



PRESS *release*

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Downtown Hotel Gets New Owner Akron Centre Hotel now the Ramada Plaza

Akron Mayor Don Plusquellic today welcomed the city's newest hotelier to Downtown Akron, and a new brand for the hotel at Cascade Plaza.

The 243-room Akron City Centre Hotel became the Ramada Plaza on June 29 and its new owner Jack Saheid took control of the property March 31. The Ramada affiliation connects the hotel to a nationwide reservation system for the first time since the hotel lost its Radisson brand in 2008, and also enhances visitor stays with its connection to the Wyndham Rewards program.

“This is an important property in the middle of our Downtown,” said the Mayor. “Having it ‘flagged’ again with a nationally known brand is important to its continued operation and success, and remains important to our convention business.” The hotel employs 63 people.

Saheid, a native of (formerly British) Guyana in South America is a British entrepreneur

with significant investments in the United Kingdom and the United States. He is presently a resident of the Midland, Texas area where he owns and operates a large day care center. He also owns gas and oil fields in Louisiana, and owns and manages properties in Great Britain.

“I was looking for a hotel property in the United States to invest in,” says Saheid. “When a deal fell through in Detroit, the broker I was working with referred me to the Akron property, and because David Brennan was willing to provide financing, at a time when conventional lenders were not providing hotel loans, it made it possible for us to conclude the transaction.”

Brennan, an Akron lawyer and industrialist purchased the hotel property in 1993 through his company Downtown Hotel, Inc. In 2008, the Brennan interests paid off the balance of a \$2.9 million loan secured by the city which was used to finance renovations in 1996.

The hotel originally opened in 1971 as a Holiday Inn, and later flew the flag of the Radisson chain, before becoming independent of any brand name several years ago.

Saheid said today that he has invested “several hundred thousand dollars” into the hotel, in addition to the undisclosed purchase price since April, and plans to invest more. “I want to build a portico at the Mill Street entrance and improve the appearance of the hotel at the Cascade Plaza entrance,” he said. Mayor Plusquellic pledged the city’s support in approving plans for the changes. The City has not been asked for, and has not provided any assistance to the owner for the purchase or improvements.

Jack Saheid moved to the U.K. in 1961 and worked for British Rail until 1984 when he purchased two hotel properties and owned them for ten years. He and his wife Lyla owned a news stand and acquired a franchise to operate a branch of the British Post Office in Worthing, England. Saheid was elected to the city council of Worthing, and was selected to serve a one-year term as mayor of the city of 100,000, a non-paid position. “It had great benefits,” he says. “Being

mayor enabled me to go to Buckingham Palace and meet many dignitaries from all over the world.”

Today’s announcement took place in the 19th floor banquet facility of the hotel, which continues to host many weddings, receptions, banquets and dinners. There is an indoor pool on the 20th floor, and the Akron City Club Restaurant offers dining on the plaza level.

Saheid has established a new business to operate the Ramada Plaza, Akron Citicenter Hotel LLC.

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