BESEN
HOTEL ADVISORY GROUP

OFFERING MEMORANDUM
CONFIDENTIAL · OCTOBER 2026



DOWNTOWN ERIE · PENNSYLVANIA

Red Roof *PLUS+* & Suites *Erie*

100 Keys · Downtown Erie · Renovated 2022 · Minimal PIP

ADDRESS	RENTABLE KEYS	KITCHEN-EQUIPPED KEYS	RENOVATED & REFLAGGED
10 West 18th Street	100	30	2022

Red Roof PLUS+ & Suites *Erie, Pennsylvania.*

Besen Hotel Advisory Group presents the opportunity to acquire Red Roof PLUS+ & Suites Erie, a 100-key, exterior-corridor hotel at 10 West 18th Street in Erie, Pennsylvania.

The four-story property underwent a full renovation and opened under the Red Roof PLUS+ & Suites flag in June 2022. With minimal PIP, its room mix includes 30 one-bedroom suites with kitchens, providing accommodation options for families and longer stays.

The downtown location places the hotel near healthcare, university, corporate and event destinations. Union Station, Erie Insurance, Gannon University, Saint Vincent Hospital, UPMC Hamot and the Bayfront Convention Center are within 1.5 miles on a straight-line basis.

RENOVATED · KITCHEN-EQUIPPED · MINIMAL PIP

A 2022 renovation, 30 kitchen-equipped keys and a downtown location near Erie's hospitals, universities and event venues.

Property	Red Roof PLUS+ & Suites Erie
Address	10 W 18th St, Erie, PA 16501
Rentable / Employee Rooms	100 / 4
Building Area	49,604 SF
Hotel Parcel	1.932 acres
Year Built / Renovated	1961 / 2022
Stories / Corridor	4 / Exterior
Zoning	C-2
Property Improvement Plan	Minimal

The *investment highlights.*

01

Renovated in 2022

Fully renovated and reflagged in 2022. The hotel opened under Red Roof on June 17, 2022, and has minimal PIP.

02

30 kitchen-equipped keys

30 one-bedroom suites with kitchens offer a platform for family and longer-stay business.

03

Downtown positioning

The subject is the only downtown hotel in the five-property STR competitive set.

04

Institutional demand nearby

Two hospital systems, universities, corporate offices and event venues are located near the property.

05

Momentum in 2026

Through October 2026, NOI of $271K already exceeds full-year 2025, on a ~4-point occupancy gain at a stable ~$112 ADR, with rooms margin expanding to ~70%.

06

Multiple operating opportunities

Medical stays, university visits, crew travel and event business are potential channels for a focused sales strategy.

