



## **City of Portland Board of Assessment Review**

Stephen Bither, Chair, Board Member Barbara Brewer  
Friday, October 21, 2022 at 9:00 AM By Zoom remote technology

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit \*9. You will be unmuted by the host when it is time for public comment.

Please click the link below to join the webinar:

<https://portlandmaine-gov.zoom.us/j/81307426892?pwd=bDBScDlNU2NjT0tiZHVzZlZUcWN4QT09>

Passcode: 080777

Or One tap mobile :

US: +16469313860,,81307426892#,,,,\*080777# or +19292056099,,81307426892#,,,,\*080777#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 646 931 3860 or +1 929 205 6099 or +1 301 715 8592 or +1 309 205 3325 or +1 312 626 6799 or +1 346 248 7799 or +1 386 347 5053 or +1 564 217 2000 or +1 669 444 9171 or +1 669 900 6833 or +1 719 359 4580 or +1 253 215 8782

Webinar ID: 813 0742 6892

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1. Approve the September 30, 2022 Board of Assessment Review Meeting Minutes
  - a. Draft minutes attached.
2. Appeal from Carol Pike, 453 St. John Street
  - a. Appeal attached. Carol Pike requested a postponement of the hearing of her appeal from August 19, 2022 to another date through the end of October, and it was rescheduled to October 21, 2022.  
Response from Assistant Assessor attached and property owner's response that that document, both attached.
3. Appeal for 49 Dartmouth LLC from Attorney Sally Daggett
  - a. Attorney Daggett has requested a continuance of the hearing of the appeal for 49 Dartmouth Street LLC till December 7, 2022, to allow for additional time for the discussion between her on behalf of her client and the Assessor's Office. See attached email.

City of Portland  
Stephen Bither, Chair, Board Member Barbara Brewer

By Zoom remote technology

4. Appeal on behalf of Lafayette Portland LLC and Lafayette Portland West LLC, Holiday Inn by the Bay and Fireside Suites
  - a. Appeal filed by Todd Kratt, DuCharme, McMillen & Associates, received on July 8, 2022 and postponed on August 25, 2022 to October 21, 2022.  
Responses from Assistant Assessor attached.
5. Appeal on behalf of Unifirst Corporation, 414 Riverside Industrial Parkway
  - a. Appeal filed by Shayna Jones, DuCharme, McMillan & Associates, received July 15, 2022 and postponed on August 25, 2022 to October 21, 2022.  
Response from Assistant Assessor attached.
6. Appeal from Patrick O'Toole, 57 Park Street
  - a. Assessor decision and property owner appeal attached.  
Response from Assistant Assessor attached.
7. Next Meeting: to be decided.
8. Adjournment





## **Board of Assessment Review**

**Friday, September 30, 2022, 9:00 AM  
Meeting Minutes**

Stephen Bither  
Barbara Brewer

The remote meeting convened at 9:00 a.m. on September 30, 2022 by Zoom technology.

Attendees: Board members Stephen Bither and Barbara Brewer, representing the Board, attorney for the city Michael Goldman, and board secretary Nancy English.

Board Chair Bither asked for a motion to approve the minutes of the September 16, 2022 Board of Assessment Review hearing. Board Member Brewer moved to approve and Chair Bither seconded the motion, which was approved by a roll call vote of 2-0.

### **Written Decision for Appeal from Liv Chase on behalf of Investment Core LLC, 5 Monument Street**

Board member Brewer moved that the written decision be approved and Chair Bither seconded the motion, which was approved by a roll call vote of 2-0. The final decision was signed via Docusign following the meeting.

### **Accept Postponement of 100 Middle Street A & B Appeal for Albany Road-Portland from Attorney David Silk**

Board member Brewer moved that the appeal for 100 Middle Street A & B by Albany Road-Portland, LLC be postponed to a new hearing date, either October 28 or November 4, 2022, as acceptable to Attorney David Silk, who had requested this due to a conflict with the hearing date of October 21, 2022. Chair Bither seconded the motion, which was approved by a roll call vote of 2-0.

### **Adjourn**

Board Member Brewer moved and Chair Bither seconded the motion to adjourn, passed by a roll call vote of 2-0. Meeting adjourned at 9:09 a.m.



PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: CAROL PIKE
2. Address of Applicant: 453 ST JOHN ST - SUBJECT PROPERTY // MAILING: 39 ALBA ST,  
PORTLAND, ME. 04103
3. Telephone number: 207-233-0238
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 453 ST JOHN ST  
Chart, Block, Lot Number: 066A F014001 Account Number 56961
6. Assessed value of real estate: 568,600
7. Assessed value of personal property: \$ 0
8. Assessment year for which abatement is requested: 2021-2022 Date of Assessor's decision \_\_\_\_\_
9. Owner's opinion of current value for property in question:

|          |    |                |                   |                         |
|----------|----|----------------|-------------------|-------------------------|
| Land     | \$ |                | Personal Property | \$                      |
| Building | \$ |                |                   |                         |
| TOTAL:   | \$ | <u>466,252</u> | TOTAL             | \$ <u>466,252</u> (18%) |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

- ASSESSED RE-EVALUATION OF SUBJECT PROPERTY IS FAR HIGHER THAN ANY OF THE SURROUNDING MULTI-UNIT BUILDINGS THAT BORDER THE SUBJECT PROPERTY.

\* PLEASE SEE ATTACHED SHEET. \*

11. Estimated time for your presentation at the hearing: 15 MINUTES

To the Board of Assessment Review, Portland, Maine:

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7-4-2022  
Date

[Signature]  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 6, 2022

PIKE CAROL S & JAMES F JTS  
39 ALBA ST  
PORTLAND, ME 04103

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 453 ST JOHN ST, PORTLAND MAINE; CBL 066A-F-014-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 6, 2022.

REASON: OVERVALUATION-NO GARAGE; NO OFP

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

ORIGINAL VALUATION: \$ 568,600  
NEW VALUATION: \$ 560,900

ORIGINAL TAX: \$ 7,386.11  
NEW TAX: \$ 7,286.09

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

↓ 7700      ↓ 100<sup>02</sup> intax

BCM/bs

389 Congress Street • Portland, Maine 04101 • 207-874-8486

[assessors@portlandmaine.gov](mailto:assessors@portlandmaine.gov) • [www.portlandmaine.gov](http://www.portlandmaine.gov)



SUBJECT PROPERTY

453 ST. JOHN ST

CBL

066A F014001

COMPS — ALL MULTI-UNITS WHICH BORDER ON  
SUBJECT PROPERTY — SIDE AND REAR OF SUBJECT

— 453 ST JOHN ST — 4 UNIT —  $\uparrow$  212% — SUBJECT PROPERTY —

- 451 ST JOHN ST — 2 UNIT NEXT DOOR —  $\uparrow$  184% (28% LOWER)
- 68 ROBERTS ST — VERY LARGE 2 FAMILY —  $\uparrow$  205% (7% LOWER)
- 72 ROBERTS ST — LARGE 3 FAMILY —  $\uparrow$  176% (21% LOWER)

\* AVERAGE OF 3 NEIGHBORING COMPS ~~OF~~  $\uparrow$  18.7% LOWER \*  
TRAN SUBJECT

\* ALL COMPS TOUCH SUBJECT PROPERTY \*

PIKE

207-233-0238



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**Re: Board of Assessment Review Hearing**

1 message

Thu, Aug 18, 2022 at 11:46 AM

[REDACTED]

To: "nle@portlandmaine.gov" <nle@portlandmaine.gov>

Hello Nancy,

Please accept this email as my formal agreement to a postponement to the end of October 2022, of the review of the assessed value of my property located at [453-457 St John St](#).

Sincerely,

Carol Pike

-----Original Message-----

From: Nancy English <nle@portlandmaine.gov>

[REDACTED]

Sent: Thu, Aug 18, 2022 11:32 am

Subject: Re: Board of Assessment Review Hearing

Hello Carol,

I am so sorry you are in this situation! Thank you for your thoughtful and considerate approach.

Because the Board received your appeal on July 5, 2022, a postponement may mean the Board will exceed its own 60-day deadline to provide you with a hearing and decision. If you would please email again stating explicitly that you agree to a postponement of the deadline -- with a stated number of days, There is likely to be a hearing in the month of October. If you would agree to a postponement to the end of October, that may be helpful.

In any case, I believe the Board would agree to provide this, and reschedule your appeal hearing.

Thank you again,  
Nancy

Nancy English, Paralegal  
Corporation Counsel Office  
[389 Congress Street, Room 211](#)  
[Portland, Maine 04101](#)  
207-874-8480



On Thu, Aug 18, 2022 at 11:16 AM <[REDACTED]> wrote:

Hello,

I was looking forward to meeting on Friday, August 19, 2022, to review a property assessment. Unfortunately, this morning I was informed that I might have been exposed to Covid during an event I attended several days ago. While I quarantine and wait to see if I am an active carrier, I thought it most appropriate to request that my review be postponed to the next meeting if possible. Please let me know how you would like to proceed.

Sincerely,

Carol Pike

-----Original Message-----

From: [REDACTED]  
To: [nle@portlandmaine.gov](mailto:nle@portlandmaine.gov) <[nle@portlandmaine.gov](mailto:nle@portlandmaine.gov)>  
Sent: Sat, Jul 30, 2022 6:28 pm  
Subject: Re: Board of Assessment Review Hearing

I will be there! Thank you! Carol

-----Original Message-----

From: [nle@portlandmaine.gov](mailto:nle@portlandmaine.gov)  
To: [REDACTED] [nle@portlandmaine.gov](mailto:nle@portlandmaine.gov)  
Sent: Thu, Jul 14, 2022 8:56 am  
Subject: Board of Assessment Review Hearing

Carol, did you receive this hearing notice? Please let me know if you will be attending.

## Board of Assessment Review Hearing

Friday Aug 19, 2022 · 8am – 9am (Eastern Time - New York)

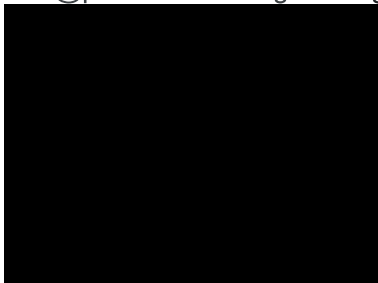
### Location

CH-Room 209

[View map](#)

### Guests

[nle@portlandmaine.gov](mailto:nle@portlandmaine.gov) - organizer



Notice: Under Maine law, documents - including e-mails - in the possession of public officials or city employees about government business may be classified as public records. There are very few exceptions. As a result, please be advised that what is written in an e-mail could be released to the public and/or the media if requested.

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**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Abatement Appeal; Carol Pike, 453 St. John St, Parcel ID 066A-F-014-001

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**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                                       |           |
|---------------------------------------|-----------|
| LAND (7,658 SF Lot)                   | \$ 94,800 |
| BUILDING (2,682 SF 4-Family Dwelling) | \$466,100 |
| TOTAL ASSESSED VALUE                  | \$560,900 |

**5/6/2022** The assessor adjusts the valuation of the subject property based on field verification that the garage was removed.

Assessment Change:

|                    |           |
|--------------------|-----------|
| ORIGINAL VALUATION | \$568,600 |
| NEW VALUATION      | \$560,900 |
| ABATEMENT          | \$ 7,700  |

**7/4/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |                     |
|------------|---------------------|
| LAND       | <i>Not Provided</i> |
| BLDG       | <i>Not Provided</i> |
| TOTAL      | \$466,252           |
| Reduction: | \$ 94,648           |

**10/21/2022** Board of Assessment Review hearing scheduled

## **ATTACHMENTS**

### **Appellant Submissions:**

- Abatement application packet submission to the Board of Assessment Review, submitted 7/4/2022 [EXHIBIT 1]

### **Assessor's Exhibits:**

- FY22 Property record card for 013-M-034-001 [EXHIBIT 2]
- Notice of action letter granting FY22 abatement [EXHIBIT 3]
- Aerial photo of the parcel [EXHIBIT 4]

## **ASSESSOR'S RESPONSE**

- The appellant has not met the burden to prove the assessment is “manifestly wrong”.
- The appellant compares the percentage of assessment change for the subject property to that of three neighboring multi-family properties: a three-family residence and two two-family residences. No other comparative units of measurement are discussed other than the percentage change from previous assessments. The comparable properties range in size from 2,126 to 4,040 square feet of living area.
- The appellant has provided only a comparison of the percent changes in assessed values from prior assessments, which does not constitute evidence of market value. The appellant has arrived at their opinion of market value by reducing their initial FY22 assessed value of \$568,600 by 18%. According to the appellant, 18% is the average of the difference in assessment change from the comparables to the subject property (this calculation by the appellant is incorrect).
- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.



## **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



PORTLAND BOARD OF ASSESSMENT REVIEW  
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Chart, Block, Lot Number: 066A F014001 Account Number 56961
6. Assessed value of real estate: 568,600
7. Assessed value of personal property: \$ 0
8. Assessment year for which abatement is requested: 2021-2022 Date of Assessor's decision \_\_\_\_\_
9. Owner's opinion of current value for property in question:

|          |    |                |                   |                         |
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10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

- ASSESSED RE-EVALUATION OF SUBJECT PROPERTY IS FAR HIGHER THAN ANY OF THE SURROUNDING MULTI-UNIT BUILDINGS THAT BORDER THE SUBJECT PROPERTY.

\* PLEASE SEE ATTACHED SHEET. \*

11. Estimated time for your presentation at the hearing: 15 MINUTES

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Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7-4-2022  
Date

[Signature]  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 6, 2022

PIKE CAROL S & JAMES F JTS  
39 ALBA ST  
PORTLAND, ME 04103

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 453 ST JOHN ST, PORTLAND MAINE; CBL 066A-F-014-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 6, 2022.

REASON: OVERVALUATION-NO GARAGE; NO OFP

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

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Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

↓ 7700  
↓ 100<sup>02</sup> intax

BCM/bs

389 Congress Street • Portland, Maine 04101 • 207-874-8486

[assessors@portlandmaine.gov](mailto:assessors@portlandmaine.gov) • [www.portlandmaine.gov](http://www.portlandmaine.gov)



SUBJECT PROPERTY

453 ST. JOHN ST

CBL

066A F014001

COMPS — ALL MULTI-UNITS WHICH BORDER ON  
SUBJECT PROPERTY — SIDE AND REAR OF SUBJECT

— 453 ST JOHN ST — 4 UNIT —  $\uparrow$  212% — SUBJECT PROPERTY —

- 451 ST JOHN ST — 2 UNIT NEXT DOOR —  $\uparrow$  184% (28% LOWER)
- 68 ROBERTS ST — VERY LARGE 2 FAMILY —  $\uparrow$  205% (7% LOWER)
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\* AVERAGE OF 3 NEIGHBORING COMPS ~~OF~~  $\uparrow$  18.7% LOWER \*  
TRAN SUBJECT

\* ALL COMPS TOUCH SUBJECT PROPERTY \*

PIKE

207-233-0238



**Situs : 453 ST JOHN ST**

Parcel ID: 066A F014001

**Class: FOUR FAMILY**

Card: 1 of 1

Printed: October 13, 2022

**CURRENT OWNER**

PIKE CAROL S & JAMES F JTS  
39 ALBA ST  
PORTLAND ME 04103

## GENERAL INFORMATION

|              |             |
|--------------|-------------|
| Living Units | 4           |
| Neighborhood | 111         |
| Alternate ID | 12767       |
| Vol / Pg     | 13290/339   |
| District     | 10          |
| Zoning       | RESIDENTIAL |
| Class        | R1          |

## Property Notes

66A-F-14  
ST JOHN ST 453-455

7660 SF



066A F014001 05/22/2019

## Land Information

| Type    | Size | Influence Factors | Influence % | Value  |
|---------|------|-------------------|-------------|--------|
| Primary | SF   | 7.660             |             | 94.840 |

Total Acres: .1758  
Spot:

Location:

### Assessment Information

|              | Assessed       | Appraised      | Cost           | Income   | Market         |
|--------------|----------------|----------------|----------------|----------|----------------|
| Land         | 94,800         | 94,800         | 94,800         | 0        | 94,800         |
| Building     | 466,100        | 466,100        | 466,100        | 0        | 485,400        |
| <b>Total</b> | <b>560,900</b> | <b>560,900</b> | <b>560,900</b> | <b>0</b> | <b>580,200</b> |

Manual Override Reason

**Base Date of Value** APRIL 1, 2021

**Effective Date of Value** APRIL 1, 2021

| Value Flag      | COST APPROACH |
|-----------------|---------------|
| Gross Building: |               |

### Entrance Information

| Date     | ID  | Entry Code     | Source |
|----------|-----|----------------|--------|
| 04/09/90 | MWO | No One At Home |        |

### Permit Information

| Date Issued | Number | Price | Purpose | % Complete |
|-------------|--------|-------|---------|------------|
|-------------|--------|-------|---------|------------|

### Sales/Ownership History

| Transfer Date | Price | Type            | Validity | Deed Reference | Deed Type | Grantee                    |
|---------------|-------|-----------------|----------|----------------|-----------|----------------------------|
| 05/25/01      |       | Land & Building |          | 16341/271      |           |                            |
| 08/29/97      |       |                 |          | 13290/339      |           | PIKE CAROL S & JAMES F JTS |





## RESIDENTIAL PROPERTY RECORD CARD

2023

CITY OF PORTLAND

Situs : 453 ST JOHN ST

Parcel Id: 066A F014001

Class: FOUR FAMILY

Card: 1 of 1

Printed: October 13, 2022

## Dwelling Information

|                |           |                |      |
|----------------|-----------|----------------|------|
| Style          | Old Style | Year Built     | 1900 |
| Story height   | 2         | Eff Year Built |      |
| Attic          | Full-Fin  | Year Remodeled |      |
| Exterior Walls | Brick     | Amenities      |      |
| Masonry Trim   | x         | In-law Apt     | No   |
| Color          | Neutral   |                |      |

## Basement

|             |      |                |  |
|-------------|------|----------------|--|
| Basement    | Full | # Car Bsmt Gar |  |
| FBLA Size   | x    | FBLA Type      |  |
| Rec Rm Size | x    | Rec Rm Type    |  |

## Heating &amp; Cooling

## Fireplaces

|             |          |          |  |
|-------------|----------|----------|--|
| Heat Type   | Basic    | Stacks   |  |
| Fuel Type   | Electric | Openings |  |
| System Type | Electric | Pre-Fab  |  |

## Room Detail

|               |    |                |    |
|---------------|----|----------------|----|
| Bedrooms      | 4  | Full Baths     | 4  |
| Family Rooms  |    | Half Baths     |    |
| Kitchens      |    | Extra Fixtures | 6  |
| Total Rooms   | 12 |                |    |
| Kitchen Type  |    | Bath Type      |    |
| Kitchen Remod | No | Bath Remod     | No |

## Adjustments

|                   |      |                 |  |
|-------------------|------|-----------------|--|
| Int vs Ext        | Same | Unfinished Area |  |
| Cathedral Ceiling | x    | Unheated Area   |  |

## Grade &amp; Depreciation

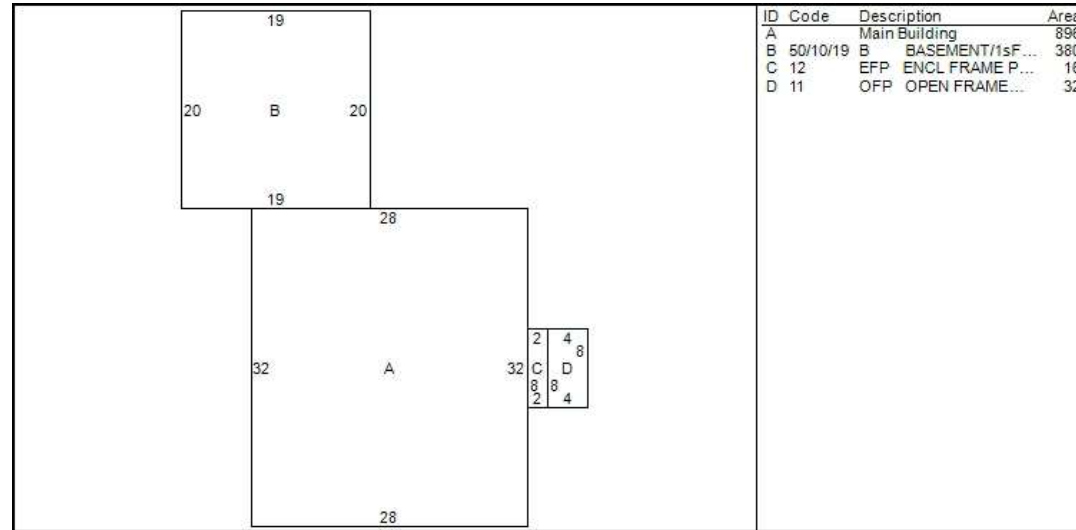
|               |               |            |    |
|---------------|---------------|------------|----|
| Grade         | C+            | Market Adj | 73 |
| Condition     | Average       | Functional |    |
| CDU           | BELOW AVERAGE | Economic   |    |
| Cost & Design | 0             | % Good Ovr |    |
| % Complete    |               |            |    |

## Dwelling Computations

|                   |         |                 |         |
|-------------------|---------|-----------------|---------|
| Base Price        | 377,674 | % Good          | 71      |
| Plumbing          | 42,410  | % Good Override | 73      |
| Basement          | 0       | Functional      |         |
| Heating           | 0       | Economic        |         |
| Attic             | 40,340  | % Complete      |         |
| Other Features    | 0       | C&D Factor      |         |
|                   |         | Adj Factor      | 1.15    |
|                   |         | Additions       | 69,200  |
| Subtotal          | 460,420 |                 |         |
| Ground Floor Area | 896     |                 |         |
| Total Living Area | 2,682   | Dwelling Value  | 466,110 |

## Building Notes

11/13/2002



| ID | Code     | Description         | Area |
|----|----------|---------------------|------|
| A  |          | Main Building       | 896  |
| B  | 50/10/19 | B BASEMENT/1sF...   | 380  |
| C  | 12       | EFP ENCL FRAME P... | 16   |
| D  | 11       | OFP OPEN FRAME...   | 32   |

## Outbuilding Data

| Type | Size 1 | Size 2 | Area | Qty | Yr Blt | Grade | Condition | Value |
|------|--------|--------|------|-----|--------|-------|-----------|-------|
|------|--------|--------|------|-----|--------|-------|-----------|-------|

## Condominium / Mobile Home Information

Complex Name  
Condo ModelUnit Number  
Unit Level  
Unit Parking  
Model (MH)Unit Location  
Unit View  
Model Make (MH)

## Comparable Sales Summary

| Parcel ID    | Sale Date | Sale Price | TLA   | Style | Yr Built | Grade |
|--------------|-----------|------------|-------|-------|----------|-------|
| 187 D003001  | 25-JUN-20 | 464,314    | 2,320 | 4     | 1920     | C     |
| 066A F001001 | 11-JAN-19 | 475,475    | 3,063 | 5     | 1900     | C+    |
| 130 F016001  | 13-NOV-20 | 846,106    | 3,326 | 5     | 1905     | C     |
| 130 I003001  | 30-SEP-20 | 701,933    | 2,829 | 5     | 1918     | C     |
| 066A F024001 | 26-JUN-20 | 625,204    | 3,377 | 5     | 1890     | C+    |





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 6, 2022

PIKE CAROL S & JAMES F JTS  
39 ALBA ST  
PORTLAND, ME 04103

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 453 ST JOHN ST, PORTLAND MAINE; CBL 066A-F-014-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 6, 2022.

REASON: OVERVALUATION-NO GARAGE; NO OFP

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

ORIGINAL VALUATION: \$ 568,600  
NEW VALUATION: \$ 560,900

ORIGINAL TAX: \$ 7,386.11  
NEW TAX: \$ 7,286.09

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

↓ 7700      ↓ 100<sup>02</sup> intax

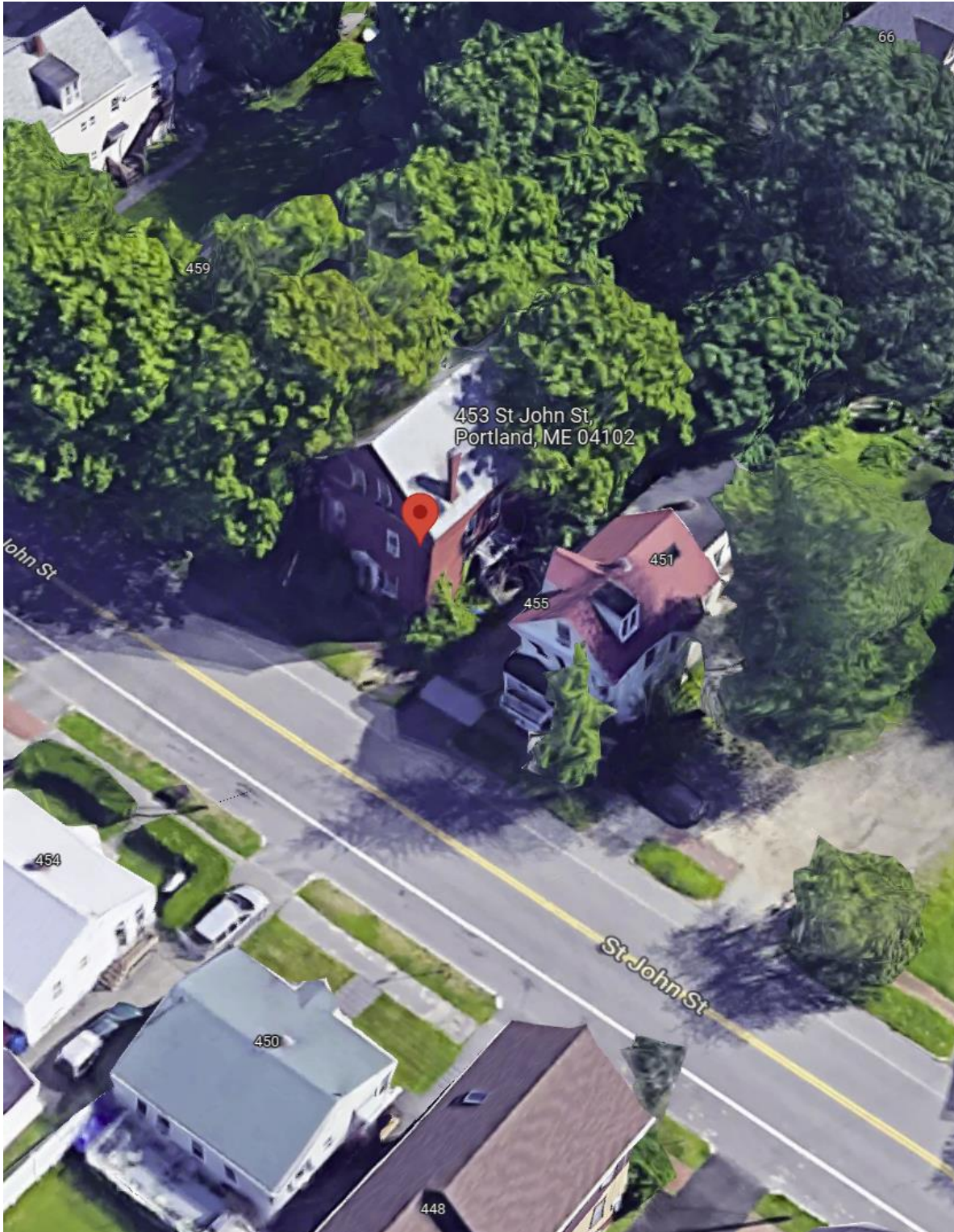
BCM/bs

389 Congress Street • Portland, Maine 04101 • 207-874-8486

[assessors@portlandmaine.gov](mailto:assessors@portlandmaine.gov) • [www.portlandmaine.gov](http://www.portlandmaine.gov)



453 St John St





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**Re: Republished meeting packet has responses from Assistant Assessor**

1 message

Wed, Oct 19, 2022 at 9:04 PM

Reply-

To: "nle@portlandmaine.gov" <nle@portlandmaine.gov>

Hello Nancy,

Thank you so very much for sending along the republished meeting packet from the City of Portland Assistant Assessor as well as the 2-page residential property record card generated by Tyler Technologies prior to our 10/21/2022 meeting to review the valuation of 453 St John Street.

I have never been able to locate the Tyler Technologies record card online, and I really appreciate the opportunity to see how Tyler used 5 different property sales to come up with an estimated market value for the subject property.

There is, however, a series of significantly fatal flaws presented in the Tyler Technologies "Comparable Sales Summary" of the report, which I believe may address the Assessors requirement for me to produce proof "that the assessment was substantially overvalued, or subject to fraud, dishonesty, or illegality".

I have researched the sale data of each of the individual 5 properties listed in the "Comparable Sales Summary" prepared by Tyler Technologies. I have also cross-referenced each property with both the City of Portland Assessor website as well as the Maine Multiple Listing Service record of sales. In all 5 cases, for each of the 5 properties, there was a serious conflict of presentation by Tyler Technologies. Not only are at least 2 of the comparable sales used inappropriate comparisons for the subject property, but Tyler Technologies appeared to have made up much higher sale data reminiscent of an odd grocery store, with sales reported as "\$464,314, \$475,475, and \$625,204. Very unusual numbers for a Portland Maine real estate contract closing, which caught my eye. The most expensive "comparable sale" chosen by Tyler Technologies to put a value on our 4 unit apartment building was actually 2 entirely separate homes sold together on a single large lot on the other side of town. Even that transaction was overquoted by Tyler Technologies.

The largest over-quote was \$46,204 and the lowest over-quote was \$11,106. In total, Tyler Technologies incorrectly reported the closing price of each of the 5 properties. The total rounding up of all 5 sales came to an error of \$139,032. The City of Portland and the Multiple Listing Service, however, both recorded a sale price for each property which matched each other.

In summary, I believe that the "Comparable Sales Summary" created by Tyler Technologies for our property at 453 St. John Street was done incorrectly and unprofessionally. This act has resulted in a financial burden to our family since the reassessment was enacted. I am most hopeful that we may make some adjustments in our 10/21/2022 meeting, and I look forward to getting together via Zoom.

With best regards,

Carol Pike

8 pages to follow under a separate cover

-----Original Message-----

From: Nancy English <nle@portlandmaine.gov>

To: CAROL PIKE 

Sent: Fri, Oct 14, 2022 6:01 pm

Subject: Republished meeting packet has responses from Assistant Assessor

Carol, I am sending this to you to be sure you see it.

Thank you, and have a good weekend!



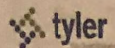
Nancy

Nancy English, Paralegal  
Corporation Counsel Office  
[389 Congress Street, Room 211](#)  
Portland, Maine 04101  
207-874-8480



Notice: Under Maine law, documents - including e-mails - in the possession of public officials or city employees about government business may be classified as public records. There are very few exceptions. As a result, please be advised that what is written in an e-mail could be released to the public and/or the media if requested.





# RESIDENTIAL PROPERTY RECORD CARD 2023

CITY OF PORTLAND

Situs : 453 ST JOHN ST

Parcel Id: 066A F014001

Class: FOUR FAMILY

Card: 1 of 1

Printed: October 13, 2022

## Dwelling Information

|                |           |                |      |
|----------------|-----------|----------------|------|
| Style          | Old Style | Year Built     | 1900 |
| Story height   | 2         | Eff Year Built |      |
| Attic          | Full-Fin  | Year Remodeled |      |
| Exterior Walls | Brick     | Amenities      |      |
| Masonry Trim   | x         |                |      |
| Color          | Neutral   | In-law Apt     | No   |

## Basement

|             |      |                |  |
|-------------|------|----------------|--|
| Basement    | Full | # Car Bsmt Gar |  |
| FBLA Size   | x    | FBLA Type      |  |
| Rec Rm Size | x    | Rec Rm Type    |  |

## Heating & Cooling

## Fireplaces

|             |          |          |  |
|-------------|----------|----------|--|
| Heat Type   | Basic    | Stacks   |  |
| Fuel Type   | Electric | Openings |  |
| System Type | Electric | Pre-Fab  |  |

## Room Detail

|               |    |                |    |
|---------------|----|----------------|----|
| Bedrooms      | 4  | Full Baths     | 4  |
| Family Rooms  |    | Half Baths     |    |
| Kitchens      |    | Extra Fixtures | 6  |
| Total Rooms   | 12 |                |    |
| Kitchen Type  |    | Bath Type      |    |
| Kitchen Remod | No | Bath Remod     | No |

## Adjustments

|                   |      |                 |  |
|-------------------|------|-----------------|--|
| Int vs Ext        | Same | Unfinished Area |  |
| Cathedral Ceiling | x    | Unheated Area   |  |

## Grade & Depreciation

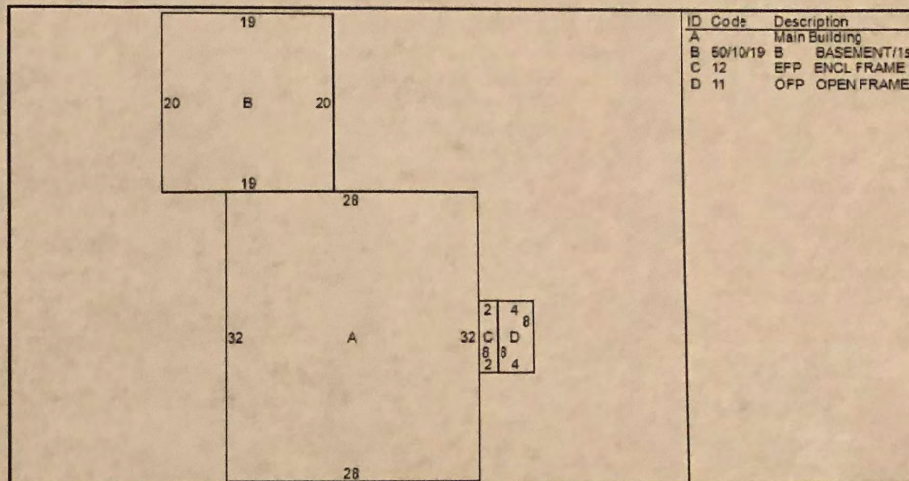
|               |               |            |    |
|---------------|---------------|------------|----|
| Grade         | C+            | Market Adj | 73 |
| Condition     | Average       | Functional |    |
| CDU           | BELOW AVERAGE | Economic   |    |
| Cost & Design | 0             | % Good Ovr |    |
| % Complete    |               |            |    |

## Dwelling Computations

|                   |         |                 |         |
|-------------------|---------|-----------------|---------|
| Base Price        | 377,674 | % Good          | 71      |
| Plumbing          | 42,410  | % Good Override | 73      |
| Basement          | 0       | Functional      |         |
| Heating           | 0       | Economic        |         |
| Attic             | 40,340  | % Complete      |         |
| Other Features    | 0       | C&D Factor      |         |
|                   |         | Adj Factor      | 1.15    |
| Subtotal          | 460,420 | Additions       | 69,200  |
| Ground Floor Area | 896     |                 |         |
| Total Living Area | 2,682   | Dwelling Value  | 466,110 |

## Building Notes

11/13/2002



| ID Code | Description   |
|---------|---------------|
| A       | Main Building |
| B       | 50/10/19      |
| C       | 12            |
| D       | 11            |

## Outbuilding Data

| Type | Size 1 | Size 2 | Area | Qty | Yr Blt | Grade | Condition | V |
|------|--------|--------|------|-----|--------|-------|-----------|---|
|------|--------|--------|------|-----|--------|-------|-----------|---|

## Condominium / Mobile Home Information

Complex Name  
Condo Model

Unit Number  
Unit Level  
Unit Parking  
Model (MH)

Unit Location  
Unit View  
Model Make (MH)

## Comparable Sales Summary

| Parcel ID    | Sale Date | Sale Price | TLA   | Style | Yr Built | Grade |
|--------------|-----------|------------|-------|-------|----------|-------|
| 187 D003001  | 25-JUN-20 | 464,314    | 2,320 | 4     | 1920     | C     |
| 066A F001001 | 11-JAN-19 | 475,475    | 3,063 | 5     | 1900     | C+    |
| 130 F016001  | 13-NOV-20 | 846,106    | 3,326 | 5     | 1905     | C     |
| 130 I003001  | 30-SEP-20 | 701,933    | 2,829 | 5     | 1918     | C     |
| 066A B024001 | 26-JUN-20 | 625,204    | 3,377 | 5     | 1890     | C+    |



PIKE

(#1) TYLER SAID SOLD FOR 464,314 — ACTUAL SOLD 430,000  
ERROR OVER 34,314

(#2) TYLER SAID SOLD FOR 475,475 — ACTUAL SOLD 455,000  
1-11-2019  
ERROR OVER 20,475

(#3) TYLER SAID SOLD FOR 846,106 — ACTUAL CLOSE OF 835,000  
↓  
THIS PROPERTY HAS 2 BUILDINGS  
ERROR OVER OF 11,106

(#4) TYLER SAID SOLD 701,933 — ACTUAL CLOSE OF 675,000  
ERROR OF 26,933 OVER

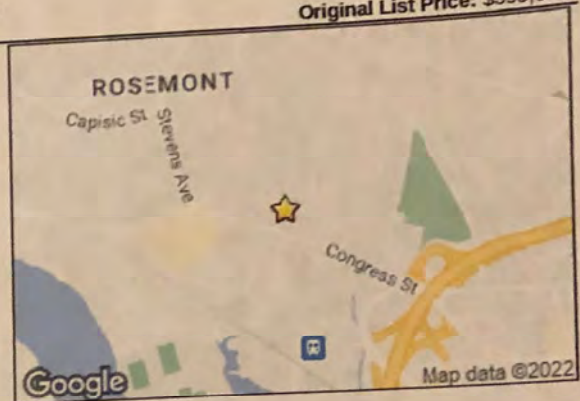
(#5) TYLER SAID SOLD 625,204 — ACTUAL CLOSE OF 579,000  
ERROR OF 46,204

\$139,032 ERRORS BY TYLER TECH



19/10/2022, 18:38

flexmls Web

MLS #: 1451635  
Status: ClosedCounty: Cumberland  
Property Type: Multi-FamilyPublic Detail Report  
Seasonal: NoList Price: \$395,000  
Original List Price: \$395,00021 Edwards Street  
Portland, ME 04102-  
2533List Price: \$395,000  
MLS#: 1451635

## General Information

# Water Heaters: 2  
# 1BD/2BD/3BD/4BD: 0/ 1/ 1/ 0  
Total Baths: 2  
Total Full Baths: 2  
Total Half Baths: 0Number of Units: 2  
Style: Cape  
Color: WhiteYear Built: 1920  
# Heating Units: 2SqFt Fin Above : 2,320  
SqFt Fin Below : 0  
SqFt Finished Total: 2,320

## Land Information

Leased Land: No  
Surveyed: Unknown  
Lot Size Acres +/-: 0.13  
Source of Acreage: Public RecordsWaterfront: No  
Water Views: NoZoning: R3  
Zoning Overlay: No

## Interior Information

Unit Lease: No; Level: First; Security  
1: Deposit: No; Monthly Rent: 0; #  
Full Baths: 1; # of Half Baths: 0; #  
of Rooms: 6; # of Bedrooms: 2;  
Dedicated Electric Meter: Yes;  
Dedicated Gas Meter: Yes;  
Dedicated Water Heater: Yes;  
Electric: No; Heat: No; Range:  
Yes; Refrigerator: Yes; Sewer:  
Yes; Water: YesUnit Lease: Yes; Level: Second;  
2: Security Deposit: Yes; Monthly  
Rent: 1,350; # Full Baths: 1; # Half  
Baths: 0; # of Rooms: 6; # of  
Bedrooms: 4; Dedicated Electric  
Meter: Yes; Dedicated Gas Meter:  
Yes; Dedicated Water Heater:  
Yes; Electric: No; Heat: No;  
Range: Yes; Refrigerator: Yes;  
Sewer: Yes; Water: Yes

## Property Features

Site: Well Landscaped  
Driveway: Paved  
Parking: 5 - 10 Spaces  
Garage: Yes  
Garage Spaces: 2  
Location: Neighborhood  
Roads: Public  
Basement Entry: DoghouseConstruction: Wood Frame  
Basement: Unfinished  
Foundation Materials: Block  
Exterior: Vinyl Siding  
Roof: Shingle  
Floors: Carpet; Laminate; Wood  
Vehicle Storage: 2 CarElectric: Circuit Breakers  
Gas: Natural - On Site  
Water: Public  
Heat System: Hot Water  
Heat Fuel: Gas Natural  
Water Heater: Gas  
Cooling: None  
Sewer: Public Sewer

## Tax/Deed Information

Book/Page 30015/275

Full Tax Amt/Yr: \$6,189/ 2019

Map/Block/Lot: 187/D/3  
Tax ID: PTLD-000187-000000-D003001

## Remarks

Remarks: \*\*\*SHOWINGS FOR THE UPSTAIRS UNIT WILL ONLY BE AVAILABLE ON SUNDAY, MAY 10TH FROM 2-4PM\*\*\* This wonderful 2 unit sits in a quiet neighborhood in Portland with a fenced in backyard and 2 car garage. The first floor unit has tons of natural light and beautiful exposed brick in the kitchen from the chimney and fireplace in the living room. Off the kitchen you'll find french doors leading into additional living space or a potential third bedroom. In the 3 bedroom unit upstairs there's an eat-in kitchen and a bonus room for extra storage for an office. This great rental property has separate utilities with natural gas heat, hot water heaters, and electric meters for each unit.

