

CBRE HOTELS

The World's Leading Hotel Experts.



INVESTMENT OPPORTUNITY | CONFIDENTIAL OFFERING MEMORANDUM

COMFORT INN NORTH CONFERENCE CENTER

1213 E DUBLIN GRANVILLE RD | COLUMBUS, OH 43229

LICENSED REAL ESTATE BROKER

MICHAEL SHIREY
+1 614 430 5059
michael.shirey@cbre.com

ERIC BELFRAGE
+1 614 430 5048
eric.belfrage@cbre.com

CBRE

COMFORT INN NORTH CONFERENCE CENTER

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

For more information and to view our current listings, visit:

www.cbredealfow.com

© 2017 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

STATEMENT OF INVESTMENT OPPORTUNITY



TABLE OF CONTENTS

Executive Summary	01
Property Overview	02
Area Overview	05
Lodging Market Overview.....	07

**CONFIDENTIAL
OFFERING
MEMORANDUM**



EXECUTIVE SUMMARY

CBRE Hotels is pleased to present the opportunity to acquire the fee simple interest in the 128-room Comfort Inn Columbus North located at 1213 East Dublin Granville Road, Columbus, Ohio 43229. The opportunity is ideal for a cash flow buyer, interested in generating a high rate of return. The hotel is being offered unencumbered by management.

