

RECEIVER ORDERS THE IMMEDIATE SALE

AUCTION

Case No. CV-25-121843 in the Cuyahoga County Court of Common Pleas

Thursday, June 25, 2026 at 11 A.M.



25,339± SF MIXED-USE ENTERTAINMENT COMPLEX | GYMNASIUM | ROOFTOP BAR | RESTAURANT

Minimum Bid of \$1,000,000

SIGNIFICANT PERSONAL PROPERTY INCLUDED | ZONED C3 – COMMERCIAL, GENERAL

1384 Hird Avenue, Lakewood, OH 44107

Registration @ 10 A.M.

OPEN HOUSE DATES: JUNE 4, 11, & 18 @ 10:00-11:30 A.M.

 **216-239-5060**

FOR MORE INFORMATION PLEASE CONTACT

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Auctioneer | OH RE Salesperson
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6% Buyer's Premium



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PROPERTY OVERVIEW:

The receiver has ordered the immediate sale of 1384 Hird Avenue in Lakewood, Ohio, formerly known as *The Fieldhouse at Studio West 117*. Fully renovated in 2022, the property was transformed into a destination-style, experiential commercial venue featuring a full-size gymnasium, outdoor courtyard, rooftop bar and patio, ground-floor restaurant, and ancillary pizza kitchen.

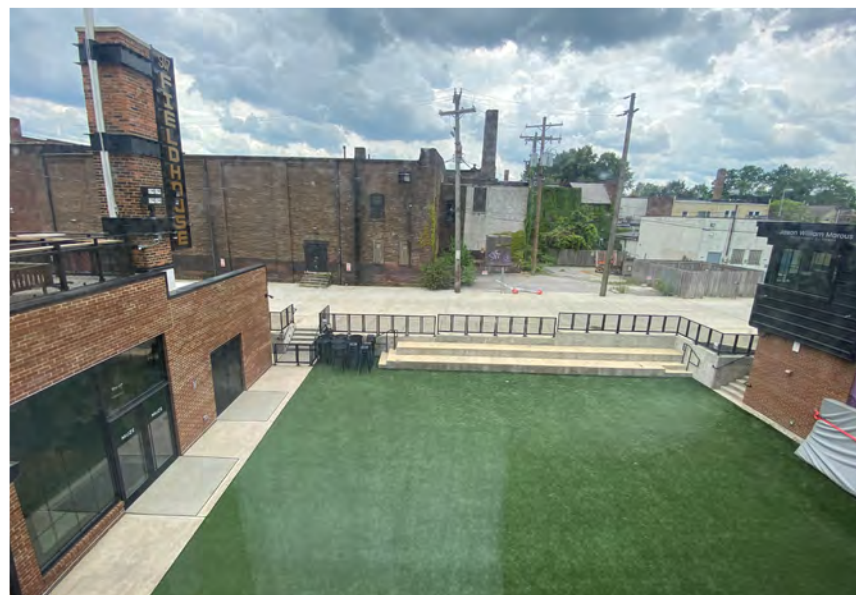
Zoned C3 – Commercial, General, the property is well-suited for high-traffic food, beverage, entertainment, and event uses, offering flexibility for re-tenanting, adaptive reuse, or redevelopment.

Located just 10 minutes west of downtown Cleveland along Lake Erie, Lakewood is a dense, walkable, and highly desirable community with strong demographics and excellent regional access. This is a rare opportunity to acquire a one-of-a-kind commercial asset in one of Cleveland's most sought-after suburbs.

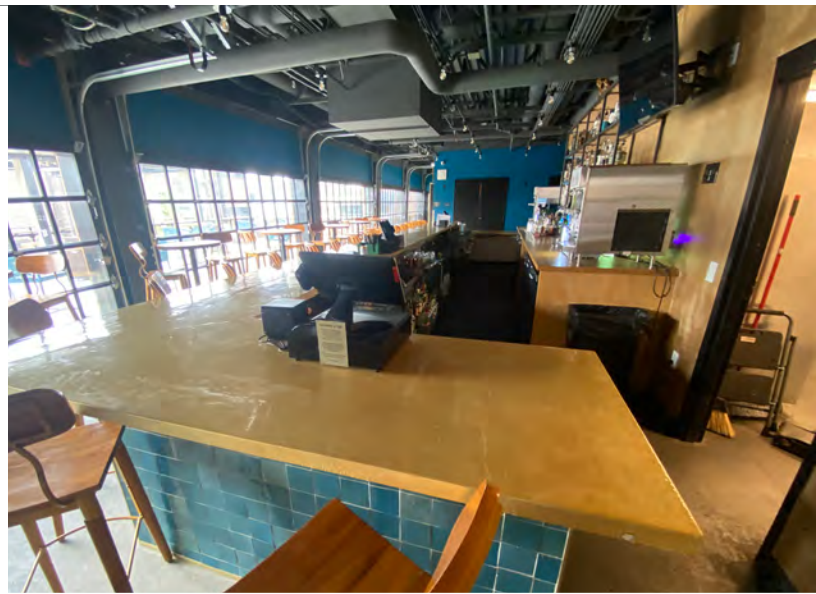
PROPERTY DETAILS:

- Fully sprinklered
 - Newer rooftop HVAC units
 - Elevator
 - Security system with hi-def cameras throughout
 - Fully equipped kitchen with refrigerators, coolers, freezers, ovens, prep and warming tables, pizza oven, liquor locker, office, storage, and more
 - Flat screen TVs, A/V equipment, sound system, entertainment lighting, and stage
 - Tables, chairs, couches, outdoor patio furniture, private dining room, pickleball equipment, basketball courts/hoops, hardwood floors, and running track
-
- Parcel Numbers: 312-33-029 & 312-33-030
 - Zoning: C3 – Commercial, General
 - Size: 25,339± square feet
 - Land Area: 0.6± acres
 - Tax Value: \$2,310,000 (both parcels)
 - Annual Taxes (2025): \$78,195.22 (both parcels)



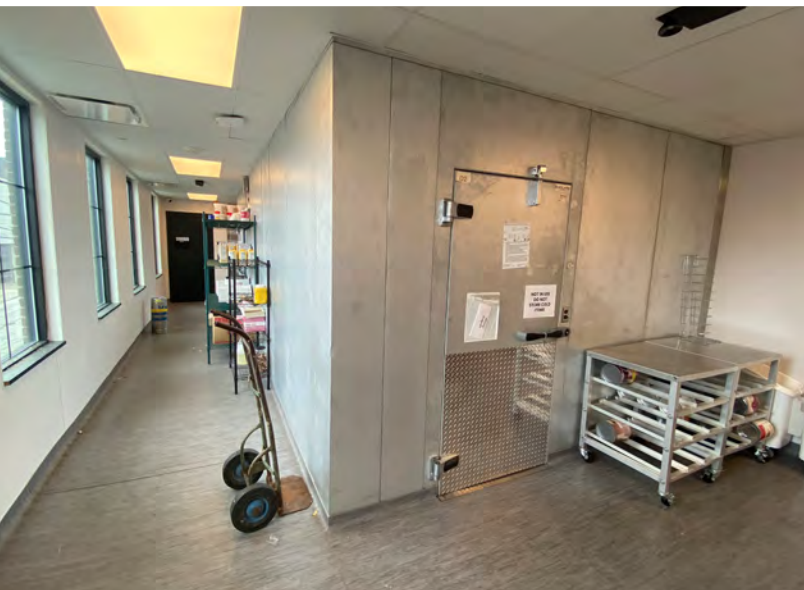
















Auction Date: June 25, 2026 at 11:00 A.M. (Registration @ 10:00 A.M.)

On-Site: 1384 Hird Avenue, Lakewood, OH 44107

TERMS OF SALE/SALE PROCEDURES | RECEIVER SALE (ALL PROPERTY)

1. SELLER/AUCTIONEER/BROKER: Mark Abood, solely in his capacity as the court-appointed receiver ("Receiver" or "Seller") in Cuyahoga County Court of Common Pleas Case No. 25-121843 captioned *Summitbridge National Investments VIII LLC v. West 117 Development Fieldhouse LLC, et al.*, is the seller of the Property. Mark Abood is also the licensed auctioneer and licensed real estate sales person and Colliers is licensed broker.

2. SALE PRIOR TO, AT, OR AFTER AUCTION. With the prior written consent of Plaintiff, and subject to a Court order confirming the sale, the Property may be sold PRIOR TO (without an auction), AT OR AFTER (without an auction) the date of any Auction; provided however, that Plaintiff may not be the buyer at a pre-Auction sale.

3. AS-IS WHERE IS CONDITION - BINDING SALE. The sale of the Properties is on an "as is, where is, in its present condition, with all faults" basis and without representation or warranties of any kind (express and/or implied), nature, or description by Receiver or his agents. Each bidder is relying on his/her own independent inspection of the Property for its physical conditions, character, and suitability and fitness for buyer's intended use and is not relying upon any representation of Receiver, Seller, Colliers, AWS Commercial, LLC, Mark Abood, or any of their agents, representatives, personnel, or staff.