The *property.*



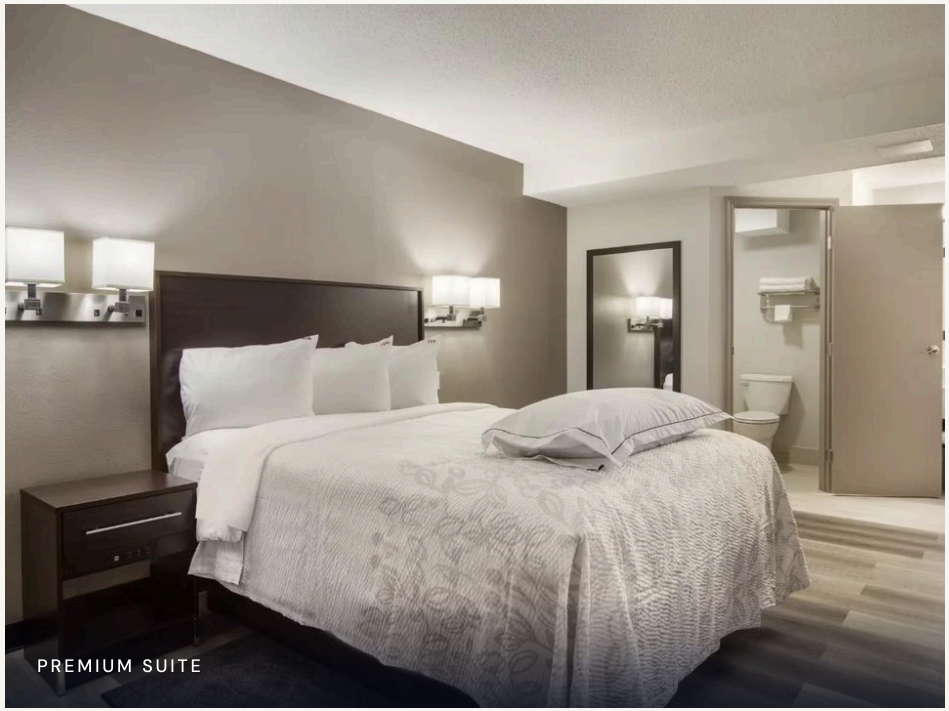
MAIN ENTRANCE & PORTE COCHÈRE

100	4	2022
RENTABLE KEYS	STORIES	RENOVATED

Year Built	1961
Renovated / Reflagged	2022
Building Area	49,604 SF
Hotel Parcel ID	16-030-001.0-103.00
Hotel Parcel Area	1.932 acres
Zoning	C-2
Stories / Corridors	4 / Exterior
Guestrooms	100 rentable · 4 employee
Brand	Red Roof PLUS+ & Suites
Parking	Free surface parking
Utilities	All public

The *guestroom mix.*

100	30	30%
RENTABLE KEYS	ONE-BEDROOM SUITES	KITCHEN-EQUIPPED MIX



PREMIUM SUITE

ROOM TYPE	KEYS	MIX
Double queen	50	50%
King	20	20%
One-bedroom suite with kitchen	30	30%
Total rentable	100	100%

Flexible room configurations

Double-queen and king rooms serve transient guests, while kitchen-equipped suites create options for family, project and longer-stay demand.

The brand & *guest amenities.*

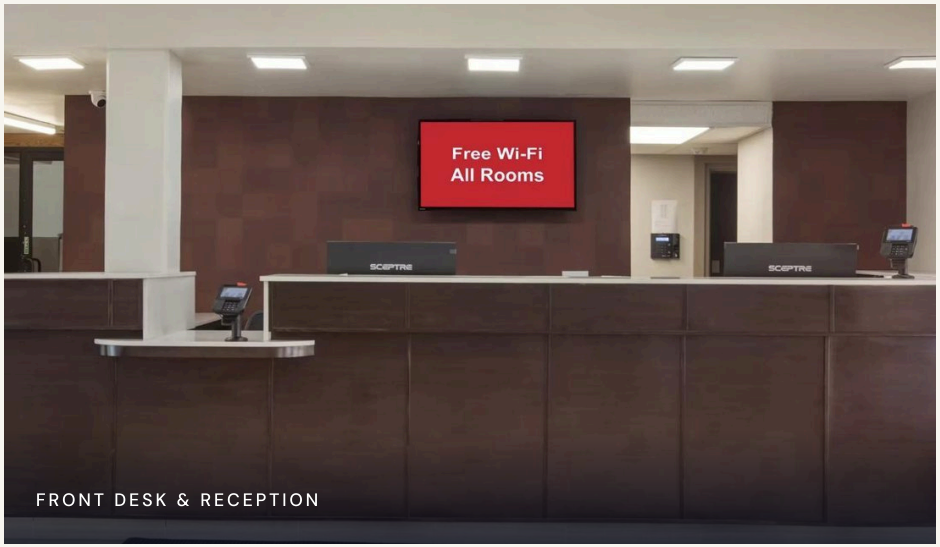
RED ROOF PLUS+ & SUITES

Opened June 17, 2022

A fully renovated, upscale-economy hotel with exterior corridors and a mix of transient and kitchen-equipped accommodations.

Guest amenities

Free Wi-Fi	Guest laundry
EV charging	Pet-friendly
Lobby coffee	Vending
Microwave & refrigerator	In-room streaming
Smoke-free property	Electronic key locks