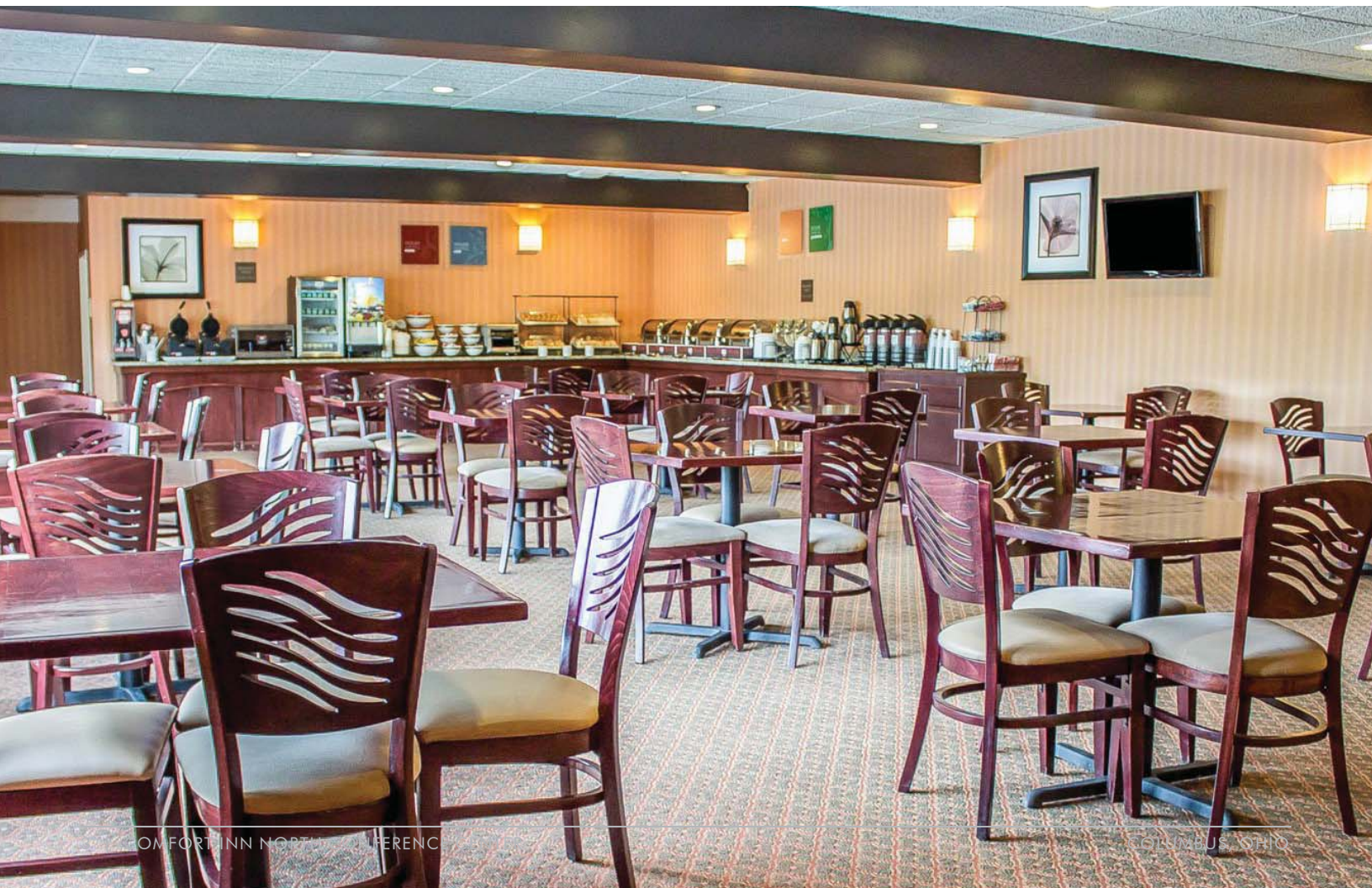
INVESTMENT HIGHLIGHTS

- Concrete construction
- New elevator added to facilitate access to the second floor per brand requirements
- High traffic interstate location at first exit south of Interstate 270, one exit south of Polaris Mall
- Most visible and accessible hotel at the interchange
- Pricing guidance offers a rate of return on Year End 2016 EBITDA of over 15%
- Quality Inn PIP for conversion is expected to be nominal
- First hospitality exit on I-71, north of the Ohio State Fairgrounds, Crew Stadium, OSU; also proximate to Busch Corporate Park and Anheuser-Busch Brewery



PROPERTY OVERVIEW

ADDRESS	1213 E. Dublin Granville Rd, Columbus, OH 43229
MANAGEMENT	Unencumbered
FRANCHISE AGREEMENT	Choice
PROPERTY INTEREST	Fee simple
NUMBER OF ROOMS	128 rooms
YEAR BUILT RENOVATION	1972 2016
SITE AREA	4.275 acres
FOOD & BEVERAGE	Complimentary breakfast
ADDITIONAL AMENITIES	Indoor pool, large lobby, exercise room, high-speed wireless internet, business center and complimentary breakfast
PARKING	Adequate surface parking
CONSTRUCTION	Two-story interior corridor concrete construction







AREA OVERVIEW

The hotel is located in the Columbus MSA, the 28th largest metro area in the nation, and the largest city in the state of Ohio. Columbus benefits from an extremely diverse economy due to its extremely educated work force and low cost of living. Columbus is home to four 2015 Fortune 500 companies: Cardinal Health (#26), Nationwide Insurance (#85), American Electric Power (#154) and L Brands (#91). Big Lots was ranked #501 in 2015, just falling out of the Fortune 500 for the first time this year. In all, there are 23 Ohio based companies on the 2015 Fortune 500 list.

As the state capital of Ohio and home to The Ohio State University, the public sector leads the charge in terms of employment with over 80,000 employees. Other major employers include the financial services sector, manufacturing, healthcare and retail. Additionally, Columbus is gaining traction as a leading entrepreneurial city in the United States.

Columbus is also home to two professional sports teams, the NHL's Columbus Blue Jackets and the MLS's Columbus Crew. The Crew's stadium, known as Mapfre Stadium, was the first stadium in the country specifically designed for soccer. Nationwide Arena is the home stadium for the Columbus Blue Jackets, and also hosts various events including other sporting events and concerts. The arena has capacity of over 20,000 people and opened in 2000.

While the city of Columbus loves its hockey and soccer, Ohio State football games remain the number one event in town. The third largest university in the United States, The Ohio State University, boasts attendance of over 100,000 at every home football game.



- Competitive Hotels**
1. Days Inn Columbus North
 2. Magnuson Grand Columbus North
 3. Hawthorn Suites by Wyndham Columbus North
 4. Motel 6 Columbus North Polaris
 5. Red Roof Inn Columbus Ohio State Fairgrounds
- Attractions**
1. Polaris Fashion Place
 2. The Ohio State Fairgrounds
 3. Nationwide Arena
 4. Easton Town Center
 5. Franklin Park Conservatory and Botanical Gardens
 6. Mapfre Stadium
 7. Ohio Theatre
 8. German Village

- Corporate**
1. Anheuser-Busch
 2. Worthington Industries
 3. SEA Industries
 4. JP Morgan Chase
 5. Crosswoods Business Park
 6. Busch Corporate Center
 7. Polaris Centers of Commerce
 8. Mettler Toledo
 9. St. Ann's Hospital
 10. ABB
 11. The Liebert Corp
- Universities**
1. The Ohio State University
 2. The Pontifical College Josephinum
 3. Ohio Wesleyan University
 4. Columbus State Community College
 5. Otterbein University

