$85,648 per key as part of a portfolio transaction. This all-suites property is located at Chagrin Blvd. and I-271 and offers 5,500 square feet of meeting space, a business center, gift shop, indoor pool, fitness center and game room.

- The **Holiday Inn Cleveland Airport** sold to Trans Hotels for \$5 million (\$34,246 per room). This property is located off I-71 near the airport. This 6-story, 146-room property offers 3,137 square feet of meeting space, business center, high-speed Internet access, game room, indoor pool and fitness center.

Proposed Hotel Development: As in 2004, few hotel properties entered the Cleveland regional market in 2005. The full-service 295-room Marriott Hotel opened in Warrensville Heights in the Chagrin Highlands corporate development in the summer of 2005. An AmeriHost opened in Concord Township with 55 rooms while three additional properties opened just south of the Cleveland MSA in nearby Akron. As the overall market continues to absorb the overbuilding of recent years, the limited development has prevented further occupancy declines as demand decreased in the Cleveland market in 2005. New developments in 2006 are also limited. Only two properties totaling 150 rooms are anticipated to open in Cleveland's southeastern suburbs of Twinsburg and Stow. The following chart depicts the projected hotel supply additions in the greater Cleveland area, including the Akron MSA, for 2006 and 2007.

Hotel Room Additions Cleveland, Ohio					
PROPOSED ADDITIONS					
Completion	Property	No. of Rooms	Market	Location	Status
2006	Comfort Suites	70	Twinsburg	Interstate 480	U/C
2006	Homewood Suites	80	Akron	Stow/ Route 8	P
2007	Hilton Garden Inn	105	Mayfield	I-271	P
2007	Staybridge Suites	123	Mayfield Heights	Landerhaven Conference Facility	P
2007	Homewood Suites	122	Beachwood	I-271	P
2007	Hilton Garden Inn	88	Sheffield Lake	Detroit Road	P
2007	Hilton Garden Inn	121	Akron	Gateway Corporate Park	P
2007	Cambria Suites	108	Green	Near Airport	P
2007	Holiday Inn Express	91	Green	I-77 & Arlington Road	P
Total		908		P - Proposed	
Source: Hotel & Leisure Advisors February, 2006				U/C - Under Construction	
				U/D - Under Development	

Leisure Attractions: Cleveland area attractions have on average had stronger influence on their local hotel market than have leisure attractions in the other Ohio MSA's. Additionally, they have been better performers than some other sectors of the local economy, but they too have had challenges. The following chart lists the top leisure-oriented attractions in the greater Cleveland market.

Cleveland Area Top Leisure Attractions		
Attraction	Location	Est. 2005 Attendance
Lakefront State Park	North Shore	12,000,000
Cedar Point	Sandusky, OH	3,110,000
University Circle	Eastern Cleveland	2,500,000
Jacobs Field (Indians)	Downtown Cleveland	1,900,000
Cleveland Metroparks Zoo	Suburban Cleveland	1,200,000
Quicken Loans Arena (Cavaliers)	Downtown Cleveland	800,000
Geauga Lake	Aurora, OH	700,000
Cleveland Browns Stadium	Downtown Cleveland	700,000

Source: Hotel & Leisure Advisors

These attractions combined to present Cleveland on a world stage which provides long-term benefits including international business opportunities.

The Cleveland lodging market has been soft for a number of years, exacerbated by the slumping economy. However, the RevPAR increase realized in 2005 is encouraging, as the improving national economy and lack of new supply in the market allowed for rate growth despite a decrease in overall demand for rooms. For 2006, hotel operators anticipate ADR growth in addition to minimal occupancy improvement. The positive movement will still be modest as the area lacks a significant new demand generator and continues to postpone the development of a new convention center.

COLUMBUS, OHIO

As the state capital, the county seat for Franklin County and the largest city in Ohio, Columbus is the focal point for government activity within the state. Government related business provides a demand generator for hotel rooms in Columbus that is not significantly impacted by the rise and fall of economic activity within the state. Additionally, Ohio State University, the state's largest university, is located in the Greater Columbus area and provides the area with a solid employment base as well as a significant demand driver for hotel rooms.

Historical Performance: The Columbus MSA experienced a significant increase in the supply of hotel rooms from January 2001 to December 2002. In that period, 28 hotels opened adding a net 2,567 guest rooms to the market.

The following table depicts the past five year's historical performance of the Columbus MSA's hotels.