LO: Keller Williams Realty

## Sold Information

dan@danandersonrealestate.com  
Sold Terms/Other:Closed Date: 06/25/2020  
Closed Price: \$430,000

## Listing provided courtesy of:

Carol Pike  
Peak Realty  
39 Alba Street  
Portland, ME 04103  
207-233-0238  
207-775-0214  
pikefambily@aol.com

OUR PROPERTY CARD REPORTS 464,314 MLER  
(34,314 ERROR) MLER  
CITY WEBSITE IS CORRECT AT 430,000



#2

MLS #: 1368170  
Status: ClosedCounty: Cumberland  
Property Type: Multi-FamilyPublic Detail Report  
Seasonal: NoList Price: \$479,000  
Original List Price: \$499,00080 Roberts Street  
Portland, ME 04102List Price: \$479,000  
MLS#: 1368170

## General Information

|                    |         |                     |              |                  |      |                      |       |
|--------------------|---------|---------------------|--------------|------------------|------|----------------------|-------|
| # Water Heaters:   | 3       | Number of Units:    | 3            | Year Built:      | 1900 | SqFt Fin Above :     | 3,063 |
| # 1BD/2BD/3BD/4BD: | 1/1/1/0 | Style:              | Multi-Level; | # Fireplaces:    | 0    | SqFt Fin Below :     | 0     |
| Total Baths:       | 3       |                     | Victorian    | # Heating Units: | 3    | SqFt Finished Total: | 3,063 |
| Total Full Baths:  | 3       | Color:              | Green        |                  |      |                      |       |
| Total Half Baths:  | 0       | Gross Income:       | \$32,400     |                  |      |                      |       |
|                    |         | Operating Expenses: | \$8,100      |                  |      |                      |       |

## Land Information

|                     |                |              |    |                          |      |
|---------------------|----------------|--------------|----|--------------------------|------|
| Leased Land:        | No             | Waterfront:  | No | Road Frontage +/-:       | 84   |
| Surveyed:           | Unknown        | Water Views: | No | Source of Road Frontage: | Deed |
| Lot Size Acres +/-: | 0.16           |              |    | Zoning:                  | R5   |
| Source of Acreage:  | Public Records |              |    | Zoning Overlay:          | No   |
|                     |                |              |    | Bank Owned REO:          | No   |

## Interior Information

|                                                                                                                                                                                                                              |                                                                                                                                                                                                                              |                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit Lease: No; Level; Security                                                                                                                                                                                              | Unit Lease: No; Level; Security                                                                                                                                                                                              | Unit Lease: No; Level; Security                                                                                                                                                                                            |
| 1: Deposit: Yes; Monthly Rent: 1,275; # Full Baths: 1; # of Half Baths: 0; # of Bedrooms: 2; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: No; Range: Yes; Refrigerator: No; Sewer: No; Water: No | 2: Deposit: Yes; Monthly Rent: 1,100; # Full Baths: 1; # of Half Baths: 0; # of Bedrooms: 1; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: No; Range: Yes; Refrigerator: No; Sewer: No; Water: No | 3: Deposit: Yes; Monthly Rent: 775; # Full Baths: 1; # of Half Baths: 0; # of Bedrooms: 1; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: No; Range: Yes; Refrigerator: No; Sewer: No; Water: No |

## Property Features

|                 |                                                                                 |                       |                             |               |                                                       |
|-----------------|---------------------------------------------------------------------------------|-----------------------|-----------------------------|---------------|-------------------------------------------------------|
| Site:           | Corner Lot; Level; Open; Sidewalks                                              | Construction:         | Wood Frame                  | Electric:     | Circuit Breakers                                      |
| Driveway:       | Paved                                                                           | Basement:             | Full                        | Gas:          | Natural - On Site                                     |
| Parking:        | 1 - 4 Spaces; Off Street; Paved                                                 | Foundation Materials: | Brick/Mortar                | Water:        | Public                                                |
| Garage:         | No                                                                              | Exterior:             | Shingle Siding; Wood Siding | Heat System:  | Baseboard; Direct Vent Heater; Hot Water; Multi-Zones |
| Location:       | Near Railroad; Near Shopping; Near Town; Near Turnpike/Interstate; Neighborhood | Roof:                 | Flat; Shingle               | Heat Fuel:    | Gas Natural                                           |
| Restrictions:   | Other Restrictions                                                              | Floors:               | Wood                        | Water Heater: | Electric; Off Heating System                          |
| Roads:          | Paved; Public                                                                   | Vehicle Storage:      | No Vehicle Storage          | Cooling:      | None                                                  |
| Transportation: | Major Road Access; Near Airport; Public Transport Access                        | Accessibility:        | 32 - 36 Inch Doors          | Sewer:        | Public Sewer                                          |
| Equipment:      | Cable                                                                           | Amenities:            |                             |               |                                                       |
| Basement Entry: | Interior                                                                        |                       |                             |               |                                                       |
| Amenities:      | 1st Floor Bedroom; Laundry - Hookup                                             |                       |                             |               |                                                       |

## Tax/Deed Information

|                               |             |                  |               |
|-------------------------------|-------------|------------------|---------------|
| Book/Page/Deed:               | 13398/278/A | Full Tax Amt/Yr: | \$7,290/ 2017 |
| Deed/Conveyance Type Offered: | Warranty    |                  |               |
| Deed Restrictions:            | Unknown     |                  |               |

Map/Block/Lot: 66A/F/1  
Tax ID: 80Roberts StreetPortland66AF1

## Remarks

Remarks: USM area 3-unit on a corner lot has both charm and potential. Ample parking, separate utilities and priced to account for additional improvements a new owner may make to increase cash flow. The building was recently painted and a new roof installed, so cross those off the list. Come make the most of this quality historic multi-family property in an outstanding location.

LO: Vitalius Real Estate Group, LLC

## Sold Information

carrie.oceanside@outlook.com

Cold Term/Other

Closed Date: 01/14/2019

Closed Price: \$455,000

TYLER REPORTED SALE @ 475,475

ACTUAL SALE

455,000

CITY WEBSITE IS CORRECT



19/10/2022, 17:46

flexmls Web

#3

CBL  
MLS #: 1458940  
Status: Closed

130 F016001

Public Detail Report  
Seasonal: No

List Price: \$899,000  
Original List Price: \$899,000

County: Cumberland  
Property Type: Multi-Family  
Directions: Forest Ave. to Woodford's Corner, then left on Saunders



24 Saunders Street  
Portland, ME 04103-3127

List Price: \$899,000  
MLS#: 1458940



## General Information

|                    |            |                     |                 |                  |      |                      |       |
|--------------------|------------|---------------------|-----------------|------------------|------|----------------------|-------|
| # Water Heaters:   | 2          | Number of Units:    | 4               | Year Built:      | 1900 | SqFt Fin Above :     | 3,554 |
| # 1BD/2BD/3BD/4BD: | 1/ 1/ 2/ 0 | Style:              | Cape; Victorian | # Fireplaces:    | 0    | SqFt Fin Below :     | 0     |
| Total Baths:       | 4          | Color:              | white           | # Heating Units: | 2    | SqFt Finished Total: | 3,554 |
| Total Full Baths:  | 4          | Gross Income:       | \$73,450        |                  |      |                      |       |
| Total Half Baths:  | 0          | Operating Expenses: | \$24,050        |                  |      |                      |       |

## Land Information

|                     |                |              |    |                 |     |
|---------------------|----------------|--------------|----|-----------------|-----|
| Leased Land:        | No             | Waterfront:  | No | Zoning:         | R-5 |
| Surveyed:           | Unknown        | Water Views: | No | Zoning Overlay: | No  |
| Lot Size Acres +/-: | 0.31           |              |    |                 |     |
| Source of Acreage:  | Public Records |              |    |                 |     |

## Interior Information

|                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit Lease: No; Level: First; Security                                                                                                                                                                                                                                         | Unit Lease: No; Level: Second;                                                                                                                                                                                                                                                       | Unit Lease: No; Level: Third; Security                                                                                                                                                                                                                                     | Unit Lease: No; Level: First; Security                                                                                                                                                                                                                                       |
| 1: Deposit: Yes; Monthly Rent: 2,100; # Full Baths: 1; # of Half Baths: 0; # of Rooms: 5; # of Bedrooms: 3; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 2: Security Deposit: Yes; Monthly Rent: 1,300; # Full Baths: 1; # Half Baths: 0; # of Rooms: 4; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 3: Deposit: No; Monthly Rent: 1,200; # Full Baths: 1; # Half Baths: 0; # of Rooms: 3; # of Bedrooms: 1; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 4: Deposit: No; Monthly Rent: 2,500; # Full Baths: 1; # Half Baths: 0; # of Rooms: 6; # of Bedrooms: 3; Dedicated Electric Meter: Yes; Dedicated Gas Meter: Yes; Dedicated Water Heater: Yes; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes |

## Property Features

|                 |                             |                       |                      |                    |                       |
|-----------------|-----------------------------|-----------------------|----------------------|--------------------|-----------------------|
| Site:           | Level; Sidewalks            | Construction:         | Wood Frame           | Electric:          | Circuit Breakers      |
| Driveway:       | Common; Gravel              | Basement:             | Full; Walkout Access | Gas:               | Natural - On Site     |
| Parking:        | 5 - 10 Spaces               | Foundation Materials: | Poured Concrete      | Water:             | Public                |
| Garage:         | No                          | Exterior:             | Vinyl Siding         | Heat System:       | Forced; Hot Water     |
| Location:       | Near Shopping; Neighborhood | Roof:                 | Metal                | Heat Fuel:         | Gas Natural           |
| Roads:          | Public                      | Floors:               | Tile; Wood           | Water Heater:      | Off Heating System    |
| Equipment:      | Cable                       | Vehicle Storage:      | No Vehicle Storage   | Cooling:           | None                  |
| Basement Entry: | Walk-Out                    |                       |                      | Sewer:             | Public Sewer          |
|                 |                             |                       |                      | Energy Efficiency: | 90% Efficient Furnace |

Amenities: 1st Floor Bedroom; Attic; Laundry - Coin; Porch; Shower

## Tax/Deed Information

|                      |               |                  |                  |                |                            |
|----------------------|---------------|------------------|------------------|----------------|----------------------------|
| Book/Page/Deed:      | 14517/227/All | Full Tax Amt/Yr: | \$7,522.14/ 2020 | Map/Block/Lot: | 130/F/16                   |
| Deed/Conveyance Type | Quit Claim    |                  |                  | Tax ID:        | PTLD-000130-000000-F016001 |
| Offered:             | w/Covenant    |                  |                  |                |                            |

## Remarks

Remarks: Unique Woodford's Corner area 4-unit with two separate dwellings - one cape style home and a 3-unit Victorian as well. Live in the separate Cape home and rent the other units. Great numbers on rents, large lot, ample parking, buildings are in great repair, efficient natural gas boilers, coin-op laundry in 3-unit, rents are below market, and tenants are at-will. Group weekend showings - check Showingtime for reserving a time on available slots.

LO: Keller Williams Realty

## Sold Information

Sold Terms/Other:

Closed Date: 11/13/2020  
Closed Price: \$835,000

## Listing provided courtesy of:

Carol Pike  
Peak Realty  
39 Alba Street  
Portland, ME 04103

CITY WEBSITE IS CORRECT

TYLER TECH LISTED  
SOLD PRICE AS \$846,106  
(\$11,106 ERROR)



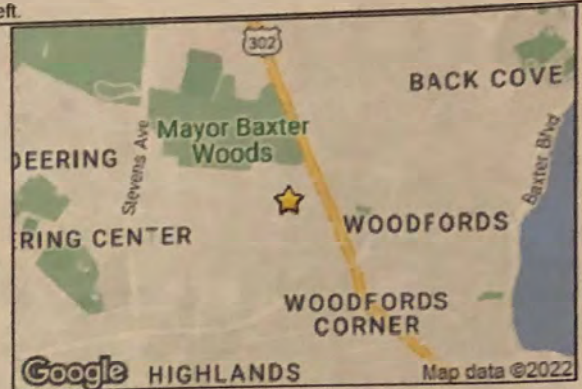
19/10/2022, 18:00

flexmls Web

174

MLS #: 1464703  
Status: ClosedNbd/Assn: Deering Center  
County: Cumberland  
Property Type: Multi-FamilyPublic Detail Report  
Seasonal: NoList Price: \$679,000  
Original List Price: \$679,000

Directions: From Congress Street to Forest Avenue. Left on Clinton Street. Property is on the left.

34 Clinton Street  
Portland, ME 04103-3240List Price: \$679,000  
MLS#: 1464703

## General Information

|                    |            |                     |                |                  |      |                      |       |
|--------------------|------------|---------------------|----------------|------------------|------|----------------------|-------|
| # Water Heaters:   | 1          | Number of Units:    | 3              | Year Built:      | 1918 | SqFt Fin Above :     | 2,829 |
| # 1BD/2BD/3BD/4BD: | 0/ 3/ 0/ 0 | Style:              | Multi-Level    | # Fireplaces:    | 0    | SqFt Fin Below :     | 0     |
| Total Baths:       | 3          | Color:              | Tan            | # Heating Units: | 1    | SqFt Finished Total: | 2,829 |
| Total Full Baths:  | 3          | Nbhd Assn:          | Deering Center |                  |      |                      |       |
| Total Half Baths:  | 0          | Gross Income:       | \$67,500       |                  |      |                      |       |
|                    |            | Operating Expenses: | \$21,200       |                  |      |                      |       |

## Land Information

|                     |                |              |    |                 |    |
|---------------------|----------------|--------------|----|-----------------|----|
| Leased Land:        | No             | Waterfront:  | No | Zoning:         | R3 |
| Surveyed:           | No             | Water Views: | No | Zoning Overlay: | No |
| Lot Size Acres +/-: | 0.18           |              |    | Bank Owned REO: | No |
| Source of Acreage:  | Public Records |              |    |                 |    |

## Interior Information

|                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit Lease: No; Level: First; Security                                                                                                                                                                                                                                         | Unit Lease: Yes; Level: Second;                                                                                                                                                                                                                                                      | Unit Lease: Yes; Level: Third; Security                                                                                                                                                                                                                                     |
| 1: Deposit: Yes; Monthly Rent: 1,500; # Full Baths: 1; # of Half Baths: 0; # of Rooms: 5; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 2: Security Deposit: Yes; Monthly Rent: 1,600; # Full Baths: 1; # Half Baths: 0; # of Rooms: 5; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 3: Deposit: Yes; Monthly Rent: 1,650; # Full Baths: 1; # Half Baths: 0; # of Rooms: 5; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes |

## Property Features

|                     |                                                                                                                                         |                  |                                               |                    |                                                                                                                        |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------|
| Site:               | Level; Sidewalks                                                                                                                        | Construction:    | Wood Frame                                    | Electric:          | Circuit Breakers; On Site                                                                                              |
| Driveway:           | Paved                                                                                                                                   | Basement:        | Full; Slab; Unfinished                        | Gas:               | Natural - On Site                                                                                                      |
| Parking:            | 5 - 10 Spaces; On Site; Paved                                                                                                           | Foundation:      | Block                                         | Water:             | Public                                                                                                                 |
| Garage:             | Yes                                                                                                                                     | Materials:       |                                               | Heat:              | Baseboard; Forced; Hot Water; Multi-Zones                                                                              |
| Garage Spaces:      | 3                                                                                                                                       | Exterior:        | Aluminum Siding; Vinyl Siding                 | System:            | Gas Natural                                                                                                            |
| Location:           | Near Country Club; Near Golf Course; Near Public Beach; Near Railroad; Near Shopping; Near Town; Near Turnpike/Interstate; Neighborhood | Roof:            | Fiberglass; Membrane; Rolled/Hot Mop; Shingle | Heat Fuel:         | Gas; On Demand; Tankless                                                                                               |
| Restrictions:       | No Restrictions                                                                                                                         | Floors:          | Tile; Vinyl; Wood                             | Water Heater:      |                                                                                                                        |
| Recreational Water: | Nearby                                                                                                                                  | Vehicle Storage: | 3 Car; Detached                               | Cooling:           | None                                                                                                                   |
| Roads:              | Paved; Public                                                                                                                           | Accessibility:   | Level Entry                                   | Sewer:             | Public Sewer                                                                                                           |
| Transportation:     | Deep Water Access; Major Road Access; Near Airport; Public Transport Access; Rail Available                                             | Amenities:       |                                               | Energy Efficiency: | Double Pane Windows; Energy Star Appliances; High Efficiency Water Heater; Insulated Foundation; Tankless Water Heater |
| Basement Entry:     | Interior                                                                                                                                | View:            | Trees/Woods                                   |                    |                                                                                                                        |
| Amenities:          | 1st Floor Bedroom; Bath; Deck; In-Law Apartment; Laundry - Coin; One-Floor Living; Shower; Storage                                      |                  |                                               |                    |                                                                                                                        |

## Tax/Deed Information

|                               |               |                  |               |                |                            |
|-------------------------------|---------------|------------------|---------------|----------------|----------------------------|
| Book/Page/Deed:               | 35975/151/All | Full Tax Amt/Yr: | \$7,142/ 2019 | Map/Block/Lot: | 130/I/3-19                 |
| Deed/Conveyance Type Offered: | Warranty      |                  |               | Tax ID:        | PTLD-000130-000000-1003001 |
| Deed Restrictions:            | Unknown       |                  |               |                |                            |

## Remarks

Remarks: Classic Portland 3 unit triple decker in the perfect Deering neighborhood. The apartments are nearly identical each offering 2 bedrooms, 1 bath and a



19/10/2022, 18:00

flexmls Web

(#4)

CBL 130 1003001

34 CLINTON ST

LO: Beacon Realty

**Sold Information**

mikelibby@gmail.com

Sold Terms/Other:

Closed Date: 09/30/2020

Closed Price: \$675,000

**Listing provided courtesy of:**

Carol Pike

Peak Realty

39 Alba Street

Portland, ME 04103

207-233-0238

207-775-0214

pikefamily@aol.com

Prepared by Carol Pike on Wednesday, October 19, 2022 6:00 PM.

The information on MLS listings has been assembled from various sources of varying degrees of reliability. Any information that is critical to your buying decision should be independently verified. All dimensions are approximate and not guaranteed. Copyright Maine Listings © 2022 and FBS.

MAINE  
Listings



TALENTED LISTED

SALE AT 701,933 (\$26,933)  
ERROR



19/10/2022, 19:24

flexmls Web

#5

MLS #: 1450532

Status: Closed

Directions: Brighton Avenue to Falmouth Avenue to Roberts Street (at corner of Granite Street)

County: Cumberland

Property Type: Multi-Family

Public Detail Report

Seasonal: No

List Price: \$579,000

Original List Price: \$579,000



33 Roberts Street  
Portland, ME 04102-2880

List Price: \$579,000  
MLS#: 1450532



## General Information

|                    |            |                  |                         |                  |      |                      |       |
|--------------------|------------|------------------|-------------------------|------------------|------|----------------------|-------|
| # Water Heaters:   | 3          | Number of Units: | 3                       | Year Built:      | 1890 | SqFt Fin Above :     | 3,696 |
| # 1BD/2BD/3BD/4BD: | 1/ 2/ 0/ 0 | Style:           | Colonial; New Englander | # Fireplaces:    | 2    | SqFt Fin Below :     | 0     |
| Total Baths:       | 3          | Color:           | light blue              | # Heating Units: | 5    | SqFt Finished Total: | 3,696 |
| Total Full Baths:  | 3          |                  |                         |                  |      |                      |       |
| Total Half Baths:  | 0          |                  |                         |                  |      |                      |       |

## Land Information

|                     |                |              |    |                 |    |
|---------------------|----------------|--------------|----|-----------------|----|
| Leased Land:        | No             | Waterfront:  | No | Zoning:         | R5 |
| Surveyed:           | Unknown        | Water Views: | No | Zoning Overlay: | No |
| Lot Size Acres +/-: | 0.13           |              |    |                 |    |
| Source of Acreage:  | Public Records |              |    |                 |    |

## Interior Information

|                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit Lease: No; Level: First; Security                                                                                                                                                                                                                                     | Unit Lease: No; Level: Second;                                                                                                                                                                                                                                                   | Unit Lease: Yes; Level: Third; Security                                                                                                                                                                                                                                    |
| 1: Deposit: No; Monthly Rent: 0; # Full Baths: 1; # of Half Baths: 0; # of Rooms: 5; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: Yes; Dedicated Water Heater: Yes; Electric: No; Heat: No; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 2: Security Deposit: No; Monthly Rent: 0; # Full Baths: 1; # Half Baths: 0; # of Rooms: 5; # of Bedrooms: 1; Dedicated Electric Meter: Yes; Dedicated Gas Meter: Yes; Dedicated Water Heater: Yes; Electric: No; Heat: No; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes | 3: Deposit: No; Monthly Rent: 1,000; # Full Baths: 1; # Half Baths: 0; # of Rooms: 5; # of Bedrooms: 2; Dedicated Electric Meter: Yes; Dedicated Gas Meter: No; Dedicated Water Heater: Yes; Electric: No; Heat: No; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes |

## Property Features

|                 |                                                       |               |                            |            |                                         |
|-----------------|-------------------------------------------------------|---------------|----------------------------|------------|-----------------------------------------|
| Site:           | Corner Lot; Sidewalks; Well Landscaped                | Construction: | Wood Frame                 | Electric:  | Circuit Breakers                        |
| Driveway:       | Paved                                                 | Basement:     | Bulkhead; Full; Unfinished | Gas:       | Natural - On Site                       |
| Parking:        | Off Street; On Site                                   | Exterior:     | Asbestos                   | Water:     | Public                                  |
| Garage:         | No                                                    | Roof:         | Shingle                    | Heat:      | Baseboard; Forced; Heat Pump; Hot Water |
| Location:       | Near Shopping; Near Turnpike/Interstate; Neighborhood | Floors:       | Carpet; Tile; Vinyl; Wood  | System:    | Water                                   |
| Roads:          | Paved; Public                                         |               |                            | Heat Fuel: | Electric; Gas Natural                   |
| Basement Entry: | Bulkhead; Interior                                    |               |                            | Water:     | Electric; Off Heating System            |
| Amenities:      | Deck; Fence; Porch-Screened                           |               |                            | Heater:    |                                         |
|                 |                                                       |               |                            | Cooling:   | Heat Pump                               |
|                 |                                                       |               |                            | Sewer:     | Public Sewer                            |

## Tax/Deed Information

Book/Page 14178/134 Full Tax Amt/Yr: \$7,930/ 2019

Map/Block/Lot: 66A/B-24  
Tax ID: PTLD-000066A-000000-B024001

## Remarks

Remarks: This beautiful turn of the century multi has great period charm and detail. Great location near USM and Maine Med. All systems have been well-maintained. Natural gas heat and hot water, recent roof, separate utilities and replacement windows throughout. Relax on the lovely side porch or on the private deck with hot tub in Unit 2. Lovely landscaping and private driveway with ample parking. A rare find!

LO: Bean Group

## Sold Information

hashiken1@msn.com  
Sold Terms/Other:Closed Date: 06/26/2020  
Closed Price: \$579,000

Listing provided courtesy of:

Carol Pike  
Peak Realty  
39 Alba Street  
Portland, ME 04103  
207-233-0238

TYLER REPORTED SALE AS 625,204  
CITY WEBSITE IS CORRECT

ERROR OF 46,204  
OVER



---

**Appeal for 49 Dartmouth, LLC**

1 message

---

**Sally J. Daggett** <SDaggett@jensenbaird.com>  
To: Nancy English <nle@portlandmaine.gov>  
Cc: Michael Goldman <mig@portlandmaine.gov>

Tue, Oct 4, 2022 at 3:07 PM

Hi Nancy, I received your calendar invite about a Board of Assessment Review hearing on October 21, 2022 regarding 49 Dartmouth, LLC's tax abatement appeal. We were asked to get the Assistant Assessor some additional information that may or may not resolve this appeal, which we have done, but we are still waiting for a response from the Assessor's Office. I ask that the hearing be postponed until we hear back from the Assessor's Office. The Board of Assessment Review may consider this e-mail as the taxpayer's written consent to an extension of time for the Portland Board of Assessment Review to act on 49 Dartmouth, LLC's 7/8/22 tax abatement appeal to **Friday, December 9, 2022**. Thanks, Sally

Sally J. Daggett, Esq.



10 Free Street  
P.O. Box 4510  
Portland, ME 04112  
www.JensenBaird.com

T: (207) 775-7271  
F: (207) 775-7935  
Email: sdaggett@jensenbaird.com

**Confidentiality Notice:** This message is intended only for the person to whom addressed in the text above and may contain privileged or confidential information. If you are not that person, any use of this message is prohibited. We request that you notify us by reply to this message, and then delete all copies of this message, attachments and/or files, including any contained in your reply.





AN EXTENSION OF YOUR TAX DEPARTMENT

August 19, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

RE: 40 Spring Street  
88 Spring Street  
81 Riverside Street

Dear Assessing Officials,

We, and the taxpayer, agree to postpone the hearing in this matter originally scheduled for August 25th, 2022, for up to 60 days. Thank you for your attention to this.

Todd Kratt, Senior Tax Manager  
DuCharme, McMillen & Associates, Inc.  
(Representative)



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 88 Spring Street  
Chart, Block, Lot Number: 039-E010001 Account Number 12011
6. Assessed value of real estate: \$24,662,500
7. Assessed value of personal property: \$ 1,500,000
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |            |                   |              |
|----------|----|------------|-------------------|--------------|
| Land     | \$ |            | Personal Property | \$ 1,500,000 |
| Building | \$ |            |                   |              |
| TOTAL:   | \$ | 14,784,600 | TOTAL             | \$ 1,500,000 |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis. Operation includes abutting property - 40 Spring Street. See separate abatement application.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 40 Spring Street Arterial  
Chart, Block, Lot Number: 039-F001001 Account Number 12011
6. Assessed value of real estate: \$8,700,000
7. Assessed value of personal property: \$ 0
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |           |                   |    |
|----------|----|-----------|-------------------|----|
| Land     | \$ |           | Personal Property | \$ |
| Building | \$ |           |                   |    |
| TOTAL:   | \$ | 5,215,400 | TOTAL             | \$ |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis. Operation includes abutting property - 88 Spring Street. See separate abatement application.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna N. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Real Estate Assessment Analysis**  
**2021 Real Property Tax Assessment Appeal**

**Lafayette Portland LLC**  
**88 & 40 Spring Street**  
**Portland, ME**



**Market Value per City: 88 Spring: \$32,201,300 | 40 Spring: \$8,700,000**

**Prepared for:**

**Assessing Officials**  
**City of Portland**  
**389 Congress Street, Room 115**  
**Portland, ME 04101**

**Prepared by:**

**Todd Kratt – Senior Tax Manager**  
**Shayna Jones – Senior Tax Consultant**  
**DuCharme, McMillen & Associates, Inc.**  
**205 Portland Street ,Suite 200**  
**Boston, MA 02114**  
**Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

April 12, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

**Re: 2021 Assessment (FY22)**

Lafayette Portland LLC  
Holiday Inn By the Bay  
88 Spring Street & 40 Spring Street  
Portland, ME

Dear Assessing Officials:

Lafayette Portland LLC has engaged our firm to review the real property tax assessments of their Portland, ME property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed documentation is prepared according to a consulting assignment, as such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice. Additionally, some of this information containing the subject property is confidential in nature.

The subject is an eleven-story, 239 room hotel situated on 1.13 acres and was originally constructed in 1973. The hotel is currently operated as the Holiday Inn By the Bay as a full-service property with an attached parking garage structure. The subject is located on Spring Street downtown and is surrounded by a mix of commercial and residential property. Also included in the hotel's operation is a multi-level parking garage that abuts the hotel located at 40 Spring Street. This parking garage sits on 1.17 acres.

The 2021 (FY22) assessment is **\$32,201,300**, which at a 100% ratio equates to an assessed market value of \$32,201,300, or \$134,733 per room. The 2021 (FY22) assessment on 40 Spring St is **\$8,700,000**.  
**Together, the total assessment on the two properties is \$40,901,300.**

Subject Increase

The City performed a revaluation in 2021 and updated all assessed values. Below, is a breakdown of the subject's change in value from 2020-2021:

|              | 2020 Assessment | Ratio  | 2020<br>Equalized<br>Assessment | 2021         | Increase |
|--------------|-----------------|--------|---------------------------------|--------------|----------|
| 88 Spring St | \$17,438,200    | 77.00% | \$22,647,013                    | \$32,201,300 | 42.2%    |
| 40 Spring St | \$2,648,700     | 77.00% | \$3,439,870                     | \$8,700,000  | 152.9%   |



DMA - DuCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Ste 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406





### Covid-19

The subject property has realized a significant negative impact as a result of the covid-19 pandemic. For example, total operating revenue was **down -70%** in 2020 while occupancy levels in 2020 were at 27%, down -35.7% from the previous year. The full impact of the covid-19 global pandemic on the different real estate segments has not been fully realized yet, but indications are that the hotel market has been one of the most heavily impacted segments. After the pandemic hit the U.S. in March 2020, companies and business were shut down and states were under stay-at-home order during the spring and even summer months of 2020. After the stay-at-home orders were lifted, many companies and their employees remained working from home through the remainder of the year, while events, meetings, corporate travel have all been limited, or non-existent. The pandemic and its infection rate, as well as hospitalizations, are at the highest levels entering into 2021.

As a result of covid-19, many companies will be shrinking their retail and office footprints, as well as moving to a hybrid work model with employees spending time in the office as well as working from home going forward. The following travel stats are from [www.ustravel.org](http://www.ustravel.org):

- Global travel spending was down  42% in 2020.
- From March to the end of 2020, the pandemic resulted in losses of \$492 Billion for the U.S. travel industry.
- According to TSA, the number of travelers through airport checkpoints for 2020 was down  64%.
- Hotel occupancy in the U.S. averages at about 44%, down 33% from 2019.

Additionally, according to a survey conducted by the AHLA – American Hotel and Lodging Association in November 2020, of the over 1,200 respondents, 71% said they would not be able to make it another 6 months without federal assistance. 47% indicated in the survey they would be forced to close hotels, and about one third of the hotels would be facing bankruptcy at the end of 2020.

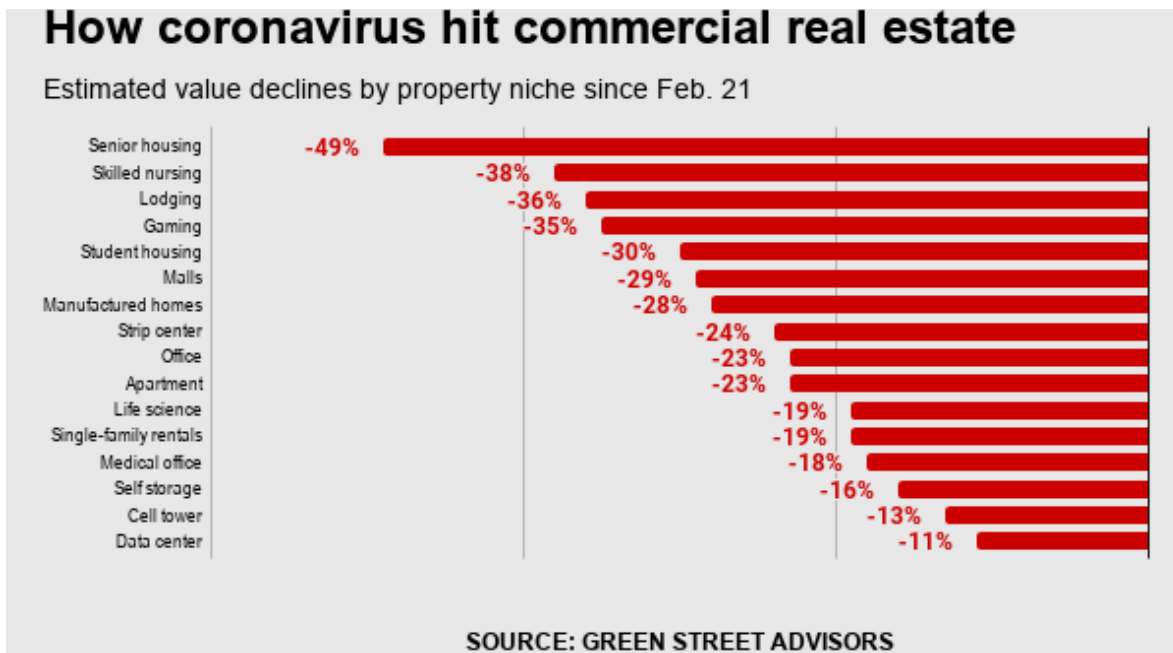
The AHLA issued an analysis of the decline in hotel business travel in August 2021. As you can see from the attachment, “Analysis: Hotel Business Travel Revenue By State,” Maine experienced a **-43.9%** decline in hotel business travel revenue from 2019 to 2020. The AHLA also predicts that business and group travel will not return to pre-pandemic levels until 2024.

Full-service hotels have seen the most significant negative impact due to the food and beverage component along with the meeting/event revenue contributing to declining operating revenues. These revenue drivers have been very limited or non-existent due to the pandemic. Limited service hotels, though also negatively impacted, did not see the impact that full-service properties have. In fact, CBRE estimates that full-service properties saw an impact two to three times more than lower tier, economy hotel properties.

According to Green Street Advisors, lodging property values have **declined 36%** since February of 2020. As you can see, this represents one of the more heavily impacted property segments overall.





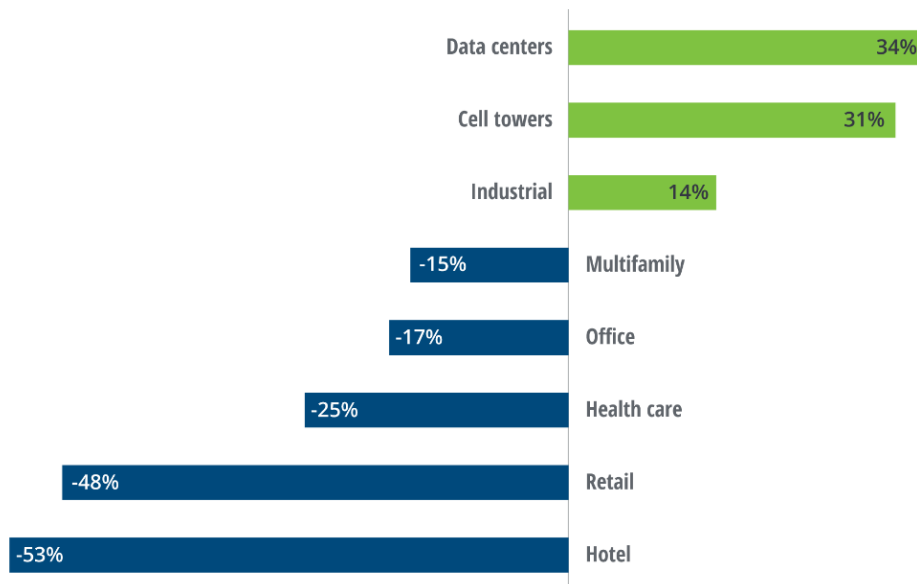


Additionally, the graph below from Deloitte Insights shows property price indices (REIT) as of April 2020 and the year-over-year percentage change on various property segments. According to this, Hotels were the most impacted showing a **decline of 53%**.

FIGURE 4

#### Returns on REIT property indices

Year-over-year percentage change in US REIT property indices as of April 15, 2020



Source: Nareit, "FTSE Nareit U.S. Real Estate Index," accessed April 16, 2020.

Deloitte Insights | [deloitte.com/insights](https://deloitte.com/insights)

In taking into account the estimated value decline and covid-19 impact realized from these various sources, we have applied this to the subject property to arrive at an overall economic impacted value



range. As indicated previous, the full-service properties like the subject were the properties within the hotel/lodging segment that were most negatively impacted, therefore the subject's value decline would most certainly fall at the end of the range. These studies estimate a value decline anywhere from -36% to -53%.

| 2021 Value   | FY2022 Impacted Value |              |
|--------------|-----------------------|--------------|
|              | -36%                  | -53%         |
| \$32,201,300 | \$20,608,832          | \$15,134,611 |

Based on this approach and the subject's assessed market, it is estimated that the market value of the real estate when factoring in the independent expert data sources should now be in the range of **\$15,100,000 to \$20,600,000.**

Even if temporary, the subject's value due to the pandemic and steep decline in revenue and occupancy, as well as the industry as a whole, has been negatively impacted. At some point, it is expected to return to pre-covid levels.