4. TRANSACTIONAL TERMS. Any sale of the Property will be made on the same or substantially similar terms to those set forth in the Real Estate Purchase Agreement (the "Purchase Agreement"). To the extent that some or all of the Personal Property is sold separately from the Real Property, the sale of Personal Property will be made on the same or substantially similar terms to those set forth in the Quit Claim Bill of Sale ("Bill of Sale") will be provided for the Personal Property. A copy of the proposed Purchase Agreement and the Bill of Sale is included in the Bidder Information Package.

5. CREDIT BID RIGHTS. Plaintiff shall have the right to credit bid for all of the Property (but not for less than all of the Property), up to the full amount of its judgment at the Auction.

6. FREE AND CLEAR SALES. Receiver will sell the Property free and clear of all liens, claims, interests and encumbrances except for: (i) current real estate and personal property taxes, if any, not due and payable; (ii) existing leases and service agreements, if any; (iii) covenants, conditions, restrictions, and other matters of record that do not affect the marketability of title; and (iv) installments of special assessments due after date of closing of purchase (collectively the "Exceptions"). Such sale to the Buyer will be a legal, valid, binding, and effective transfer of the Property sold and will vest the Buyer with all right, title, and interest to the Property purchased, free and clear of all liens, claims, encumbrances, and other interests of any kind or nature whatsoever, except for the Exceptions, but including (1) rights or claims based on, or otherwise arising under, any doctrines of successor or transferee liability, (2) rights or claims that purport to give to any party a right or option to effect any forfeiture, modification, right of first sale, or termination of the Receivership's or the Buyer's interest in the Property, or any similar title retention agreements, pledges, judgments, options, demands, rights of first refusal, affidavits of title, or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, or other exercise of any attributes of ownership, and (B) all claims arising in any way in connection with any agreements, acts, or failures to act, of the Receivership, whether known or unknown, contingent or otherwise, whether arising prior or subsequent to the commencement of this receivership case, and whether imposed by agreement, understanding, law, equity, or otherwise (collectively, the "Encumbrances"). Any and all Encumbrances will be transferred to the Sale Proceeds (as defined below).

7. AUCTION PROCEDURE AND FORMAT: This is a live, public, open-outcry auction. To bid, a participant must be a registered bidder and must raise their hand, shout out their bid or notify a bidder's assistant of their bid. A bid shall not be valid unless or until the auctioneer recognizes the bidder and their respective bid. The authorized signatory of each bidder will be at the auction. The final high bid will be accepted at the time and place of the auction provided such high bid is equal to or greater than the Published Reserve Price (as may be reduced at any time during the Auction). The Auctioneer reserves the right to seek an opening bid below the Reserve Price. In the event the bidding level does not reach the Reserve Price, the high bid will be considered an offer and the Property will be offered With Reserve, subject to acceptance. The final high bid must be irrevocable until 4:00 P.M., Eastern Time, five business days after the actual date of auction. ***Pounding and knocking of a gavel is a common occurrence at an auction. Such occurrences shall not be deemed to indicate a sale or that a property has been sold unless or until the auctioneer announces verbally that said property has been sold.***

8. AUCTION. The Auctioneer, in his sole discretion, may offer the Real Property and the Personal Property for sale together as one unit in their entirety, in various groupings of the Real Property and the Personal Property or individually (or in any one or more combinations of the foregoing).

9. RESERVE AUCTION/METHOD OF BIDDING: THE COMPETITIVE BIDDING PROCESS IS A PUBLISHED RESERVE AUCTION. THE PROPERTY SHALL BE OFFERED SUBJECT TO A PUBLISHED RESERVE PRICE/ MINIMUM BID OF \$1,000,000.00 (THE "RESERVE PRICE"). RECEIVER RESERVES THE RIGHT TO INCREASE THE RESERVE PRICE FOR ANY OF THE PROPERTY. IN THE EVENT THE COURT APPROVES THE SALE OF PARTICULAR PROPERTY, THAT PROPERTY SHALL BE SOLD SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BY THE CUYAHOGA COUNTY COURT OF COMMON PLEAS.

10. BIDDER INFORMATION PACKAGE: A Bidder's Information or Due Diligence Package must be obtained by all registered bidders prior to the auction. The Bidder's Information Package shall contain information pertaining to the Property being offered, however, bidders should undertake to perform their own due diligence prior to the auction.