Historical & Projected Operating Performance Columbus, Ohio MSA 2001 through 2006							
Year	OCC	Demand % Change	Supply % Change	ADR	% Chg.	RevPAR	% Chg.
2001	58.6%	--	--	\$70.80	--	\$41.49	--
2002	56.7%	2.5%	5.5%	\$70.60	-0.3%	\$40.03	-3.5%
2003	55.7%	1.7%	2.7%	\$71.18	0.8%	\$39.65	-1.0%
2004	56.6%	1.1%	0.5%	\$71.45	0.4%	\$40.44	2.0%
2005	58.9%	4.1%	0.0%	\$74.86	4.8%	\$44.09	9.0%
2006 Forecast	60.0%	3.0%	1.2%	\$77.50	3.5%	\$46.50	5.5%

Source: Smith Travel Research (historic) & H&LA (Projected)

As the table shows, despite the events of September 11th and the downturn of the national economy, Columbus posted a 2.5% increase in demand for the period 2001 to 2002. The demand growth was overshadowed by the increase in supply mentioned above resulting in a decline of 1.9 occupancy points. Occupancy continued to decline in 2003 as the growth in supply, 2.7% over 2002, outpaced the demand for hotel rooms. Occupancy grew in 2004 and again in 2005 as overall demand increased by 1.1% and 4.1% respectively, while the increase in the supply of hotel rooms grew 0.5% in 2004, with no new supply in 2005. Average daily rates recorded a minimal decline between 2001 and 2002 before increasing between 2003 and 2005. The 2005 ADR was recorded at \$74.86, indicating a 4.8% increase from the 2004 ADR of \$71.45. We project occupancy levels to increase in 2006 as compared to 2005 based upon current economic conditions with an above inflationary increase in average daily rate.

Recent Hotel Sales: Thirteen hotel sale transactions occurred in the greater Columbus market during 2005. Below are three prominent sales.

- The 200-room **Cherry Valley Lodge** sold for \$15.5 million (\$77,500 per room) to WPH Cherry Valley. This resort property is located east of Columbus in Newark. It was built in 1993 and expanded in 2000. It features certified arboretums in two courtyards, 10,000 square feet of meeting space, a business center, gift shop, indoor pool, outdoor pool, fitness center, whirlpool, and game room. They are planning to add an indoor waterpark.
- Ozre Lodging I, LLC acquired the 104-room **Residence Inn by Marriott Worthington** for approximately \$4.3 million or \$41,346 per key according to the assessor's office. This 4-story property is located off I-270 at 7300 Huntington Park Drive and is within walking distance to area shopping, dining and attractions. Amenities include 750 square feet of meeting space, free high-speed internet access, an outdoor pool, whirlpool and fitness room.
- The **Fairfield Inn Columbus North** (now a Howard Johnson Hotel) sold to Asghar Khan for \$2.15 million (\$15,926 per room). This 3-story, 135-room property is located off I-71 at Morse Road and near area shopping malls and the Ohio Expo Center.

Proposed Hotel Development: Recent hotel developments have included the opening of the 116-room Hilton Garden Inn at Polaris which will be soon joined by a number of other

additional hotel developments. The other property which opened in 2005 was a Hampton Inn with 76 rooms in the eastern suburb of Heath, which borders Newark. The following chart depicts planned hotel supply additions in the greater Columbus area for 2006 and 2007.

Hotel Room Additions Columbus, Ohio					
PROPOSED ADDITIONS					
Completion	Property	No. of Rooms	Market	Location	Status
2006	Drury Inn and Suites	180	Grove City	I-71	U/C
2006	Candlewood Suites	122	Polaris	I-71	U/C
2006	Holiday Inn Fort Rapids Addition	60	Hamilton Road	I-70	U/C
2007	Residence Inn	125	Downtown	Buckeye Federal Building	U/C
2007	Hilton Garden Inn	158	OSU	Olentangy River Road	U/C
2007	Holiday Inn	90	West	Hilliard Rome/I-70	P
2007	Cambria Suites	113	Polaris	I-71	P
2007	Hilton	242	Polaris	I-71	P
2007	Hampton Inn and Suites	116	Polaris	I-71	P
2007	Fairfield Inn and Suites	125	Polaris	I-71	P
2007	Amerihost Inn and Suites	86	Airport	I-670	P
2007	Comfort Suites	84	East	East Broad Street	P
Total		1,501	P - Proposed		
Source: Hotel & Leisure Advisors February, 2006			U/C - Under Construction		
			U/D - Under Development		

The Polaris area around I-71 is rapidly becoming a major development node for the Columbus market with five projects announced and additional ones being discussed. These new projects at Polaris are projected to impact the existing market in Worthington where a bulk of the north side hotels are located. The Holiday Inn Fort Rapids will open with its indoor waterpark in the summer of 2006 and introduce the first indoor waterpark resort to the Columbus region.