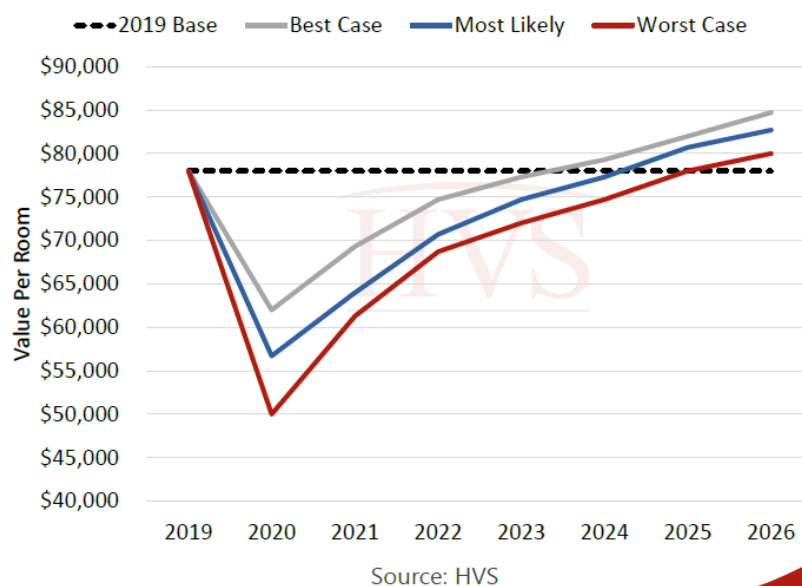
#### Recovery

According to HVS Global Hospitality Services, the current downturn will have a significant impact on hotel values due to 1: sharp revenue declines resulting in negative EBITDA, 2: the debt market pulling back from the hotel market, and 3: capital market disruption. All of these factors are putting a downward pressure on values.

In an HVS report from May 2020, the expected recovery will last years, depending on property type and location. The graph below illustrates the value decline and recovery path for hotels:

### Projected Patterns of Value Decline and Recovery

HVS





**According to HVS**

Best Case: EBITDA recovers to base-2019 levels by 2023/2024

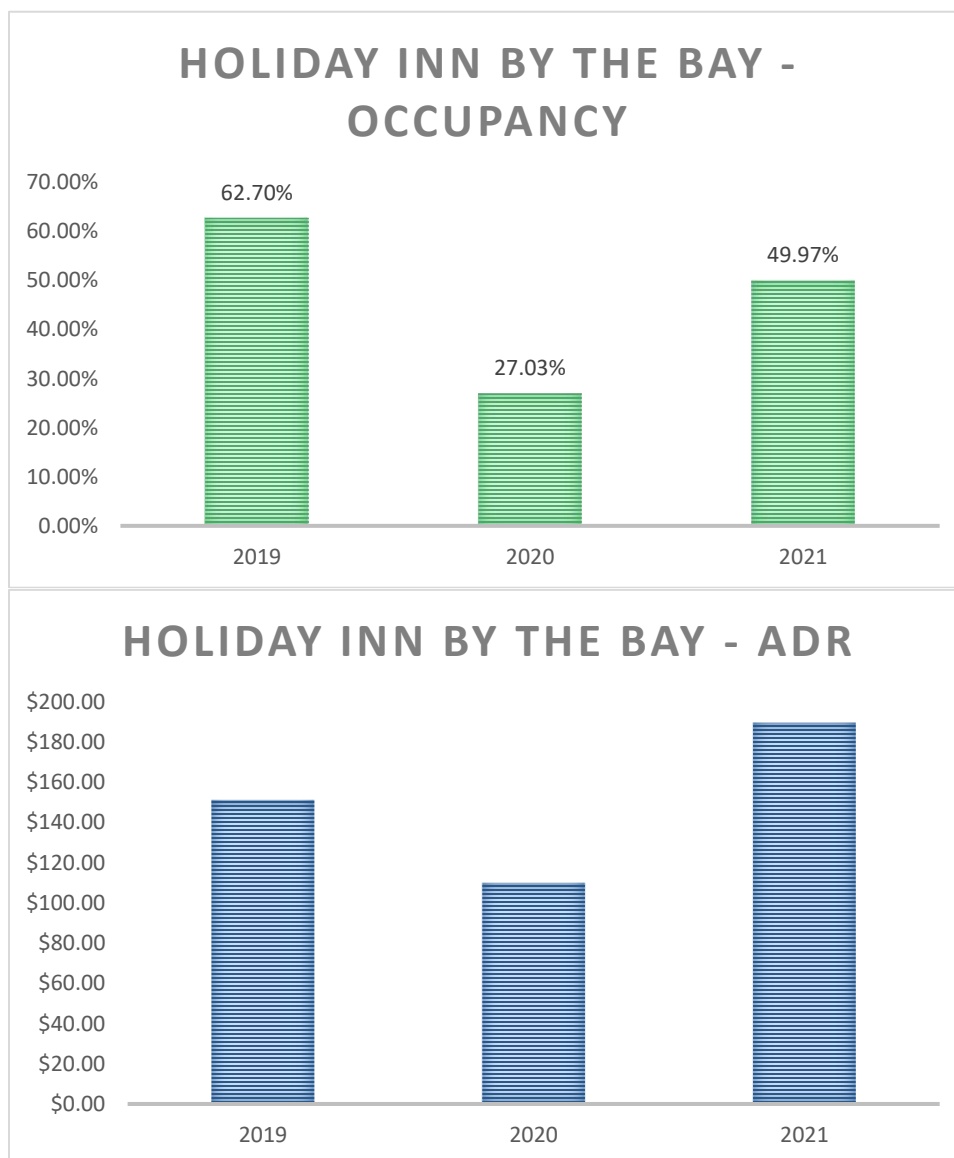
Most Likely: EBITDA recovers to base-2019 levels by 2024/2025

Worst Case: EBITDA recovers to base-2019 levels by 2025/2026

With the subject being a full-service hotel it is likely the recovery for the subject will fall in the 2024-2025 mark.

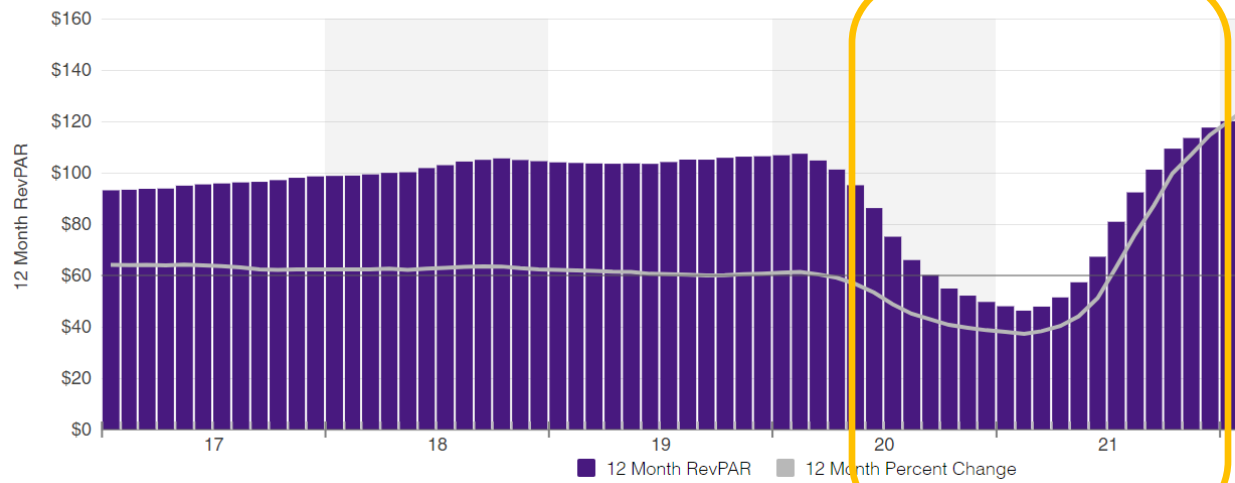
**Market and Submarket Data**

A review of the subject market data within the Portland, ME market including occupancy levels, occupancy by class of property, and Revpar. The following was gathered from Costar which furnishes data from STR Reports:

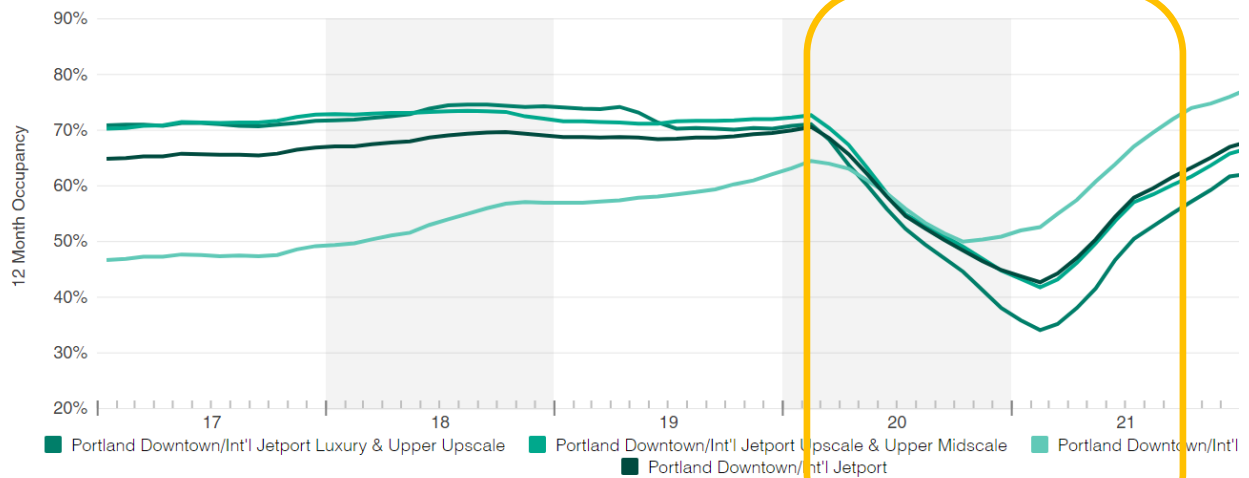




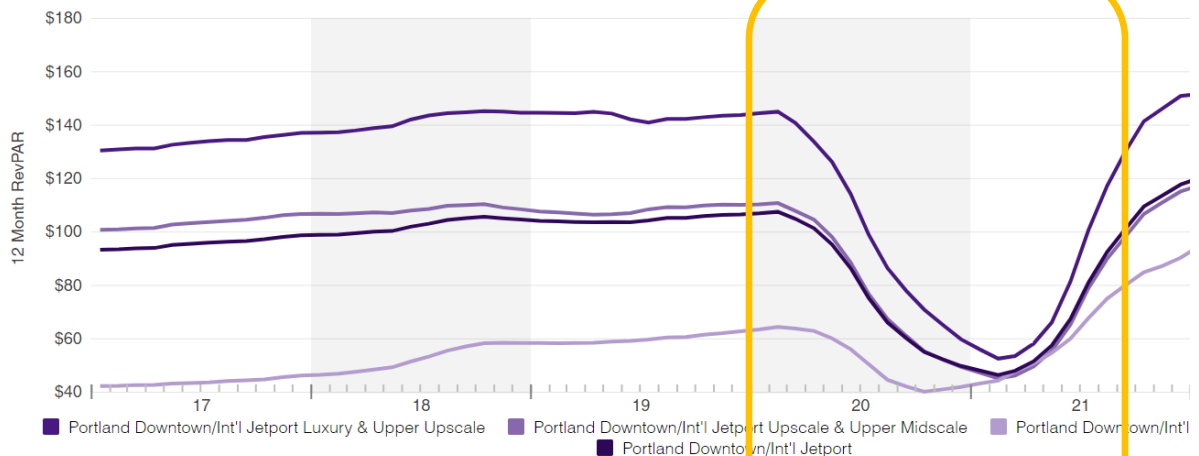
### REVPAR



### OCCUPANCY BY CLASS



### REVPAR BY CLASS





**Maine Covid Timeline:**

March 8, 2020: Governor Mills issued an [Executive Order](#) mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills [ordered all non-essential businesses and operations in Maine to close](#) their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a [Stay Healthy at Home directive](#) that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 3, 2020: Governor Mills issued an [Executive Order](#) mandating that travelers arriving in Maine, regardless of their state of residency, self-quarantine for 14 days to mitigate the spread of COVID-19. Additionally, the Order instructs visitors not to travel to Maine if they are displaying symptoms of COVID-19 and advises them not to travel to Maine if they are traveling from cities or regions identified as COVID-19 hot spots. To deter travel, the Order also suspends lodging operations, including hotels, motels, bed and breakfasts, inns, and short-term rentals such as those available through VRBO Airbnb, RV parks and campgrounds, and all public and private camping facilities as well as online reservations effective April 5, 2020 at 12:00 p.m.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a [proclamation extending Maine's state of civil emergency](#) for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new [Stay Safer at Home Executive Order](#). The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's [state of civil emergency](#) for thirty days through June 11, 2020.

May 14, 2020: The Mills Administration announced that, effective immediately, [Maine lodging providers](#) can begin accepting future reservations for stays with an arrival date of June 1st and beyond for Maine residents and for non-residents who comply with the State's 14-day quarantine requirement.





May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy [private campgrounds](#) beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

**July 8, 2020:** Governor Janet Mills issued an Executive Order requiring large retail businesses, restaurants, outdoor bars, tasting rooms, and lodging establishments in Maine's more populous cities and coastal counties to [enforce the State's face covering requirement](#). Governor Mills also extended the State of Civil Emergency for thirty days through August 6, 2020.

October 6, 2020: The Mills Administration announced that Maine will move into [Stage 4 of the Plan to Restart Maine's Economy](#) beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an [Executive Order](#) requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

As you can see detailed in this timeline of events and orders around trying to deal with the covid-19 pandemic, lodging properties were forced to shut down for a period of two months, and even after that could open back up with restrictions in place.

### Income Analysis

Typically, an income approach to value is one of the primary approaches to value when looking at what a hotel property would be worth.

- Total operating revenue was **down -70%** in 2020 from 2019.
- Occupancy went **down -35.7%** in 2020 to 27%.
- Property NOI **down -194%** from 2019-2020.

To analyze the income and expenses and try to derive an indication of value for the subject's real estate, we reviewed recent financials. It should be noted this income is inclusive of the abutting property, a parking garage also owned by Lafayette Portland LLC located at 40 Spring Street.





*2020 Operating Statistics:*

|            | 2020     |
|------------|----------|
| # of Rooms | 293      |
| ADR        | \$109.83 |
| Occupancy  | 27%      |

On the following pages, we have detail actual financial information including income and expenses. Because the income is tied to a going concern, we have to extract the value that would be tied to any business/goodwill value, in addition to the value tied to personal property (FFE), to end up with a net value to the real estate only. This is a common approach when valuing hotel properties in order to derive a value for just the real estate.

We have completed this by deducting out the management fee and franchise fee, which represents the “business” value, as well as the reserves for replacement and FFE value which represent the “personal property”, to arrive at a value for the real estate only.

| 2019                            |                  |          |  |                  |           |  |
|---------------------------------|------------------|----------|--|------------------|-----------|--|
| FFE                             |                  |          |  | Business Value   |           |  |
| <b>Reserves (Return of)</b>     |                  |          |  | Franchise Fee ** | \$595,088 |  |
| Total Revenue                   | \$10,997,537     |          |  | Mgmt Fee         | \$209,871 |  |
| Reserves                        | \$439,901        | 4.0%     |  |                  | \$804,959 |  |
|                                 |                  |          |  |                  |           |  |
| <b>In Place FFE (Return on)</b> |                  |          |  |                  |           |  |
| HVS Cost - Midscale             | Range            |          |  |                  |           |  |
| Softgoods                       | \$4,885          | \$6,766  |  |                  |           |  |
| Add for full reno               | \$4,741          | \$6,199  |  |                  |           |  |
|                                 | \$9,626          | \$12,965 |  |                  |           |  |
|                                 | \$11,320         | avg      |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| Rooms                           | 239              |          |  |                  |           |  |
| FFE Value - new                 | \$2,705,480      |          |  |                  |           |  |
| Less 30% depreciation           | \$1,893,836      |          |  |                  |           |  |
| Cap Rate                        | 11.28%           |          |  |                  |           |  |
| Deduction                       | \$213,625        |          |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| <b>Total FFE (income)</b>       | <b>\$653,526</b> |          |  |                  |           |  |





| 2020                            |                  |          |                |                 |           |
|---------------------------------|------------------|----------|----------------|-----------------|-----------|
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee** | \$238,910 |
| Total Revenue                   | \$3,464,499      |          |                | Mgmt Fee        | \$96,127  |
| Reserves                        | \$138,580        | 4.0%     |                |                 | \$335,037 |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.28%           |          |                |                 |           |
| Deduction                       | \$213,625        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$352,205</b> |          |                |                 |           |
| 2021                            |                  |          |                |                 |           |
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee   | \$706,979 |
| Total Revenue                   | \$9,912,770      |          |                | Mgmt Fee        | \$209,365 |
| Reserves                        | \$396,511        | 4.0%     |                |                 | \$916,344 |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.29%           |          |                |                 |           |
| Deduction                       | \$213,814        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$610,325</b> |          |                |                 |           |





Shown in the tables above, are the allocations for the income attributed to the FFE and Business/goodwill components which must be deducted to arrive at a value attributable to the real estate.

For the FFE, there are two components: the first is a reserves expense which is for replacing FFE items as needed over time. In theory, a sufficient amount of money is available to replace furniture and equipment at the end of its useful life. This is common at 4% of revenue. The deduction of a reserves for replacement from the stabilized income & expenses is a way to account for the return of personal property.

The second is the value of the FFE in place, or return on personal property. This is based on the cost of capital associated with obtaining the personal property. According to the 2020 HVS Cost estimating Guide, Midscale hotels like the subject would carry costs for FFE (softgoods & hardgoods) of between \$9,626 - \$12,965 per room. The avg of this range is \$11,320.

|                     |                         | Midscale |    |         |               |
|---------------------|-------------------------|----------|----|---------|---------------|
| Guestroom           | Softgoods               | \$4,886  | to | \$6,767 | Per Guestroom |
|                     | Add for full renovation | \$4,742  | to | \$6,199 | Per Guestroom |
| Guestroom           | Softgoods               | \$1,212  | to | \$1,975 | Per Guestroom |
|                     | Add for full renovation | \$7,166  | to | \$9,306 | Per Guestroom |
| Guestroom Corridors |                         | \$948    | to | \$1,269 | Per Guestroom |

We will estimate the total cost for the subject property and apply some level of depreciation (30%) to arrive at an estimate of overall value of the FFE in place. Further, we apply our loaded capitalization rate to arrive at an estimated value. Combined with the reserves (return of) value, this total is to be capitalized to arrive at an overall FFE/Personal Property value.

Hotels are undisputedly a combination of business and real estate. The business value (going concern) must also be accounted for and extracted from the real estate. Isolating the business value of a hotel is essentially based on the fact that competent management is hired to operate the hotel. This, along with the hotel's flag, or, brand, has value which makes up a portion of its business value. To account for the business value, it is common to deduct these from Ebitda. Or, it is also common to capitalize these out using the loaded cap rate to arrive at an overall business value, as done in the Rushmore approach. By using this approach, we are assuming the cost of these fees equal value. When in fact, a hotel owner isn't in the business of not realizing a return on investment. Therefore, the true value is likely above and beyond what these fees represent.

#### Capitalization Rate

As you will see, for our purposes, the real estate taxes have been removed and will be loaded into the capitalization rate. According to Realty Rates, cap rates for lodging properties were 9.5% in Q2 2021. This is a weighted survey which includes band of investment, DCR, and a sales survey. This is typically derived from data leading up to 2020 and 2021. CBRE reported forecast cap rates for hotels between 8.5% - 9% pre-pandemic, with forecasted cap rates for hotel properties to increase to around 9.5% in





2020/2021 time frame. Additionally, HVS reported a March 2020 implied cap rate for lodging REITS of 10.5%.

Realty Rates: 9.5 %

CBRE: 9.5%

HVS – Implied Lodging REIT: 10.5%

Based on a review of capitalization rate information, as well as our knowledge of the market, we have utilized a base capitalization rate of **9.5%-10.0%** for our analysis.

|                                  | <b>2021</b>         | <b>% Change<br/>(19-20)</b> | <b>2020</b>          | <b>2019</b>         |
|----------------------------------|---------------------|-----------------------------|----------------------|---------------------|
| <i>Revenue</i>                   |                     |                             |                      |                     |
| Total Revenue                    | \$8,896,039         | -70%                        | \$3,081,927          | \$10,369,009        |
| Other Income                     | \$1,016,731         |                             | \$382,572            | \$628,528           |
| Total Income                     | \$9,912,770         |                             | \$3,464,499          | \$10,997,537        |
|                                  |                     |                             |                      |                     |
| <i>Expenses</i>                  |                     |                             |                      |                     |
| Department Expenses/Cost of Sale | \$199,748           |                             | \$169,336            | \$591,119           |
| Operating Expenses               |                     |                             |                      |                     |
| Labor & Wages                    | \$3,427,105         |                             | \$2,533,832          | \$4,039,362         |
| Variable Expenses                | \$2,839,910         |                             | \$3,123,311          | \$3,436,779         |
| Insurance                        | \$98,297            |                             | \$107,345            | \$119,366           |
| Total Expenses                   | \$6,365,312         |                             | \$5,933,824          | \$8,186,626         |
|                                  |                     |                             |                      |                     |
| Less Franchise Fee               | -\$706,979          |                             | -\$238,910           | -\$595,088          |
| Total Net Expenses               | \$5,658,333         |                             | \$5,694,914          | \$7,591,538         |
| *Excl property taxes             |                     |                             |                      |                     |
|                                  |                     |                             |                      |                     |
| NOI                              | \$4,254,437         | -165.5%                     | -\$2,230,415         | \$3,405,999         |
|                                  |                     |                             |                      |                     |
| Base Cap Rate                    | 10.00%              |                             | 9.50%                | 9.50%               |
| Eff Tax Rate (load)              | 1.29%               |                             | 1.78%                | 1.78%               |
| Loaded Cap Rate                  | 11.29%              |                             | 11.28%               | 11.28%              |
|                                  |                     |                             |                      |                     |
| <b>Going Concern Value</b>       | <b>\$37,683,233</b> |                             | <b>-\$19,773,183</b> | <b>\$30,195,027</b> |
|                                  |                     |                             |                      |                     |
| Total Business Component         | \$916,344           |                             | \$335,037            | \$804,959           |
| <b>Business Value</b>            | <b>\$8,116,422</b>  |                             | <b>2,970,186</b>     | <b>7,136,161</b>    |
|                                  |                     |                             |                      |                     |
| Total FFE Component              | \$610,325           |                             | \$352,205            | \$653,526           |
| <b>FFE Value</b>                 | <b>\$5,405,889</b>  |                             | <b>\$3,122,382</b>   | <b>\$5,793,672</b>  |
|                                  |                     |                             |                      |                     |
| <b>RE Value ONLY</b>             | <b>\$24,160,922</b> |                             | <b>-\$25,865,751</b> | <b>\$17,265,193</b> |
| % of total                       | 64.1%               |                             | n/a                  | 57.2%               |





As you can see in the subject's financials, some of the years analyzed did not indicate a true and reliable indicator of its market value. Certainly in 2020 where income dropped by 70% and expenses exceeded revenue. This results in producing a negative value attributed to the property. This demonstrates the severity of the impact covid-19 has had on hotels and this property in particular. Though we may not be able to rely on 2020 as a representation of market value entirely, it does demonstrate that there was a severe impairment in value.

2021 income and expense information appear to show relatively positive performance, which in large part is due to labor costs remaining down (increasing NOI). This is likely due to a shortage and simply not having a full staff. At some point, staffing will be restored, and this cost will be higher like in pre-covid years.

As referenced previously, the Rushmore Approach for valuing hotel properties attributes value to the real estate, FFE/personal property, and business value. The Rushmore Approach typically results in the real estate only value being around 60% of the total going concern value. As you can see, the subject's income in 2019 and 2021 derives a value of **\$17,200,000 - \$24,100,000 (rounded)** for the RE only which equates to about 57-64% of the total going concern value. This is in line where Rushmore attributes the RE value component to the going concern (60%). Again, 2021 is arguably inflated due to lower-than-normal operating expenses.

#### Summary of Values

Covid-19 Est Impact Value: **\$15,100,000 - \$20,600,000**

Income Approach to Value: **\$20,000,000 (RE only)**

This summary of values includes both parcels – 88 and 40 Spring Street.

I would like to discuss these concerns with you to hopefully rectify the current assessment. Thank you for your consideration. Please feel free to call me at 617-798-2840, extension 2206 or by email at [tkratt@dmainsc.com](mailto:tkratt@dmainsc.com) if you have any questions or concerns. I look forward to discussing with you soon.

Sincerely,



Todd Kratt  
Senior Property Tax Manager





**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: 3/10/2022

**TO WHOM IT MAY CONCERN:**

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

All Real Property

Portland, ME

BY:

  
(Signature)

Jonathan W. DuCharme  
(Typed Signature)

CEO  
(Corporate Title)

Lafayette Portland LLC & Lafayette  
Portland West LLC  
(Company)

\* All correspondence to be reviewed by the Company prior to submission to any governmental officials. JWD 3/10/2022



## AHLA FRONT DESK FEEDBACK

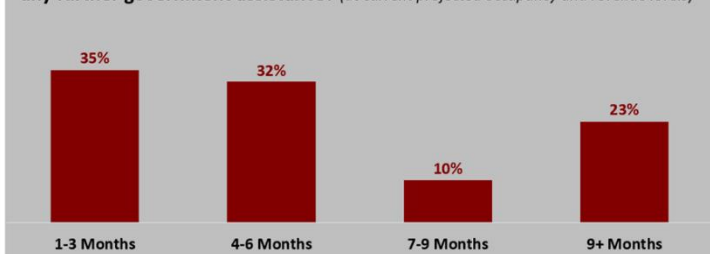
### SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,000 members from September 14-16, 2020. Survey topics included the hotel's financial outlook and staffing levels at the six-month point into the COVID pandemic.

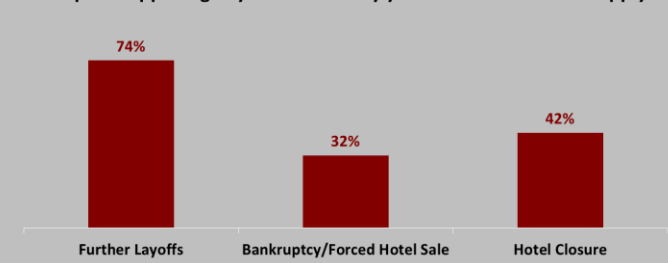
**TOPLINE: 67% of hotels won't make it another 6 months given current and projected travel demand without further federal assistance. 74% will be forced to lay off more workers.**

Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), more than one-third of hotels will be forced to close within the next three months. Nearly one-third of hotels would be facing bankruptcy or be forced to sell by the end of 2020. 42% would close due to lack of revenue.

How much longer do you anticipate being able to keep your hotel open absent any further government assistance? (at current projected occupancy and revenue levels)



Without further governmental assistance (i.e. second PPP loan) what do you anticipate happening to your business by year end? Select all that apply.

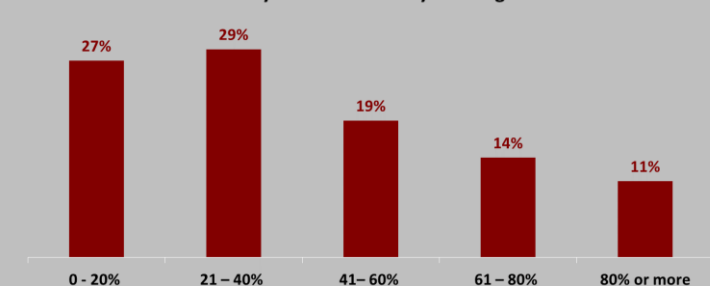


**BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

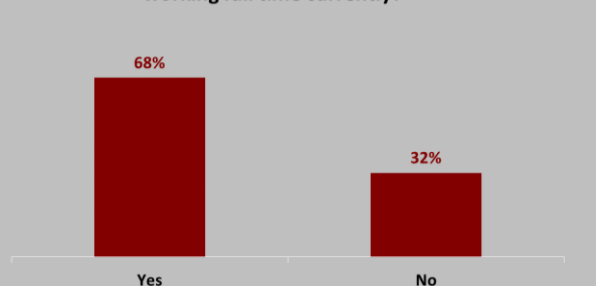
**TOPLINE: Nearly 70% of hotels are operating with less than half of Pre-COVID staffing levels.**

Six months into the COVID pandemic, hotels are still struggling to keep their doors open and unable to rehire all their staff due to the historic drop in travel demand. In fact, two out of three hotels (68%) say they have less than half of their pre-COVID staff back on the job, and 56 percent have been able to retain no more than 40 percent of their employees who were working pre-COVID.

What percentage of pre-COVID staff (as of March 1<sup>st</sup>) do you have currently working?



Is less than half of your pre-COVID staff (as of March 1<sup>st</sup>) working full time currently?



**BOTTOM LINE: Without action by Congress, 74% of hotels will be forced to lay off more staff.**



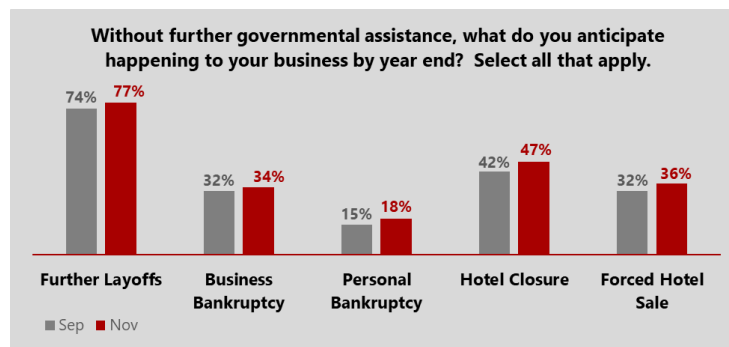
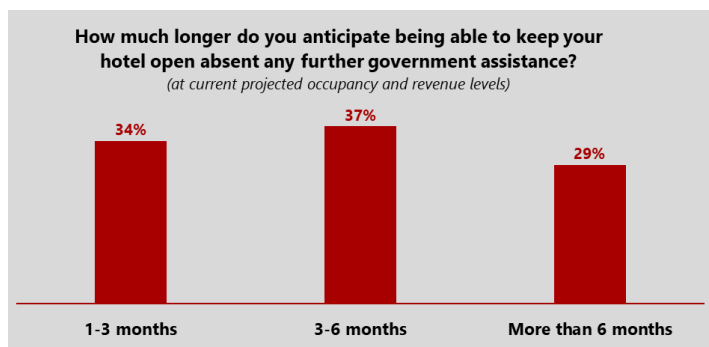
# AHLA FRONT DESK FEEDBACK

## SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,200 members from November 10-13, 2020. Survey topics included the hotel's financial outlook and staffing levels at the eight-month point into the COVID pandemic. The margin of error is  $\pm 3\%$ .

### TOPLINE: 71% of hotels won't make it another 6 months without further federal assistance given current and projected travel demand. 77% will be forced to lay off more workers.

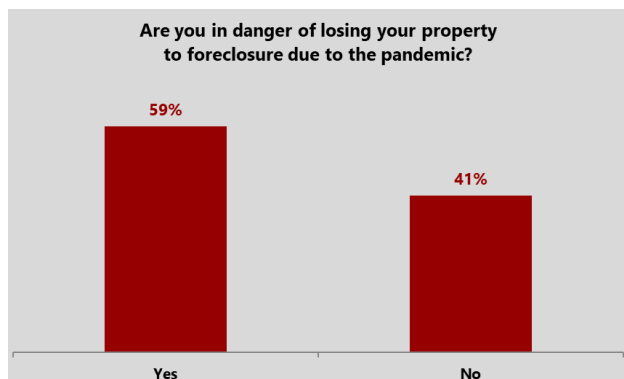
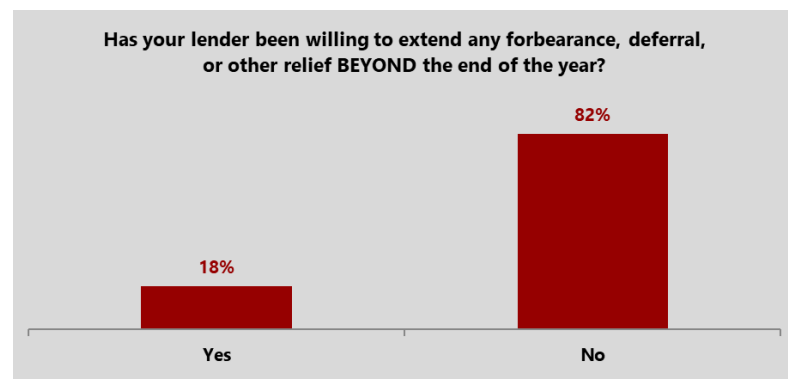
Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), nearly half (47%) of respondents indicated they would be forced to close hotels. More than one-third of hotels will be facing bankruptcy or be forced to sell by the end of 2020.



### BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.

### TOPLINE: Two-thirds of hotels have been unable to obtain additional debt relief.

Hotels are still struggling to keep their doors open and are unable to rehire all their staff, let alone make mortgage payments, due to the historic drop in travel demand. In fact, 82% say they have been unable to obtain additional debt relief from their lenders beyond the end of this year. More than half of respondents (59%) said they are in danger of foreclosure on their hotel(s).



### BOTTOM LINE: Without action by Congress, 77% of hotels will be forced to lay off more staff.



# ANALYSIS: HOTEL BUSINESS TRAVEL REVENUE BY STATE

Kalibri Labs – August 2021

The pandemic has been devastating to the hospitality industry, wiping out a decade's worth of revenue and job growth. **A new report from AHLA and Kalibri Labs projects that the hotel industry will finish 2021 down more than \$59 billion in business travel revenue from 2019, after losing nearly \$49 billion in business travel revenue in 2020.** Business travel includes corporate, group, government, and other commercial categories. Business and group travel are the industry's largest source of revenue and are not expected to reach pre-pandemic levels until 2024.

| Hotel Business Travel Revenue By State |                         |                              |                           |                      |
|----------------------------------------|-------------------------|------------------------------|---------------------------|----------------------|
| STATE                                  | Total 2019 Revenue      | Total 2021 Projected Revenue | \$ Difference vs 2019     | % Difference vs 2019 |
| <b>NATIONWIDE</b>                      | <b>\$89,549,029,613</b> | <b>\$30,272,129,226</b>      | <b>(\$59,276,900,387)</b> | <b>-66.2%</b>        |
| ALABAMA                                | \$875,467,868           | \$550,375,809                | (\$325,092,059)           | -37.1%               |
| ALASKA                                 | \$491,384,904           | \$291,816,636                | (\$199,568,268)           | -40.6%               |
| ARIZONA                                | \$2,042,000,029         | \$722,293,958                | (\$1,319,706,070)         | -64.6%               |
| ARKANSAS                               | \$480,848,768           | \$278,097,770                | (\$202,750,999)           | -42.2%               |
| CALIFORNIA                             | \$13,306,103,343        | \$3,464,672,152              | (\$9,841,431,191)         | -74.0%               |
| COLORADO                               | \$2,298,501,744         | \$716,592,849                | (\$1,581,908,896)         | -68.8%               |
| CONNECTICUT                            | \$566,745,097           | \$184,609,353                | (\$382,135,745)           | -67.4%               |
| DELAWARE                               | \$180,325,609           | \$83,184,160                 | (\$97,141,448)            | -53.9%               |
| D.C.                                   | \$1,415,883,808         | \$137,687,711                | (\$1,278,196,097)         | -90.3%               |
| FLORIDA                                | \$8,804,251,492         | \$3,459,924,043              | (\$5,344,327,450)         | -60.7%               |
| GEORGIA                                | \$2,610,590,771         | \$1,027,824,646              | (\$1,582,766,124)         | -60.6%               |
| HAWAII                                 | \$1,529,919,133         | \$346,393,230                | (\$1,183,525,904)         | -77.4%               |
| IDAHO                                  | \$330,568,694           | \$200,551,078                | (\$130,017,616)           | -39.3%               |
| ILLINOIS                               | \$3,030,189,558         | \$599,125,416                | (\$2,431,064,142)         | -80.2%               |
| INDIANA                                | \$1,136,295,292         | \$492,757,697                | (\$643,537,595)           | -56.6%               |
| IOWA                                   | \$571,225,206           | \$303,023,062                | (\$268,202,144)           | -47.0%               |
| KANSAS                                 | \$456,946,838           | \$222,265,793                | (\$234,681,045)           | -51.4%               |
| KENTUCKY                               | \$774,795,012           | \$376,743,724                | (\$398,051,288)           | -51.4%               |
| LOUISIANA                              | \$1,377,451,261         | \$576,748,059                | (\$800,703,203)           | -58.1%               |
| MAINE                                  | \$383,906,970           | \$215,508,558                | (\$168,398,412)           | -43.9%               |
| MARYLAND                               | \$1,256,296,518         | \$364,408,164                | (\$891,888,354)           | -71.0%               |
| MASSACHUSETTS                          | \$2,249,357,586         | \$341,078,159                | (\$1,908,279,427)         | -84.8%               |
| MICHIGAN                               | \$1,451,699,080         | \$583,773,888                | (\$867,925,192)           | -59.8%               |
| MINNESOTA                              | \$1,156,886,823         | \$321,036,880                | (\$835,849,943)           | -72.2%               |
| MISSISSIPPI                            | \$610,669,464           | \$434,546,417                | (\$176,123,047)           | -28.8%               |
| MISSOURI                               | \$1,244,842,851         | \$512,612,601                | (\$732,230,250)           | -58.8%               |
| MONTANA                                | \$316,677,418           | \$231,105,037                | (\$85,572,381)            | -27.0%               |
| NEBRASKA                               | \$348,088,391           | \$175,838,780                | (\$172,249,611)           | -49.5%               |
| NEVADA                                 | \$2,789,554,577         | \$1,020,584,176              | (\$1,768,970,401)         | -63.4%               |
| NEW HAMPSHIRE                          | \$320,684,224           | \$129,542,771                | (\$191,141,453)           | -59.6%               |
| NEW JERSEY                             | \$2,471,612,928         | \$543,727,064                | (\$1,927,885,864)         | -78.0%               |



|                                                                                                               |                  |                 |                   |        |
|---------------------------------------------------------------------------------------------------------------|------------------|-----------------|-------------------|--------|
| NEW MEXICO                                                                                                    | \$591,108,638    | \$277,075,574   | (\$314,033,064)   | -53.1% |
| NEW YORK                                                                                                      | \$6,135,487,180  | \$1,065,209,607 | (\$5,070,277,574) | -82.6% |
| NORTH CAROLINA                                                                                                | \$2,193,233,173  | \$854,791,213   | (\$1,338,441,959) | -61.0% |
| NORTH DAKOTA                                                                                                  | \$208,945,115    | \$112,023,038   | (\$96,922,077)    | -46.4% |
| OHIO                                                                                                          | \$1,723,516,474  | \$671,839,421   | (\$1,051,677,053) | -61.0% |
| OKLAHOMA                                                                                                      | \$646,901,580    | \$339,352,794   | (\$307,548,787)   | -47.5% |
| OREGON                                                                                                        | \$1,125,645,134  | \$439,503,012   | (\$686,142,123)   | -61.0% |
| PENNSYLVANIA                                                                                                  | \$2,142,102,518  | \$688,090,574   | (\$1,454,011,943) | -67.9% |
| RHODE ISLAND                                                                                                  | \$173,317,783    | \$65,529,658    | (\$107,788,125)   | -62.2% |
| SOUTH CAROLINA                                                                                                | \$1,445,412,953  | \$752,626,532   | (\$692,786,421)   | -47.9% |
| SOUTH DAKOTA                                                                                                  | \$232,761,093    | \$150,219,583   | (\$82,541,510)    | -35.5% |
| TENNESSEE                                                                                                     | \$ 1,983,045,109 | \$752,214,251   | (\$1,230,830,858) | -62.1% |
| TEXAS                                                                                                         | \$ 6,817,748,427 | \$2,705,987,880 | (\$4,111,760,548) | -60.3% |
| UTAH                                                                                                          | \$ 747,169,707   | \$327,026,274   | (\$420,143,433)   | -56.2% |
| VERMONT                                                                                                       | \$ 261,174,631   | \$138,657,469   | (\$122,517,162)   | -46.9% |
| VIRGINIA                                                                                                      | \$ 2,367,387,343 | \$864,506,673   | (\$1,502,880,670) | -63.5% |
| WASHINGTON                                                                                                    | \$ 1,975,387,046 | \$521,823,944   | (\$1,453,563,102) | -73.6% |
| WEST VIRGINIA                                                                                                 | \$ 307,791,153   | \$163,168,341   | (\$144,622,812)   | -47.0% |
| WISCONSIN                                                                                                     | \$ 961,271,756   | \$350,807,675   | (\$610,464,081)   | -63.5% |
| WYOMING                                                                                                       | \$ 629,851,541   | \$123,226,073   | (\$506,625,469)   | -80.4% |
| <b>Source: Kalibri Labs</b>  |                  |                 |                   |        |





## REPORT: HOTELS PROJECTED TO END 2021 DOWN \$59 BILLION IN BUSINESS TRAVEL REVENUE

Click [here](#) for a state-by-state breakdown

Click [here](#) for a market-by-market breakdown

**WASHINGTON (September 15, 2021)** – The hotel industry is projected to end 2021 down more than \$59 billion in business travel revenue compared to 2019, according to a new report released today by the American Hotel & Lodging Association and Kalibri Labs. That comes after losing nearly \$49 billion in business travel revenue in 2020.

