

The Suites @ Fairport

201 Third Street, Fairport Harbor, Ohio 44077

Offering Memorandum

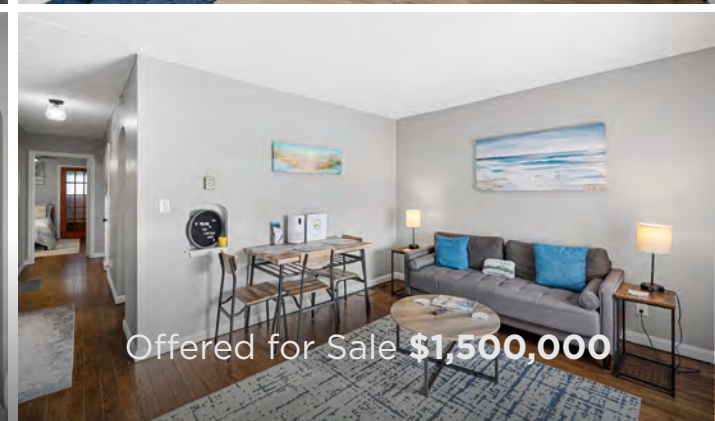
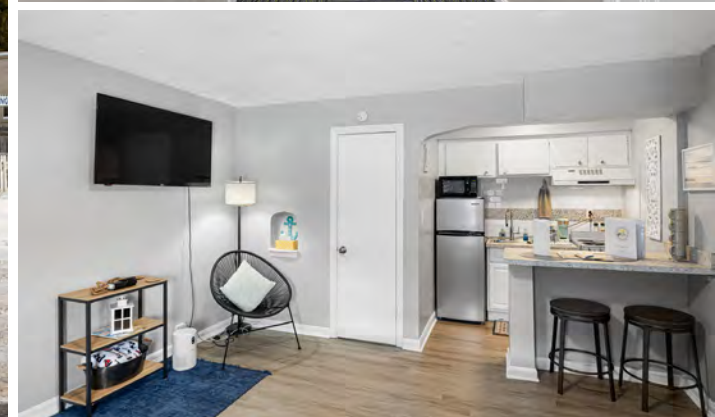




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This fully renovated short-term rental property is located in the heart of downtown Fairport Harbor, Ohio, just steps from lighthouses and the beach. The property benefits from exceptional walkability, small-town charm, and proximity to Lake Erie, making it a highly desirable lodging option in a supply-constrained waterfront market.

The building has been thoughtfully updated with modernized suites while preserving its classic character, delivering a strong and repeatable guest experience. Its downtown location and beach access support consistent occupancy and durable pricing power across seasons.



Executive Summary



of Units
11



Year Built
1949



Year Renovated
2024

Property Information

Property Address	201 Third Street
City, Zip	Fairport Harbor, Ohio 44077
Year Built (Renovated)	1946 (2024)
Units	11
# of Buildings	One (1)

Structural & Mechanical

Building Superstructure	Load Bearing Concrete and Masonry
Exterior Finish	Brick
Heating System	Central Boiler
Cooling System	In-Window and In-Suite Units
Domestic Hot Water	Gas-Fired Hot Water Heaters
Foundation Type	Reinforced Concrete Footings
Fire Alarms	Yes
Fire Extinguishers	Yes
Roof	Flat Composite

Utilities

Water	Village of Fairport Harbor
Gas	Just Energy
Electric	FirstEnergy
Trash	Village of Fairport Harbor

Staff

Property Manager	Owner-Managed
Cleaning & Maintenance	Part-Time





**THE PROPERTY OFFERS
MULTIPLE SUITE
CONFIGURATIONS,
FROM INTIMATE
STUDIOS, BRIGHT
ONE BEDROOMS
AND SPACIOUS,
TWO BEDROOM
LAYOUTS DESIGNED
FOR EXTENDED
STAYS AND GROUP
ACCOMMODATIONS.**



The Suites @ Fairport operate with institutional-modeled systems already in place, generating stable revenue per available night of approximately \$50. With all eleven units fully online, the property is projected to generate approximately \$179,262 in annual revenue.



Financial Summary



In-Place Cap Rate
7.32



Annual Revenue
\$154,817



Gross Yield
10.32



FINANCIAL SUMMARY

The Suites present a unique opportunity for both seasoned operators and new entrants to the STR market. With stabilized performance, minimal operational friction, and an irreplaceable downtown location just steps from the beach, the asset combines immediate income with attractive long-term appreciation potential.

- Turnkey short-term rental with proven operating history
- Stabilized RevPAN with clear upside as all units come fully online
- Freshly remodeled suites designed for efficient turnovers
- Self check-in via smart locks
- Free parking (one space per suite)
- Color-coded linens with extra pillows and blankets
- In-place professional cleaning vendor



Pro Forma Revenue
\$179,262



Pro Forma Gross Yield
11.95



Pro Forma Cap Rate
8.95



Fairport Harbor is a distinctive Lake Erie waterfront community offering small-town charm with convenient access to the Greater Cleveland region. Known for its walkable downtown, historic harbor, and recreational amenities, the village attracts both year-round residents and seasonal visitors seeking a coastal lifestyle. Proximity to regional employment centers, combined with a vibrant local business district and strong community identity, supports steady residential demand. Its unique waterfront setting and destination appeal make Fairport Harbor an attractive and enduring market for investment properties.