11. ATTORNEY REVIEW RECOMMENDATION: All information contained in the brochure and all other auction-related material, such as the Bidder's Information Package should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by the Purchase Agreement to be signed at the auction and announcements made from the podium prior to the commencement of bidding.

12. INTERESTED PARTIES. An "Interested Party" is a party who obtains a due diligence package from the Auctioneer. There must be no communications regarding the sale process between and among Interested Parties unless Seller has previously authorized such communication in writing and Receiver may disqualify any such Interested Parties that have communications by and among themselves relating to their bids for all or any portion of the Property.

13. ESCROW AGENT. All earnest money or similar deposits on account of the sale of the Property shall be deposited with NorthStar, a division of Stewart Title Company ("Escrow Agent"). Escrow Agent shall hold such payments of money in escrow pending consummation of the sale or as otherwise ordered by the Court.

14. AUCTION REGISTRATION/QUALIFIED BIDDERS: All participants interested in bidding at the auction shall register at the registration counter and must become a Qualified Bidder. A "Qualified Bidder" is an Interested Party that provides the following items to the Auctioneer at the Auction: (1) valid, state-issued identification; (2) presentation of a certified or cashier's check in the amount of not less than \$100,000.00, made payable to "Northstar, a division of Stewart Title Company"; and (3) a signed document (the "Representations") containing (A) a representation that the Interested Party has received, reviewed, and understands the Purchase Agreement, the terms of the sale and the due diligence package; (B) a representation that the Interested Party or its agent has the requisite internal authorizations and approvals necessary to consummate the sale without the necessity of obtaining the consent of any other person or entity; (C) a representation that the Interested Party is capable of closing if it is the Winning Bidder (as defined below); (D) a representation verifying an understanding of the obligations of being the Winning Bidder or Backup Bidder (as defined below); and (E) identification of all the Interested Party's connections, if any, to Borrowers, any affiliates or related entities of Borrowers.

15. WINNING BIDDER AND BACKUP BIDDER. The Qualified Bidder(s) with the highest and best final bid(s) for all of the Property or a portion of the Property, at the close of the auction (the "Successful Bid") will be the winning bidder (the "Winning Bidder") for the specific Property or portion of Property being purchased. The Qualified Bidder with the next highest bid below the winning bidder's bid will be the backup bidder (the "Backup Bidder"). Both bids shall remain open, irrevocable, and binding until (1) a Confirmation Order (defined below) is entered by the Court for the sale of the particular Property or portion of Property, and (2) the close of the sale of all the Property or a portion of Property. Should the sale to the Winning Bidder fail, the Backup Bidder will close on the sale within five business days after notice from Receiver, unless such date is extended by agreement of the parties. The Auctioneer shall provide notice of the identity of the Winning Bidder(s) and the Backup Bidder(s) at the conclusion of each Auction.

16. BUYER'S PREMIUM/TOTAL PURCHASE PRICE: The "Buyer's Premium" equals six percent (6%) of the Successful Bid. The Buyer's Premium shall be paid by the Buyer and added to the Successful Bid amount in order to calculate the "Total Purchase Price". Buyer acknowledges and accepts that such amount shall be added to the Successful Bid and such amounts shall be the responsibility of the Buyer.

17. ESCROW AMOUNT/REQUIREMENTS OF THE WINNING BIDDER: Upon identification, the Winning Bidder and Backup Bidder shall immediately tender to the Auctioneer a certified or cashier's check made payable to "Northstar, a division of Stewart Title Company" in the amount of not less than \$100,000.00 for each Successful Bid (the "Deposit"). The Winning Bidder is required to increase its Deposit to ten percent (10%) of the Total Purchase Price via wire transfer within five (5) days of the Auction. The Deposits will be held in escrow by the Escrow Agent. Additionally, the Winning Bidder shall be required to: (1) Execute the Purchase Agreement; and (2) Execute the appropriate Ohio Auction Disclosure Forms and Property Disclosure Forms.

18. NON-REFUNDABLE MONEY DEPOSITS: All money deposits submitted by the successful high bidder shall become immediately non-refundable. This sale is not subject to Buyer obtaining financing, any contingencies, inspections or other reasons except as noted herein. If Buyer fails to perform within the time limitations specified, any and all money deposits shall be forfeited as liquidated damages.