Business travel is the hotel industry's largest source of revenue and has been slow to return since the onset of the pandemic. Business travel includes corporate, group, government, and other commercial categories. Business travel revenue is not expected to reach pre-pandemic levels until 2024.

The new analysis comes on the heels of a recent AHLA [survey](#), which found that most business travelers are canceling, reducing, and postponing trips amid rising COVID-19 cases.

The lack of business travel and events has major repercussions for employment, and underscores the need for targeted federal relief, such as the [Save Hotel Jobs Act](#).

Hotels are expected to end [2021 down nearly 500,000 jobs compared to 2019](#). For every 10 people directly employed on a hotel property, hotels support an additional 26 jobs in the community, from restaurants and retail to hotel supply companies—meaning an additional nearly 1.3 million hotel-supported jobs are also at risk.

“While some industries have started rebounding from the pandemic, this report is a



sobering reminder that hotels and hotel employees are still struggling,” said **Chip Rogers, president and CEO of AHLA**. “Business travel is critical to our industry’s viability, especially in the fall and winter months when leisure travel normally begins to decline. Continued COVID-19 concerns among travelers will only exacerbate these challenges. That’s why it’s time for Congress to pass the bipartisan Save Hotel Jobs Act to help hotel employees and small business owners survive this crisis.”

COVID-19 is the worst economic event in the history of the U.S. hotel industry. Many urban markets, which rely heavily on business from events and group meetings, continue to face a severe financial crisis, as they have been disproportionately impacted by the pandemic. The 10 markets projected to end 2021 with the largest declines in hotel business travel revenue are:

| Hotel Business Travel Revenue By Market |                    |                              |                       |                      |
|-----------------------------------------|--------------------|------------------------------|-----------------------|----------------------|
| Market                                  | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference vs 2019 |
| NEW YORK, NY                            | \$4,559,516,559    | \$530,600,844                | (\$4,028,915,714)     | -88.4%               |
| WASHINGTON, DC/MD/VA                    | \$2,740,582,466    | \$371,196,231                | (\$2,369,386,235)     | -86.5%               |
| SAN FRANCISCO, CA                       | \$2,531,094,160    | \$178,436,358                | (\$2,352,657,803)     | -93.0%               |
| ORLANDO, FL                             | \$2,796,237,340    | \$518,314,991                | (\$2,277,922,349)     | -81.5%               |
| CHICAGO, IL                             | \$2,527,891,469    | \$345,886,720                | (\$2,182,004,749)     | -86.3%               |
| LOS ANGELES, CA                         | \$2,682,549,152    | \$752,329,741                | (\$1,930,219,410)     | -72.0%               |
| LAS VEGAS, NV                           | \$2,326,149,404    | \$670,456,483                | (\$1,655,692,922)     | -71.2%               |
| BOSTON, MA                              | \$1,672,365,647    | \$190,785,287                | (\$1,481,580,359)     | -88.6%               |
| SAN DIEGO, CA                           | \$1,610,725,508    | \$394,564,554                | (\$1,216,160,954)     | -75.5%               |
| HAWAIIAN ISLANDS, HI                    | \$1,530,226,473    | \$346,489,857                | (\$1,183,736,616)     | -77.4%               |

The 10 states projected to end 2021 with the largest declines in hotel business travel revenue are:



## Total Hotel Business Travel Revenue By State

| STATE         | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference |
|---------------|--------------------|------------------------------|-----------------------|--------------|
| CALIFORNIA    | \$13,306,103,343   | \$3,464,672,152              | (\$9,841,431,191)     | -74.00%      |
| FLORIDA       | \$8,804,251,492    | \$3,459,924,043              | (\$5,344,327,450)     | -60.70%      |
| NEW YORK      | \$6,135,487,180    | \$1,065,209,607              | (\$5,070,277,574)     | -82.60%      |
| TEXAS         | \$6,817,748,427    | \$2,705,987,880              | (\$4,111,760,548)     | -60.30%      |
| ILLINOIS      | \$3,030,189,558    | \$599,125,416                | (\$2,431,064,142)     | -80.20%      |
| MASSACHUSETTS | \$2,249,357,586    | \$341,078,159                | (\$1,908,279,427)     | -84.80%      |
| NEVADA        | \$2,789,554,577    | \$1,020,584,176              | (\$1,768,970,401)     | -63.40%      |
| GEORGIA       | \$2,610,590,771    | \$1,027,824,646              | (\$1,582,766,124)     | -60.60%      |
| COLORADO      | \$2,298,501,744    | \$716,592,849                | (\$1,581,908,896)     | -68.80%      |
| VIRGINIA      | \$2,367,387,343    | \$864,506,673                | (\$1,502,880,670)     | -63.50%      |

Despite being among the **hardest hit**, hotels are the only segment of the hospitality and leisure industry **yet to receive direct aid**. Hotels and their employees have displayed extraordinary resilience in the face of unprecedented economic challenges, and the industry needs support from Congress to achieve a full recovery.





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**RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\***  
**CURRENT & HISTORICAL CAP RATE INDICES**

**Method-Weighted\* Property Category Indices**

| Year    | Apts |     | Golf  |     | Healthcare<br>Senior<br>Housing |     | Industrial |     | Lodging |     | MHRV<br>Park |     | Office |     | Retail |     | Restaurant |     | Self<br>Storage |     | Special<br>Purpose |      | Weighted*<br>Composite<br>Indices |     |
|---------|------|-----|-------|-----|---------------------------------|-----|------------|-----|---------|-----|--------------|-----|--------|-----|--------|-----|------------|-----|-----------------|-----|--------------------|------|-----------------------------------|-----|
|         | BP   |     | BP    |     | BP                              |     | BP         |     | BP      |     | BP           |     | BP     |     | BP     |     | BP         |     | BP              |     | BP                 |      | Rate                              | Chg |
|         | Rate | Chg | Rate  | Chg | Rate                            | Chg | Rate       | Chg | Rate    | Chg | Rate         | Chg | Rate   | Chg | Rate   | Chg | Rate       | Chg | Rate            | Chg | Rate               | Chg  |                                   |     |
| 2021    | 7.57 | 7   | 11.03 | -4  | 8.03                            | -7  | 8.32       | 0   | 9.37    | -2  | 8.58         | -5  | 8.25   | 9   | 8.60   | 2   | 10.86      | 5   | 8.91            | 0   | 11.01              | 10   | 8.77                              | 2   |
| 1st Qtr | 7.57 | 14  | 11.03 | 5   | 8.03                            | 11  | 8.32       | 12  | 9.37    | 3   | 8.58         | 9   | 8.25   | 11  | 8.60   | 11  | 10.86      | 11  | 8.91            | 11  | 11.01              | 7    | 8.77                              | 10  |
| 2020    | 7.50 | -43 | 11.08 | -48 | 8.10                            | -48 | 8.32       | -40 | 9.40    | -47 | 8.63         | -46 | 8.16   | -38 | 8.58   | -35 | 10.81      | -39 | 8.91            | -49 | 10.91              | -29  | 8.75                              | -41 |
| 4th Qtr | 7.43 | 6   | 10.98 | 16  | 7.92                            | 8   | 8.20       | 9   | 9.34    | 12  | 8.49         | 12  | 8.14   | 14  | 8.50   | 11  | 10.75      | 12  | 8.80            | 10  | 10.94              | 14   | 8.67                              | 11  |
| 2019    | 7.92 | -50 | 11.56 | -47 | 8.58                            | -44 | 8.72       | -47 | 9.86    | -66 | 9.08         | -48 | 8.54   | -50 | 8.93   | -45 | 11.20      | -37 | 9.40            | -46 | 11.20              | -45  | 9.15                              | -49 |
| 2018    | 8.42 | 26  | 12.02 | 30  | 9.01                            | 14  | 9.19       | 23  | 10.53   | 25  | 9.56         | 30  | 9.04   | 10  | 9.38   | 20  | 11.57      | 15  | 9.86            | 29  | 11.64              | 40   | 9.64                              | 22  |
| 2017    | 8.16 | 4   | 11.73 | -2  | 8.87                            | -6  | 8.96       | -12 | 10.28   | 5   | 9.26         | 11  | 8.94   | -22 | 9.19   | -8  | 11.42      | -15 | 9.57            | -9  | 11.25              | 4    | 9.42                              | -6  |
| 2016    | 8.13 | -2  | 11.75 | 6   | 8.92                            | 12  | 9.08       | 15  | 10.22   | 0   | 9.15         | 15  | 9.16   | 16  | 9.27   | 12  | 11.57      | -10 | 9.67            | 14  | 11.21              | 10   | 9.48                              | 9   |
| 2015    | 8.15 | -9  | 11.69 | -14 | 8.80                            | -9  | 8.93       | -10 | 10.22   | -20 | 8.99         | -18 | 9.00   | -6  | 9.15   | -11 | 11.66      | -13 | 9.52            | -22 | 11.11              | -12  | 9.40                              | -12 |
| 2014    | 8.24 | -15 | 11.83 | -9  | 8.89                            | -1  | 9.03       | -4  | 10.43   | -17 | 9.17         | -5  | 9.06   | -22 | 9.26   | 15  | 11.79      | -6  | 9.75            | -20 | 11.24              | 14   | 9.52                              | -7  |
| 2013    | 8.39 | 14  | 11.92 | -14 | 8.90                            | 5   | 9.07       | -2  | 10.60   | 3   | 9.22         | 14  | 9.28   | -19 | 9.11   | -4  | 11.86      | 9   | 9.95            | -24 | 11.10              | 1    | 9.58                              | -2  |
| 2012    | 8.25 | -35 | 12.07 | 6   | 8.85                            | -36 | 9.09       | -40 | 10.57   | -24 | 9.08         | -39 | 9.47   | 3   | 9.15   | -13 | 11.77      | 6   | 10.19           | -49 | 11.09              | -4   | 9.60                              | -21 |
| 2011    | 8.60 | -29 | 12.00 | -22 | 9.21                            | -40 | 9.49       | -11 | 10.81   | -24 | 9.48         | -8  | 9.44   | -10 | 9.28   | -26 | 11.70      | -14 | 10.69           | -3  | 11.12              | -17  | 9.81                              | -19 |
| 2010    | 8.89 | 4   | 12.22 | 5   | 9.62                            | 15  | 9.60       | 12  | 11.05   | 7   | 9.55         | 22  | 9.54   | 16  | 9.54   | 25  | 11.84      | 12  | 10.72           | 21  | 11.30              | 0    | 10.00                             | 13  |
| 2009    | 8.85 | 8   | 12.17 | 16  | 9.47                            | 10  | 9.48       | 10  | 10.98   | -7  | 9.33         | 1   | 9.38   | 29  | 9.29   | 20  | 11.72      | 15  | 10.50           | 37  | 11.30              | 8    | 9.87                              | 14  |
| 2008    | 8.77 | -4  | 12.01 | 29  | 9.37                            | -16 | 9.38       | -14 | 11.05   | 56  | 9.32         | -5  | 9.09   | -16 | 9.09   | -11 | 11.57      | -28 | 10.13           | 20  | 11.22              | -7   | 9.74                              | -1  |
| 2007    | 8.81 | -45 | 11.72 | -21 | 9.53                            | -65 | 9.52       | -25 | 10.49   | -28 | 9.37         | -26 | 9.25   | -47 | 9.20   | -12 | 11.85      | 61  | 9.93            | -38 | 11.29              | -24  | 9.75                              | -28 |
| 2006    | 9.26 | 12  | 11.93 | 47  | 10.18                           | 15  | 9.77       | 35  | 10.77   | 27  | 9.63         | 41  | 9.72   | 26  | 9.32   | 30  | 11.24      | 18  | 10.31           | 27  | 11.53              | 9    | 10.03                             | 26  |
| 2005    | 9.14 | 14  | 11.46 | 80  | 10.03                           | -16 | 9.42       | -30 | 10.50   | -21 | 9.22         | 19  | 9.46   | 6   | 9.02   | 16  | 11.06      | 5   | 10.04           | 13  | 11.44              | -30  | 9.77                              | 2   |
| 2004    | 9.00 | -19 | 10.66 | 28  | 10.19                           | -37 | 9.72       | 19  | 10.71   | -98 | 9.03         | -48 | 9.40   | -4  | 8.86   | -19 | 11.01      | -15 | 9.91            | -13 | 11.74              | -30  | 9.75                              | -19 |
| 2003    | 9.19 | -2  | 10.38 | -32 | 10.56                           | 64  | 9.53       | 33  | 11.69   | 56  | 9.51         | -11 | 9.44   | 1   | 9.05   | -18 | 11.16      | 8   | 10.04           | -53 | 12.04              | 105  | 9.94                              | 12  |
| 2002    | 9.21 | -40 | 10.70 | 18  | 9.92                            | -39 | 9.20       | -61 | 11.13   | 26  | 9.62         | -60 | 9.43   | -35 | 9.23   | -62 | 11.08      | -3  | 10.57           | -12 | 10.99              | -177 | 9.82                              | -41 |
| 2001    | 9.61 | 64  | 10.52 | 133 | 10.31                           | 90  | 9.81       | 16  | 10.87   | 98  | 10.22        | -68 | 9.78   | -35 | 9.85   | -53 | 11.11      | 47  | 10.69           | 13  | 12.76              | 32   | 10.23                             | 21  |
| 2000    | 8.97 |     | 9.19  |     | 9.41                            |     | 9.65       |     | 9.89    |     | 10.90        |     | 10.13  |     | 10.38  |     | 10.64      |     | 10.56           |     | 12.44              |      | 10.01                             |     |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2021 Data

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**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland West LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 81 Riverside Street  
Chart, Block, Lot Number: 266-A002001 Account Number 21359
6. Assessed value of real estate: \$9,780,900
7. Assessed value of personal property: \$ 600,000
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |           |                   |            |
|----------|----|-----------|-------------------|------------|
| Land     | \$ |           | Personal Property | \$ 600,000 |
| Building | \$ |           |                   |            |
| TOTAL:   | \$ | 7,300,000 | TOTAL             | \$ 600,000 |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Real Estate Assessment Analysis**  
**2021 Real Property Tax Assessment Appeal**

**Lafayette Portland West LLC**  
**81 Riverside Street**  
**Portland, ME**



**Market Value per City: \$11,967,200**

**Prepared for:**

**Assessing Officials**  
**City of Portland**  
**389 Congress Street, Room 115**  
**Portland, ME 04101**

**Prepared by:**

**Todd Kratt – Senior Tax Manager**  
**Shayna Jones – Senior Tax Consultant**  
**DuCharme, McMillen & Associates, Inc.**  
**205 Portland Street ,Suite 200**  
**Boston, MA 02114**  
**Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

April 12, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

**Re: 2021 Assessment (FY22)**

Lafayette Portland West LLC  
Fireside Inn & Suites  
81 Riverside Street  
Portland, ME

Dear Assessing Officials:

Lafayette Portland West LLC has engaged our firm to review the real property tax assessment of their Portland, ME property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed documentation is prepared according to a consulting assignment, as such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice. Additionally, some of this information containing the subject property is confidential in nature.

The subject is a two-story, 196 room hotel situated on 5.36 acres and was originally constructed in 1963. The hotel is currently operated as the Fireside Inn and Suites as a full-service property. The subject is located on Riverside Street just off exit 48 from I-95, and is surrounded by a mix of commercial property as well as other hotels.

**The 2021 (FY22) assessment is \$11,967,200, which at a 100% ratio equates to an assessed market value of \$11,967,200, or \$61,057 per room.**

Subject Increase

The City performed a revaluation in 2021 and updated all assessed values. Below, is a breakdown of the subject's change in value from 2020-2021:

| 2020<br>Assessment | Ratio | 2020<br>Equalized<br>Assessment | 2021         | Increase |                                                                                       |
|--------------------|-------|---------------------------------|--------------|----------|---------------------------------------------------------------------------------------|
| 6,570,400          | 77.0% | \$8,532,987                     | \$11,967,200 | 40.2%    |  |

DMA - DuCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Ste 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406





### Covid-19

The subject property has realized a significant negative impact as a result of the covid-19 pandemic. For example, total operating revenue was **down almost -58%** in 2020 while occupancy levels in 2020 were at 25.67%, down -20% from the previous year. The full impact of the covid-19 global pandemic on the different real estate segments has not been fully realized yet, but indications are that the hotel market has been one of the most heavily impacted segments. After the pandemic hit the U.S. in March 2020, companies and business were shut down and states were under stay-at-home order during the spring and even summer months of 2020. After the stay-at-home orders were lifted, many companies and their employees remained working from home through the remainder of the year, while events, meetings, corporate travel have all been limited, or non-existent. The pandemic and its infection rate, as well as hospitalizations, are at the highest levels entering into 2021.

As a result of covid-19, many companies will be shrinking their retail and office footprints, as well as moving to a hybrid work model with employees spending time in the office as well as working from home going forward. The following travel stats are from [www.ustravel.org](http://www.ustravel.org):

- Global travel spending was down  42% in 2020.
- From March to the end of 2020, the pandemic resulted in losses of \$492 Billion for the U.S. travel industry.
- According to TSA, the number of travelers through airport checkpoints for 2020 was down  64%.
- Hotel occupancy in the U.S. averages at about 44%, down 33% from 2019.

Additionally, according to a survey conducted by the AHLA – American Hotel and Lodging Association in November 2020, of the over 1,200 respondents, 71% said they would not be able to make it another 6 months without federal assistance. 47% indicated in the survey they would be forced to close hotels, and about one third of the hotels would be facing bankruptcy at the end of 2020.

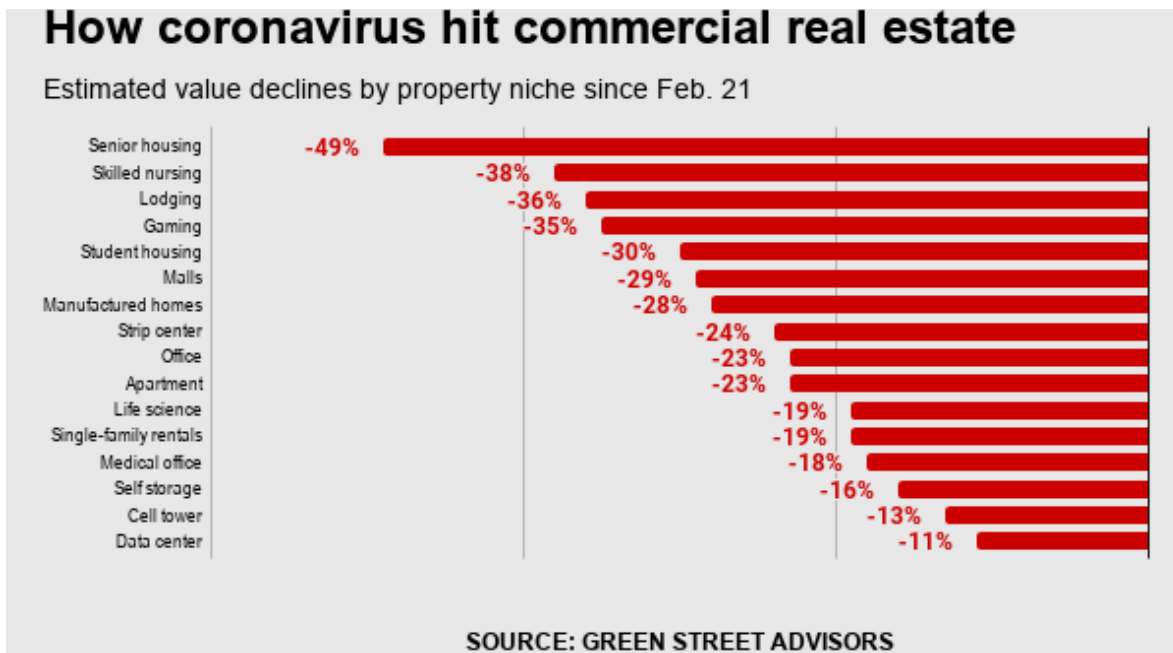
The AHLA issued an analysis of the decline in hotel business travel in August 2021. As you can see from the attachment, “Analysis: Hotel Business Travel Revenue By State,” Maine experienced a **-43.9%** decline in hotel business travel revenue from 2019 to 2020. The AHLA also predicts that business and group travel will not return to pre-pandemic levels until 2024.

Full-service hotels have seen the most significant negative impact due to the food and beverage component along with the meeting/event revenue contributing to declining operating revenues. These revenue drivers have been very limited or non-existent due to the pandemic. Limited service hotels, though also negatively impacted, did not see the impact that full-service properties have. In fact, CBRE estimates that full-service properties saw an impact two to three times more than lower tier, economy hotel properties.

According to Green Street Advisors, lodging property values have **declined 36%** since February of 2020. As you can see, this represents one of the more heavily impacted property segments overall.





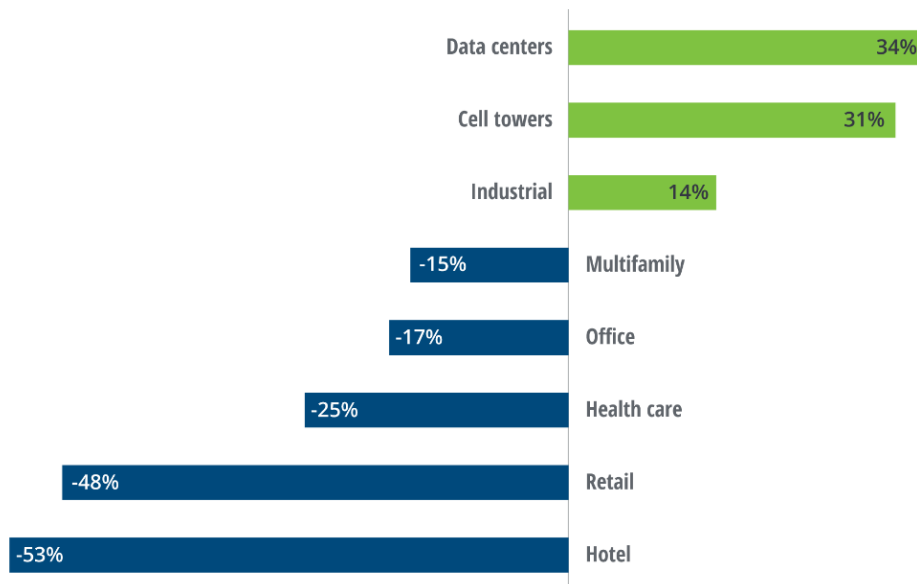


Additionally, the graph below from Deloitte Insights shows property price indices (REIT) as of April 2020 and the year-over-year percentage change on various property segments. According to this, Hotels were the most impacted showing a **decline of 53%**.

FIGURE 4

#### Returns on REIT property indices

Year-over-year percentage change in US REIT property indices as of April 15, 2020



Source: Nareit, "FTSE Nareit U.S. Real Estate Index," accessed April 16, 2020.

Deloitte Insights | [deloitte.com/insights](https://deloitte.com/insights)

In taking into account the estimated value decline and covid-19 impact realized from these various sources, we have applied this to the subject property to arrive at an overall economic impacted value



range. As indicated previous, the full-service properties like the subject were the properties within the hotel/lodging segment that were most negatively impacted, therefore the subject's value decline would most certainly fall at the end of the range. These studies estimate a value decline anywhere from -36% to -53%.

| 2021 Value   | FY2022 Impacted Value |             |
|--------------|-----------------------|-------------|
|              | -36%                  | -53%        |
| \$11,967,200 | \$7,659,008           | \$5,624,584 |

Based on this approach and the subject's assessed market value it is estimated that the market value of the real estate when factoring in the independent expert data sources should now be in the range of **\$5,600,000 to \$7,700,000.**

Even if temporary, the subject's value due to the pandemic and steep decline in revenue and occupancy, as well as the industry as a whole, has been negatively impacted. At some point, it is expected to return to pre-covid levels.

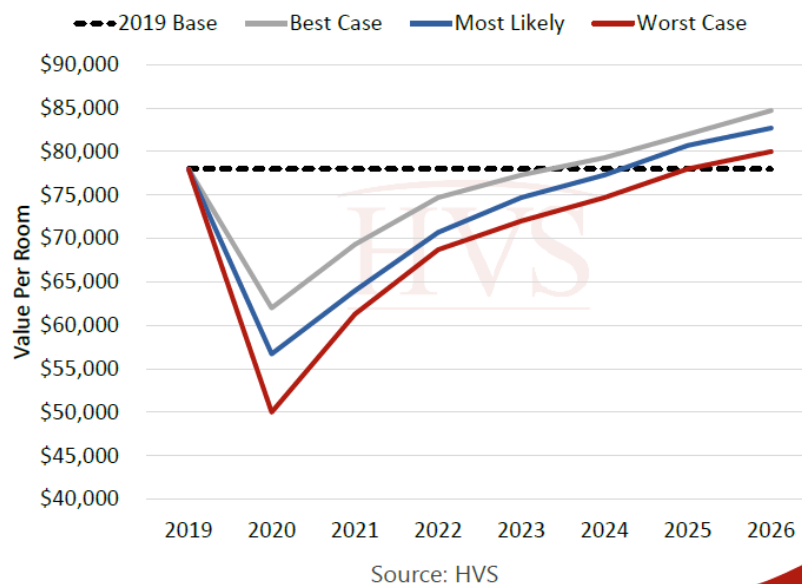
#### Recovery

According to HVS Global Hospitality Services, the current downturn will have a significant impact on hotel values due to 1: sharp revenue declines resulting in negative EBITDA, 2: the debt market pulling back from the hotel market, and 3: capital market disruption. All of these factors are putting a downward pressure on values.

In an HVS report from May 2020, the expected recovery will last years, depending on property type and location. The graph below illustrates the value decline and recovery path for hotels:

### Projected Patterns of Value Decline and Recovery

HVS





**According to HVS**

Best Case: EBITDA recovers to base-2019 levels by 2023/2024

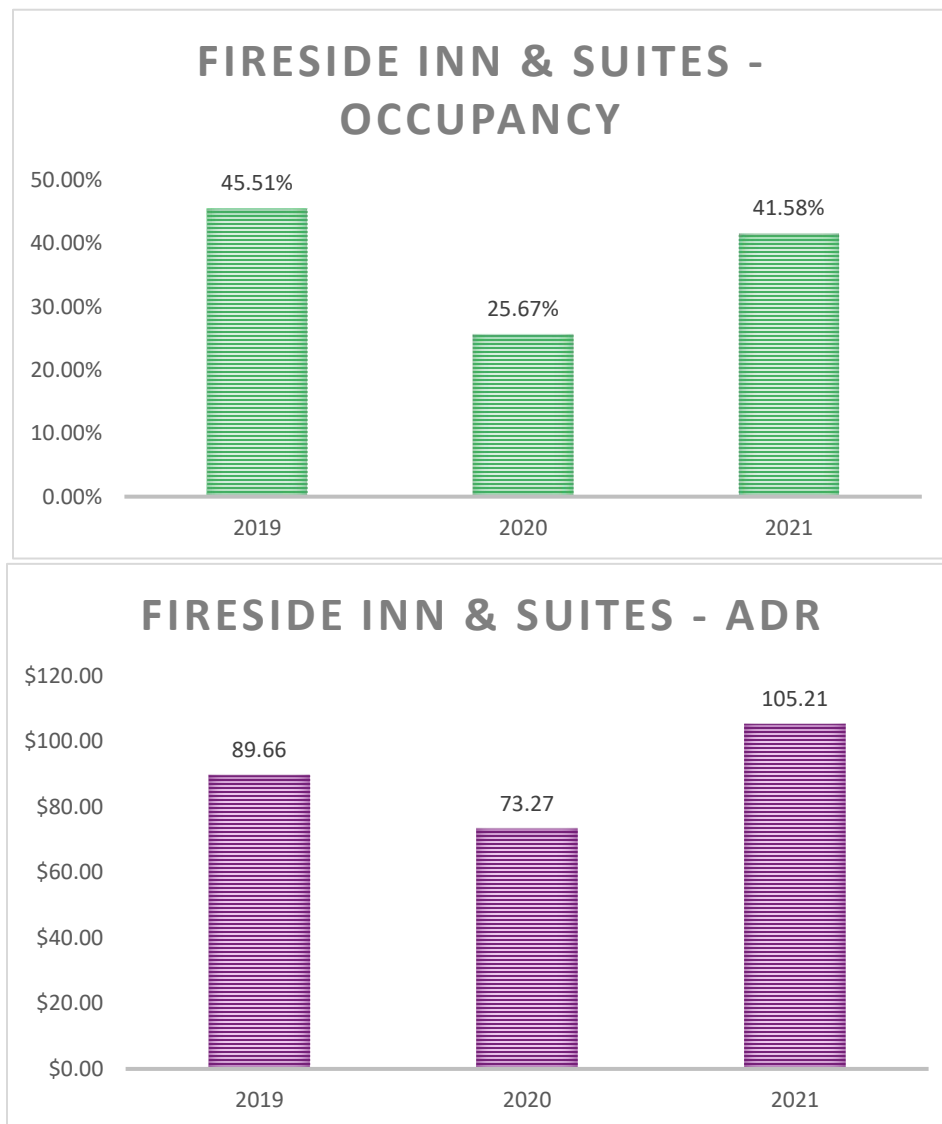
Most Likely: EBITDA recovers to base-2019 levels by 2024/2025

Worst Case: EBITDA recovers to base-2019 levels by 2025/2026

With the subject being a full-service hotel it is likely the recovery for the subject will fall in the 2024-2025 mark.

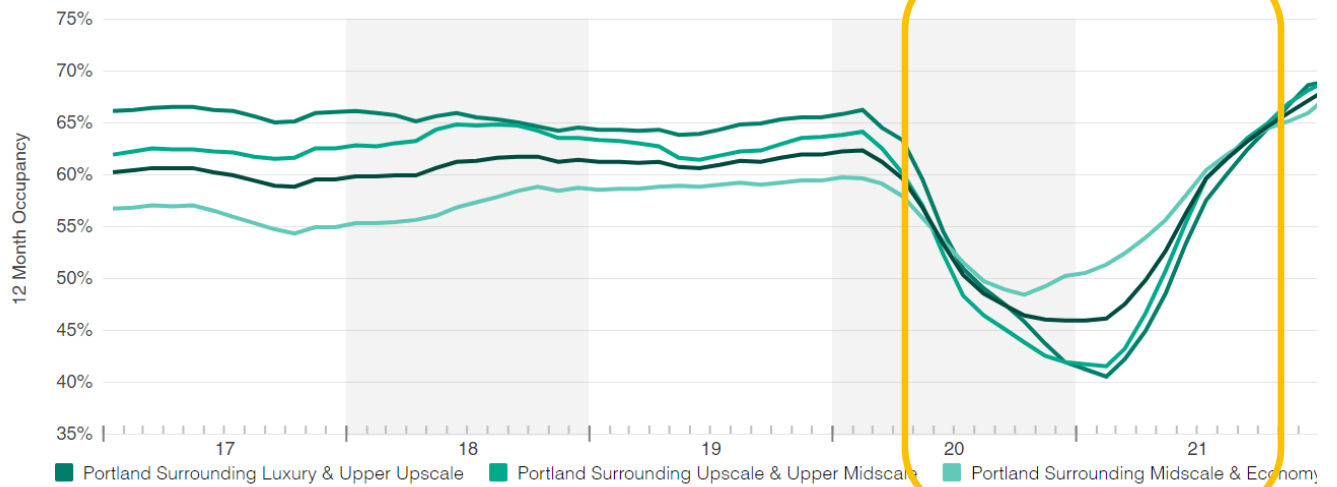
**Market and Submarket Data**

A review of the subject market data within the Portland, ME market including occupancy levels, occupancy by class of property, and Revpar. The following was gathered from Costar which furnishes data from STR Reports:

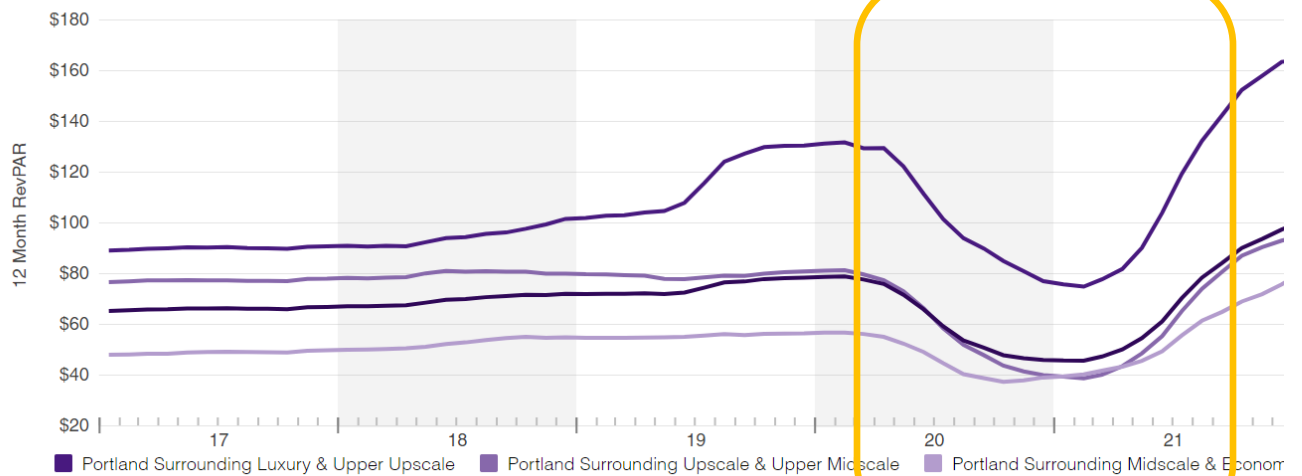




### OCCUPANCY BY CLASS



### REVPAR BY CLASS





**Maine Timeline:**

March 8, 2020: Governor Mills issued an [Executive Order](#) mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills [ordered all non-essential businesses and operations in Maine to close](#) their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a [Stay Healthy at Home directive](#) that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 3, 2020: Governor Mills issued an [Executive Order](#) mandating that travelers arriving in Maine, regardless of their state of residency, self-quarantine for 14 days to mitigate the spread of COVID-19. Additionally, the Order instructs visitors not to travel to Maine if they are displaying symptoms of COVID-19 and advises them not to travel to Maine if they are traveling from cities or regions identified as COVID-19 hot spots. To deter travel, the Order also suspends lodging operations, including hotels, motels, bed and breakfasts, inns, and short-term rentals such as those available through VRBO Airbnb, RV parks and campgrounds, and all public and private camping facilities as well as online reservations effective April 5, 2020 at 12:00 p.m.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a [proclamation extending Maine's state of civil emergency](#) for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new [Stay Safer at Home Executive Order](#). The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's [state of civil emergency](#) for thirty days through June 11, 2020.

May 14, 2020: The Mills Administration announced that, effective immediately, [Maine lodging providers](#) can begin accepting future reservations for stays with an arrival date of June 1st and beyond for Maine residents and for non-residents who comply with the State's 14-day quarantine requirement.





May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy [private campgrounds](#) beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

**July 8, 2020:** Governor Janet Mills issued an Executive Order requiring large retail businesses, restaurants, outdoor bars, tasting rooms, and lodging establishments in Maine's more populous cities and coastal counties to [enforce the State's face covering requirement](#). Governor Mills also extended the State of Civil Emergency for thirty days through August 6, 2020.

October 6, 2020: The Mills Administration announced that Maine will move into [Stage 4 of the Plan to Restart Maine's Economy](#) beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an [Executive Order](#) requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

As you can see detailed in this timeline of events and orders around trying to deal with the covid-19 pandemic, lodging properties were forced to shut down for a period of two months, and even after that could open back up with restrictions in place.

### Income Analysis

Typically, an income approach to value is one of the primary approaches to value when looking at what a hotel property would be worth.

- Total operating revenue was **down 58%** in 2020 from 2019.
- Occupancy went **down -20%** in 2020 to 25.6%.
- Property NOI **down -167%** from 2019-2020.

To analyze the income and expenses and try to derive an indication of value for the subject's real estate, we reviewed recent financials.





*2020 Operating Statistics:*

|            | 2020    |
|------------|---------|
| # of Rooms | 196     |
| ADR        | \$73.27 |
| Occupancy  | 25.6%   |

On the following pages, we have detail actual financial information including income and expenses. Because the income is tied to a going concern, we have to extract the value that would be tied to any business/goodwill value, in addition to the value tied to personal property (FFE), to end up with a net value to the real estate only. This is a common approach when valuing hotel properties in order to derive a value for just the real estate.

