

LIVE REAL ESTATE AUCTION

APRIL 25TH

Investor Group Orders Immediate Sale! Terrific Opportunities for Alternative Uses
42-ROOM FORMER MOTEL & 16-ROOM FORMER CONVENT

AUCTION: THURSDAY, APRIL 25TH, – 11:00 AM

Double Tree Hotel | 6200 Quarry Ln., Independence, OH 44131

Registration begins at 10:00 AM

42-ROOM FORMER MOTEL W/RESTAURANT

17027 Euclid Ave, Cleveland, OH 44112

OFFERED WITH A PUBLISHED RESERVE PRICE OF ONLY \$325,000!



Excellent value-add opportunity for the astute owner-operator or investor. 29,254 SF former motel with 2,400 SF restaurant on 1.12 Acres. Property has already been partially rehabbed/upgraded with \$422,737 recently spent on improvements. Improvements include:

- New Roof installed 2022 \$55,000
- Replaced 15% of awnings \$18,000 (2023)
- 22- Ptac Units installed (Heat & Cooling) \$40,000
- New Backflow preventer installed 2022
- New Shut-off on Main installed \$5,200
- New LVT flooring installed in 30+ rooms
- New ADA bathrooms installed in 3 rooms
- New hardwired smoke/fire system installed in 22 rooms (wired for 42 rooms)
- 22 New toilets and vanities installed
- New access fence and gate installed
- Camera system installed
- All new LED exterior sconce lights installed
- Exterior painted 2023 \$15,000
- 2 New Hotwater tanks installed 2023
- New steel lower level doors
- 3 New Storefront windows installed

2022 R.E. TAXES: \$20,180 annually

Cashier's Check Required to Bid. Each bidder is required to have a cashier's or certified check drawn on a U.S. bank at the time and place of auction registration in the amount of \$30,000 payable to Guardian Title and Guaranty Agency, 7550 Lucerne Drive, Suite 310, Middleburgh Heights, OH 44130, Attn: Gayle Jonas, telephone 216-898-4933 to obtain a bidder's card.

Closing Date. Closing will be on or before May 29, 2024. Closing will be at the Office of the Title Company, at which time Purchaser shall pay the balance of the purchase price. Please refer to the Real Estate Purchase Agreement in Bidder's Packet for details. Time is of the essence.

Buyer's Premium. The sale at auction will provide that the Purchaser pay to the Seller as part of the total purchase price a premium (fee) equal to 10% of the high bid or offer price. The buyer's premium will be added to the high bid or offer price in the Real Estate Purchase Agreement to determine the Total Purchase Price. Financing, if any, is calculated on the Total Purchase Price.



ON-SITE INSPECTIONS: THURSDAYS, APRIL 4, 11 & 18, 1:00 P.M.-3:00 P.M.

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BROCHURE & TERMS, CALL:



216.861.7200

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16-ROOM FORMER CONVENT

2435 N Taylor Rd, Cleveland Heights, OH 44118

OFFERED WITH A PUBLISHED RESERVE PRICE OF ONLY \$285,000!



Terrific opportunity with \$206,342 recently spent on improvements. 2-story all-brick building on .44 Acres. This 8,885 SF former convent offers a variety of possible uses including Group Home, Rehab Facility, etc. Recent improvements include:

- New Split Unit HVAC installed in all 16 bedrooms
- All 4 showers updated
- Carpet purchased for 2nd floor (not installed, but on premises)

Property has been approved for group home (28-day drug program). There are 16 (9'x14') dorm room style bedroom units with main hall access. One first floor unit with en suite bathroom and 15 second floor units. First floor features a common kitchen, living room, dining rooms, parlor, 2 additional half baths, 2 office spaces and 4 storage areas. Second floor has remodeled common bathroom with 4 separate newly tiled modern showers and tubs and 5 toilet stalls. The finished basement is complete with a spacious recreation/exercise room, 4 storage areas and 2 laundry rooms. Public transportation readily accessible. City water and sewer. Property approved for women's treatment facility.

2022 R.E. TAXES: \$10,837 annually

Cashier's Check Required to Bid. Each bidder is required to have a cashier's or certified check drawn on a U.S. bank at the time and place of auction registration in the amount of \$25,000 payable to Guardian Title and Guaranty Agency, 7550 Lucerne Drive, Suite 310, Middleburgh Heights, OH 44130, Attn: Gayle Jonas, telephone 216-898-4933 to obtain a bidder's card.

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ON-SITE INSPECTIONS: THURSDAYS, APRIL 4, 11 & 18, 10:00 A.M.–12:00 NOON



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