19. TITLE AND ESCROW INSTRUCTIONS: Title and Escrow services shall be provided by: Northstar, a division of Stewart Title Company, 20445 Emerald Parkway, Suite 200, Cleveland, OH 44135; Attn. Mary Porter, Esq. All money deposits shall be deposited with the Escrow Agent. The cost of a Title Guarantee and escrow fees and costs shall be paid by Buyer, with specific expense allocation set forth in the Purchase Agreement (a copy of which is included in the Bidder Information Package). Buyer shall pay for its own title insurance should it request it.

20. RESERVE PRICE NOT MET. No Winning Bidder shall be determined until the Auctioneer announces that the Property, in whole or part, have been sold, subject to Court approval. In the event that the Reserve Price is not met, in whole or part, the highest bids will be considered an offer to purchase the relevant Property.

21. FORFEITURE OF ESCROW AMOUNT. The Winning Bidder will forfeit its Deposit if it (1A) attempts to modify or withdraw the Successful Bid without Receiver's consent before the consummation of the sale contemplated by the Purchase Agreement, or (2A) breaches the Purchase Agreement. The Backup Bidder will forfeit its Deposit if it (1B) attempts to modify or withdraw its bid prior to the closing of the sale of the Property to the Winning Bidder(s), (2B) refuses to close following notice from the Auctioneer that the closing has not occurred with the Winning Bidder, or (3B) if applicable, breaches the Purchase Agreement. Failure to close may also result in the Winning Bidder or, if applicable, Backup Bidder being held in contempt of court.

22. FINANCING: The Property offered at auction is not subject to or contingent upon the Buyer obtaining financing.

23. AGENCY DISCLOSURE: AWS Commercial, LLC d/b/a Colliers, and Mark Abood, OH RE Salesperson and Court Appointed Auctioneer represents the Seller in this transaction.

24. BUYER BROKER PARTICIPATION: No Buyer Broker Fees shall be paid by the Seller in this transaction.

25. CONDUCT OF THE AUCTION: Neither Seller nor Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the sole direction and discretion of the Auctioneer. Auction Day Announcements made from the podium supersede printed material. The Auction is open to registered bidders and invited guests. In the event of a dispute between bidders, the Auctioneer shall make the final decision to either accept the final bid, to re-offer/re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive.

26. CONFIRMATION OF SALE. All sales of the Property shall be subject to approval by the Court pursuant to R.C. 2735.04(D)(6). Within seven (7) business days after the Auction, or such later date as determined by Receiver for Property not sold at Auction, Receiver shall file one or more Expedited Motions for Confirmation of the Auction Sales (the "Confirmation Motion(s)"). Any opposition to the Confirmation Motion (a "Confirmation Objection") must be filed within seven (7) days after the date that the Confirmation Motion is filed with the Court. Receiver shall have seven (7) days thereafter to file a reply to the Confirmation Objection (the "Receiver's Reply"). An expedited hearing on the Confirmation Motion (the "Confirmation Hearing") shall be held, at the Court's discretion, within fourteen (14) days of the filing of the Receiver's Reply, or as soon as the Court's calendar permits. Upon the granting of the Confirmation Motion, the court will enter an order or orders confirming the sale(s) (the "Confirmation Order(s)") and identifying the Property, the name of the buyer(s) (the "Buyer(s)") and the Total Purchase Price(s).

27. CLOSING OF THE SALE(S): The Buyer and Receiver shall close the transaction contemplated by the Purchase Agreement no later than forty-five (45) days after the entry of the Confirmation Order relating to the relevant Property specified in the Confirmation Order, unless such date is extended in writing by agreement between the Buyer and Receiver. TIME IS OF THE ESSENCE FOR THIS SALE.

28. NOTICE TO MUNICIPALITY BY BUYER. Buyer shall be responsible for (1) making arrangements with the municipality to comply with any and all building or housing code regulations, including but not limited to any point of sale inspection requirements, if any; and (2) the curing of any and all building or housing code violations issued by a municipality before or after the Closing of the sale (collectively, the "Municipal Obligations"). Upon the Closing of the sale, Receiver, Auctioneer and anyone acting on behalf of Receiver or Auctioneer shall be fully released and discharged with respect to any and all liabilities, losses, claims or causes of action relating to the Property as a result of any Municipal Obligations, whether known or unknown, prior to or at Closing. Additionally, Buyer shall indemnify, defend, and hold harmless Receiver and Auctioneer, and anyone acting on behalf of Receiver or Auctioneer with respect to any and all liabilities, losses, claims or causes of action related to or stemming from any Municipal Obligations, whether known or unknown prior to or at Closing, and such obligation to so indemnify, defend and hold harmless Receiver and Auctioneer, and anyone acting on their respective behalves, shall survive Closing. Buyer shall notify the municipality in which the Property is located within thirty (30) days of title transfer and make arrangements to comply with any and all building or housing code regulations. It is the Buyer's responsibility to cure any and all housing code violations issued by a municipality before or after the Closing of the sale.