We have completed this by deducting out the management fee and franchise fee, which represents the “business” value, as well as the reserves for replacement and FFE value which represent the “personal property”, to arrive at a value for the real estate only.

| 2019                            |                  |          |                |                 |          |  |
|---------------------------------|------------------|----------|----------------|-----------------|----------|--|
| FFE                             |                  |          | Business Value |                 |          |  |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee** | \$0      |  |
| Total Revenue                   | \$3,501,582      |          |                | Mgmt Fee        | \$96,405 |  |
| Reserves                        | \$140,063        | 4.0%     |                |                 | \$96,405 |  |
|                                 |                  |          |                |                 |          |  |
|                                 |                  |          |                |                 |          |  |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |          |  |
| HVS Cost - Midscale             | Range            |          |                |                 |          |  |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |          |  |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |          |  |
|                                 | \$9,626          | \$12,965 |                |                 |          |  |
|                                 | \$11,320         | avg      |                |                 |          |  |
|                                 |                  |          |                |                 |          |  |
| Rooms                           | 196              |          |                |                 |          |  |
| FFE Value - new                 | \$2,218,720      |          |                |                 |          |  |
| Less 30% depreciation           | \$1,553,104      |          |                |                 |          |  |
| Cap Rate                        | 11.28%           |          |                |                 |          |  |
| Deduction                       | \$175,190        |          |                |                 |          |  |
|                                 |                  |          |                |                 |          |  |
| <b>Total FFE (income)</b>       | <b>\$315,253</b> |          |                |                 |          |  |





| 2020                            |                  |          |                |                 |           |
|---------------------------------|------------------|----------|----------------|-----------------|-----------|
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee** | \$0       |
| Total Revenue                   | \$1,485,964      |          |                | Mgmt Fee        | \$64,234  |
| Reserves                        | \$59,439         | 4.0%     |                |                 | \$64,234  |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 196              |          |                |                 |           |
| FFE Value - new                 | \$2,218,720      |          |                |                 |           |
| Less 30% depreciation           | \$1,553,104      |          |                |                 |           |
| Cap Rate                        | 11.28%           |          |                |                 |           |
| Deduction                       | \$175,190        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$234,629</b> |          |                |                 |           |
| 2021                            |                  |          |                |                 |           |
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee   | \$0       |
| Total Revenue                   | \$3,407,734      |          |                | Mgmt Fee        | \$100,401 |
| Reserves                        | \$136,309        | 4.0%     |                |                 | \$100,401 |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 196              |          |                |                 |           |
| FFE Value - new                 | \$2,218,720      |          |                |                 |           |
| Less 30% depreciation           | \$1,553,104      |          |                |                 |           |
| Cap Rate                        | 11.29%           |          |                |                 |           |
| Deduction                       | \$175,345        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$311,655</b> |          |                |                 |           |



Shown in the tables above, are the allocations for the income attributed to the FFE and Business/goodwill components which must be deducted to arrive at a value attributable to the real estate.

For the FFE, there are two components: the first is a reserves expense which is for replacing FFE items as needed over time. In theory, a sufficient amount of money is available to replace furniture and equipment at the end of its useful life. This is common at 4% of revenue. The deduction of a reserves for replacement from the stabilized income & expenses is a way to account for the return of personal property.

The second is the value of the FFE in place, or return on personal property. This is based on the cost of capital associated with obtaining the personal property. According to the 2020 HVS Cost estimating Guide, Midscale hotels like the subject would carry costs for FFE (softgoods & hardgoods) of between \$9,626 - \$12,965 per room. The avg of this range is \$11,320.

|                     |                         | Midscale |    |         |               |
|---------------------|-------------------------|----------|----|---------|---------------|
| Guestroom           | Softgoods               |          |    |         |               |
|                     | Add for full renovation | \$4,886  | to | \$6,767 | Per Guestroom |
| Guestroom           | Softgoods               | \$4,742  | to | \$6,199 | Per Guestroom |
|                     | Add for full renovation | \$1,212  | to | \$1,975 | Per Guestroom |
| Guestroom           | Softgoods               | \$7,166  | to | \$9,306 | Per Guestroom |
|                     | Add for full renovation |          |    |         |               |
| Guestroom Corridors |                         | \$948    | to | \$1,269 | Per Guestroom |

We will estimate the total cost for the subject property and apply some level of depreciation (30%) to arrive at an estimate of overall value of the FFE in place. Further, we apply our loaded capitalization rate to arrive at an estimated value. Combined with the reserves (return of) value, this total is to be capitalized to arrive at an overall FFE/Personal Property value.

Hotels are undisputedly a combination of business and real estate. The business value (going concern) must also be accounted for and extracted from the real estate. Isolating the business value of a hotel is essentially based on the fact that competent management is hired to operate the hotel. This, along with the hotel's flag, or, brand, has value which makes up a portion of its business value. To account for the business value, it is common to deduct these from Ebitda. Or, it is also common to capitalize these out using the loaded cap rate to arrive at an overall business value, as done in the Rushmore approach. By using this approach, we are assuming the cost of these fees equal value. When in fact, a hotel owner isn't in the business of not realizing a return on investment. Therefore, the true value is likely above and beyond what these fees represent.

#### Capitalization Rate

As you will see, for our purposes, the real estate taxes have been removed and will be loaded into the capitalization rate. According to Realty Rates, cap rates for lodging properties were 9.5% in Q2 2021. This is a weighted survey which includes band of investment, DCR, and a sales survey. This is typically derived from data leading up to 2020 and 2021. CBRE reported forecast cap rates for hotels between 8.5% - 9% pre-pandemic, with forecasted cap rates for hotel properties to increase to around 9.5% in 2020/2021 time frame. Additionally, HVS reported a March 2020 implied cap rate for lodging REITS of 10.5%.





Realty Rates: 9.5 %

CBRE: 9.5%

HVS – Implied Lodging REIT: 10.5%

Based on a review of capitalization rate information, as well as our knowledge of the market, we have utilized a base capitalization rate of **9.5%-10.0%** for our analysis.

|                                  | <b>2021</b>         | <b>% Change<br/>(19-20)</b> | <b>2020</b>         | <b>2019</b>        |
|----------------------------------|---------------------|-----------------------------|---------------------|--------------------|
| <i>Revenue</i>                   |                     |                             |                     |                    |
| Total Revenue                    | \$3,213,536         | -58%                        | \$1,471,966         | \$3,473,559        |
| Other Income                     | \$194,198           |                             | \$13,998            | \$28,023           |
| Total Income                     | \$3,407,734         |                             | \$1,485,964         | \$3,501,582        |
|                                  |                     |                             |                     |                    |
| <i>Expenses</i>                  |                     |                             |                     |                    |
| Department Expenses/Cost of Sale | \$6,963             |                             | \$34,688            | \$126,571          |
| Operating Expenses               |                     |                             |                     |                    |
| Labor & Wages                    | \$1,172,800         |                             | \$1,070,710         | \$1,820,746        |
| Variable Expenses                | \$972,808           |                             | \$636,851           | \$1,015,663        |
| Insurance                        | \$27,297            |                             | \$42,815            | \$43,664           |
| Total Expenses                   | \$2,172,905         |                             | \$1,785,064         | \$3,006,644        |
|                                  |                     |                             |                     |                    |
| Less Franchise Fee               | \$0                 |                             | \$0                 | \$0                |
| Total Net Expenses               | \$2,172,905         |                             | \$1,785,064         | \$3,006,644        |
| *Excl property taxes             |                     |                             |                     |                    |
|                                  |                     |                             |                     |                    |
| NOI                              | \$1,234,829         | -160.4%                     | -\$299,100          | \$494,938          |
|                                  |                     |                             |                     |                    |
| Base Cap Rate                    | 10.00%              |                             | 9.50%               | 9.50%              |
| Eff Tax Rate (load)              | 1.29%               |                             | 1.78%               | 1.78%              |
| Loaded Cap Rate                  | 11.29%              |                             | 11.28%              | 11.28%             |
|                                  |                     |                             |                     |                    |
| <b>Going Concern Value</b>       | <b>\$10,937,369</b> |                             | <b>-\$2,651,596</b> | <b>\$4,387,748</b> |
|                                  |                     |                             |                     |                    |
| Total Business Component         | \$100,401           |                             | \$64,234            | \$96,405           |
| <b>Business Value</b>            | <b>\$889,291</b>    |                             | <b>569,450</b>      | <b>854,654</b>     |
|                                  |                     |                             |                     |                    |
| Total FFE Component              | \$311,655           |                             | \$234,629           | \$315,253          |
| <b>FFE Value</b>                 | <b>\$2,760,450</b>  |                             | <b>\$2,080,042</b>  | <b>\$2,794,800</b> |
|                                  |                     |                             |                     |                    |
| <b>RE Value ONLY</b>             | <b>\$7,287,628</b>  |                             | <b>-\$5,301,088</b> | <b>\$738,294</b>   |
| % of total                       | 66.6%               |                             | n/a                 | 16.8%              |





As you can see in the subject's financials, some of the years analyzed due not indicate a true and reliable indicator of its market value. Certainly in 2020 where income dropped by almost 60% and expenses exceeded revenue. This results in producing a negative value attributed to the property. This demonstrates the severity of the impact covid-19 has had on hotels and this property in particular. Though we may not be able to rely on this as a representation of market value entirely, it does demonstrate that there was a severe impairment in value.

2021 income and expense information appear to show relatively positive performance, which in large part is due to labor costs remaining down (increasing NOI). This is likely due to a shortage and simply not having a full staff. At some point, staffing will be restored, and this cost will be higher like in pre-covid years.

As referenced previously, the Rushmore Approach for valuing hotel properties attributes value to the real estate, FFE/personal property, and business value. The Rushmore Approach typically results in the real estate only value being around 60% of the total going concern value. As you can see, the subject's income in 2021 derives a value of **\$7,300,000 (rounded)** which equates to about 66% of the total going concern value. This would represent a more reliable indication of the subject's value based on income and expense information versus the other years. However, with expenses expected to increase closer to where they were in 2019, this will put downward pressure on NOI and likely result in a lower value.

#### Summary of Values

Covid-19 Est Impact Value 1: **\$5,600,000-\$7,700,000**

Income Approach to Value: **\$7,300,000 (no more than)**

I would like to discuss these concerns with you to hopefully rectify the current assessment. Thank you for your consideration. Please feel free to call me at 617-798-2840, extension 2206 or by email at [tkratt@dmainc.com](mailto:tkratt@dmainc.com) if you have any questions or concerns. I look forward to discussing with you soon.

Sincerely,



Todd Kratt  
Senior Property Tax Manager





**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: 3/10/2022

**TO WHOM IT MAY CONCERN:**

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

All Real Property

Portland, ME

BY: \_\_\_\_\_

  
(Signature)

Jourdan W. DuCharme  
(Typed Signature)

CEO

(Corporate Title)

Lafayette Portland LLC & Lafayette  
Portland West LLC  
(Company)

\* All correspondence to be reviewed by the Company prior to submission to any governmental officials. JWD 3/10/2022



## AHLA FRONT DESK FEEDBACK

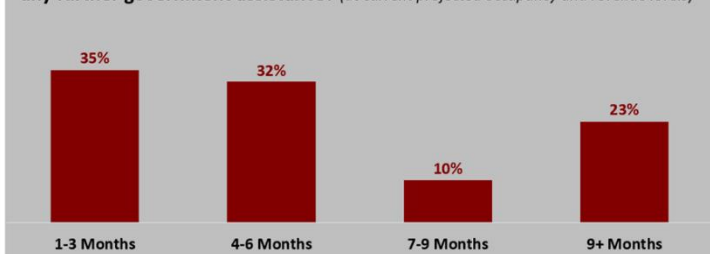
### SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,000 members from September 14-16, 2020. Survey topics included the hotel's financial outlook and staffing levels at the six-month point into the COVID pandemic.

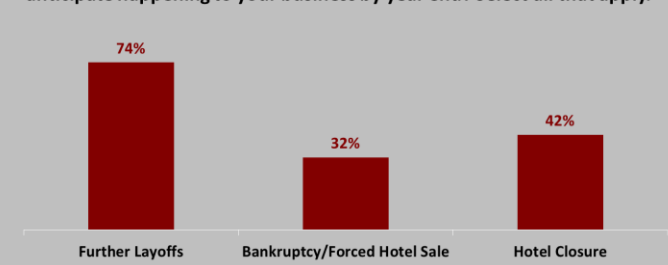
**TOPLINE: 67% of hotels won't make it another 6 months given current and projected travel demand without further federal assistance. 74% will be forced to lay off more workers.**

Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), more than one-third of hotels will be forced to close within the next three months. Nearly one-third of hotels would be facing bankruptcy or be forced to sell by the end of 2020. 42% would close due to lack of revenue.

How much longer do you anticipate being able to keep your hotel open absent any further government assistance? (at current projected occupancy and revenue levels)



Without further governmental assistance (i.e. second PPP loan) what do you anticipate happening to your business by year end? Select all that apply.

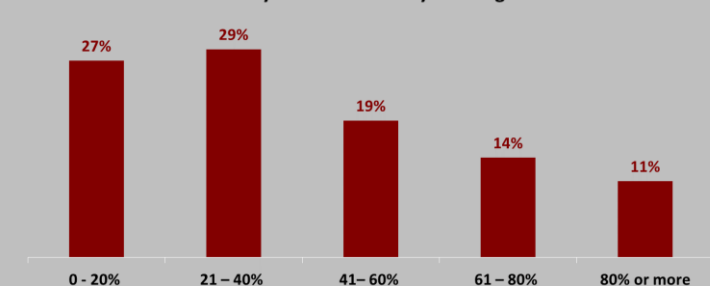


**BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

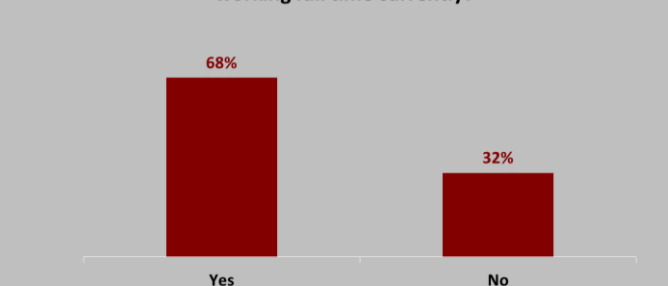
**TOPLINE: Nearly 70% of hotels are operating with less than half of Pre-COVID staffing levels.**

Six months into the COVID pandemic, hotels are still struggling to keep their doors open and unable to rehire all their staff due to the historic drop in travel demand. In fact, two out of three hotels (68%) say they have less than half of their pre-COVID staff back on the job, and 56 percent have been able to retain no more than 40 percent of their employees who were working pre-COVID.

What percentage of pre-COVID staff (as of March 1<sup>st</sup>) do you have currently working?



Is less than half of your pre-COVID staff (as of March 1<sup>st</sup>) working full time currently?



**BOTTOM LINE: Without action by Congress, 74% of hotels will be forced to lay off more staff.**



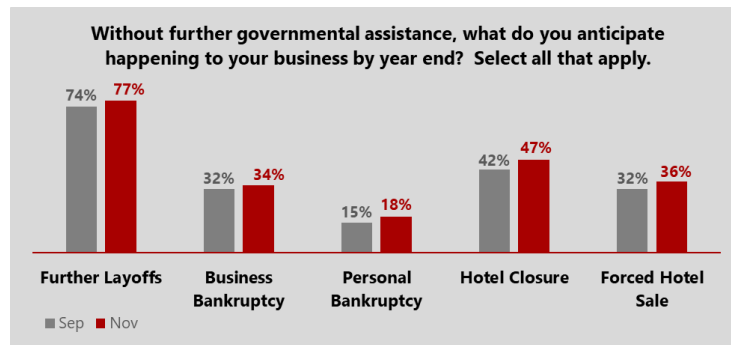
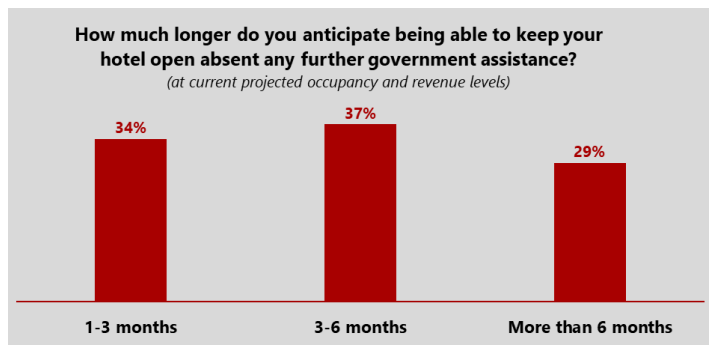
# AHLA FRONT DESK FEEDBACK

## SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,200 members from November 10-13, 2020. Survey topics included the hotel's financial outlook and staffing levels at the eight-month point into the COVID pandemic. The margin of error is  $\pm 3\%$ .

### TOPLINE: 71% of hotels won't make it another 6 months without further federal assistance given current and projected travel demand. 77% will be forced to lay off more workers.

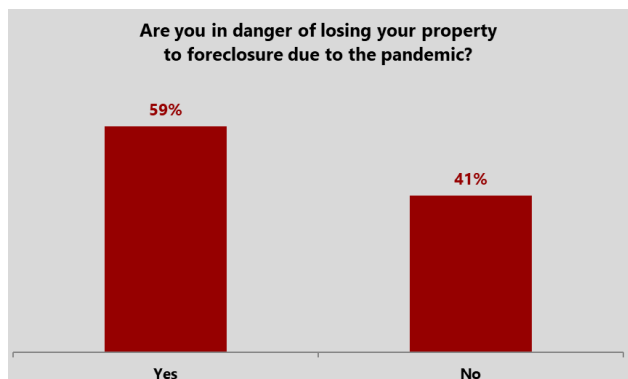
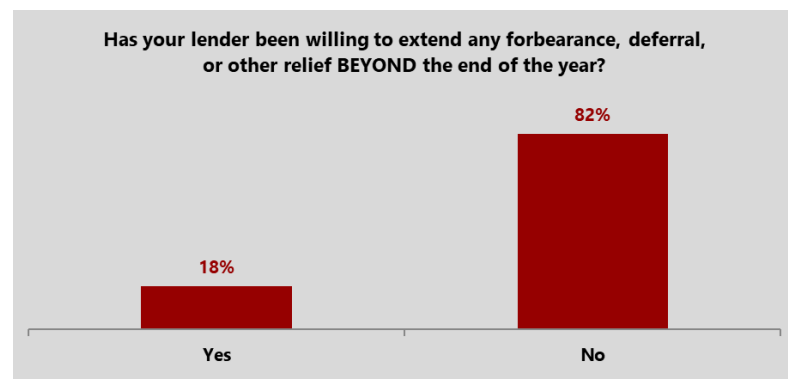
Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), nearly half (47%) of respondents indicated they would be forced to close hotels. More than one-third of hotels will be facing bankruptcy or be forced to sell by the end of 2020.



### BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.

### TOPLINE: Two-thirds of hotels have been unable to obtain additional debt relief.

Hotels are still struggling to keep their doors open and are unable to rehire all their staff, let alone make mortgage payments, due to the historic drop in travel demand. In fact, 82% say they have been unable to obtain additional debt relief from their lenders beyond the end of this year. More than half of respondents (59%) said they are in danger of foreclosure on their hotel(s).



### BOTTOM LINE: Without action by Congress, 77% of hotels will be forced to lay off more staff.



# ANALYSIS: HOTEL BUSINESS TRAVEL REVENUE BY STATE

Kalibri Labs – August 2021

The pandemic has been devastating to the hospitality industry, wiping out a decade's worth of revenue and job growth. **A new report from AHLA and Kalibri Labs projects that the hotel industry will finish 2021 down more than \$59 billion in business travel revenue from 2019, after losing nearly \$49 billion in business travel revenue in 2020.** Business travel includes corporate, group, government, and other commercial categories. Business and group travel are the industry's largest source of revenue and are not expected to reach pre-pandemic levels until 2024.

| Hotel Business Travel Revenue By State |                         |                              |                           |                      |
|----------------------------------------|-------------------------|------------------------------|---------------------------|----------------------|
| STATE                                  | Total 2019 Revenue      | Total 2021 Projected Revenue | \$ Difference vs 2019     | % Difference vs 2019 |
| <b>NATIONWIDE</b>                      | <b>\$89,549,029,613</b> | <b>\$30,272,129,226</b>      | <b>(\$59,276,900,387)</b> | <b>-66.2%</b>        |
| ALABAMA                                | \$875,467,868           | \$550,375,809                | (\$325,092,059)           | -37.1%               |
| ALASKA                                 | \$491,384,904           | \$291,816,636                | (\$199,568,268)           | -40.6%               |
| ARIZONA                                | \$2,042,000,029         | \$722,293,958                | (\$1,319,706,070)         | -64.6%               |
| ARKANSAS                               | \$480,848,768           | \$278,097,770                | (\$202,750,999)           | -42.2%               |
| CALIFORNIA                             | \$13,306,103,343        | \$3,464,672,152              | (\$9,841,431,191)         | -74.0%               |
| COLORADO                               | \$2,298,501,744         | \$716,592,849                | (\$1,581,908,896)         | -68.8%               |
| CONNECTICUT                            | \$566,745,097           | \$184,609,353                | (\$382,135,745)           | -67.4%               |
| DELAWARE                               | \$180,325,609           | \$83,184,160                 | (\$97,141,448)            | -53.9%               |
| D.C.                                   | \$1,415,883,808         | \$137,687,711                | (\$1,278,196,097)         | -90.3%               |
| FLORIDA                                | \$8,804,251,492         | \$3,459,924,043              | (\$5,344,327,450)         | -60.7%               |
| GEORGIA                                | \$2,610,590,771         | \$1,027,824,646              | (\$1,582,766,124)         | -60.6%               |
| HAWAII                                 | \$1,529,919,133         | \$346,393,230                | (\$1,183,525,904)         | -77.4%               |
| IDAHO                                  | \$330,568,694           | \$200,551,078                | (\$130,017,616)           | -39.3%               |
| ILLINOIS                               | \$3,030,189,558         | \$599,125,416                | (\$2,431,064,142)         | -80.2%               |
| INDIANA                                | \$1,136,295,292         | \$492,757,697                | (\$643,537,595)           | -56.6%               |
| IOWA                                   | \$571,225,206           | \$303,023,062                | (\$268,202,144)           | -47.0%               |
| KANSAS                                 | \$456,946,838           | \$222,265,793                | (\$234,681,045)           | -51.4%               |
| KENTUCKY                               | \$774,795,012           | \$376,743,724                | (\$398,051,288)           | -51.4%               |
| LOUISIANA                              | \$1,377,451,261         | \$576,748,059                | (\$800,703,203)           | -58.1%               |
| MAINE                                  | \$383,906,970           | \$215,508,558                | (\$168,398,412)           | -43.9%               |
| MARYLAND                               | \$1,256,296,518         | \$364,408,164                | (\$891,888,354)           | -71.0%               |
| MASSACHUSETTS                          | \$2,249,357,586         | \$341,078,159                | (\$1,908,279,427)         | -84.8%               |
| MICHIGAN                               | \$1,451,699,080         | \$583,773,888                | (\$867,925,192)           | -59.8%               |
| MINNESOTA                              | \$1,156,886,823         | \$321,036,880                | (\$835,849,943)           | -72.2%               |
| MISSISSIPPI                            | \$610,669,464           | \$434,546,417                | (\$176,123,047)           | -28.8%               |
| MISSOURI                               | \$1,244,842,851         | \$512,612,601                | (\$732,230,250)           | -58.8%               |
| MONTANA                                | \$316,677,418           | \$231,105,037                | (\$85,572,381)            | -27.0%               |
| NEBRASKA                               | \$348,088,391           | \$175,838,780                | (\$172,249,611)           | -49.5%               |
| NEVADA                                 | \$2,789,554,577         | \$1,020,584,176              | (\$1,768,970,401)         | -63.4%               |
| NEW HAMPSHIRE                          | \$320,684,224           | \$129,542,771                | (\$191,141,453)           | -59.6%               |
| NEW JERSEY                             | \$2,471,612,928         | \$543,727,064                | (\$1,927,885,864)         | -78.0%               |



|                                                                                                               |                 |                 |                   |        |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|--------|
| NEW MEXICO                                                                                                    | \$591,108,638   | \$277,075,574   | (\$314,033,064)   | -53.1% |
| NEW YORK                                                                                                      | \$6,135,487,180 | \$1,065,209,607 | (\$5,070,277,574) | -82.6% |
| NORTH CAROLINA                                                                                                | \$2,193,233,173 | \$854,791,213   | (\$1,338,441,959) | -61.0% |
| NORTH DAKOTA                                                                                                  | \$208,945,115   | \$112,023,038   | (\$96,922,077)    | -46.4% |
| OHIO                                                                                                          | \$1,723,516,474 | \$671,839,421   | (\$1,051,677,053) | -61.0% |
| OKLAHOMA                                                                                                      | \$646,901,580   | \$339,352,794   | (\$307,548,787)   | -47.5% |
| OREGON                                                                                                        | \$1,125,645,134 | \$439,503,012   | (\$686,142,123)   | -61.0% |
| PENNSYLVANIA                                                                                                  | \$2,142,102,518 | \$688,090,574   | (\$1,454,011,943) | -67.9% |
| RHODE ISLAND                                                                                                  | \$173,317,783   | \$65,529,658    | (\$107,788,125)   | -62.2% |
| SOUTH CAROLINA                                                                                                | \$1,445,412,953 | \$752,626,532   | (\$692,786,421)   | -47.9% |
| SOUTH DAKOTA                                                                                                  | \$232,761,093   | \$150,219,583   | (\$82,541,510)    | -35.5% |
| TENNESSEE                                                                                                     | \$1,983,045,109 | \$752,214,251   | (\$1,230,830,858) | -62.1% |
| TEXAS                                                                                                         | \$6,817,748,427 | \$2,705,987,880 | (\$4,111,760,548) | -60.3% |
| UTAH                                                                                                          | \$747,169,707   | \$327,026,274   | (\$420,143,433)   | -56.2% |
| VERMONT                                                                                                       | \$261,174,631   | \$138,657,469   | (\$122,517,162)   | -46.9% |
| VIRGINIA                                                                                                      | \$2,367,387,343 | \$864,506,673   | (\$1,502,880,670) | -63.5% |
| WASHINGTON                                                                                                    | \$1,975,387,046 | \$521,823,944   | (\$1,453,563,102) | -73.6% |
| WEST VIRGINIA                                                                                                 | \$307,791,153   | \$163,168,341   | (\$144,622,812)   | -47.0% |
| WISCONSIN                                                                                                     | \$961,271,756   | \$350,807,675   | (\$610,464,081)   | -63.5% |
| WYOMING                                                                                                       | \$629,851,541   | \$123,226,073   | (\$506,625,469)   | -80.4% |
| <b>Source: Kalibri Labs</b>  |                 |                 |                   |        |





## REPORT: HOTELS PROJECTED TO END 2021 DOWN \$59 BILLION IN BUSINESS TRAVEL REVENUE

Click [here](#) for a state-by-state breakdown

Click [here](#) for a market-by-market breakdown

**WASHINGTON (September 15, 2021)** – The hotel industry is projected to end 2021 down more than \$59 billion in business travel revenue compared to 2019, according to a new report released today by the American Hotel & Lodging Association and Kalibri Labs. That comes after losing nearly \$49 billion in business travel revenue in 2020.

Business travel is the hotel industry's largest source of revenue and has been slow to return since the onset of the pandemic. Business travel includes corporate, group, government, and other commercial categories. Business travel revenue is not expected to reach pre-pandemic levels until 2024.

The new analysis comes on the heels of a recent AHLA [survey](#), which found that most business travelers are canceling, reducing, and postponing trips amid rising COVID-19 cases.

The lack of business travel and events has major repercussions for employment, and underscores the need for targeted federal relief, such as the [Save Hotel Jobs Act](#).

Hotels are expected to end [2021 down nearly 500,000 jobs compared to 2019](#). For every 10 people directly employed on a hotel property, hotels support an additional 26 jobs in the community, from restaurants and retail to hotel supply companies—meaning an additional nearly 1.3 million hotel-supported jobs are also at risk.

“While some industries have started rebounding from the pandemic, this report is a



sobering reminder that hotels and hotel employees are still struggling,” said **Chip Rogers, president and CEO of AHLA**. “Business travel is critical to our industry’s viability, especially in the fall and winter months when leisure travel normally begins to decline. Continued COVID-19 concerns among travelers will only exacerbate these challenges. That’s why it’s time for Congress to pass the bipartisan Save Hotel Jobs Act to help hotel employees and small business owners survive this crisis.”

COVID-19 is the worst economic event in the history of the U.S. hotel industry. Many urban markets, which rely heavily on business from events and group meetings, continue to face a severe financial crisis, as they have been disproportionately impacted by the pandemic. The 10 markets projected to end 2021 with the largest declines in hotel business travel revenue are:

| Hotel Business Travel Revenue By Market |                    |                              |                       |                      |
|-----------------------------------------|--------------------|------------------------------|-----------------------|----------------------|
| Market                                  | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference vs 2019 |
| NEW YORK, NY                            | \$4,559,516,559    | \$530,600,844                | (\$4,028,915,714)     | -88.4%               |
| WASHINGTON, DC/MD/VA                    | \$2,740,582,466    | \$371,196,231                | (\$2,369,386,235)     | -86.5%               |
| SAN FRANCISCO, CA                       | \$2,531,094,160    | \$178,436,358                | (\$2,352,657,803)     | -93.0%               |
| ORLANDO, FL                             | \$2,796,237,340    | \$518,314,991                | (\$2,277,922,349)     | -81.5%               |
| CHICAGO, IL                             | \$2,527,891,469    | \$345,886,720                | (\$2,182,004,749)     | -86.3%               |
| LOS ANGELES, CA                         | \$2,682,549,152    | \$752,329,741                | (\$1,930,219,410)     | -72.0%               |
| LAS VEGAS, NV                           | \$2,326,149,404    | \$670,456,483                | (\$1,655,692,922)     | -71.2%               |
| BOSTON, MA                              | \$1,672,365,647    | \$190,785,287                | (\$1,481,580,359)     | -88.6%               |
| SAN DIEGO, CA                           | \$1,610,725,508    | \$394,564,554                | (\$1,216,160,954)     | -75.5%               |
| HAWAIIAN ISLANDS, HI                    | \$1,530,226,473    | \$346,489,857                | (\$1,183,736,616)     | -77.4%               |

The 10 states projected to end 2021 with the largest declines in hotel business travel revenue are:



## Total Hotel Business Travel Revenue By State

| STATE         | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference |
|---------------|--------------------|------------------------------|-----------------------|--------------|
| CALIFORNIA    | \$13,306,103,343   | \$3,464,672,152              | (\$9,841,431,191)     | -74.00%      |
| FLORIDA       | \$8,804,251,492    | \$3,459,924,043              | (\$5,344,327,450)     | -60.70%      |
| NEW YORK      | \$6,135,487,180    | \$1,065,209,607              | (\$5,070,277,574)     | -82.60%      |
| TEXAS         | \$6,817,748,427    | \$2,705,987,880              | (\$4,111,760,548)     | -60.30%      |
| ILLINOIS      | \$3,030,189,558    | \$599,125,416                | (\$2,431,064,142)     | -80.20%      |
| MASSACHUSETTS | \$2,249,357,586    | \$341,078,159                | (\$1,908,279,427)     | -84.80%      |
| NEVADA        | \$2,789,554,577    | \$1,020,584,176              | (\$1,768,970,401)     | -63.40%      |
| GEORGIA       | \$2,610,590,771    | \$1,027,824,646              | (\$1,582,766,124)     | -60.60%      |
| COLORADO      | \$2,298,501,744    | \$716,592,849                | (\$1,581,908,896)     | -68.80%      |
| VIRGINIA      | \$2,367,387,343    | \$864,506,673                | (\$1,502,880,670)     | -63.50%      |

Despite being among the **hardest hit**, hotels are the only segment of the hospitality and leisure industry **yet to receive direct aid**. Hotels and their employees have displayed extraordinary resilience in the face of unprecedented economic challenges, and the industry needs support from Congress to achieve a full recovery.





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**RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\***  
**CURRENT & HISTORICAL CAP RATE INDICES**

| Method-Weighted* Property Category Indices |      |           |       |           |                                 |           |            |           |         |           |               |           |        |           |        |           |            |           |                 |           |                    |           |       |     | Weighted*<br>Composite<br>Indices |  |
|--------------------------------------------|------|-----------|-------|-----------|---------------------------------|-----------|------------|-----------|---------|-----------|---------------|-----------|--------|-----------|--------|-----------|------------|-----------|-----------------|-----------|--------------------|-----------|-------|-----|-----------------------------------|--|
| Year                                       | Apts |           | Golf  |           | Healthcare<br>Senior<br>Housing |           | Industrial |           | Lodging |           | MH/RV<br>Park |           | Office |           | Retail |           | Restaurant |           | Self<br>Storage |           | Special<br>Purpose |           |       |     |                                   |  |
|                                            | Rate | BP<br>Chg | Rate  | BP<br>Chg | Rate                            | BP<br>Chg | Rate       | BP<br>Chg | Rate    | BP<br>Chg | Rate          | BP<br>Chg | Rate   | BP<br>Chg | Rate   | BP<br>Chg | Rate       | BP<br>Chg | Rate            | BP<br>Chg | Rate               | BP<br>Chg |       |     |                                   |  |
| 2021                                       | 7.57 | 7         | 11.03 | -4        | 8.03                            | -7        | 8.32       | 0         | 9.37    | -2        | 8.58          | -5        | 8.25   | 9         | 8.60   | 2         | 10.86      | 5         | 8.91            | 0         | 11.01              | 10        | 8.77  | 2   |                                   |  |
| 1st Qtr                                    | 7.57 | 14        | 11.03 | 5         | 8.03                            | 11        | 8.32       | 12        | 9.37    | 3         | 8.58          | 9         | 8.25   | 11        | 8.60   | 11        | 10.86      | 11        | 8.91            | 11        | 11.01              | 7         | 8.77  | 10  |                                   |  |
| 2020                                       | 7.50 | -43       | 11.08 | -48       | 8.10                            | -48       | 8.32       | -40       | 9.40    | -47       | 8.63          | -46       | 8.16   | -38       | 8.58   | -35       | 10.81      | -39       | 8.91            | -49       | 10.91              | -29       | 8.75  | -41 |                                   |  |
| 4th Qtr                                    | 7.43 | 6         | 10.98 | 16        | 7.92                            | 8         | 8.20       | 9         | 9.34    | 12        | 8.49          | 12        | 8.14   | 14        | 8.50   | 11        | 10.75      | 12        | 8.80            | 10        | 10.94              | 14        | 8.67  | 11  |                                   |  |
| 2019                                       | 7.92 | -50       | 11.56 | -47       | 8.58                            | -44       | 8.72       | -47       | 9.86    | -66       | 9.08          | -48       | 8.54   | -50       | 8.93   | -45       | 11.20      | -37       | 9.40            | -46       | 11.20              | -45       | 9.15  | -49 |                                   |  |
| 2018                                       | 8.42 | 26        | 12.02 | 30        | 9.01                            | 14        | 9.19       | 23        | 10.53   | 25        | 9.56          | 30        | 9.04   | 10        | 9.38   | 20        | 11.57      | 15        | 9.86            | 29        | 11.64              | 40        | 9.64  | 22  |                                   |  |
| 2017                                       | 8.16 | 4         | 11.73 | -2        | 8.87                            | -6        | 8.96       | -12       | 10.28   | 5         | 9.26          | 11        | 8.94   | -22       | 9.19   | -8        | 11.42      | -15       | 9.57            | -9        | 11.25              | 4         | 9.42  | -6  |                                   |  |
| 2016                                       | 8.13 | -2        | 11.75 | 6         | 8.92                            | 12        | 9.08       | 15        | 10.22   | 0         | 9.15          | 15        | 9.16   | 16        | 9.27   | 12        | 11.57      | -10       | 9.67            | 14        | 11.21              | 10        | 9.48  | 9   |                                   |  |
| 2015                                       | 8.15 | -9        | 11.69 | -14       | 8.80                            | -9        | 8.93       | -10       | 10.22   | -20       | 8.99          | -18       | 9.00   | -6        | 9.15   | -11       | 11.66      | -13       | 9.52            | -22       | 11.11              | -12       | 9.40  | -12 |                                   |  |
| 2014                                       | 8.24 | -15       | 11.83 | -9        | 8.89                            | -1        | 9.03       | -4        | 10.43   | -17       | 9.17          | -5        | 9.06   | -22       | 9.26   | 15        | 11.79      | -6        | 9.75            | -20       | 11.24              | 14        | 9.52  | -7  |                                   |  |
| 2013                                       | 8.39 | 14        | 11.92 | -14       | 8.90                            | 5         | 9.07       | -2        | 10.60   | 3         | 9.22          | 14        | 9.28   | -19       | 9.11   | -4        | 11.86      | 9         | 9.95            | -24       | 11.10              | 1         | 9.58  | -2  |                                   |  |
| 2012                                       | 8.25 | -35       | 12.07 | 6         | 8.85                            | -36       | 9.09       | -40       | 10.57   | -24       | 9.08          | -39       | 9.47   | 3         | 9.15   | -13       | 11.77      | 6         | 10.19           | -49       | 11.09              | -4        | 9.60  | -21 |                                   |  |
| 2011                                       | 8.60 | -29       | 12.00 | -22       | 9.21                            | -40       | 9.49       | -11       | 10.81   | -24       | 9.48          | -8        | 9.44   | -10       | 9.28   | -26       | 11.70      | -14       | 10.69           | -3        | 11.12              | -17       | 9.81  | -19 |                                   |  |
| 2010                                       | 8.89 | 4         | 12.22 | 5         | 9.62                            | 15        | 9.60       | 12        | 11.05   | 7         | 9.55          | 22        | 9.54   | 16        | 9.54   | 25        | 11.84      | 12        | 10.72           | 21        | 11.30              | 0         | 10.00 | 13  |                                   |  |
| 2009                                       | 8.85 | 8         | 12.17 | 16        | 9.47                            | 10        | 9.48       | 10        | 10.98   | -7        | 9.33          | 1         | 9.38   | 29        | 9.29   | 20        | 11.72      | 15        | 10.50           | 37        | 11.30              | 8         | 9.87  | 14  |                                   |  |
| 2008                                       | 8.77 | -4        | 12.01 | 29        | 9.37                            | -16       | 9.38       | -14       | 11.05   | 56        | 9.32          | -5        | 9.09   | -16       | 9.09   | -11       | 11.57      | -28       | 10.13           | 20        | 11.22              | -7        | 9.74  | -1  |                                   |  |
| 2007                                       | 8.81 | -45       | 11.72 | -21       | 9.53                            | -65       | 9.52       | -25       | 10.49   | -28       | 9.37          | -26       | 9.25   | -47       | 9.20   | -12       | 11.85      | 61        | 9.93            | -38       | 11.29              | -24       | 9.75  | -28 |                                   |  |
| 2006                                       | 9.26 | 12        | 11.93 | 47        | 10.18                           | 15        | 9.77       | 35        | 10.77   | 27        | 9.63          | 41        | 9.72   | 26        | 9.32   | 30        | 11.24      | 18        | 10.31           | 27        | 11.53              | 9         | 10.03 | 26  |                                   |  |
| 2005                                       | 9.14 | 14        | 11.46 | 80        | 10.03                           | -16       | 9.42       | -30       | 10.50   | -21       | 9.22          | 19        | 9.46   | 6         | 9.02   | 16        | 11.06      | 5         | 10.04           | 13        | 11.44              | -30       | 9.77  | 2   |                                   |  |
| 2004                                       | 9.00 | -19       | 10.66 | 28        | 10.19                           | -37       | 9.72       | 19        | 10.71   | -98       | 9.03          | -48       | 9.40   | -4        | 8.86   | -19       | 11.01      | -15       | 9.91            | -13       | 11.74              | -30       | 9.75  | -19 |                                   |  |
| 2003                                       | 9.19 | -2        | 10.38 | -32       | 10.56                           | 64        | 9.53       | 33        | 11.69   | 56        | 9.51          | -11       | 9.44   | 1         | 9.05   | -18       | 11.16      | 8         | 10.04           | -53       | 12.04              | 105       | 9.94  | 12  |                                   |  |
| 2002                                       | 9.21 | -40       | 10.70 | 18        | 9.92                            | -39       | 9.20       | -61       | 11.13   | 26        | 9.62          | -60       | 9.43   | -35       | 9.23   | -62       | 11.08      | -3        | 10.57           | -12       | 10.99              | -177      | 9.82  | -41 |                                   |  |
| 2001                                       | 9.61 | 64        | 10.52 | 133       | 10.31                           | 90        | 9.81       | 16        | 10.87   | 98        | 10.22         | -68       | 9.78   | -35       | 9.85   | -53       | 11.11      | 47        | 10.69           | 13        | 12.76              | 32        | 10.23 | 21  |                                   |  |
| 2000                                       | 8.97 |           | 9.19  |           | 9.41                            |           | 9.65       |           | 9.89    |           | 10.90         |           | 10.13  |           | 10.38  |           | 10.64      |           | 10.56           |           | 12.44              |           | 10.01 |     |                                   |  |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2021 Data

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✓ DID

Bill #: 53794

Bill #: 75386

# ABATEMENT FORM

FISCAL YEAR 2022

\*\*\* ATTACH IAS PRC

OWNER

LA FAYETTE PORTLAND

ADDRESS

155 LITTLEFIELD AVE

BROOKS ME

ORIGINAL

FY22

ASSESSMENT

REVISED

FY22

ASSESSMENT

PARCEL ID #

39-E-10 -001

MUNIS/HTE #

12011

LAND

3,576,000

3,576,000

BUILDING

28,625,300

21,096,500

EXEMPTIONS

TOTAL

32,201,300

24,662,500

DID:

OLD: 18,354.74

NEW TAX AMOUNT

NEW: 14,057.63

0.01299

320,365.88

ABATED TAX=

97,929.01

REASON

DID PARCEL



RECEIVED

MAY 09 2022

DEPT OF ASSESSOR  
CITY OF PORTLAND

ABATED  
VALUE

7,538,800

0.01299

After processing in Munis, give this form to Treasury for credit/refund processing



**APPLICATION FOR ABATEMENT OF PROPERTY TAXES**  
**UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 039-E010001 (88 Spring Street)

Tax Year for which Abatement is Requested 2021 (FY22)

Assessed Value of Real Estate \$32,201,300

Abatement Requested in Real Estate Value \$12,000,000 (\$20,201,300 in abatement value)

Assessed Value of Personal Property (if applicable) \_\_\_\_\_

Abatement Requested in Personal Property Value (if applicable) \_\_\_\_\_

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Property's market value less than assessment. See enclosed analysis.