FRONT DESK & RECEPTION

PROPERTY IMPROVEMENT PLAN

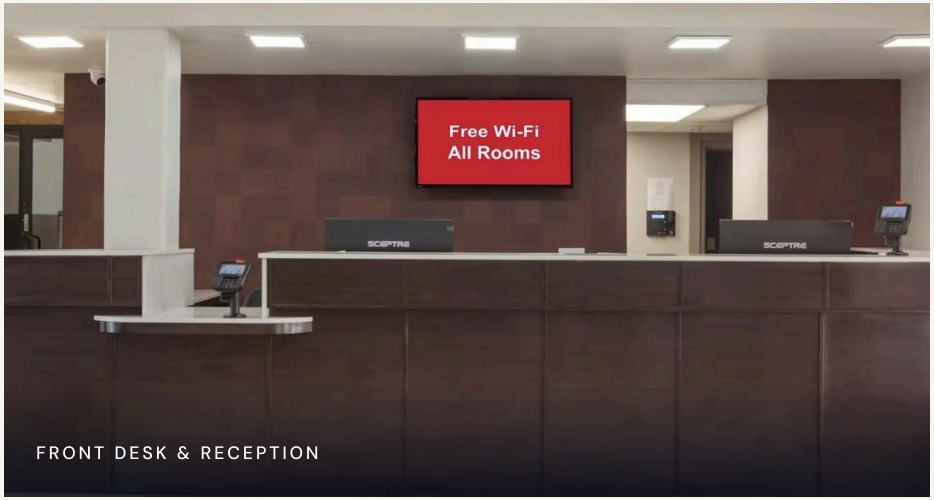
Minimal PIP

Renovated and reflagged in 2022.