Leisure Attractions: Columbus area attractions were a mixed bag of success and disappointment in 2005. COSI Columbus hosted Titanic: The Artifact Exhibition, in 2005 and was the most visited exhibit in COSI history with more than 226,000 visitors during its six-month run. Nationwide Arena, a focal point of the Arena District development in downtown Columbus, was dark many evenings as the NHL cancelled its 2004-2005 season as a result of a labor dispute lockout. The following chart lists the top leisure-oriented attractions in the greater Columbus market.

Columbus Area Top Leisure Attractions		
Attraction	Location	Est. 2005 Attendance
Alum Creek State Park	Delaware, OH	3,700,000
Columbus Zoo & Aquarium	Powell, OH	1,400,000
Center of Science and Industry (COSI)	Downtown Columbus	890,000
Ohio Stadium (OSU)	North Columbus	840,000
Ohio State Fair	North Columbus	800,000
Nationwide Arena (Columbus Blue Jackets)	Downtown Columbus	720,000
Source: Hotel & Leisure Advisors		

Ohio State University provides exciting college football and basketball events, as well as other sporting competitions. Schottenstein Arena, a 19,500 seat facility on the OSU campus hosted the 2005 Division I Men's Ice Hockey Championship. In 2004 OSU and the City of Columbus hosted the NCAA Men's Basketball First and Second Rounds tournament at Nationwide Arena.

Columbus benefits from its central location in Ohio and its status as the state capital. The development of the Polaris, the Arena District, and other major projects have encouraged economic growth in the Greater Columbus area. The stability provided by governmental activity and the area educational institutions bode well for the prospect of long-term economic growth in the Columbus region. The Columbus lodging market continues to show positive demand but still lags behind national trends. However, the decline in new supply has made way for improved occupancy and ADR yielding positive RevPAR growth in 2004 and 2005. Hotel operators can anticipate ADR and occupancy growth in 2006, resulting in a third consecutive year of RevPAR improvement.

CINCINNATI, OHIO

Historical Performance: The Cincinnati MSA saw a large increase in the supply of hotel rooms between 1997 and 2000. According to Smith Travel Research, the occupancy percentage for the Cincinnati MSA stood at 60.2% in 1997 and declined year after year reaching a low point of 50.1% in 2001.

The following chart depicts the past five year's historical performance of the Cincinnati MSA's hotels.

Historical & Projected Operating Performance Cincinnati, Ohio MSA 2001 through 2006							
Year	OCC	Demand % Change	Supply % Change	ADR	% Chg.	RevPAR	% Chg.
2001	50.1%	--	--	\$69.77	--	\$34.95	--
2002	52.2%	2.2%	-1.0%	\$68.41	-1.9%	\$35.71	2.2%
2003	53.4%	2.5%	-0.7%	\$69.24	1.2%	\$36.97	3.5%
2004	54.8%	2.6%	-0.1%	\$72.03	4.0%	\$39.47	6.8%
2005	56.2%	2.1%	-0.5%	\$73.83	2.5%	\$41.49	5.1%
2006 Forecast	58.0%	2.5%	1.0%	\$77.00	4.3%	\$44.66	7.6%

Source: Smith Travel Research (historic) & H&LA (Projected)

Demand increases have been consistent over the past five years and are projected to continue. The growth in demand coupled with the modest overall decline in supply has allowed the market to absorb the pre-2001 supply additions and improve occupancy. The market saw a slight decline in ADR post 9/11, but has been able to advance rates each year since 2003. The combination of increased occupancy and ADR has afforded the Cincinnati market to post RevPAR growth each of the past five years. We project continued demand growth with limited increase in supply, which should afford occupancy and ADR levels to continue to grow in 2006 as compared to 2005 based upon current economic conditions.

Recent Hotel Sales: Nine hotel sale transactions occurred in the greater Cincinnati market during 2005. Below are three prominent sales.

- The 275-room **Holiday Inn Cincinnati North** sold for \$6.4 million (\$23,273 per room) to Hauck Hospitality. The 12-story property is located off I-275 at 3855 Hauck Road. The property is 12 miles north of downtown Cincinnati and is situated on approximately 7 acres of land. Amenities include a restaurant, bar & lounge, indoor and outdoor pools, and 9,000 square feet of meeting space which comprises 7 meeting rooms and a 6,000 square foot ballroom.
- Brahma Investment Group Inc. acquired the 148-room **Quality Hotel & Suites Central** for approximately \$5.2 million or \$35,135 per key. This property is located convenient to I-71 and I-75 at 4747 Montgomery Road in Norwood. Amenities include meeting space, restaurant, free high-speed internet access, an outdoor pool, and a fitness room.
- **The Holiday Inn Florence, KY** (now a Home Suites) was acquired by an undisclosed buyer for approximately \$1.6 million or \$15,000 per room. This 105-room property is located at 8050 Holiday Place and is 13 miles from downtown Cincinnati. Amenities include a restaurant, bar & lounge, outdoor pool, high-speed Internet access and 1,290 square feet of meeting space comprised of four meeting rooms.