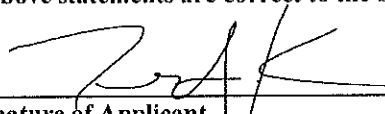
Operation includes abutting property - 40 Spring Street. See separate abatement application.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

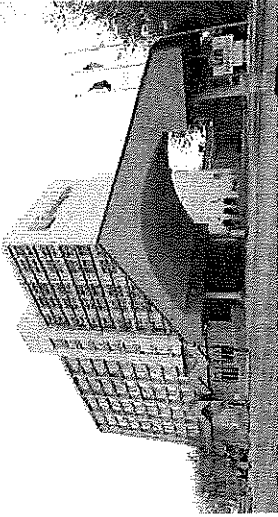
3/11/22  
Date

  
Signature of Applicant

**THIS APPLICATION MUST BE SIGNED.**

**SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.**



| <p><b>Situs : 88 SPRING ST</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>PARCEL ID: 039 E010001</b></p> | <p><b>Class: 23</b></p>                                | <p><b>Printed: May 6, 2022</b></p> |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|------------------------------------|-----------------------------------|--|--|--|---------------------------------------------------------------------------------------|-----------|-------------------|-----------------------|----------------------|--------------------------------------------------------|-----------------|------------------------------|-----------|-----------------------------------|--------------------------------------|-------------------|------------|------------|---|-------|------------|------------|------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <p>039 E010001 05/24/2019</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">GENERAL INFORMATION</th> </tr> <tr> <td style="width:33%;">Living Units</td> <td style="width:33%;">239</td> <td style="width:33%;">Neighborhood</td> <td style="width:33%;">201</td> </tr> <tr> <td>Alternate ID</td> <td>12011</td> <td>Vol / Pg</td> <td>26879/263</td> </tr> <tr> <td>District</td> <td>13DD</td> <td>Zoning</td> <td>DOWNTOWN BUSINESS</td> </tr> <tr> <td colspan="4">Class</td> </tr> </table>                                                                                                                                                                                                                  |                                      |                                                        |                                    | GENERAL INFORMATION               |  |  |  | Living Units                                                                          | 239       | Neighborhood      | 201                   | Alternate ID         | 12011                                                  | Vol / Pg        | 26879/263                    | District  | 13DD                              | Zoning                               | DOWNTOWN BUSINESS | Class      |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| GENERAL INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Living Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 239                                  | Neighborhood                                           | 201                                |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Alternate ID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12011                                | Vol / Pg                                               | 26879/263                          |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 13DD                                 | Zoning                                                 | DOWNTOWN BUSINESS                  |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Property Notes</th> </tr> <tr> <td colspan="4"> <p>39-E-10<br/>PLEASANT ST 83-99 OAK ST 2-18<br/>SPRING ST ART 72-92<br/>49157 SF</p> </td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                      |                                                        |                                    | Property Notes                    |  |  |  | <p>39-E-10<br/>PLEASANT ST 83-99 OAK ST 2-18<br/>SPRING ST ART 72-92<br/>49157 SF</p> |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Property Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <p>39-E-10<br/>PLEASANT ST 83-99 OAK ST 2-18<br/>SPRING ST ART 72-92<br/>49157 SF</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Land Information</th> </tr> <tr> <th>Type</th> <th>Size</th> <th>Influence Factors</th> <th>Influence %</th> <th>Value</th> </tr> <tr> <td>Primary</td> <td>SF</td> <td>49,157</td> <td></td> <td>3,575,990</td> </tr> <tr> <td colspan="5"> <p>Total Acres: 1.1285<br/>Spot:</p> </td> </tr> </table>                                                                                                                                                                                                                                                                                                                                 |                                      |                                                        |                                    | Land Information                  |  |  |  | Type                                                                                  | Size      | Influence Factors | Influence %           | Value                | Primary                                                | SF              | 49,157                       |           | 3,575,990                         | <p>Total Acres: 1.1285<br/>Spot:</p> |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Land Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Size                                 | Influence Factors                                      | Influence %                        | Value                             |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Primary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | SF                                   | 49,157                                                 |                                    | 3,575,990                         |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <p>Total Acres: 1.1285<br/>Spot:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Entrance Information</th> </tr> <tr> <th>Date</th> <th>ID</th> <th>Entry Code</th> <th>Source</th> </tr> <tr> <td>07/16/90</td> <td>JS</td> <td>Entry &amp; Sign</td> <td>Other</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |                                                        |                                    | Entrance Information              |  |  |  | Date                                                                                  | ID        | Entry Code        | Source                | 07/16/90             | JS                                                     | Entry & Sign    | Other                        |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Entrance Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ID                                   | Entry Code                                             | Source                             |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| 07/16/90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | JS                                   | Entry & Sign                                           | Other                              |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Sales/Ownership History</th> </tr> <tr> <th>Transfer Date</th> <th>Price</th> <th>Type</th> <th>Validity</th> </tr> <tr> <td>05/12/09<br/>03/23/72</td> <td>8,503,571</td> <td>Land &amp; Building</td> <td>Involved Only Part Of Parcel</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                           |                                      |                                                        |                                    | Sales/Ownership History           |  |  |  | Transfer Date                                                                         | Price     | Type              | Validity              | 05/12/09<br>03/23/72 | 8,503,571                                              | Land & Building | Involved Only Part Of Parcel |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Sales/Ownership History                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Transfer Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Price                                | Type                                                   | Validity                           |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| 05/12/09<br>03/23/72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,503,571                            | Land & Building                                        | Involved Only Part Of Parcel       |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Assessment Information</th> </tr> <tr> <th>Assessed</th> <th>Appraised</th> <th>Cost</th> <th>Income</th> <th>Market</th> </tr> <tr> <td>Land</td> <td>3,576,000</td> <td>3,576,000</td> <td>3,576,000</td> <td>0</td> </tr> <tr> <td>Building</td> <td>21,086,500</td> <td>21,086,500</td> <td>21,086,500</td> <td>0</td> </tr> <tr> <td>Total</td> <td>24,662,500</td> <td>24,662,500</td> <td>24,662,500</td> <td>0</td> </tr> <tr> <td colspan="5"> <p>Value Flag INCOME APPROACH      Manual Override Reason<br/>Gross Building:      Base Date of Value 01-APR-21<br/>Effective Date of Value 01-APR-21</p> </td> </tr> </table> |                                      |                                                        |                                    | Assessment Information            |  |  |  | Assessed                                                                              | Appraised | Cost              | Income                | Market               | Land                                                   | 3,576,000       | 3,576,000                    | 3,576,000 | 0                                 | Building                             | 21,086,500        | 21,086,500 | 21,086,500 | 0 | Total | 24,662,500 | 24,662,500 | 24,662,500 | 0 | <p>Value Flag INCOME APPROACH      Manual Override Reason<br/>Gross Building:      Base Date of Value 01-APR-21<br/>Effective Date of Value 01-APR-21</p> |  |  |  |  |
| Assessment Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Assessed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Appraised                            | Cost                                                   | Income                             | Market                            |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,576,000                            | 3,576,000                                              | 3,576,000                          | 0                                 |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21,086,500                           | 21,086,500                                             | 21,086,500                         | 0                                 |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 24,662,500                           | 24,662,500                                             | 24,662,500                         | 0                                 |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <p>Value Flag INCOME APPROACH      Manual Override Reason<br/>Gross Building:      Base Date of Value 01-APR-21<br/>Effective Date of Value 01-APR-21</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Permit Information</th> </tr> <tr> <th>Date Issued</th> <th>Number</th> <th>Price</th> <th>Purpose</th> <th>% Complete</th> </tr> <tr> <td>11/02/17</td> <td>201701240</td> <td>3,500,000</td> <td>BLDG</td> <td>Fy22 Cladding Of Existing Hotel W</td> </tr> <tr> <td>04/16/15</td> <td>123</td> <td>2,906,400</td> <td>C</td> <td></td> </tr> </table>                                                                                                                                                                                                                                                                               |                                      |                                                        |                                    | Permit Information                |  |  |  | Date Issued                                                                           | Number    | Price             | Purpose               | % Complete           | 11/02/17                                               | 201701240       | 3,500,000                    | BLDG      | Fy22 Cladding Of Existing Hotel W | 04/16/15                             | 123               | 2,906,400  | C          |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Permit Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Date Issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number                               | Price                                                  | Purpose                            | % Complete                        |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| 11/02/17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 201701240                            | 3,500,000                                              | BLDG                               | Fy22 Cladding Of Existing Hotel W |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| 04/16/15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 123                                  | 2,906,400                                              | C                                  |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align: left;">Deed Reference</th> </tr> <tr> <th>Deed Reference</th> <th>Deed Type</th> <th>Grantee</th> </tr> <tr> <td>26879/263<br/>3221/132</td> <td></td> <td>LAFAYETTE PORTLAND LLC<br/>HARPER HOTELS OF VERMONT INC</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |                                                        |                                    | Deed Reference                    |  |  |  | Deed Reference                                                                        | Deed Type | Grantee           | 26879/263<br>3221/132 |                      | LAFAYETTE PORTLAND LLC<br>HARPER HOTELS OF VERMONT INC |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Deed Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |                                                        |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| Deed Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deed Type                            | Grantee                                                |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |
| 26879/263<br>3221/132                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      | LAFAYETTE PORTLAND LLC<br>HARPER HOTELS OF VERMONT INC |                                    |                                   |  |  |  |                                                                                       |           |                   |                       |                      |                                                        |                 |                              |           |                                   |                                      |                   |            |            |   |       |            |            |            |   |                                                                                                                                                           |  |  |  |  |



Situs : 88 SPRING ST

Parcel Id: 039 E010001

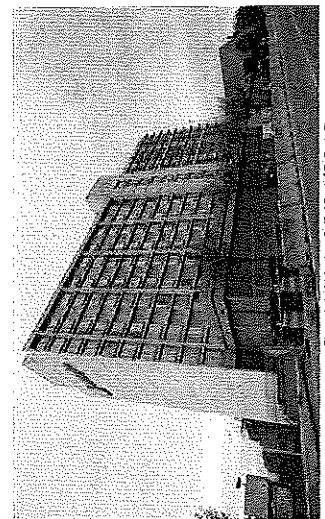
Class: 23

Card: 1 of 2

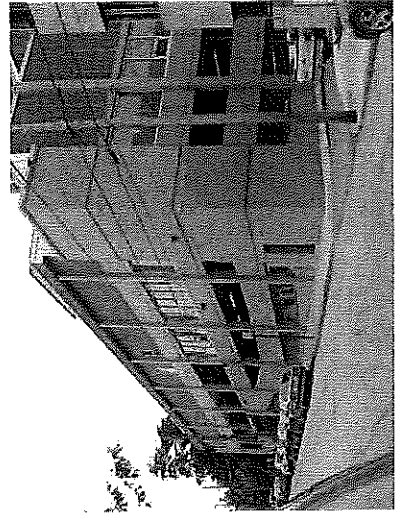
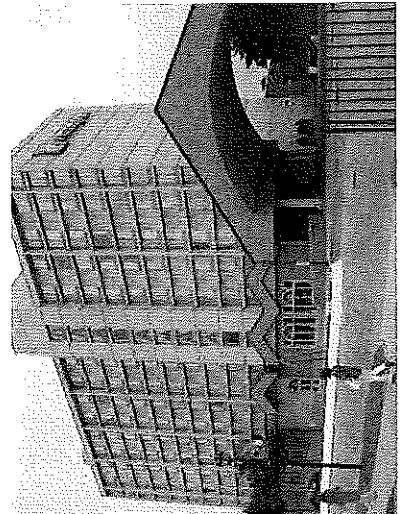
Printed: May 6, 2022

| ID | Code | Description              | Area   |
|----|------|--------------------------|--------|
| A  | 031  | RESTAURANT               | 1872   |
| B  | 012  | HOTEL                    | 1871   |
| C  | 095  | CANOPY RE-GOOD           | 3320   |
| D  | 080  | PARKING GARAGE           | 4189   |
| E  | 086  | SUPPORT AREA             | 7789   |
| F  | 086  | PARKING GARAGE           | 4189   |
| G  | 086  | SUPPORT AREA             | 7789   |
| H  | 085  | COTERED MALL             | 17259  |
| I  | 071  | HOTEL                    | 8554   |
| J  | 021  | INDOOR POOL              | 1107   |
| K  | 001  | OVERHEAD DE-WOOD/ATL     | 87     |
| L  | EL2  | ELEVATOR ELECTRIC PASNGR | 87500  |
| M  | SS1  | SPRINKLER SYSTEM         | 155028 |
| N  | PC1  | PAVING CONCRETE AVERAGE  | 2000   |

Additional Property Photos



039 E010001 05/24/2019





Situs : 88 SPRING ST

PARCEL ID: 039 E010001

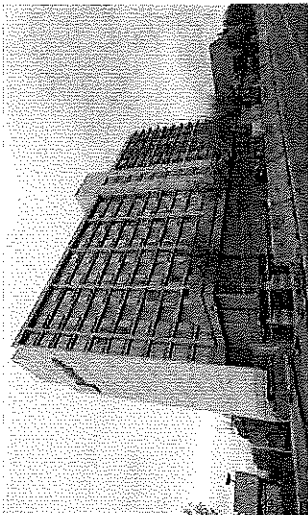
Class: 23

Card: 2 of 2

Printed: May 6, 2022

| CURRENT OWNER                                                                            | GENERAL INFORMATION                                                                                                                    |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| LAFAYETTE PORTLAND LLC<br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>26879/263 05/12/2009 | Living Units 239<br>Neighborhood 201<br>Alternate ID 12011<br>Vol / Pg 26879/263<br>District 13DD<br>Zoning DOWNTOWN BUSINESS<br>Class |

| Property Notes                                                              |
|-----------------------------------------------------------------------------|
| 39-E-10<br>PLEASANT ST 83-99 OAK ST 2-18<br>SPRING ST ART 72-92<br>49157 SF |



039 E010001 05/24/2019

| Land Information    |      |                   |                   |
|---------------------|------|-------------------|-------------------|
| Type                | Size | Influence Factors | Influence % Value |
| Primary             | SF   | 49,157            | 3,575,990         |
| Total Acres: 1.1285 |      |                   |                   |
| Spot: Location:     |      |                   |                   |

| Assessment Information     |            |                                   |            |        |
|----------------------------|------------|-----------------------------------|------------|--------|
| Assessed                   | Appraised  | Cost                              | Income     | Market |
| Land 3,576,000             | 3,576,000  | 3,576,000                         | 3,576,000  | 0      |
| Building 21,086,500        | 21,086,500 | 28,625,300                        | 21,086,500 | 0      |
| Total 24,662,500           | 24,662,500 | 32,201,300                        | 24,662,500 | 0      |
| Manual Override Reason     |            |                                   |            |        |
| Value Flag INCOME APPROACH |            | Base Date of Value 01-APR-21      |            |        |
| Gross Building:            |            | Effective Date of Value 01-APR-21 |            |        |

| Entrance Information |    |              |
|----------------------|----|--------------|
| Date                 | ID | Entry Code   |
| 07/16/90             | JS | Entry & Sign |
| Source Other         |    |              |

| Permit Information                |           |           |         |
|-----------------------------------|-----------|-----------|---------|
| Date Issued                       | Number    | Price     | Purpose |
| 11/02/17                          | 201701240 | 3,500,000 | BLDG    |
| 04/16/15                          | 123       | 2,906,400 | C       |
| FY22 Cladding Of Existing Hotel W |           |           |         |
| % Complete                        |           |           |         |

| Sales/Ownership History |           |                              |                              |
|-------------------------|-----------|------------------------------|------------------------------|
| Transfer Date           | Price     | Type                         | Grantee                      |
| 05/12/09                | 8,503,571 | Land & Building              | LAFAYETTE PORTLAND LLC       |
| 03/23/72                |           | Involved Only Part Of Parcel | HARPER HOTELS OF VERMONT INC |
|                         |           | Deed Reference 26879/263     |                              |
|                         |           | Deed Type 3221/132           |                              |

Inspection Witnessed By



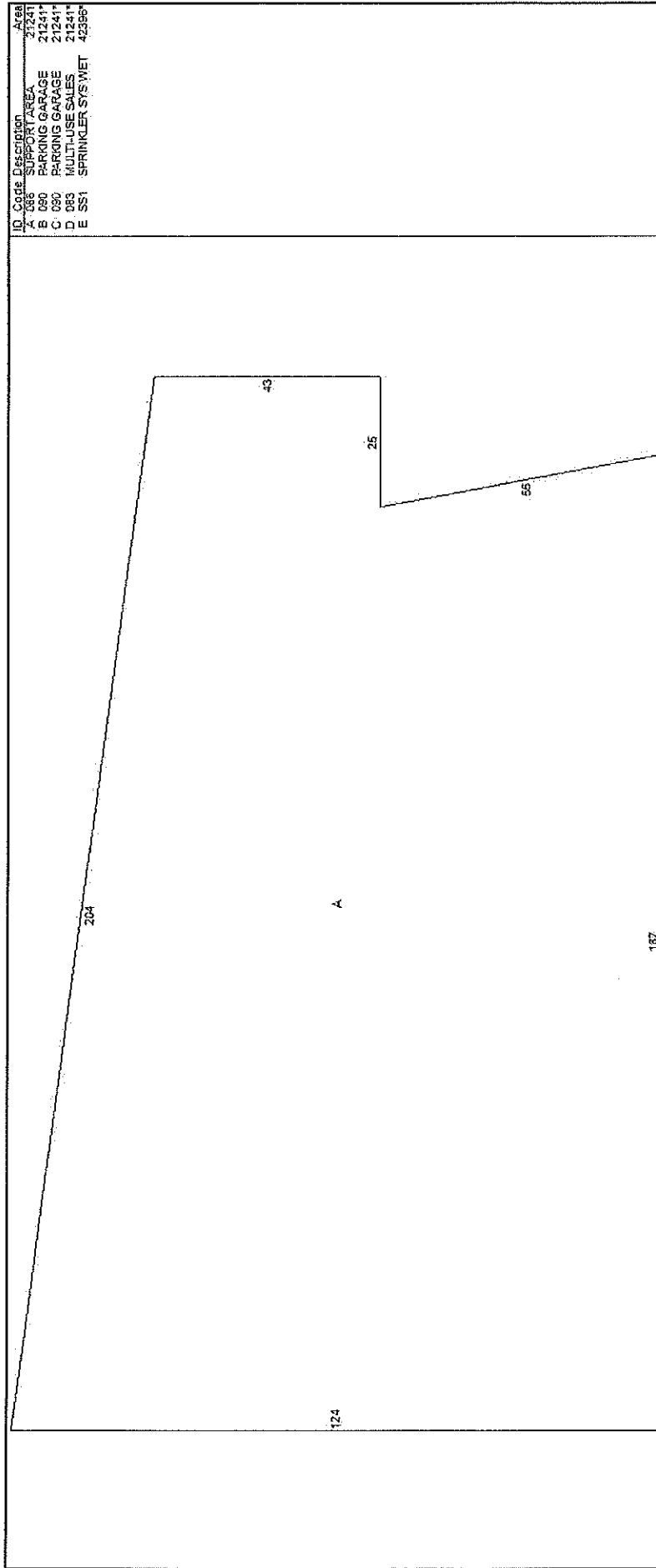
Situs : 88 SPRING ST

Parcel Id: 039 E010001

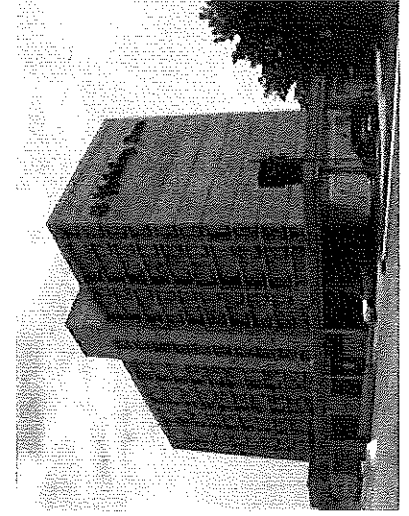
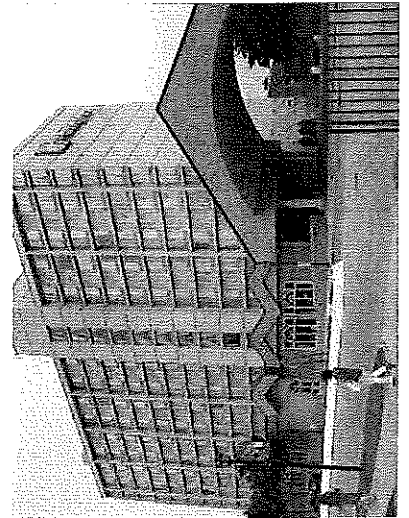
Class: 23

Card: 2 of 2

Printed: May 6, 2022



### Additional Property Photos





| PID          | ADDRESS            | DBA              | APP DATE | DUE DATE | APPRAISED VALUE | APPELLANT COV | VALUE DIFFERENCE | UNITS | ASSESSED \$/UNIT | COV \$/UNIT | RECOMMENDATION | NEW APPRAISED VALUE | VALUE CHANGE (\$) | VALUE CHANGE (%) | NOTES                                                                                                                                                                             |
|--------------|--------------------|------------------|----------|----------|-----------------|---------------|------------------|-------|------------------|-------------|----------------|---------------------|-------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 266 A001001  | 1 RIVERSIDE ST     | MOTEL 6          | 3/5/22   | 5/4/22   | \$6,667,400     | \$5,875,000   | 13%              | 129   | \$51,685         | \$45,543    | NO CHANGE      |                     |                   |                  | Sold for \$5.875M in Feb 2020, waiting for Wesley Taylor to send possible appraisal (reaching out to his client as of 4/12). No change without additional documentation.          |
| 065 A003001  | 340 PARK AVE       | LA QUINTA INN    | 3/5/22   | 5/4/22   | \$14,104,200    | \$9,620,600   | 47%              | 105   | \$134,326        | \$91,625    | CHANGE         | \$13,320,600        | -\$783,600        | -6%              | Changed base cap from 7.0% to 7.5% based on CoStar data.                                                                                                                          |
| 037 E005001  | 32 FOREST AVE      | WESTIN           | 3/5/22   | 5/4/22   | \$353,700       | \$353,700     | 0%               |       |                  |             | NO CHANGE      |                     |                   |                  | Accessory parcel                                                                                                                                                                  |
| 037 E007001  | 157 HIGH ST        | WESTIN           | 3/5/22   | 5/4/22   | \$56,649,300    | \$42,838,500  | 32%              | 289   | \$196,018        | \$148,230   | NO CHANGE      |                     |                   |                  | Expenses on appellant's pro forma exceed industry standards. Will raise value to \$66M upon court appeal based on actual income.                                                  |
| 029 E006001  | 100 MIDDLE ST      | OFFICE BLDG      | 3/8/22   | 5/7/22   | \$24,179,400    | \$20,900,000  | 16%              |       |                  |             | NO CHANGE      |                     |                   |                  | City is using NOI similar to actual. Appellant claims higher cap rate due to expiring leases. Requested further documentation on 4/28. No change without additional docs.         |
| 029 E026001  | 100 MIDDLE ST      | OFFICE BLDG      | 3/8/22   | 5/7/22   | \$22,842,600    | \$20,100,000  | 14%              |       |                  |             | NO CHANGE      |                     |                   |                  | City is using NOI similar to actual. Appellant claims higher cap rate due to expiring leases. Requested further documentation on 4/28. No change without additional docs.         |
| 039 E001001  | 40 SPRING ST       | 1DAY INN (GAR.   | 3/11/22  | 5/10/22  | \$8,700,000     | \$5,000,000   | 74%              | 290   | \$30,000         | \$17,241    | NO CHANGE      |                     |                   |                  | Parking garage- no change                                                                                                                                                         |
| 039 E010001  | 88 SPRING ST       | 1DAY INN BY THE  | 3/11/22  | 5/10/22  | \$32,201,300    | \$15,000,000  | 115%             | 239   | \$134,733        | \$62,762    | CHANGE         | \$24,662,500        | -\$7,538,800      | -23%             | Adjusted to \$33.3M combined (hotel & garage) value based on 2021 actuals. Adjusted base cap from 7.0% to 7.5% based on CoStar data. Adjusted expenses to 68%.                    |
| 209A A016002 | 145 JEFFERSON BLVD | THE GARDEN HOTEL | 3/11/22  | 5/10/22  | \$12,992,900    | \$9,325,981   | 39%              | 76    | \$170,959        | \$122,710   | NO CHANGE      |                     |                   |                  | Value using appellant's methodology and 2021 actual income is higher than city's value. Sold for \$19.6M in 2018. Will raise to \$17.8M upon court appeal based on actual income. |
| 266 A002001  | 81 RIVERSIDE ST    | FIRESIDE INN     | 3/11/22  | 5/10/22  | \$11,967,200    | \$7,300,000   | 64%              | 200   | \$59,836         | \$36,500    | CHANGE         | \$9,780,900         | -\$2,186,300      | -18%             | Changed base cap from 7.0% to 8.9% based on CBRE survey.                                                                                                                          |
| 215 B002001  | 2211 CONGRESS ST   | UNUM             | 3/14/22  | 5/13/22  | \$114,118,800   | \$94,738,000  | 20%              |       |                  |             | CHANGE         | \$98,702,900        | -\$15,215,900     | -13%             | Changed economic adjustment from 150 to 130 to match 2145 Congress.                                                                                                               |
| 215 B001001  | 2145 CONGRESS ST   | UNUM             | 3/14/22  | 5/13/22  | \$103,509,200   | \$85,530,000  | 21%              |       |                  |             | NO CHANGE      |                     |                   |                  | No change.                                                                                                                                                                        |
| 268 A002001  | 191 RIVERSIDE ST   | RLIN CITY TOYS   | 3/15/22  | 5/14/22  | \$13,871,500    | \$12,787,556  | 8%               |       |                  |             | NO CHANGE      |                     |                   |                  | Appeal based on comparable assessments value/acre. Subject is median of comps                                                                                                     |
| 189 A014001  | 1230 CONGRESS ST   | CLARION HOTEL    | 3/18/22  | 5/17/22  | \$15,445,300    | \$8,000,000   | 93%              | 149   | \$103,660        | \$53,691    | NO CHANGE      |                     |                   |                  | NOI on pro forma should be \$1.5-1.6M. Will raise to \$17.3M upon court appeal based on actual income.                                                                            |



DID

P 1  
txcormnt

05/09/2022 08:40 | CITY OF PORTLAND, ME |  
bjs | CORRECTION DIFFERENCES  
PROPERTY ID: 039-E-010-001 TAX YEAR: 2022 AR CATEGORY: 20 BILL NUMBER: 75386  
OLD PRIMARY OWNER: LAFAYETTE PORTLAND LLC NEW PRIMARY OWNER: LAFAYETTE PORTLAND LLC

CHARGE CORRECTIONS

| SEQUENCE                    | OLD CHARGE | OLD AMOUNT                  | NEW CHARGE | NEW AMOUNT                         | DIFFERENCE AMOUNT |
|-----------------------------|------------|-----------------------------|------------|------------------------------------|-------------------|
| 1                           | DDTAX      | 18,354.74                   | DDTAX      | 14,057.63                          | -4,297.11         |
| TOTAL OLD AMOUNT: 18,354.74 |            | TOTAL NEW AMOUNT: 14,057.63 |            | TOTAL DIFFERENCE AMOUNT: -4,297.11 |                   |

VALUE CORRECTIONS

| SEQUENCE                     | OLD TYPE | OLD CLASS                    | OLD AMOUNT | NEW TYPE                            | NEW CLASS | NEW AMOUNT | DIFFERENCE AMOUNT |
|------------------------------|----------|------------------------------|------------|-------------------------------------|-----------|------------|-------------------|
| 1                            | L        | 23                           | 3,576,000  | L                                   | 23        | 3,576,000  | 0                 |
| 2                            | N        | 23                           | 28,625,300 | N                                   | 23        | 21,086,500 | -7,538,800        |
| TOTAL OLD AMOUNT: 32,201,300 |          | TOTAL NEW AMOUNT: 24,662,500 |            | TOTAL DIFFERENCE AMOUNT: -7,538,800 |           |            |                   |

\*\* END OF REPORT - Generated by Bradley Saucier \*\*



CHARGE CORRECTIONS

| SEQUENCE                     | OLD CHARGE | OLD AMOUNT                   | NEW CHARGE | NEW AMOUNT                          | DIFFERENCE AMOUNT |
|------------------------------|------------|------------------------------|------------|-------------------------------------|-------------------|
| 1                            | RETAX      | 418,294.89                   | RETAX      | 320,365.88                          | -97,929.01        |
| TOTAL OLD AMOUNT: 418,294.89 |            | TOTAL NEW AMOUNT: 320,365.88 |            | TOTAL DIFFERENCE AMOUNT: -97,929.01 |                   |

VALUE CORRECTIONS

| SEQUENCE                     | OLD TYPE | OLD CLASS | OLD AMOUNT                   | NEW TYPE | NEW CLASS                           | NEW AMOUNT | DIFFERENCE AMOUNT |
|------------------------------|----------|-----------|------------------------------|----------|-------------------------------------|------------|-------------------|
| 1                            | N        | 23        | 28,625,300                   | N        | 23                                  | 21,086,500 | -7,538,800        |
| 2                            | L        | 23        | 3,576,000                    | L        | 23                                  | 3,576,000  | 0                 |
| TOTAL OLD AMOUNT: 32,201,300 |          |           | TOTAL NEW AMOUNT: 24,662,500 |          | TOTAL DIFFERENCE AMOUNT: -7,538,800 |            |                   |

\*\* END OF REPORT - Generated by Bradley Saucier \*\*





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 9, 2022

LAFAYETTE PORTLAND LLC  
% DUCHARME, MCMILLEN & ASSOC  
205 PORTLAND STREET, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 88 SPRING ST, PORTLAND MAINE; CBL 039-E-010-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 9, 2022.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

|                     |               |               |               |
|---------------------|---------------|---------------|---------------|
| ORIGINAL VALUATION: | \$ 32,201,300 | ORIGINAL TAX: | \$ 418,294.89 |
| NEW VALUATION:      | \$ 24,662,500 | NEW TAX:      | \$ 320,365.88 |

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 9, 2022

LAFAYETTE PORTLAND LLC  
% DUCHARME, MCMILLEN & ASSOC  
205 PORTLAND STREET, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 88 SPRING ST, PORTLAND MAINE; CBL 039-E-010-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 9, 2022.

REASON: OVERVALUATION-DOWNTOWN IMPROVEMENT DISTRICT

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

|                     |               |               |              |
|---------------------|---------------|---------------|--------------|
| ORIGINAL VALUATION: | \$ 32,201,300 | ORIGINAL TAX: | \$ 18,354.74 |
| NEW VALUATION:      | \$ 24,662,500 | NEW TAX:      | \$ 14,057.63 |

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



Bill #67108

# ABATEMENT FORM

FISCAL YEAR 2022

\*\*\* ATTACH IAS PRC

OWNER

LA FAYETTE PORTLAND

ADDRESS

155 LITTLEFIELD AVE.

BANCON ME

ORIGINAL

FY22

ASSESSMENT

REVISED

FY22

ASSESSMENT

PARCEL ID #

266-A-2-001

MUNIS/HTE #

21359

LAND

2,987,500

2,987,500

BUILDING

8,979,700

6,793,400

EXEMPTIONS

TOTAL

11,967,200

9,780,900

0.01299

NEW TAX AMOUNT

127,053.99

ABATED TAX=

28,400.04

REASON

OVERVALUATION

DID PARCEL



RECEIVED

MAY 09 2022

DEPT OF ASSESSOR  
CITY OF PORTLAND ME

ABATED  
VALUE

2,186,300

0.01299

After processing in Munis, give this form to Treasury for credit/refund processing



**APPLICATION FOR ABATEMENT OF PROPERTY TAXES**  
**UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) DuCharme, McMillen & Associates - on behalf of Lafayette Portland West LLC

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 266-A002001 (81 Riverside Street)

Tax Year for which Abatement is Requested 2021 (FY22)

Assessed Value of Real Estate \$11,967,200

Abatement Requested in Real Estate Value Market Value \$5,575,000 (\$6,392,200 in abatement value)

Assessed Value of Personal Property (if applicable) \_\_\_\_\_

Abatement Requested in Personal Property Value (if applicable) \_\_\_\_\_

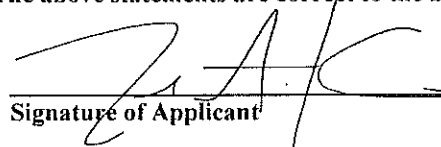
Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Property's market value less than assessment. See enclosed analysis.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/11/22  
Date

  
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.