Exterior & *public spaces.*



EXTERIOR · WEST 18TH STREET



FRONT DESK & RECEPTION



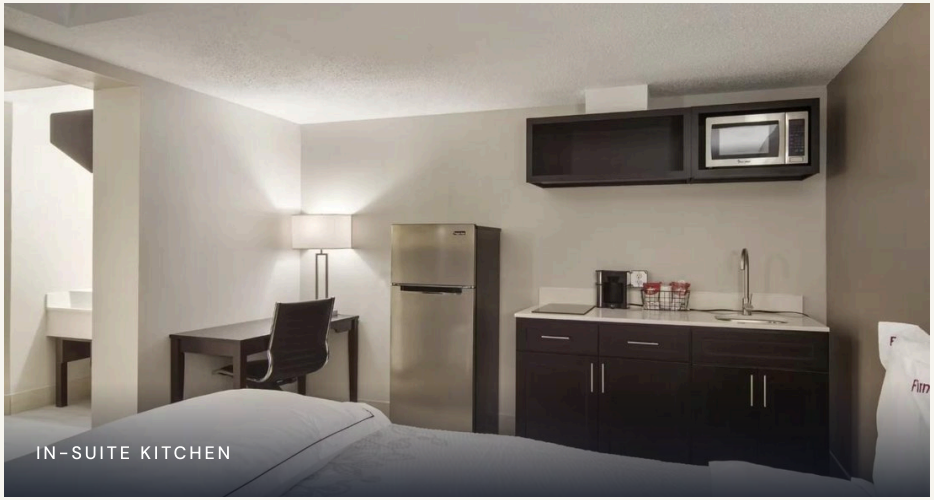
MAIN ENTRANCE & PORTE COCHÈRE

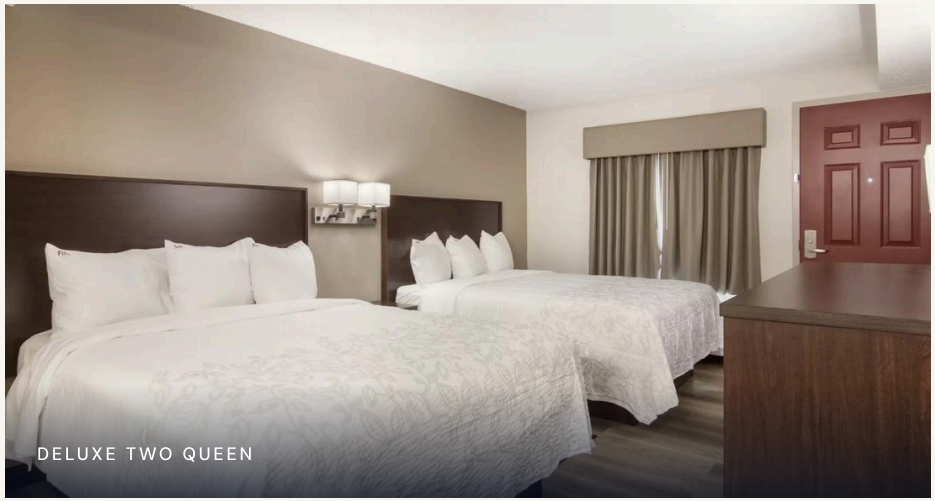


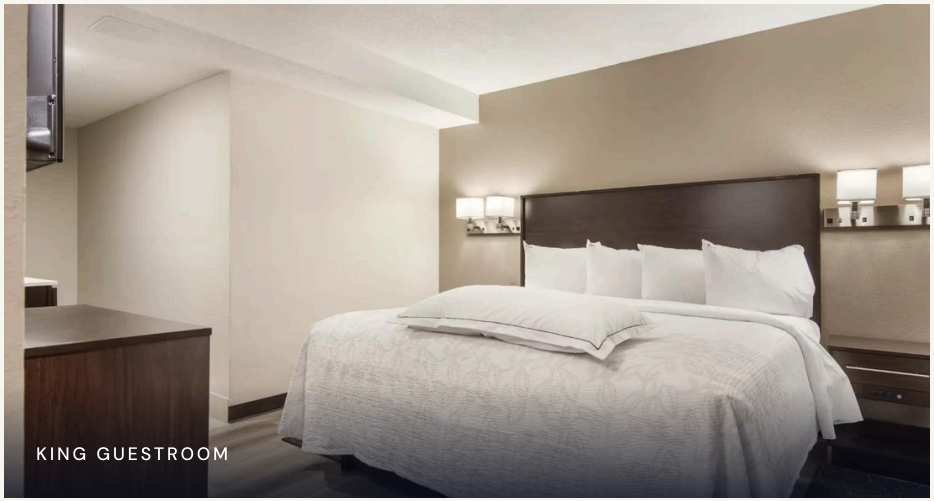
LOBBY FEATURE WALL

Guestrooms & *suites.*


PREMIUM SUITE


IN-SUITE KITCHEN


DELUXE TWO QUEEN


KING GUESTROOM

Downtown Erie.
Regional connectivity.



DESTINATION	APPROX. MILES
Union Station (Amtrak)	0.3
Erie Insurance HQ	0.7
Gannon University	0.9
Saint Vincent Hospital	1.0
UPMC Hamot	1.1
Bayfront Convention Center	1.5
Erie International Airport	5.5

Interstate connections

I-90 at Route 97 (Exit 27): 3.8 miles.
I-90 at Peach Street (Exit 24): 5.1 miles.
I-90 / I-79 interchange: 6.4 miles.

Erie's *demand generators.*

01

Healthcare

UPMC Hamot (1.1 miles) and Saint Vincent Hospital (1.0 mile) provide nearby medical destinations for patients, visitors and traveling personnel.

02

Higher education

Gannon University (0.9 mile), Mercyhurst (1.4 miles), LECOM (1.9 miles) and Penn State Behrend (4.9 miles) anchor academic destinations.

03

Corporate & industrial

Erie Insurance headquarters is 0.7 mile away; Wabtec's Lawrence Park facility is 4.2 miles away.

04

Conventions & events

Bayfront Convention Center (1.5 miles), Erie Insurance Arena and Warner Theatre (0.5 mile) provide event destinations.

05

Leisure & recreation

Presque Isle State Park (3.9 miles), Erie Zoo (1.5 miles), Splash Lagoon (4.4 miles) and Presque Isle Downs & Casino (4.5 miles).

06

Rail & regional travel

Union Station is 0.3 mile from the property, with I-90 access connecting the broader Cleveland–Buffalo corridor.

The *competitive landscape.*



© OpenStreetMap contributors

S Red Roof PLUS+ & Suites Erie
10 W 18th Street
SUBJECT PROPERTY

1 Quality Inn & Suites Conference Center
8040 Perry Highway

2 Comfort Inn Erie — Near Presque Isle
3041 W 12th Street

3 Red Roof Inn Erie — I-90
7865 Perry Highway

4 Wingate by Wyndham Erie
8060 Old Oliver Road

5 Baymont by Wyndham Erie
8170 Perry Highway

2025 STR *at a glance.*

DECEMBER 2025 · PROPERTY VS. COMPETITIVE SET

Period	Occupancy (%)			ADR ($)			RevPAR ($)		
	Property	Comp Set	MPI	Property	Comp Set	ARI	Property	Comp Set	RGI
Current Month	13.1	31.7	41.4	88.4	65.8	134.3	11.6	20.8	55.6
Year To Date	**29.5**	**46.0**	64.1	**110.6**	**88.3**	125.3	**32.6**	**40.6**	80.3
Running 3 Month	18.8	40.8	45.9	98.5	72.1	136.7	18.5	29.4	62.8
Running 12 Month	29.5	46.0	64.1	110.6	88.3	125.3	32.6	40.6	80.3