29. SALE PROCEEDS. The distribution of the proceeds from any sale (the "Sale Proceeds") shall be pursuant to the Confirmation Order or such other order as may be entered by the Court.

30. TRANSFER OF LIENS TO SALE PROCEEDS. All liens and interests will attach to any undistributed Sale Proceeds in the same order and priority as existed immediately prior to the sale, with such proceeds to be held by Receiver in the Receivership bank account pending a resolution of the validity and priority of such liens and interests.

31. RESERVATION OF RIGHTS. Receiver and Auctioneer maintain the right, in his sole and absolute discretion, to (1) cancel the Auction; (2) sell the Real Property and/or the Personal Property at private sale; (3) select one or more "Stalking Horse Bidders" prior to the Auction; (4) sell all or a portion of the Property using a bidder's choice format; (5) resolve any disputes or make any modifications to the sale procedures; and/or (6) change the terms of any sale including but not limited to amounts of required deposits, price, method and timing of any sales. Any sales of Property shall remain subject to approval of Plaintiff and the Court as provided elsewhere in these Sale Procedures and in the Receiver Order.

32. DISCLAIMER: THE INFORMATION CONTAINED HEREIN IS SUBJECT TO INDEPENDENT INSPECTION AND VERIFICATION BY ALL PARTIES RELYING ON IT. THIS SALE IS BEING CONDUCTED SUBJECT TO THE TERMS OF SALE AND THE PURCHASE AGREEMENT. NO LIABILITY FOR ITS INACCURACY, ERRORS OR OMISSIONS IS ASSUMED BY THE SELLER OR BROKER/AUCTIONEER. ALL ACREAGE, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE. THIS OFFERING MAY BE WITHDRAWN, MODIFIED, OR CANCELED WITHOUT NOTICE AT ANY TIME. PROPERTY IS SUBJECT TO PRIOR SALE. THIS IS NOT A SOLICITATION OR OFFERING TO RESIDENTS OF ANY STATE OR JURISDICTION WHERE PROHIBITED BY LAW.

33. COVID-19 RELEASE FROM LIABILITY: THE NOVEL CORONAVIRUS, COVID-19, HAS BEEN DECLARED A WORLDWIDE PANDEMIC BY THE WORLD HEALTH ORGANIZATION. COVID-19 IS REPORTED TO BE EXTREMELY CONTAGIOUS. EVIDENCE HAS SHOWN THAT COVID-19 CAN CAUSE SERIOUS AND POTENTIALLY LIFE-THREATENING ILLNESS AND EVEN DEATH. I ACKNOWLEDGE THAT I FEEL IN GOOD HEALTH TODAY. HAVE CHECKED MY TEMPERATURE AND DO NOT HAVE ANY SYMPTOMS ASSOCIATED WITH COVID-19. I HEREBY FOREVER RELEASE AND WAIVE MY RIGHT TO BRING SUIT AGAINST SELLER, AUCTIONEER, COLLIER'S, MARK ABOOD, ALL THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, OFFICIALS, TRUSTEES, AGENTS, ATTORNEYS, EMPLOYEES, OR OTHER REPRESENTATIVES IN CONNECTION WITH EXPOSURE, INFECTION, AND/OR SPREAD OF COVID-19 RELATED TO MY PRESENCE ON THE PREMISES. I UNDERSTAND THAT THIS WAIVER MEANS I GIVE UP MY RIGHT TO BRING ANY CLAIMS INCLUDING FOR PERSONAL INJURIES, DEATH, DISEASE OR PROPERTY LOSSES, OR ANY OTHER LOSS, INCLUDING BUT NOT LIMITED TO CLAIMS OF NEGLIGENCE AND GIVE UP ANY CLAIM I MAY HAVE TO SEEK DAMAGES, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN.

34. ALL POTENTIAL BUYERS WHO BECOME BIDDERS AT THIS AUCTION HAVE RECEIVED COPIES OF THESE TERMS OF SALE, HAD THEM ORALLY PRESENTED TO THEM ON AUCTION DAY, AND BY PLACING THEIR BIDS AGREE TO BE BOUND.

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6% Buyer's Premium



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