Situs : 81 RIVERSIDE ST

PARCEL ID: 266 A002001

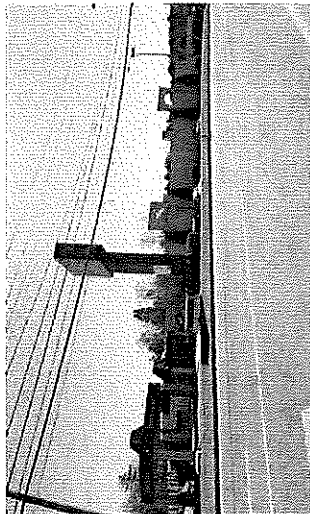
Class: 23

Card: 1 of 1

Printed: May 6, 2022

| CURRENT OWNER                                                                                 | GENERAL INFORMATION                                                                                                                  |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| LAFAYETTE PORTLAND WEST LLC<br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>27052/096 07/01/2009 | Living Units 200<br>Neighborhood 203<br>Alternate ID 21359<br>Vol / Pg 27052/096<br>District 4<br>Zoning COMMUNITY BUSINESS<br>Class |

| Property Notes                             |
|--------------------------------------------|
| 266-A-2<br>RIVERSIDE ST 61-95<br>233879 SF |



266 A002001 04/11/2019

| Land Information    |      |                   |                   |
|---------------------|------|-------------------|-------------------|
| Type                | Size | Influence Factors | Influence % Value |
| Primary             | SF   | 233,879           | 2,987,520         |
| Total Acres: 5.3691 |      |                   |                   |
| Spot:               |      |                   |                   |
| Location:           |      |                   |                   |

| Assessment Information            |           |            |           |        |
|-----------------------------------|-----------|------------|-----------|--------|
| Assessed                          | Appraised | Cost       | Income    | Market |
| Land 2,987,500                    | 2,987,500 | 2,987,500  | 2,987,500 | 0      |
| Building 6,793,400                | 6,793,400 | 14,927,600 | 6,793,400 | 0      |
| Total 9,780,900                   | 9,780,900 | 17,915,100 | 9,780,900 | 0      |
| Manual Override Reason            |           |            |           |        |
| Base Date of Value 01-APR-21      |           |            |           |        |
| Effective Date of Value 01-APR-21 |           |            |           |        |
| Value Flag INCOME APPROACH        |           |            |           |        |
| Gross Building:                   |           |            |           |        |

| Entrance Information |     |              |
|----------------------|-----|--------------|
| Date                 | ID  | Entry Code   |
| 02/19/90             | SAH | Entry & Sign |
| Source Other         |     |              |

| Permit Information                |        |               |
|-----------------------------------|--------|---------------|
| Date Issued                       | Number | Price Purpose |
| 01/06/11                          | 1A     | OTHER         |
| 11/19/02                          | 21299  | 0 BLDG        |
| 05/08/02                          | 20469  | 787,000 BLDG  |
| 11/19/01                          | 11447  | 81,000 BLDG   |
| Fy12 Permit To Add Elevator, Narr |        |               |
| Erect 65 Sq. Ft                   |        |               |
| Addition Of A L                   |        |               |
| Upgrade Bathroom                  |        |               |
| % Complete                        |        |               |

| Sales/Ownership History     |           |                 |          |
|-----------------------------|-----------|-----------------|----------|
| Transfer Date               | Price     | Type            | Validity |
| 07/01/09                    | 2,011,950 | Land & Building |          |
| Deed Reference              |           |                 |          |
| 27052/096                   |           |                 |          |
| Deed Type                   |           |                 |          |
| LAFAYETTE PORTLAND WEST LLC |           |                 |          |
| HARPER HOTELS INC           |           |                 |          |
| Grantee                     |           |                 |          |

Inspection Witnessed By



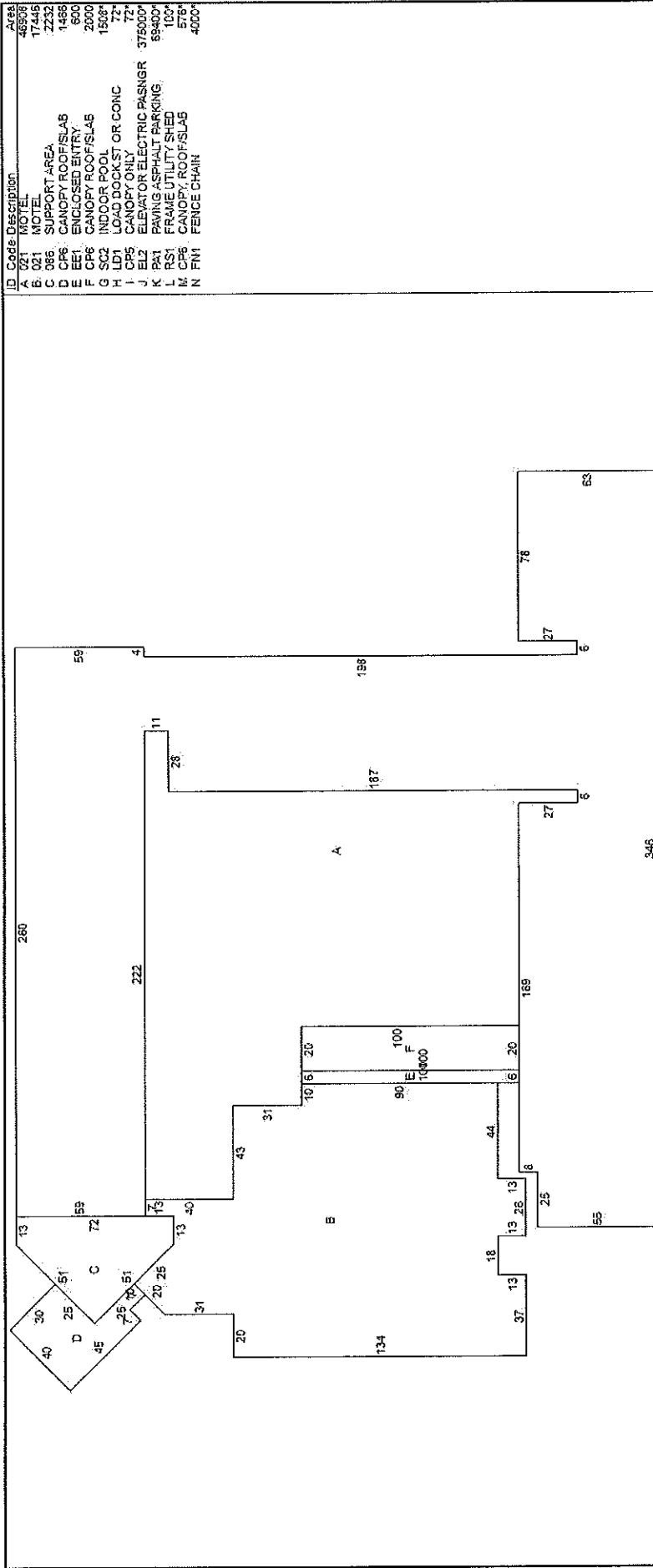
Situs : 81 RIVERSIDE ST

Parcel Id: 266 A002001

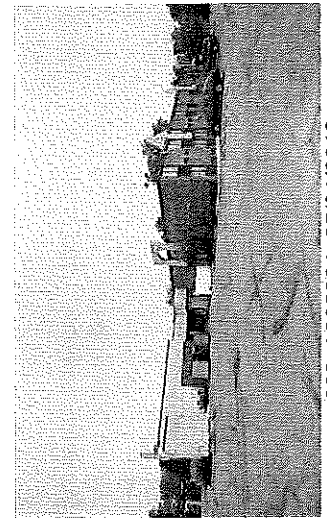
Class: 23

Card: 1 of 1

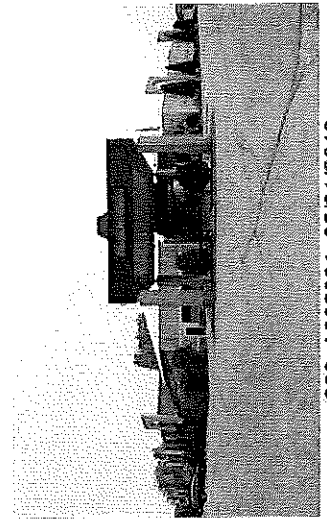
Printed: May 6, 2022



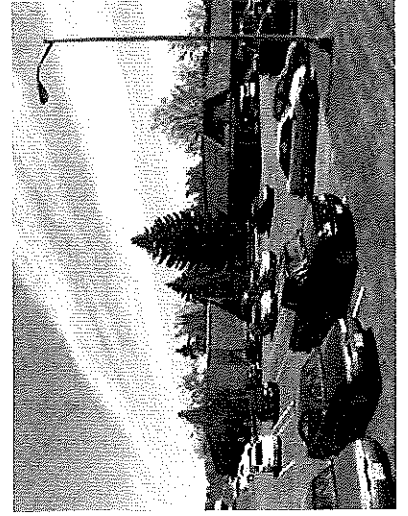
Additional Property Photos



266 A002001 05/31/2019



266 A002001 05/31/2019





| PID          | ADDRESS                     | DBA            | APP DATE | DUE DATE | APPRAISED VALUE | APPELLANT COV | VALUE DIFFERENCE | UNITS | ASSESSED \$/UNIT | COV \$/UNIT | RECOMMENDATION | NEW APPRAISED VALUE | VALUE CHANGE (\$) | VALUE CHANGE (%) | NOTES                                                                                                                                                                             |
|--------------|-----------------------------|----------------|----------|----------|-----------------|---------------|------------------|-------|------------------|-------------|----------------|---------------------|-------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 266 A001001  | 1 RIVERSIDE ST              | MOTEL 6        | 3/5/22   | 5/4/22   | \$6,667,400     | \$5,875,000   | 13%              | 129   | \$51,685         | \$45,543    | NO CHANGE      |                     |                   |                  | Sold for \$5.875M in Feb 2020- waiting for Wesley Taylor to send possible appraisal (reaching out to his client as of 4/12). No change without additional documentation.          |
| 065 A003001  | 340 PARK AVE                | LA QUINTA INN  | 3/5/22   | 5/4/22   | \$14,104,200    | \$9,620,600   | 47%              | 105   | \$134,326        | \$91,625    | CHANGE         | \$13,320,600        | -\$783,600        | -6%              | Changed base cap from 7.0% to 7.5% based on CoStar data.                                                                                                                          |
| 037 E005001  | 32 FOREST AVE               | WESTIN         | 3/5/22   | 5/4/22   | \$353,700       | \$353,700     | 0%               |       |                  |             | NO CHANGE      |                     |                   |                  | Accessory parcel                                                                                                                                                                  |
| 037 E007001  | 157 HIGH ST                 | WESTIN         | 3/5/22   | 5/4/22   | \$56,649,300    | \$42,838,500  | 32%              | 289   | \$196,018        | \$148,230   | NO CHANGE      |                     |                   |                  | Expenses on appellant's pro forma exceed industry standards. Will raise value to \$46M upon court appeal based on actual income.                                                  |
| 029 E006001  | 100 MIDDLE ST               | OFFICE BLDG    | 3/8/22   | 5/7/22   | \$24,179,400    | \$20,900,000  | 16%              |       |                  |             | NO CHANGE      |                     |                   |                  | City is using NOI similar to actual. Appellant claims higher cap rate due to expiring leases. Requested further documentation on 4/28. No change without additional docs.         |
| 029 E026001  | 100 MIDDLE ST               | OFFICE BLDG    | 3/8/22   | 5/7/22   | \$22,842,600    | \$20,100,000  | 14%              |       |                  |             | NO CHANGE      |                     |                   |                  | City is using NOI similar to actual. Appellant claims higher cap rate due to expiring leases. Requested further documentation on 4/28. No change without additional docs.         |
| 039 F001001  | 40 SPRING ST                | DAY INN (GAR)  | 3/11/22  | 5/10/22  | \$8,700,000     | \$5,000,000   | 74%              | 290   | \$30,000         | \$17,241    | NO CHANGE      |                     |                   |                  | Parking garage- no change                                                                                                                                                         |
| 039 E010001  | 88 SPRING ST                | DAY INN BY THI | 3/11/22  | 5/10/22  | \$32,201,300    | \$15,000,000  | 115%             | 239   | \$134,733        | \$62,762    | CHANGE         | \$24,462,500        | -\$7,538,800      | -23%             | Adjusted to \$33.3M combined (hotel & garage) value based on 2021 actuals. Adjusted base cap from 7.0% to 7.5% based on CoStar data. Adjusted expenses to 68%.                    |
| 209A A016002 | 145 JEFFPORT BLTON GARDEN I |                | 3/11/22  | 5/10/22  | \$12,992,900    | \$9,326,981   | 39%              | 76    | \$170,959        | \$122,710   | NO CHANGE      |                     |                   |                  | Value using appellant's methodology and 2021 actual income is higher than city's value. Sold for \$19.6M in 2018. Will raise to \$17.8M upon court appeal based on actual income. |
| 266 A002001  | 81 RIVERSIDE ST             | FIRESIDE INN   | 3/11/22  | 5/10/22  | \$11,967,200    | \$7,300,000   | 64%              | 200   | \$59,836         | \$36,500    | CHANGE         | \$9,780,900         | -\$2,186,300      | -18%             | Changed base cap from 7.0% to 8.9% based on CBRE survey.                                                                                                                          |
| 215 B002001  | 2211 CONGRES                | UNUM           | 3/14/22  | 5/13/22  | \$114,118,800   | \$94,738,000  | 20%              |       |                  |             | CHANGE         | \$98,902,900        | -\$15,215,900     | -13%             | Changed economic adjustment from 150 to 130 to match 2145 Congress.                                                                                                               |
| 215 B001001  | 2145 CONGRES                | UNUM           | 3/14/22  | 5/13/22  | \$103,509,200   | \$85,530,000  | 21%              |       |                  |             | NO CHANGE      |                     |                   |                  | No change.                                                                                                                                                                        |
| 268 A002001  | 191 RIVERSIDE               | RUIN CITY TOYC | 3/15/22  | 5/14/22  | \$13,871,500    | \$12,787,556  | 8%               |       |                  |             | NO CHANGE      |                     |                   |                  | Appeal based on comparable assessments value/acre. Subject is median of comps                                                                                                     |
| 189 A014001  | 1230 CONGRES                | CLARION HOTEL  | 3/18/22  | 5/17/22  | \$15,445,300    | \$8,000,000   | 93%              | 149   | \$103,660        | \$53,691    | NO CHANGE      |                     |                   |                  | NOI on pro forma should be \$15-1.6M. Will raise to \$17.3M upon court appeal based on actual income.                                                                             |



CHARGE CORRECTIONS

| SEQUENCE                     | OLD CHARGE | OLD AMOUNT                   | NEW CHARGE | NEW AMOUNT                          | DIFFERENCE AMOUNT |
|------------------------------|------------|------------------------------|------------|-------------------------------------|-------------------|
| 1                            | RETAX      | 155,453.93                   | RETAX      | 127,053.89                          | -28,400.04        |
| TOTAL OLD AMOUNT: 155,453.93 |            | TOTAL NEW AMOUNT: 127,053.89 |            | TOTAL DIFFERENCE AMOUNT: -28,400.04 |                   |

VALUE CORRECTIONS

| SEQUENCE                     | OLD TYPE | OLD CLASS                   | OLD AMOUNT | NEW TYPE                            | NEW CLASS | NEW AMOUNT | DIFFERENCE AMOUNT |
|------------------------------|----------|-----------------------------|------------|-------------------------------------|-----------|------------|-------------------|
| 1                            | N        | 23                          | 8,979,700  | N                                   | 23        | 6,793,400  | -2,186,300        |
| 2                            | L        | 23                          | 2,987,500  | L                                   | 23        | 2,987,500  | 0                 |
| TOTAL OLD AMOUNT: 11,967,200 |          | TOTAL NEW AMOUNT: 9,780,900 |            | TOTAL DIFFERENCE AMOUNT: -2,186,300 |           |            |                   |

\*\* END OF REPORT - Generated by Bradley Saucier \*\*





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 9, 2022

LAFAYETTE PORTLAND LLC  
% DUCHARME, MCMILLEN & ASSOC  
205 PORTLAND STREET, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 81 RIVERSIDE ST, PORTLAND MAINE; CBL 266-A-002-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 9, 2022.

**REASON: OVERVALUATION**

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

|                     |               |               |               |
|---------------------|---------------|---------------|---------------|
| ORIGINAL VALUATION: | \$ 11,967,200 | ORIGINAL TAX: | \$ 155,453.93 |
| NEW VALUATION:      | \$ 9,780,900  | NEW TAX:      | \$ 127,053.89 |

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs





**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Appeal; Lafayette Portland LLC, 40 Spring St, Parcel ID 039-F-001-001

---

**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                                      |             |
|--------------------------------------|-------------|
| LAND (51,109 SF Lot)                 | \$1,740,000 |
| BUILDING (102,836 SF Parking Garage) | \$6,960,000 |
| TOTAL ASSESSED VALUE                 | \$8,700,000 |

**7/29/2021** Appellant has an informal appeal with Tyler Technologies and expresses opinion of value of \$3,000,000, also claiming that the parking garage only contains 290 parking spaces instead of the 300 listed in the City's CAMA system. As a result of this hearing, Tyler Technologies reduces the assessed value from \$9,000,000 to \$8,700,000.

**3/11/2022** Appellant files a formal appeal application with the Assessor's Office.

**5/9/2022** After review, the Assessor's Office concludes the value is reasonable and the appellant did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

**7/8/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |              |
|------------|--------------|
| LAND       | Not Provided |
| BUILDING   | Not Provided |
| TOTAL      | \$5,215,400  |
| Reduction: | \$3,484,600  |

**10/21/2022** Board of Assessment Review hearing scheduled



## **ATTACHMENTS**

### **Appellant Submissions:**

- Application for Abatement of Property Taxes, submitted 3/11/2022 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 7/8/2022 [EXHIBIT 2]

### **Assessor's Exhibits:**

- FY22 Property record card for 039-F-001-001 [EXHIBIT 3]
- Aerial photo of the parcel [EXHIBIT 4]

## **ASSESSOR'S RESPONSE**

- As the appellant's submissions have valued the subject properties of 88 Spring St (Holiday Inn by the Bay) and 40 Spring St (hotel parking garage) as one economic unit, the following responses from the assessor will present valuation details in the same manner for comparison purposes. The breakdown of values for the two parcels is as follows:

|                        | <b>ASSESSOR</b> | <b>APPELLANT</b> |
|------------------------|-----------------|------------------|
| Holiday Inn by the Bay | \$24,662,500    | \$14,784,600     |
| Hotel Parking Garage   | \$8,700,000     | \$5,215,400      |
| Total                  | \$33,362,500    | \$20,000,000     |

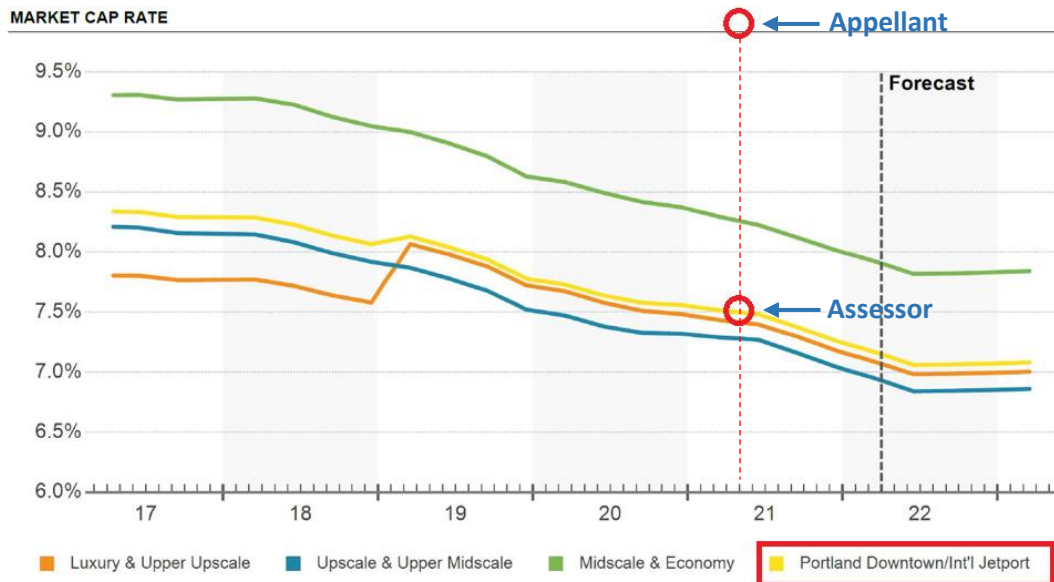
- The appellant has not met the burden to prove the assessment is "manifestly wrong".
- The assessor's income approach valuation of \$24,662,500 was developed using market data including sales, income and expense data reported by Portland property owners, as well as national, regional, and sub-market data from reliable sources such as CoStar, an industry-leading source of real estate information. The assessor's income approach is compared to the appellant's (based on 2021) below:

|                              | <b>ASSESSOR</b> | <b>APPELLANT<br/>(2021)</b> |
|------------------------------|-----------------|-----------------------------|
| Effective Gross Income       | \$10,119,960    | \$9,912,770                 |
| Expense/Reserve/FFE %        | 70.00%          | 72.48%                      |
| Net Operating Income*        | \$3,035,988     | \$2,727,768                 |
| Capitalization Rate          | 9.10%           | 11.29%                      |
| Total Value (Hotel & Garage) | \$33,362,500    | \$24,160,922                |

*\*Note: For comparison purposes, the appellant's NOI has been expressed excluding income that they attribute to business value and personal property*



- The appellant is using a base capitalization rate of 10.0% with an effective tax rate load of 1.29% in their income approach to value, an overall loaded rate of 11.29%. The assessor is using a base capitalization rate of 7.5% with an effective tax rate load of 1.6%, an overall loaded rate of 9.1%. Market data from CoStar supports the assessor's base capitalization rate of 7.5%, and the appellant's higher capitalization rate results in a lower estimate of value:



- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.



## **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



**APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 039-F001001 (40 Spring Street)

Tax Year for which Abatement is Requested 2021 (FY22)

Assessed Value of Real Estate \$8,700,000

Abatement Requested in Real Estate Value Market Value \$3,000,000 (\$5,700,000 in abatement value)

Assessed Value of Personal Property (if applicable) \_\_\_\_\_

Abatement Requested in Personal Property Value (if applicable) \_\_\_\_\_

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Property's market value less than assessment. See enclosed analysis.

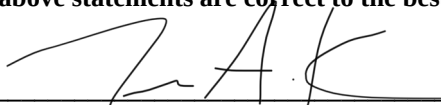
Operation includes abutting property - 88 Spring Street. See separate abatement application.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3 | 11 | 22  
Date

  
Signature of Applicant

**THIS APPLICATION MUST BE SIGNED.**

**SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.**



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 40 Spring Street Arterial  
Chart, Block, Lot Number: 039-F001001 Account Number 12011
6. Assessed value of real estate: \$8,700,000
7. Assessed value of personal property: \$ 0
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |           |                   |    |
|----------|----|-----------|-------------------|----|
| Land     | \$ |           | Personal Property | \$ |
| Building | \$ |           |                   |    |
| TOTAL:   | \$ | 5,215,400 | TOTAL             | \$ |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis. Operation includes abutting property - 88 Spring Street. See separate abatement application.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna N. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Real Estate Assessment Analysis**  
**2021 Real Property Tax Assessment Appeal**

**Lafayette Portland LLC  
88 & 40 Spring Street  
Portland, ME**



**Market Value per City: 88 Spring: \$32,201,300 | 40 Spring: \$8,700,000**

**Prepared for:**

**Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101**

**Prepared by:**

**Todd Kratt – Senior Tax Manager  
Shayna Jones – Senior Tax Consultant  
DuCharme, McMillen & Associates, Inc.  
205 Portland Street ,Suite 200  
Boston, MA 02114  
Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

April 12, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

**Re: 2021 Assessment (FY22)**

Lafayette Portland LLC  
Holiday Inn By the Bay  
88 Spring Street & 40 Spring Street  
Portland, ME

Dear Assessing Officials:

Lafayette Portland LLC has engaged our firm to review the real property tax assessments of their Portland, ME property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed documentation is prepared according to a consulting assignment, as such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice. Additionally, some of this information containing the subject property is confidential in nature.

The subject is an eleven-story, 239 room hotel situated on 1.13 acres and was originally constructed in 1973. The hotel is currently operated as the Holiday Inn By the Bay as a full-service property with an attached parking garage structure. The subject is located on Spring Street downtown and is surrounded by a mix of commercial and residential property. Also included in the hotel's operation is a multi-level parking garage that abuts the hotel located at 40 Spring Street. This parking garage sits on 1.17 acres.

The 2021 (FY22) assessment is **\$32,201,300**, which at a 100% ratio equates to an assessed market value of \$32,201,300, or \$134,733 per room. The 2021 (FY22) assessment on 40 Spring St is **\$8,700,000**.  
**Together, the total assessment on the two properties is \$40,901,300.**

Subject Increase

The City performed a revaluation in 2021 and updated all assessed values. Below, is a breakdown of the subject's change in value from 2020-2021:

|              | 2020 Assessment | Ratio  | 2020<br>Equalized<br>Assessment | 2021         | Increase      |
|--------------|-----------------|--------|---------------------------------|--------------|---------------|
| 88 Spring St | \$17,438,200    | 77.00% | \$22,647,013                    | \$32,201,300 | <b>42.2%</b>  |
| 40 Spring St | \$2,648,700     | 77.00% | \$3,439,870                     | \$8,700,000  | <b>152.9%</b> |



DMA - DuCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Ste 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406





### Covid-19

The subject property has realized a significant negative impact as a result of the covid-19 pandemic. For example, total operating revenue was **down -70%** in 2020 while occupancy levels in 2020 were at 27%, down -35.7% from the previous year. The full impact of the covid-19 global pandemic on the different real estate segments has not been fully realized yet, but indications are that the hotel market has been one of the most heavily impacted segments. After the pandemic hit the U.S. in March 2020, companies and business were shut down and states were under stay-at-home order during the spring and even summer months of 2020. After the stay-at-home orders were lifted, many companies and their employees remained working from home through the remainder of the year, while events, meetings, corporate travel have all been limited, or non-existent. The pandemic and its infection rate, as well as hospitalizations, are at the highest levels entering into 2021.

As a result of covid-19, many companies will be shrinking their retail and office footprints, as well as moving to a hybrid work model with employees spending time in the office as well as working from home going forward. The following travel stats are from [www.ustravel.org](http://www.ustravel.org):

- Global travel spending was down  42% in 2020.
- From March to the end of 2020, the pandemic resulted in losses of \$492 Billion for the U.S. travel industry.
- According to TSA, the number of travelers through airport checkpoints for 2020 was down  64%.
- Hotel occupancy in the U.S. averages at about 44%, down 33% from 2019.

Additionally, according to a survey conducted by the AHLA – American Hotel and Lodging Association in November 2020, of the over 1,200 respondents, 71% said they would not be able to make it another 6 months without federal assistance. 47% indicated in the survey they would be forced to close hotels, and about one third of the hotels would be facing bankruptcy at the end of 2020.

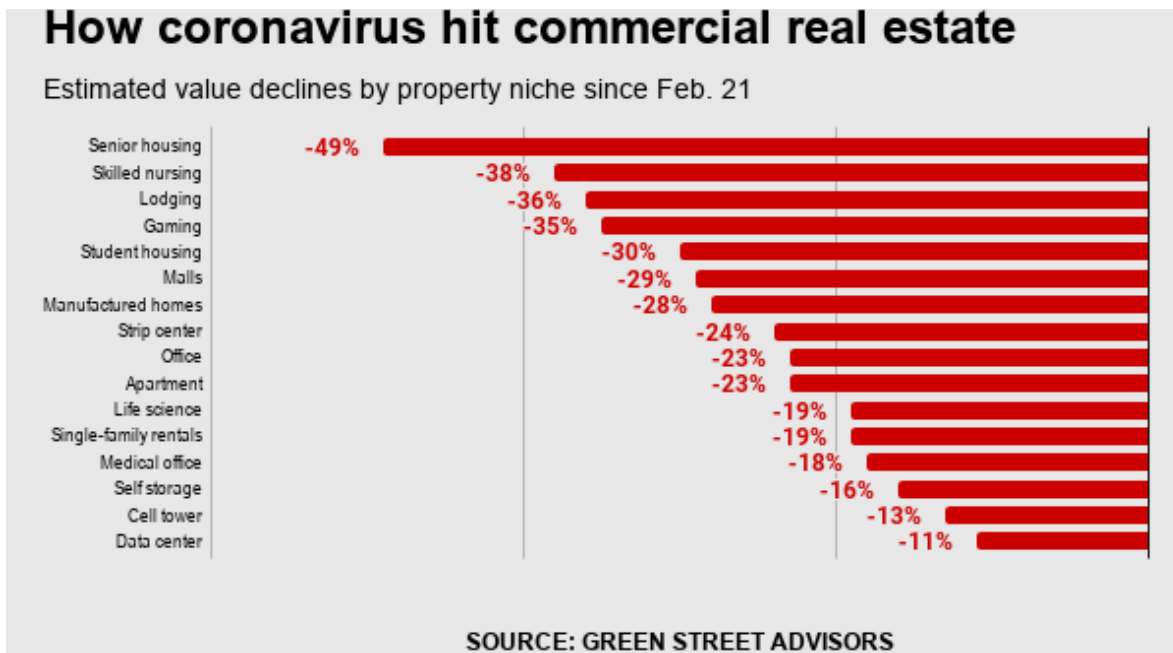
The AHLA issued an analysis of the decline in hotel business travel in August 2021. As you can see from the attachment, “Analysis: Hotel Business Travel Revenue By State,” Maine experienced a **-43.9%** decline in hotel business travel revenue from 2019 to 2020. The AHLA also predicts that business and group travel will not return to pre-pandemic levels until 2024.

Full-service hotels have seen the most significant negative impact due to the food and beverage component along with the meeting/event revenue contributing to declining operating revenues. These revenue drivers have been very limited or non-existent due to the pandemic. Limited service hotels, though also negatively impacted, did not see the impact that full-service properties have. In fact, CBRE estimates that full-service properties saw an impact two to three times more than lower tier, economy hotel properties.

According to Green Street Advisors, lodging property values have **declined 36%** since February of 2020. As you can see, this represents one of the more heavily impacted property segments overall.





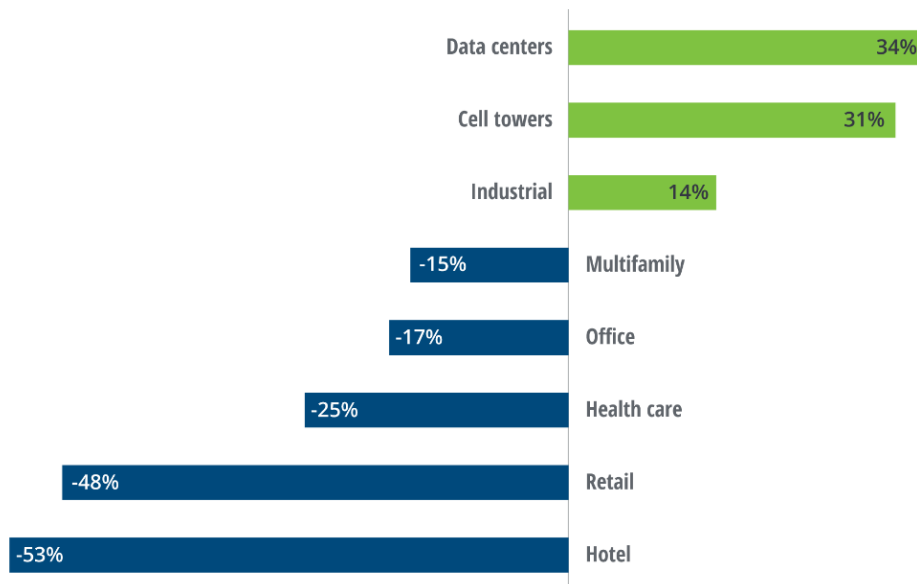


Additionally, the graph below from Deloitte Insights shows property price indices (REIT) as of April 2020 and the year-over-year percentage change on various property segments. According to this, Hotels were the most impacted showing a **decline of 53%**.

FIGURE 4

#### Returns on REIT property indices

Year-over-year percentage change in US REIT property indices as of April 15, 2020



Source: Nareit, "FTSE Nareit U.S. Real Estate Index," accessed April 16, 2020.

Deloitte Insights | [deloitte.com/insights](https://deloitte.com/insights)

In taking into account the estimated value decline and covid-19 impact realized from these various sources, we have applied this to the subject property to arrive at an overall economic impacted value



range. As indicated previous, the full-service properties like the subject were the properties within the hotel/lodging segment that were most negatively impacted, therefore the subject's value decline would most certainly fall at the end of the range. These studies estimate a value decline anywhere from -36% to -53%.

| 2021 Value   | FY2022 Impacted Value |              |
|--------------|-----------------------|--------------|
|              | -36%                  | -53%         |
| \$32,201,300 | \$20,608,832          | \$15,134,611 |

Based on this approach and the subject's assessed market, it is estimated that the market value of the real estate when factoring in the independent expert data sources should now be in the range of **\$15,100,000 to \$20,600,000.**

Even if temporary, the subject's value due to the pandemic and steep decline in revenue and occupancy, as well as the industry as a whole, has been negatively impacted. At some point, it is expected to return to pre-covid levels.

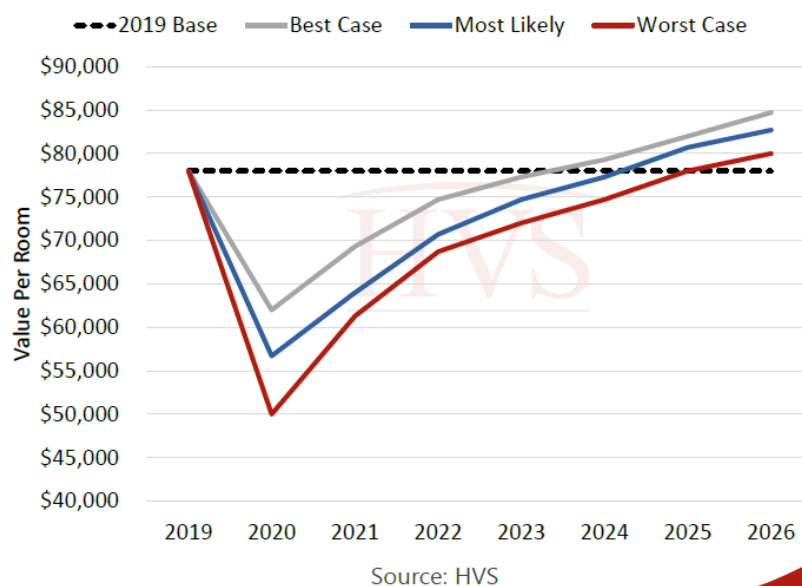
#### Recovery

According to HVS Global Hospitality Services, the current downturn will have a significant impact on hotel values due to 1: sharp revenue declines resulting in negative EBITDA, 2: the debt market pulling back from the hotel market, and 3: capital market disruption. All of these factors are putting a downward pressure on values.

In an HVS report from May 2020, the expected recovery will last years, depending on property type and location. The graph below illustrates the value decline and recovery path for hotels:

### Projected Patterns of Value Decline and Recovery

HVS





**According to HVS**

Best Case: EBITDA recovers to base-2019 levels by 2023/2024

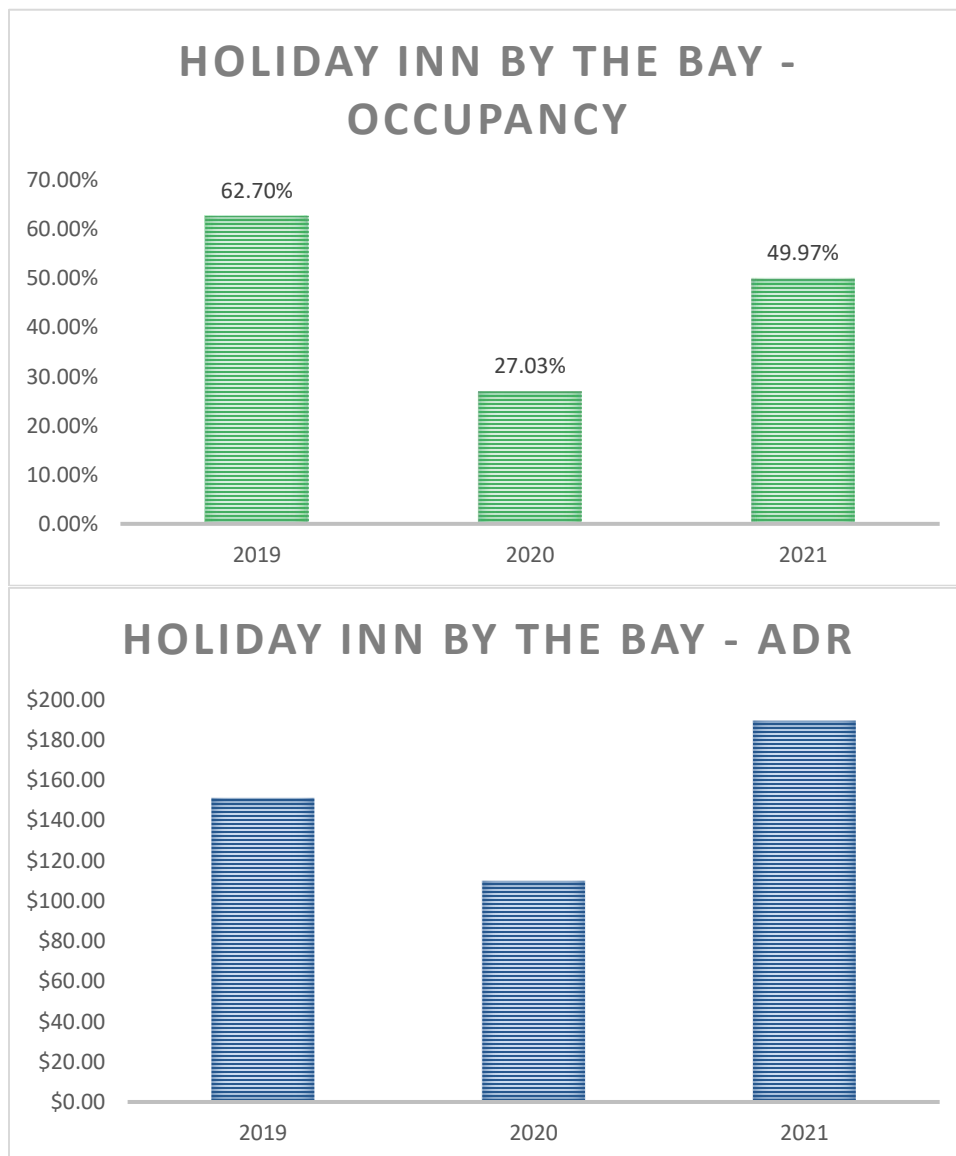
Most Likely: EBITDA recovers to base-2019 levels by 2024/2025

Worst Case: EBITDA recovers to base-2019 levels by 2025/2026

With the subject being a full-service hotel it is likely the recovery for the subject will fall in the 2024-2025 mark.