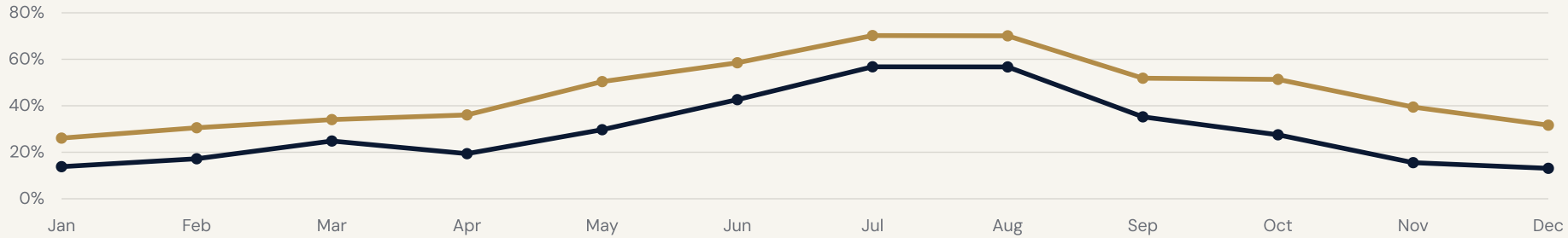
DECEMBER 2025 VS. 2024 · PERCENT CHANGE (%)

Period	Occupancy			ADR			RevPAR		
	Property	Comp Set	MPI	Property	Comp Set	ARI	Property	Comp Set	RGI
Current Month	-15.1%	5.3%	-19.3%	-24.7%	-10.5%	-15.8%	-36.1%	-5.8%	-32.1%
Year To Date	**-4.9%**	**-5.3%**	0.5%	**-5.4%**	**-5.6%**	0.2%	**-10.0%**	**-10.6%**	0.7%
Running 3 Month	-4.6%	-1.2%	-3.5%	-13.7%	-5.0%	-9.1%	-17.7%	-6.2%	-12.3%
Running 12 Month	-4.9%	-5.3%	0.5%	-5.4%	-5.6%	0.2%	-10.0%	-10.6%	0.7%