LODGING MARKET OVERVIEW

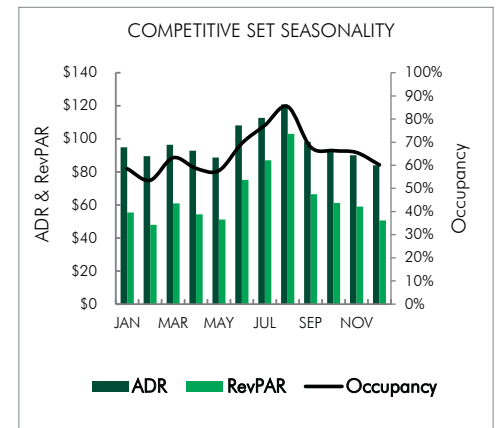
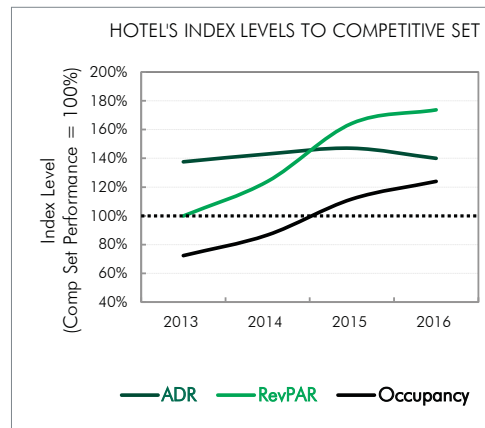
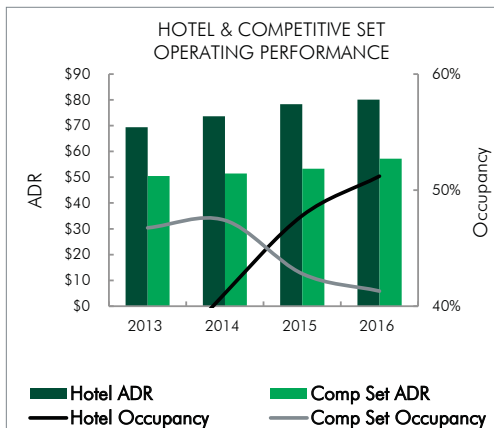


COMPETITIVE MARKET

The Comfort Inn's competitive set consists of six limited-service hotels totaling 741 rooms (including the subject) ranging in size from 83 to 180 rooms. The Comfort Inn Columbus North currently ranks first out of six hotels in terms of RevPAR for YE 2016, thus providing new ownership with a well-performing asset in the market.

OPERATING STATISTICS

COMFORT INN COLUMBUS NORTH & COMPETITIVE SET OPERATING STATISTICS												
YE as of Dec 2016	Competitive Set		Comfort Inn Columbus North									
	Occupancy	% Change	ADR	% Change	RevPAR	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2013	46.8%	---	\$50.45	---	\$23.47	---	33.8%	---	\$69.40	---	\$23.45	---
2014	47.4%	1.4%	\$51.47	2.0%	\$24.40	4.0%	41.1%	21.5%	\$73.61	6.1%	\$30.25	29.0%
2015	42.8%	(9.7%)	\$53.27	3.5%	\$22.79	(6.6%)	47.8%	16.3%	\$78.32	6.4%	\$37.44	23.8%
2016	41.3%	(3.5%)	\$57.18	7.3%	\$23.61	3.6%	51.2%	7.1%	\$80.04	2.2%	\$41.01	9.5%
COMPOUND ANNUAL GROWTH RATE FROM 2013 - 2016												
	(4.0%)		4.3%		0.2%		14.8%		4.9%		20.5%	



Source: Smith Travel Research, December 2016.

FOR MORE INFORMATION AND TO VIEW OUR CURRENT LISTINGS, VISIT:
www.cbredealflow.com

LICENSED REAL ESTATE BROKER

MICHAEL SHIREY
+1 614 430 5059
michael.shirey@cbre.com

ERIC BELFRAGE
+1 614 430 5048
eric.belfrage@cbre.com

200 Civic Center | 14th Floor | Columbus, Ohio 43215 | www.cbrehotels.com

© 2017 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

CBRE