Proposed Hotel Development: The only hotel which opened in 2005 in the Cincinnati market, was the 100-room Hampton Inn & Suites Cincinnati Union Center, which opened in the Cincinnati suburb of West Chester. The following chart depicts properties currently under construction and planned hotel supply additions in the greater Cincinnati area.

Hotel Room Additions Cincinnati, Ohio					
PROPOSED ADDITIONS					
Completion	Property	No. of Rooms	Market	Location	Status
2006	Sheraton Cincinnati North	257	Sharonville	I-75	U/C
2006	Drury Inn and Suites	175	Sharonville	I-75	U/C
2007	Cambria Suites	129	West Chester	Union Center/I-75	P
2007	Hilton Garden Inn Norwood	140	Norwood	Norwood Avenue	P
2007	Courtyard	113	West Chester	Union Center/I-75	P
2007	Great Wolf Lodge	401	Mason	Kings Island	U/C
Total		1,215	P - Proposed		
Source: Hotel & Leisure Advisors			U/C - Under Construction		
February, 2006			U/D - Under Development		

The Sheraton Cincinnati North Hotel was formerly a Radisson, which had been closed for two years while it underwent a \$20 million renovation. When it reopened it became the only full-service hotel within walking distance of the Sharonville Convention Center. The Union Center/West Chester market is due to add two additional hotels while the indoor waterpark resort Great Wolf Lodge is due to open adjacent to the Kings Island amusement park.

Leisure Attractions: Cincinnati's most widely visited attraction is Paramount's Kings Island, an amusement park located in suburban Mason, which attracts over three million people annually. The Ohio River area is one of Cincinnati's premier entertainment districts featuring restaurants, nightclubs and gaming facilities. Several of these facilities have developed on floating barges and riverboats in an area located in Newport, Kentucky known as Riverboat Row. The following chart lists the top leisure-oriented attractions in the greater Cincinnati market.

Cincinnati Area Top Leisure Attractions		
Attraction	Location	Est. 2005 Attendance
Paramount's Kings Island	Mason, OH	3,300,000
Great American Ballpark (Cincinnati Reds)	Cincinnati Riverfront	1,900,000
Cincinnati Zoo & Botanical Garden	Downtown Cincinnati	1,200,000
Cincinnati Museum Center (4 museums)	Union Terminal, Cincinnati	1,000,000
East Fork State Park	Bethel, OH	930,000
Newport Aquarium	Newport, KY	650,000
Source: Hotel & Leisure Advisors		

Cincinnati's most widely attended events include Cincinnati Reds baseball, Cincinnati Bengals football, the Kroger Senior Classics Golf and Oktoberfest. Cincinnati also supports a number of cultural opportunities including the Cincinnati Opera, Cincinnati POPS, Cincinnati Symphony Orchestra, Cincinnati Playhouse in the Park and The May Festival.

The Cincinnati Convention Center is currently undergoing a \$160 million expansion and reconfiguration. When completed in 2006, the facility will offer nearly 200,000 square feet of contiguous exhibition space, more than 100,000 square feet of meeting space including a 40,000 square foot ballroom, a 17,400 square foot ballroom, 37 meeting rooms and more than 750,000 gross square feet of space including pre-function areas and support space.

The Cincinnati area's continual expansion of regional attractions coupled with the limited growth in hotel guest room supply has helped bolster the Cincinnati occupancy and ADR in recent years. The expansion and reconfiguration of the convention center and the overall economic growth of the region bode well for the prospects of the hospitality industry in Cincinnati. The Cincinnati lodging market continues to absorb the overbuilding of the late 1990s causing its occupancy to lag behind that of the other two major cities in the state. However, demand for hotel rooms has been consistently stronger than Columbus or Cleveland and has afforded the market the opportunity to grow occupancy, ADR and thus RevPAR year after year.

OHIO OUTLOOK

The three major Ohio metropolitan areas are each showing signs of growth although at different speeds. The Cleveland market was the only one to record a decline in demand in 2005 which is not expected for 2006. The Cincinnati market will benefit from the expansion of the convention center which should boost demand for the downtown properties. The Columbus market is benefiting from its government base and stronger corporate growth than in the other two major cities.

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