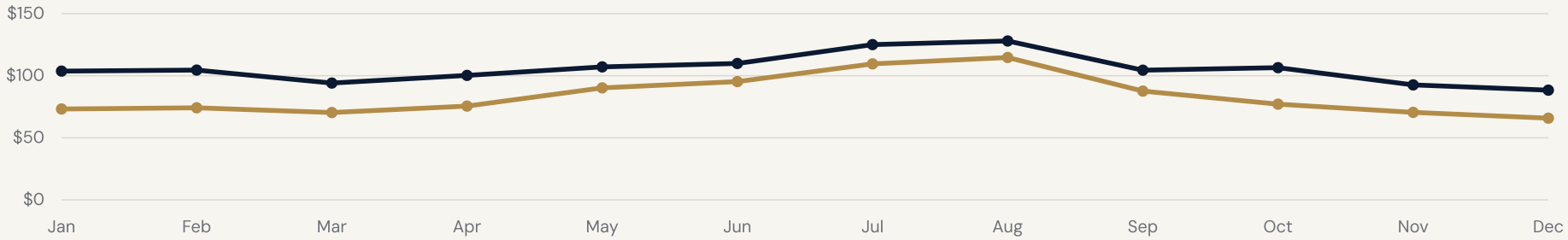
2025 *performance trends.*

Red Roof PLUS+ & Suites Erie Competitive Set

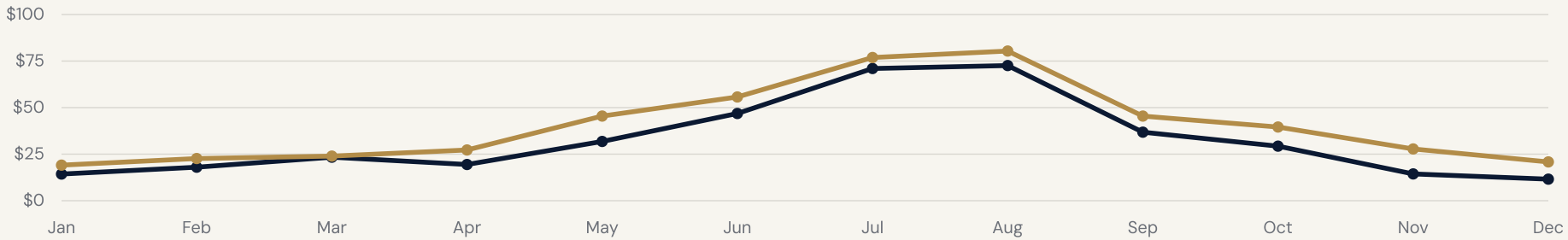
Occupancy (%)



ADR ($)



RevPAR ($)



Historical *Profit & Loss.*

USD	2023	% Rev.	2024	% Rev.	2025	% Rev.	YTD OCT 2026	% Rev.
OPERATING REVENUE								
Rooms revenue	1,350,315.0	97.8%	1,326,462.0	98.2%	1,190,761.0	97.8%	1,133,131.0	98.1%
Other Revenue	29,988.0	2.2%	23,648.0	1.8%	27,307.0	2.2%	22,400.0	1.9%
Total Revenue	**1,380,303.0**	**100.0%**	**1,350,111.0**	**100.0%**	**1,218,068.0**	**100.0%**	**1,155,531.0**	**100.0%**
ROOMS DEPARTMENT								
Rooms Expenses	**453,517.0**	32.9%	**480,303.0**	35.6%	**459,405.0**	37.7%	**326,329.0**	28.2%
Rooms Departmental Profit	**896,798.0**	65.0%	**846,159.0**	62.7%	**731,356.0**	60.0%	**806,801.0**	69.8%
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	111,622.0	8.1%	89,735.0	6.6%	64,191.0	5.3%	123,586.0	10.7%
Information & Telecommunications Systems	23,285.0	1.7%	23,517.0	1.7%	23,338.0	1.9%	34,877.0	3.0%
Sales & Marketing	7,010.0	0.5%	3,123.0	0.2%	5,937.0	0.5%	2,391.0	0.2%
Franchise & Distribution Fees	166,000.0	12.0%	170,186.0	12.6%	165,002.0	13.5%	128,071.0	11.1%
Property Operation & Maintenance	10,115.0	0.7%	17,454.0	1.3%	36,142.0	3.0%	37,835.0	3.3%
Energy, Water & Waste	77,056.0	5.6%	94,794.0	7.0%	105,709.0	8.7%	122,204.0	10.6%
Total undistributed expenses	**395,088.0**	28.6%	**398,809.0**	29.5%	**400,319.0**	32.9%	**448,964.0**	38.9%
Gross Operating Profit	**531,696.0**	**38.5%**	**471,000.0**	**34.9%**	**358,342.0**	**29.4%**	**380,238.0**	**32.9%**
PROPERTY TAXES & INSURANCE								
Property taxes	32,250.0	2.3%	38,400.0	2.8%	38,400.0	3.2%	32,000.0	2.8%
Insurance	56,277.0	4.1%	56,836.0	4.2%	57,948.0	4.8%	77,275.0	6.7%
Net Operating Income	**443,169.0**	**32.1%**	**375,764.0**	**27.8%**	**261,994.0**	**21.5%**	**270,963.0**	**23.4%**