Market Summary



Neighborhood

Fairport Harbor



5 Mile Population

60,080



Annual Visitors

350,000



COMMUNITY CHARACTER & WATERFRONT IDENTITY

Overview

Fairport Harbor is a historic Lake Erie waterfront village located in Lake County, Ohio, known for its small-town charm, maritime heritage, and strong sense of community. Originally founded as a shipping and shipbuilding hub in the 1800s, the village has evolved into a scenic coastal destination with a walkable downtown, vibrant arts presence, and access to some of Northeast Ohio's most beautiful shoreline.

Fairport Harbor blends the character of a traditional harbor town with the lifestyle appeal of a modern lakefront community. Its compact size, locally owned businesses, and year-round community events create a distinct identity that attracts residents, visitors, and entrepreneurs seeking authenticity and quality of life.

Downtown & Cultural Life

The village center features a charming mix of boutiques, coffee shops, restaurants, galleries, and service-oriented businesses. Downtown Fairport Harbor is pedestrian-friendly and serves as the social and commercial heart of the community. Seasonal festivals, art walks, and harbor events reinforce its reputation as a destination for leisure and recreation.

Fairport Harbor is also known for its strong cultural roots, including influences from Eastern European immigrant communities that shaped the village's traditions, food, and architecture. This history contributes to its unique sense of place and enduring local pride.

Waterfront & Recreation

Lake Erie defines Fairport Harbor's identity. The village offers direct access to beaches, marinas, and harbor infrastructure, making it a popular destination for boating, fishing, and waterfront leisure. The historic lighthouse stands as a signature landmark and reminder of the village's maritime legacy.

Public access to the shoreline, combined with parks and open space, supports an active outdoor lifestyle and enhances the village's appeal as both a residential community and a weekend destination for the greater Cleveland region.





LOCATION & CONNECTIVITY

Strategic Position in Lake County

Fairport Harbor is located along the Lake Erie shoreline in Lake County, approximately 30 miles northeast of Downtown Cleveland. The village benefits from proximity to major regional employment centers while maintaining a distinct coastal village atmosphere.

Its location allows residents and visitors to enjoy a slower-paced lifestyle with convenient access to surrounding communities, business districts, and transportation corridors throughout Northeast Ohio.

Transportation & Accessibility

Fairport Harbor is easily accessible via major roadways connecting to Interstate 90 and key east-west routes serving Lake County and Greater Cleveland. This connectivity supports both commuter traffic and tourism-driven visitation, particularly during warmer months when waterfront activity peaks.

The village's harbor infrastructure also positions it as part of the regional marine network along Lake Erie, supporting recreational boating and seasonal tourism tied to lake activity.





DEVELOPMENT & OUTLOOK

Village Revitalization & Economic Activity

Fairport Harbor has experienced renewed interest in recent years as communities across Northeast Ohio rediscover the value of walkable downtowns and waterfront districts. Local efforts have focused on maintaining the village’s historic character while encouraging reinvestment in commercial buildings, residential properties, and public spaces.

Small-scale redevelopment, adaptive reuse, and local entrepreneurship have helped strengthen the village’s economic base and preserve its unique architectural and cultural fabric.



Lifestyle-Driven Investment Appeal

Fairport Harbor benefits from growing demand for smaller communities with strong identity, outdoor access, and quality-of-life amenities. Its waterfront setting, recreational offerings, and cohesive downtown position the village to attract continued interest from developers, investors, and destination-focused businesses.

As interest rises in character-rich communities outside major urban centers, Fairport Harbor stands out where history, nature, and modern lifestyle intersect.



Long-Term Vision

Looking ahead, Fairport Harbor’s future is guided by thoughtful growth that preserves its maritime heritage while supporting continued investment in infrastructure, public spaces, and local businesses. Its blend of lakefront access, historic charm, and regional connectivity positions the village as a long-term asset within Lake County and the Greater Cleveland area.



DEMOGRAPHICS

Population	10 Minute Drive Time	15 Minute Drive Time	20 Minute Drive Time	1 Mile Radius	3 Mile Radius	5 Mile Radius
2025 Estimated Population	24,072	63,837	119,884	3,042	22,219	60,080
2030 Projected Population	24,071	63,585	119,611	3,022	22,266	60,040
Pop Growth 2025-2030	-	-	-	-0.1%	-	-
2025 Median Age	38.3	41.7	43.9	44.5	37.8	40.9
Households						
2025 Households	9,837	26,363	50,834	1,502	8,962	24,850
2030 Projected Households	9,988	26,637	51,441	1,514	9,109	25,189
Household Growth 2025-2030 (CAGR)	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%
Median Household Income	\$64,859	\$82,838	\$89,504	\$55,955	\$66,761	\$78,974
Average Household Size	\$87,558	\$109,373	\$117,028	\$74,696	\$84,639	\$103,430
Housing						
Median Home Value	\$181,001	\$222,316	\$248,415	\$153,401	\$180,700	\$210,475
2025 Total Housing Units	10,449	27,787	53,452	1,620	9,539	26,226
2025 Owner-Occupied Units	55.4%	68.2%	72.0%	52.8%	56.9%	65.8%
2025 Renter-Occupied Units	38.8%	26.7%	23.2%	39.9%	37.1%	28.9%
2025 Vacant Housing Units	5.9%	5.1%	4.9%	7.3%	6.0%	5.2%



Grealis Group

REAL ESTATE SERVICES

Peter Grealis

Direct: +1 216 298 3471

peter@grealisgroup.com

grealisgroup.com

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