2026 YTD (January–October) as furnished by ownership; unaudited.

Financial *Pro Forma.*

USD	2027	% Rev.	2028	% Rev.	2029	% Rev.
OPERATING TARGETS						
Occupancy (%)		35.1		40.3		46.3
ADR ($)		102.0		96.0		90.0
RevPAR ($)		35.8		38.7		41.7
OPERATING REVENUE						
Rooms Revenue	1,307,422.1	98.0%	1,413,840.2	98.1%	1,520,258.2	98.2%
Other Revenue	27,307.0	2.0%	27,307.0	1.9%	27,307.0	1.8%
Total Revenue	**1,334,729.1**	**100.0%**	**1,441,147.2**	**100.0%**	**1,547,565.2**	**100.0%**
ROOMS DEPARTMENT						
Total Rooms Expenses	440,460.6	33.0%	417,932.7	29.0%	386,891.3	25.0%
Rooms Departmental Profit	**866,961.5**	**65.0%**	**995,907.5**	**69.1%**	**1,133,366.9**	**73.2%**
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	69,789.0	5.2%	74,895.5	5.2%	80,001.9	5.2%
Information & Telecommunications Systems	23,338.0	1.7%	23,338.0	1.6%	23,338.0	1.5%
Sales & Marketing	5,937.0	0.4%	5,937.0	0.4%	5,937.0	0.4%
Franchise & Distribution Fees	181,167.6	13.6%	195,913.8	13.6%	210,659.9	13.6%
Property Operation & Maintenance	36,142.0	2.7%	36,142.0	2.5%	36,142.0	2.3%
Energy, Water & Waste	110,108.6	8.2%	114,195.3	7.9%	118,826.9	7.7%
Total Undistributed Expenses	**426,482.1**	**32.0%**	**450,421.5**	**31.3%**	**474,905.7**	**30.7%**
Gross Operating Profit	**467,786.3**	**35.0%**	**572,793.0**	**39.7%**	**685,768.2**	**44.3%**
PROPERTY TAXES & INSURANCE						
Property Taxes	38,400.0	2.9%	38,400.0	2.7%	38,400.0	2.5%
Insurance	57,948.0	4.3%	57,948.0	4.0%	57,948.0	3.7%
Net Operating Income	**371,438.3**	**27.8%**	**476,445.0**	**33.1%**	**589,420.2**	**38.1%**

The *team.*

HOTEL ADVISORY GROUP · NEW YORK CITY



Anudeep Gosal

Senior Director

Hotel Advisory Group

(415) 889-3314
agosal@besenpartners.com



Arjun Sheth

Senior Associate

Hotel Advisory Group

(415) 553-0209
asheth@besenpartners.com



Ronald H. Cohen

Chief Sales Officer

Investment Sales

(646) 424-5317
rcohen@besenpartners.com



Michael Besen

Founder & CEO

Besen Partners



Jared E. Rehberg

Director of Marketing Operations

(646) 905-5600
jrehberg@besenpartners.com

ABOUT BESEN PARTNERS

Besen Partners is one of New York's longstanding investment sales brokerages, with more than $10 billion in property sales. The firm handles dispositions, acquisitions and 1031 exchanges through exclusive and off-market assignments. Its relationships span banks, private equity, family offices, REITs, hedge funds and international investors.

CoStar Power Broker Award

MULTIPLE-TIME RECIPIENT

COMPANY DIVISIONS

01 Investment Sales	02 Private Capital Group	03 Capital Markets	04 Property Management
05 Residential	06 Distressed Assets	07 Receivership	08 Principal Investments / Family Office

The *fine print.*

CONFIDENTIALITY & DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Besen Partners and should not be made available to any other person or entity without the written consent of Besen Partners. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Besen Partners has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, or the physical condition of the improvements thereon. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Besen Partners has not verified, and will not verify, any of the information contained herein, nor has Besen Partners conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Besen Partners is not affiliated with, sponsored by, or endorsed by Red Roof or any hotel brand, franchisor, corporation or institution identified in this Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Besen Partners, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Besen Partners, and is included solely for the purpose of providing information about this listing to prospective purchasers.

PROJECTIONS DISCLAIMER

Any revenue, expense or income information in this Offering Memorandum, with the exception of actual, historical operating results, represents good-faith projections of potential future performance only, and Besen Partners makes no representation as to whether such performance may actually be attainable. Buyer and its advisors should conduct their own investigation to determine whether such projections are reasonably attainable.

ALL PROPERTY TOURS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR BESEN PARTNERS AGENT FOR MORE DETAILS.
DO NOT CONTACT HOTEL MANAGEMENT OR STAFF.