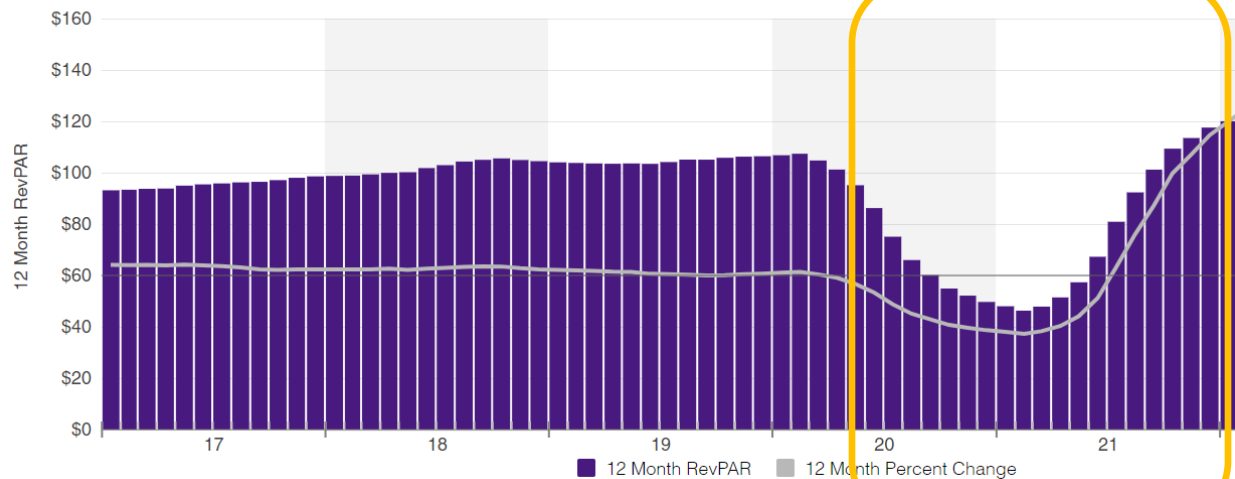
**Market and Submarket Data**

A review of the subject market data within the Portland, ME market including occupancy levels, occupancy by class of property, and Revpar. The following was gathered from Costar which furnishes data from STR Reports:

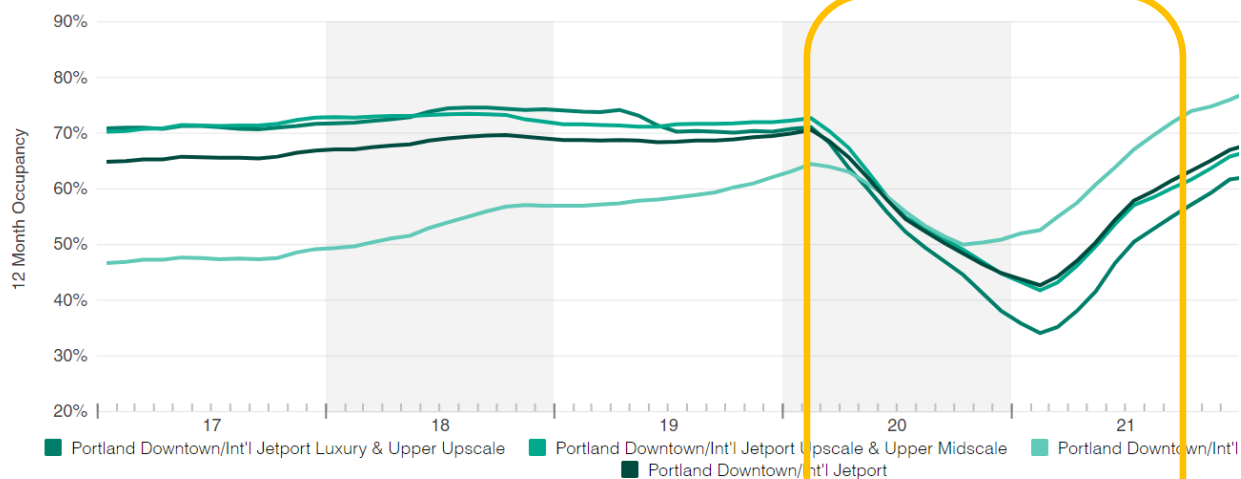




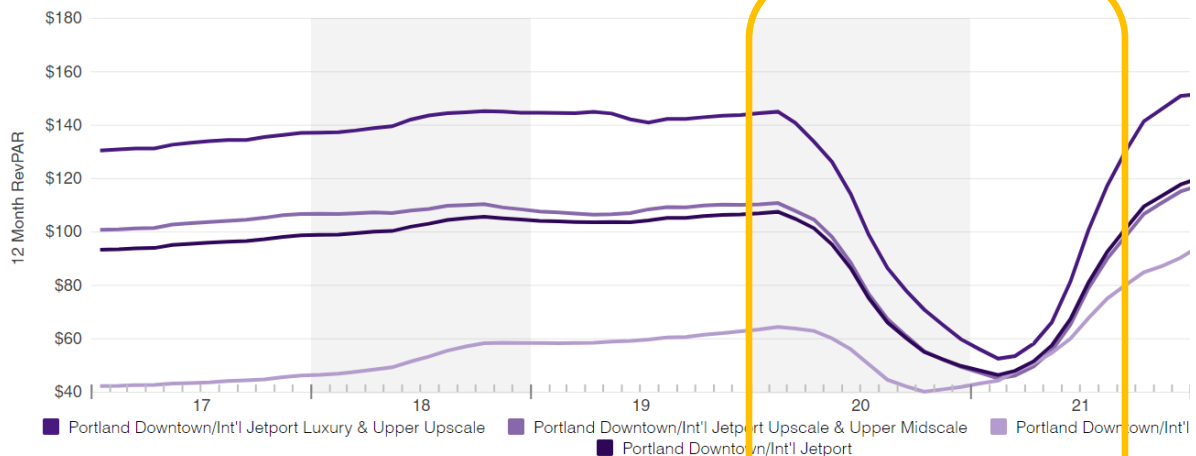
### REVPAR



### OCCUPANCY BY CLASS



### REVPAR BY CLASS





**Maine Covid Timeline:**

March 8, 2020: Governor Mills issued an [Executive Order](#) mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills [ordered all non-essential businesses and operations in Maine to close](#) their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a [Stay Healthy at Home directive](#) that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 3, 2020: Governor Mills issued an [Executive Order](#) mandating that travelers arriving in Maine, regardless of their state of residency, self-quarantine for 14 days to mitigate the spread of COVID-19. Additionally, the Order instructs visitors not to travel to Maine if they are displaying symptoms of COVID-19 and advises them not to travel to Maine if they are traveling from cities or regions identified as COVID-19 hot spots. To deter travel, the Order also suspends lodging operations, including hotels, motels, bed and breakfasts, inns, and short-term rentals such as those available through VRBO Airbnb, RV parks and campgrounds, and all public and private camping facilities as well as online reservations effective April 5, 2020 at 12:00 p.m.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a [proclamation extending Maine's state of civil emergency](#) for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new [Stay Safer at Home Executive Order](#). The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's [state of civil emergency](#) for thirty days through June 11, 2020.

May 14, 2020: The Mills Administration announced that, effective immediately, [Maine lodging providers](#) can begin accepting future reservations for stays with an arrival date of June 1st and beyond for Maine residents and for non-residents who comply with the State's 14-day quarantine requirement.





May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy [private campgrounds](#) beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

July 8, 2020: Governor Janet Mills issued an Executive Order requiring large retail businesses, restaurants, outdoor bars, tasting rooms, and lodging establishments in Maine's more populous cities and coastal counties to [enforce the State's face covering requirement](#). Governor Mills also extended the State of Civil Emergency for thirty days through August 6, 2020.

October 6, 2020: The Mills Administration announced that Maine will move into [Stage 4 of the Plan to Restart Maine's Economy](#) beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an [Executive Order](#) requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

As you can see detailed in this timeline of events and orders around trying to deal with the covid-19 pandemic, lodging properties were forced to shut down for a period of two months, and even after that could open back up with restrictions in place.

### Income Analysis

Typically, an income approach to value is one of the primary approaches to value when looking at what a hotel property would be worth.

- Total operating revenue was **down -70%** in 2020 from 2019.
- Occupancy went **down -35.7%** in 2020 to 27%.
- Property NOI **down -194%** from 2019-2020.

To analyze the income and expenses and try to derive an indication of value for the subject's real estate, we reviewed recent financials. It should be noted this income is inclusive of the abutting property, a parking garage also owned by Lafayette Portland LLC located at 40 Spring Street.





*2020 Operating Statistics:*

|            | 2020     |
|------------|----------|
| # of Rooms | 293      |
| ADR        | \$109.83 |
| Occupancy  | 27%      |

On the following pages, we have detail actual financial information including income and expenses. Because the income is tied to a going concern, we have to extract the value that would be tied to any business/goodwill value, in addition to the value tied to personal property (FFE), to end up with a net value to the real estate only. This is a common approach when valuing hotel properties in order to derive a value for just the real estate.

We have completed this by deducting out the management fee and franchise fee, which represents the “business” value, as well as the reserves for replacement and FFE value which represent the “personal property”, to arrive at a value for the real estate only.

| 2019                            |                  |          |  |                  |           |  |
|---------------------------------|------------------|----------|--|------------------|-----------|--|
| FFE                             |                  |          |  | Business Value   |           |  |
| <b>Reserves (Return of)</b>     |                  |          |  | Franchise Fee ** | \$595,088 |  |
| Total Revenue                   | \$10,997,537     |          |  | Mgmt Fee         | \$209,871 |  |
| Reserves                        | \$439,901        | 4.0%     |  |                  | \$804,959 |  |
|                                 |                  |          |  |                  |           |  |
| <b>In Place FFE (Return on)</b> |                  |          |  |                  |           |  |
| HVS Cost - Midscale             | Range            |          |  |                  |           |  |
| Softgoods                       | \$4,885          | \$6,766  |  |                  |           |  |
| Add for full reno               | \$4,741          | \$6,199  |  |                  |           |  |
|                                 | \$9,626          | \$12,965 |  |                  |           |  |
|                                 | \$11,320         | avg      |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| Rooms                           | 239              |          |  |                  |           |  |
| FFE Value - new                 | \$2,705,480      |          |  |                  |           |  |
| Less 30% depreciation           | \$1,893,836      |          |  |                  |           |  |
| Cap Rate                        | 11.28%           |          |  |                  |           |  |
| Deduction                       | \$213,625        |          |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| <b>Total FFE (income)</b>       | <b>\$653,526</b> |          |  |                  |           |  |





| 2020                            |                  |          |                |                 |           |
|---------------------------------|------------------|----------|----------------|-----------------|-----------|
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee** | \$238,910 |
| Total Revenue                   | \$3,464,499      |          |                | Mgmt Fee        | \$96,127  |
| Reserves                        | \$138,580        | 4.0%     |                |                 | \$335,037 |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.28%           |          |                |                 |           |
| Deduction                       | \$213,625        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$352,205</b> |          |                |                 |           |
| 2021                            |                  |          |                |                 |           |
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee   | \$706,979 |
| Total Revenue                   | \$9,912,770      |          |                | Mgmt Fee        | \$209,365 |
| Reserves                        | \$396,511        | 4.0%     |                |                 | \$916,344 |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.29%           |          |                |                 |           |
| Deduction                       | \$213,814        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$610,325</b> |          |                |                 |           |



Shown in the tables above, are the allocations for the income attributed to the FFE and Business/goodwill components which must be deducted to arrive at a value attributable to the real estate.

For the FFE, there are two components: the first is a reserves expense which is for replacing FFE items as needed over time. In theory, a sufficient amount of money is available to replace furniture and equipment at the end of its useful life. This is common at 4% of revenue. The deduction of a reserves for replacement from the stabilized income & expenses is a way to account for the return of personal property.

The second is the value of the FFE in place, or return on personal property. This is based on the cost of capital associated with obtaining the personal property. According to the 2020 HVS Cost estimating Guide, Midscale hotels like the subject would carry costs for FFE (softgoods & hardgoods) of between \$9,626 - \$12,965 per room. The avg of this range is \$11,320.

|                     |                         | Midscale |    |         |               |
|---------------------|-------------------------|----------|----|---------|---------------|
| Guestroom           | Softgoods               | \$4,886  | to | \$6,767 | Per Guestroom |
|                     | Add for full renovation | \$4,742  | to | \$6,199 | Per Guestroom |
| Guestroom           | Softgoods               | \$1,212  | to | \$1,975 | Per Guestroom |
|                     | Add for full renovation | \$7,166  | to | \$9,306 | Per Guestroom |
| Guestroom Corridors |                         | \$948    | to | \$1,269 | Per Guestroom |

We will estimate the total cost for the subject property and apply some level of depreciation (30%) to arrive at an estimate of overall value of the FFE in place. Further, we apply our loaded capitalization rate to arrive at an estimated value. Combined with the reserves (return of) value, this total is to be capitalized to arrive at an overall FFE/Personal Property value.

Hotels are undisputedly a combination of business and real estate. The business value (going concern) must also be accounted for and extracted from the real estate. Isolating the business value of a hotel is essentially based on the fact that competent management is hired to operate the hotel. This, along with the hotel's flag, or, brand, has value which makes up a portion of its business value. To account for the business value, it is common to deduct these from Ebitda. Or, it is also common to capitalize these out using the loaded cap rate to arrive at an overall business value, as done in the Rushmore approach. By using this approach, we are assuming the cost of these fees equal value. When in fact, a hotel owner isn't in the business of not realizing a return on investment. Therefore, the true value is likely above and beyond what these fees represent.

#### Capitalization Rate

As you will see, for our purposes, the real estate taxes have been removed and will be loaded into the capitalization rate. According to Realty Rates, cap rates for lodging properties were 9.5% in Q2 2021. This is a weighted survey which includes band of investment, DCR, and a sales survey. This is typically derived from data leading up to 2020 and 2021. CBRE reported forecast cap rates for hotels between 8.5% - 9% pre-pandemic, with forecasted cap rates for hotel properties to increase to around 9.5% in





2020/2021 time frame. Additionally, HVS reported a March 2020 implied cap rate for lodging REITS of 10.5%.

Realty Rates: 9.5 %

CBRE: 9.5%

HVS – Implied Lodging REIT: 10.5%

Based on a review of capitalization rate information, as well as our knowledge of the market, we have utilized a base capitalization rate of **9.5%-10.0%** for our analysis.

|                                  | <b>2021</b>         | <b>% Change<br/>(19-20)</b> | <b>2020</b>          | <b>2019</b>         |
|----------------------------------|---------------------|-----------------------------|----------------------|---------------------|
| <i>Revenue</i>                   |                     |                             |                      |                     |
| Total Revenue                    | \$8,896,039         | -70%                        | \$3,081,927          | \$10,369,009        |
| Other Income                     | \$1,016,731         |                             | \$382,572            | \$628,528           |
| Total Income                     | \$9,912,770         |                             | \$3,464,499          | \$10,997,537        |
|                                  |                     |                             |                      |                     |
| <i>Expenses</i>                  |                     |                             |                      |                     |
| Department Expenses/Cost of Sale | \$199,748           |                             | \$169,336            | \$591,119           |
| Operating Expenses               |                     |                             |                      |                     |
| Labor & Wages                    | \$3,427,105         |                             | \$2,533,832          | \$4,039,362         |
| Variable Expenses                | \$2,839,910         |                             | \$3,123,311          | \$3,436,779         |
| Insurance                        | \$98,297            |                             | \$107,345            | \$119,366           |
| Total Expenses                   | \$6,365,312         |                             | \$5,933,824          | \$8,186,626         |
|                                  |                     |                             |                      |                     |
| Less Franchise Fee               | -\$706,979          |                             | -\$238,910           | -\$595,088          |
| Total Net Expenses               | \$5,658,333         |                             | \$5,694,914          | \$7,591,538         |
| *Excl property taxes             |                     |                             |                      |                     |
|                                  |                     |                             |                      |                     |
| NOI                              | \$4,254,437         | -165.5%                     | -\$2,230,415         | \$3,405,999         |
|                                  |                     |                             |                      |                     |
| Base Cap Rate                    | 10.00%              |                             | 9.50%                | 9.50%               |
| Eff Tax Rate (load)              | 1.29%               |                             | 1.78%                | 1.78%               |
| Loaded Cap Rate                  | 11.29%              |                             | 11.28%               | 11.28%              |
|                                  |                     |                             |                      |                     |
| <b>Going Concern Value</b>       | <b>\$37,683,233</b> |                             | <b>-\$19,773,183</b> | <b>\$30,195,027</b> |
|                                  |                     |                             |                      |                     |
| Total Business Component         | \$916,344           |                             | \$335,037            | \$804,959           |
| <b>Business Value</b>            | <b>\$8,116,422</b>  |                             | <b>2,970,186</b>     | <b>7,136,161</b>    |
|                                  |                     |                             |                      |                     |
| Total FFE Component              | \$610,325           |                             | \$352,205            | \$653,526           |
| <b>FFE Value</b>                 | <b>\$5,405,889</b>  |                             | <b>\$3,122,382</b>   | <b>\$5,793,672</b>  |
|                                  |                     |                             |                      |                     |
| <b>RE Value ONLY</b>             | <b>\$24,160,922</b> |                             | <b>-\$25,865,751</b> | <b>\$17,265,193</b> |
| % of total                       | 64.1%               |                             | n/a                  | 57.2%               |





As you can see in the subject's financials, some of the years analyzed did not indicate a true and reliable indicator of its market value. Certainly in 2020 where income dropped by 70% and expenses exceeded revenue. This results in producing a negative value attributed to the property. This demonstrates the severity of the impact covid-19 has had on hotels and this property in particular. Though we may not be able to rely on 2020 as a representation of market value entirely, it does demonstrate that there was a severe impairment in value.

2021 income and expense information appear to show relatively positive performance, which in large part is due to labor costs remaining down (increasing NOI). This is likely due to a shortage and simply not having a full staff. At some point, staffing will be restored, and this cost will be higher like in pre-covid years.

As referenced previously, the Rushmore Approach for valuing hotel properties attributes value to the real estate, FFE/personal property, and business value. The Rushmore Approach typically results in the real estate only value being around 60% of the total going concern value. As you can see, the subject's income in 2019 and 2021 derives a value of **\$17,200,000 - \$24,100,000 (rounded)** for the RE only which equates to about 57-64% of the total going concern value. This is in line where Rushmore attributes the RE value component to the going concern (60%). Again, 2021 is arguably inflated due to lower-than-normal operating expenses.

#### Summary of Values

Covid-19 Est Impact Value: **\$15,100,000 - \$20,600,000**

Income Approach to Value: **\$20,000,000 (RE only)**

This summary of values includes both parcels – 88 and 40 Spring Street.

I would like to discuss these concerns with you to hopefully rectify the current assessment. Thank you for your consideration. Please feel free to call me at 617-798-2840, extension 2206 or by email at [tkratt@dmainsc.com](mailto:tkratt@dmainsc.com) if you have any questions or concerns. I look forward to discussing with you soon.

Sincerely,



Todd Kratt  
Senior Property Tax Manager





**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: 3/10/2022

**TO WHOM IT MAY CONCERN:**

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

All Real Property

Portland, ME

BY: \_\_\_\_\_

  
(Signature)

Jonathan W. DuCharme  
(Typed Signature)

CEO

(Corporate Title)

Lafayette Portland LLC & Lafayette  
Portland West LLC  
(Company)

\* All correspondence to be reviewed by the Company prior to submission to any governmental officials. JWD 3/10/2022



# AHLA FRONT DESK FEEDBACK

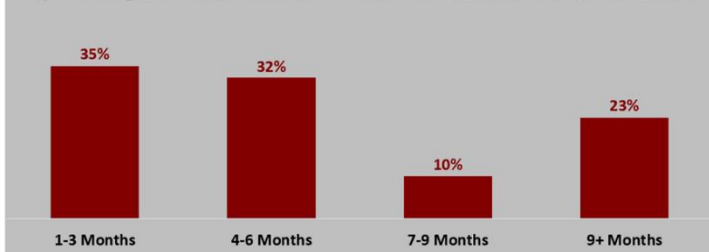
## SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,000 members from September 14-16, 2020. Survey topics included the hotel's financial outlook and staffing levels at the six-month point into the COVID pandemic.

**TOPLINE: 67% of hotels won't make it another 6 months given current and projected travel demand without further federal assistance. 74% will be forced to lay off more workers.**

Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), more than one-third of hotels will be forced to close within the next three months. Nearly one-third of hotels would be facing bankruptcy or be forced to sell by the end of 2020. 42% would close due to lack of revenue.

How much longer do you anticipate being able to keep your hotel open absent any further government assistance? (at current projected occupancy and revenue levels)



Without further governmental assistance (i.e. second PPP loan) what do you anticipate happening to your business by year end? Select all that apply.

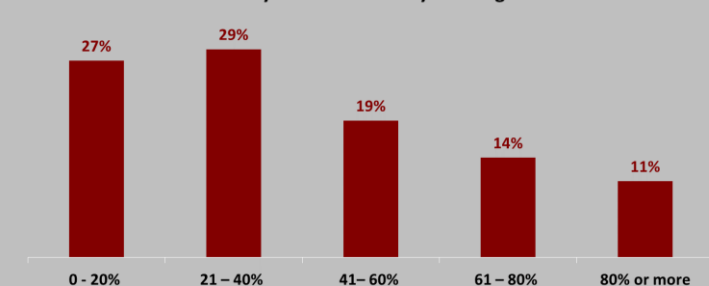


**BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

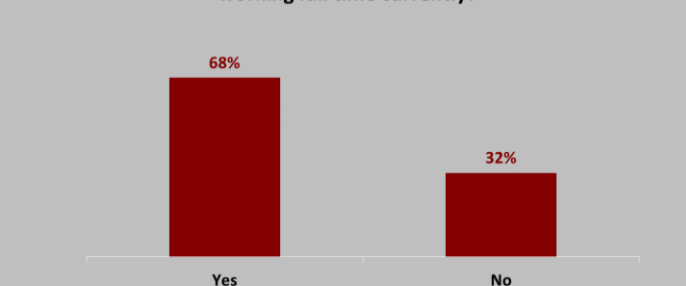
**TOPLINE: Nearly 70% of hotels are operating with less than half of Pre-COVID staffing levels.**

Six months into the COVID pandemic, hotels are still struggling to keep their doors open and unable to rehire all their staff due to the historic drop in travel demand. In fact, two out of three hotels (68%) say they have less than half of their pre-COVID staff back on the job, and 56 percent have been able to retain no more than 40 percent of their employees who were working pre-COVID.

What percentage of pre-COVID staff (as of March 1<sup>st</sup>) do you have currently working?



Is less than half of your pre-COVID staff (as of March 1<sup>st</sup>) working full time currently?



**BOTTOM LINE: Without action by Congress, 74% of hotels will be forced to lay off more staff.**



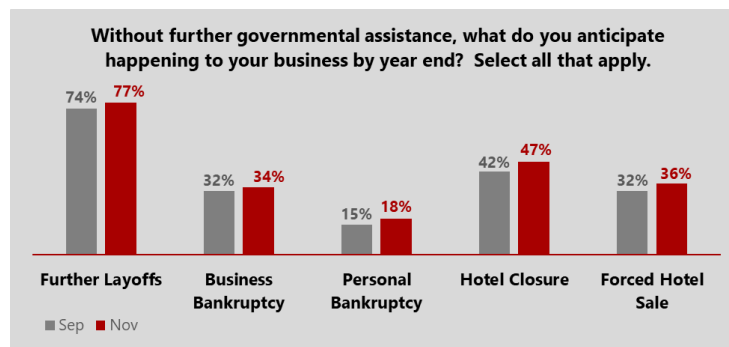
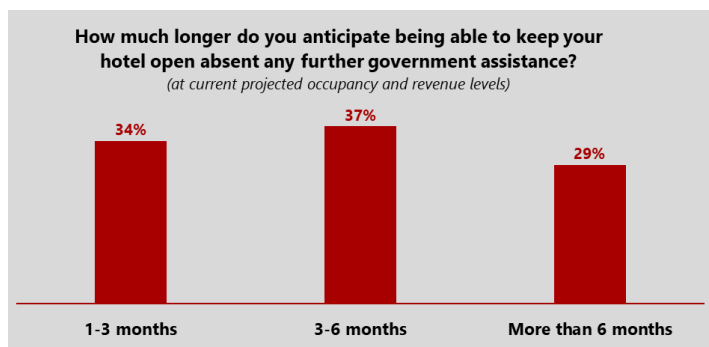
## AHLA FRONT DESK FEEDBACK

### SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,200 members from November 10-13, 2020. Survey topics included the hotel's financial outlook and staffing levels at the eight-month point into the COVID pandemic. The margin of error is  $\pm 3\%$ .

#### **TOPLINE: 71% of hotels won't make it another 6 months without further federal assistance given current and projected travel demand. 77% will be forced to lay off more workers.**

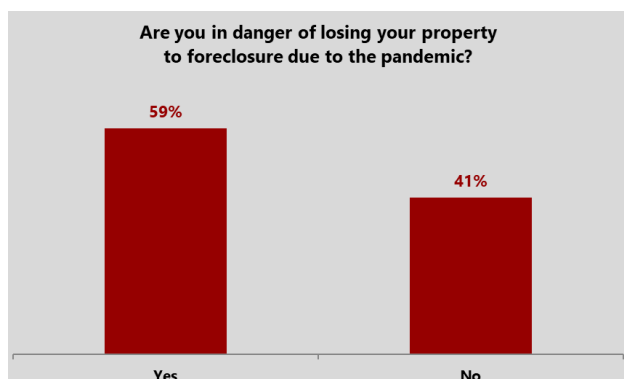
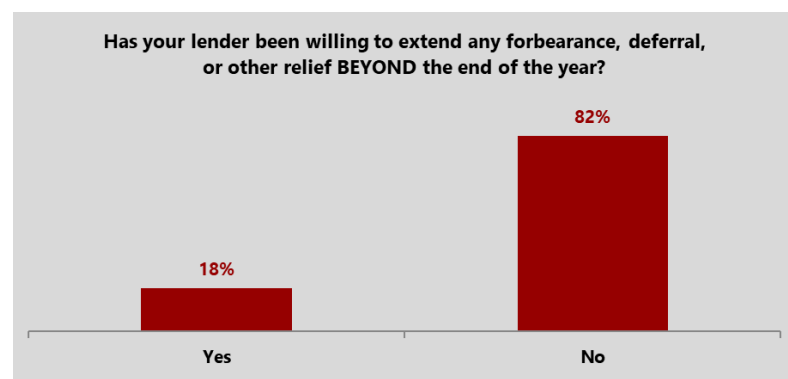
Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), nearly half (47%) of respondents indicated they would be forced to close hotels. More than one-third of hotels will be facing bankruptcy or be forced to sell by the end of 2020.



#### **BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

#### **TOPLINE: Two-thirds of hotels have been unable to obtain additional debt relief.**

Hotels are still struggling to keep their doors open and are unable to rehire all their staff, let alone make mortgage payments, due to the historic drop in travel demand. In fact, 82% say they have been unable to obtain additional debt relief from their lenders beyond the end of this year. More than half of respondents (59%) said they are in danger of foreclosure on their hotel(s).



#### **BOTTOM LINE: Without action by Congress, 77% of hotels will be forced to lay off more staff.**



# ANALYSIS: HOTEL BUSINESS TRAVEL REVENUE BY STATE

Kalibri Labs – August 2021

The pandemic has been devastating to the hospitality industry, wiping out a decade's worth of revenue and job growth. **A new report from AHLA and Kalibri Labs projects that the hotel industry will finish 2021 down more than \$59 billion in business travel revenue from 2019, after losing nearly \$49 billion in business travel revenue in 2020.** Business travel includes corporate, group, government, and other commercial categories. Business and group travel are the industry's largest source of revenue and are not expected to reach pre-pandemic levels until 2024.

| Hotel Business Travel Revenue By State |                         |                              |                           |                      |
|----------------------------------------|-------------------------|------------------------------|---------------------------|----------------------|
| STATE                                  | Total 2019 Revenue      | Total 2021 Projected Revenue | \$ Difference vs 2019     | % Difference vs 2019 |
| <b>NATIONWIDE</b>                      | <b>\$89,549,029,613</b> | <b>\$30,272,129,226</b>      | <b>(\$59,276,900,387)</b> | <b>-66.2%</b>        |
| ALABAMA                                | \$875,467,868           | \$550,375,809                | (\$325,092,059)           | -37.1%               |
| ALASKA                                 | \$491,384,904           | \$291,816,636                | (\$199,568,268)           | -40.6%               |
| ARIZONA                                | \$2,042,000,029         | \$722,293,958                | (\$1,319,706,070)         | -64.6%               |
| ARKANSAS                               | \$480,848,768           | \$278,097,770                | (\$202,750,999)           | -42.2%               |
| CALIFORNIA                             | \$13,306,103,343        | \$3,464,672,152              | (\$9,841,431,191)         | -74.0%               |
| COLORADO                               | \$2,298,501,744         | \$716,592,849                | (\$1,581,908,896)         | -68.8%               |
| CONNECTICUT                            | \$566,745,097           | \$184,609,353                | (\$382,135,745)           | -67.4%               |
| DELAWARE                               | \$180,325,609           | \$83,184,160                 | (\$97,141,448)            | -53.9%               |
| D.C.                                   | \$1,415,883,808         | \$137,687,711                | (\$1,278,196,097)         | -90.3%               |
| FLORIDA                                | \$8,804,251,492         | \$3,459,924,043              | (\$5,344,327,450)         | -60.7%               |
| GEORGIA                                | \$2,610,590,771         | \$1,027,824,646              | (\$1,582,766,124)         | -60.6%               |
| HAWAII                                 | \$1,529,919,133         | \$346,393,230                | (\$1,183,525,904)         | -77.4%               |
| IDAHO                                  | \$330,568,694           | \$200,551,078                | (\$130,017,616)           | -39.3%               |
| ILLINOIS                               | \$3,030,189,558         | \$599,125,416                | (\$2,431,064,142)         | -80.2%               |
| INDIANA                                | \$1,136,295,292         | \$492,757,697                | (\$643,537,595)           | -56.6%               |
| IOWA                                   | \$571,225,206           | \$303,023,062                | (\$268,202,144)           | -47.0%               |
| KANSAS                                 | \$456,946,838           | \$222,265,793                | (\$234,681,045)           | -51.4%               |
| KENTUCKY                               | \$774,795,012           | \$376,743,724                | (\$398,051,288)           | -51.4%               |
| LOUISIANA                              | \$1,377,451,261         | \$576,748,059                | (\$800,703,203)           | -58.1%               |
| MAINE                                  | \$383,906,970           | \$215,508,558                | (\$168,398,412)           | -43.9%               |
| MARYLAND                               | \$1,256,296,518         | \$364,408,164                | (\$891,888,354)           | -71.0%               |
| MASSACHUSETTS                          | \$2,249,357,586         | \$341,078,159                | (\$1,908,279,427)         | -84.8%               |
| MICHIGAN                               | \$1,451,699,080         | \$583,773,888                | (\$867,925,192)           | -59.8%               |
| MINNESOTA                              | \$1,156,886,823         | \$321,036,880                | (\$835,849,943)           | -72.2%               |
| MISSISSIPPI                            | \$610,669,464           | \$434,546,417                | (\$176,123,047)           | -28.8%               |
| MISSOURI                               | \$1,244,842,851         | \$512,612,601                | (\$732,230,250)           | -58.8%               |
| MONTANA                                | \$316,677,418           | \$231,105,037                | (\$85,572,381)            | -27.0%               |
| NEBRASKA                               | \$348,088,391           | \$175,838,780                | (\$172,249,611)           | -49.5%               |
| NEVADA                                 | \$2,789,554,577         | \$1,020,584,176              | (\$1,768,970,401)         | -63.4%               |
| NEW HAMPSHIRE                          | \$320,684,224           | \$129,542,771                | (\$191,141,453)           | -59.6%               |
| NEW JERSEY                             | \$2,471,612,928         | \$543,727,064                | (\$1,927,885,864)         | -78.0%               |



|                                                                                                               |                 |                 |                   |        |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|--------|
| NEW MEXICO                                                                                                    | \$591,108,638   | \$277,075,574   | (\$314,033,064)   | -53.1% |
| NEW YORK                                                                                                      | \$6,135,487,180 | \$1,065,209,607 | (\$5,070,277,574) | -82.6% |
| NORTH CAROLINA                                                                                                | \$2,193,233,173 | \$854,791,213   | (\$1,338,441,959) | -61.0% |
| NORTH DAKOTA                                                                                                  | \$208,945,115   | \$112,023,038   | (\$96,922,077)    | -46.4% |
| OHIO                                                                                                          | \$1,723,516,474 | \$671,839,421   | (\$1,051,677,053) | -61.0% |
| OKLAHOMA                                                                                                      | \$646,901,580   | \$339,352,794   | (\$307,548,787)   | -47.5% |
| OREGON                                                                                                        | \$1,125,645,134 | \$439,503,012   | (\$686,142,123)   | -61.0% |
| PENNSYLVANIA                                                                                                  | \$2,142,102,518 | \$688,090,574   | (\$1,454,011,943) | -67.9% |
| RHODE ISLAND                                                                                                  | \$173,317,783   | \$65,529,658    | (\$107,788,125)   | -62.2% |
| SOUTH CAROLINA                                                                                                | \$1,445,412,953 | \$752,626,532   | (\$692,786,421)   | -47.9% |
| SOUTH DAKOTA                                                                                                  | \$232,761,093   | \$150,219,583   | (\$82,541,510)    | -35.5% |
| TENNESSEE                                                                                                     | \$1,983,045,109 | \$752,214,251   | (\$1,230,830,858) | -62.1% |
| TEXAS                                                                                                         | \$6,817,748,427 | \$2,705,987,880 | (\$4,111,760,548) | -60.3% |
| UTAH                                                                                                          | \$747,169,707   | \$327,026,274   | (\$420,143,433)   | -56.2% |
| VERMONT                                                                                                       | \$261,174,631   | \$138,657,469   | (\$122,517,162)   | -46.9% |
| VIRGINIA                                                                                                      | \$2,367,387,343 | \$864,506,673   | (\$1,502,880,670) | -63.5% |
| WASHINGTON                                                                                                    | \$1,975,387,046 | \$521,823,944   | (\$1,453,563,102) | -73.6% |
| WEST VIRGINIA                                                                                                 | \$307,791,153   | \$163,168,341   | (\$144,622,812)   | -47.0% |
| WISCONSIN                                                                                                     | \$961,271,756   | \$350,807,675   | (\$610,464,081)   | -63.5% |
| WYOMING                                                                                                       | \$629,851,541   | \$123,226,073   | (\$506,625,469)   | -80.4% |
| <b>Source: Kalibri Labs</b>  |                 |                 |                   |        |





## REPORT: HOTELS PROJECTED TO END 2021 DOWN \$59 BILLION IN BUSINESS TRAVEL REVENUE

Click [here](#) for a state-by-state breakdown

Click [here](#) for a market-by-market breakdown

**WASHINGTON (September 15, 2021)** – The hotel industry is projected to end 2021 down more than \$59 billion in business travel revenue compared to 2019, according to a new report released today by the American Hotel & Lodging Association and Kalibri Labs. That comes after losing nearly \$49 billion in business travel revenue in 2020.

Business travel is the hotel industry's largest source of revenue and has been slow to return since the onset of the pandemic. Business travel includes corporate, group, government, and other commercial categories. Business travel revenue is not expected to reach pre-pandemic levels until 2024.

The new analysis comes on the heels of a recent AHLA [survey](#), which found that most business travelers are canceling, reducing, and postponing trips amid rising COVID-19 cases.

The lack of business travel and events has major repercussions for employment, and underscores the need for targeted federal relief, such as the [Save Hotel Jobs Act](#).

Hotels are expected to end **2021 down nearly 500,000 jobs compared to 2019**. For every 10 people directly employed on a hotel property, hotels support an additional 26 jobs in the community, from restaurants and retail to hotel supply companies—meaning an additional nearly 1.3 million hotel-supported jobs are also at risk.

“While some industries have started rebounding from the pandemic, this report is a



sobering reminder that hotels and hotel employees are still struggling,” said **Chip Rogers, president and CEO of AHLA**. “Business travel is critical to our industry’s viability, especially in the fall and winter months when leisure travel normally begins to decline. Continued COVID-19 concerns among travelers will only exacerbate these challenges. That’s why it’s time for Congress to pass the bipartisan Save Hotel Jobs Act to help hotel employees and small business owners survive this crisis.”

COVID-19 is the worst economic event in the history of the U.S. hotel industry. Many urban markets, which rely heavily on business from events and group meetings, continue to face a severe financial crisis, as they have been disproportionately impacted by the pandemic. The 10 markets projected to end 2021 with the largest declines in hotel business travel revenue are:

| Hotel Business Travel Revenue By Market |                    |                              |                       |                      |
|-----------------------------------------|--------------------|------------------------------|-----------------------|----------------------|
| Market                                  | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference vs 2019 |
| NEW YORK, NY                            | \$4,559,516,559    | \$530,600,844                | (\$4,028,915,714)     | -88.4%               |
| WASHINGTON, DC/MD/VA                    | \$2,740,582,466    | \$371,196,231                | (\$2,369,386,235)     | -86.5%               |
| SAN FRANCISCO, CA                       | \$2,531,094,160    | \$178,436,358                | (\$2,352,657,803)     | -93.0%               |
| ORLANDO, FL                             | \$2,796,237,340    | \$518,314,991                | (\$2,277,922,349)     | -81.5%               |
| CHICAGO, IL                             | \$2,527,891,469    | \$345,886,720                | (\$2,182,004,749)     | -86.3%               |
| LOS ANGELES, CA                         | \$2,682,549,152    | \$752,329,741                | (\$1,930,219,410)     | -72.0%               |
| LAS VEGAS, NV                           | \$2,326,149,404    | \$670,456,483                | (\$1,655,692,922)     | -71.2%               |
| BOSTON, MA                              | \$1,672,365,647    | \$190,785,287                | (\$1,481,580,359)     | -88.6%               |
| SAN DIEGO, CA                           | \$1,610,725,508    | \$394,564,554                | (\$1,216,160,954)     | -75.5%               |
| HAWAIIAN ISLANDS, HI                    | \$1,530,226,473    | \$346,489,857                | (\$1,183,736,616)     | -77.4%               |

The 10 states projected to end 2021 with the largest declines in hotel business travel revenue are:



## Total Hotel Business Travel Revenue By State

| STATE         | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference |
|---------------|--------------------|------------------------------|-----------------------|--------------|
| CALIFORNIA    | \$13,306,103,343   | \$3,464,672,152              | (\$9,841,431,191)     | -74.00%      |
| FLORIDA       | \$8,804,251,492    | \$3,459,924,043              | (\$5,344,327,450)     | -60.70%      |
| NEW YORK      | \$6,135,487,180    | \$1,065,209,607              | (\$5,070,277,574)     | -82.60%      |
| TEXAS         | \$6,817,748,427    | \$2,705,987,880              | (\$4,111,760,548)     | -60.30%      |
| ILLINOIS      | \$3,030,189,558    | \$599,125,416                | (\$2,431,064,142)     | -80.20%      |
| MASSACHUSETTS | \$2,249,357,586    | \$341,078,159                | (\$1,908,279,427)     | -84.80%      |
| NEVADA        | \$2,789,554,577    | \$1,020,584,176              | (\$1,768,970,401)     | -63.40%      |
| GEORGIA       | \$2,610,590,771    | \$1,027,824,646              | (\$1,582,766,124)     | -60.60%      |
| COLORADO      | \$2,298,501,744    | \$716,592,849                | (\$1,581,908,896)     | -68.80%      |
| VIRGINIA      | \$2,367,387,343    | \$864,506,673                | (\$1,502,880,670)     | -63.50%      |

Despite being among the **hardest hit**, hotels are the only segment of the hospitality and leisure industry **yet to receive direct aid**. Hotels and their employees have displayed extraordinary resilience in the face of unprecedented economic challenges, and the industry needs support from Congress to achieve a full recovery.





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RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted\* Property Category Indices

| Year    | Apts |     | Golf  |     | Healthcare<br>Senior<br>Housing |     | Industrial |     | Lodging |     | MHRV<br>Park |     | Office |     | Retail |     | Restaurant |     | Self<br>Storage |     | Special<br>Purpose |      | Weighted*<br>Composite<br>Indices |     |
|---------|------|-----|-------|-----|---------------------------------|-----|------------|-----|---------|-----|--------------|-----|--------|-----|--------|-----|------------|-----|-----------------|-----|--------------------|------|-----------------------------------|-----|
|         | BP   |     | BP    |     | BP                              |     | BP         |     | BP      |     | BP           |     | BP     |     | BP     |     | BP         |     | BP              |     | BP                 |      | Rate                              | Chg |
|         | Rate | Chg | Rate  | Chg | Rate                            | Chg | Rate       | Chg | Rate    | Chg | Rate         | Chg | Rate   | Chg | Rate   | Chg | Rate       | Chg | Rate            | Chg | Rate               | Chg  |                                   |     |
| 2021    | 7.57 | 7   | 11.03 | -4  | 8.03                            | -7  | 8.32       | 0   | 9.37    | -2  | 8.58         | -5  | 8.25   | 9   | 8.60   | 2   | 10.86      | 5   | 8.91            | 0   | 11.01              | 10   | 8.77                              | 2   |
| 1st Qtr | 7.57 | 14  | 11.03 | 5   | 8.03                            | 11  | 8.32       | 12  | 9.37    | 3   | 8.58         | 9   | 8.25   | 11  | 8.60   | 11  | 10.86      | 11  | 8.91            | 11  | 11.01              | 7    | 8.77                              | 10  |
| 2020    | 7.50 | -43 | 11.08 | -48 | 8.10                            | -48 | 8.32       | -40 | 9.40    | -47 | 8.63         | -46 | 8.16   | -38 | 8.58   | -35 | 10.81      | -39 | 8.91            | -49 | 10.91              | -29  | 8.75                              | -41 |
| 4th Qtr | 7.43 | 6   | 10.98 | 16  | 7.92                            | 8   | 8.20       | 9   | 9.34    | 12  | 8.49         | 12  | 8.14   | 14  | 8.50   | 11  | 10.75      | 12  | 8.80            | 10  | 10.94              | 14   | 8.67                              | 11  |
| 2019    | 7.92 | -50 | 11.56 | -47 | 8.58                            | -44 | 8.72       | -47 | 9.86    | -66 | 9.08         | -48 | 8.54   | -50 | 8.93   | -45 | 11.20      | -37 | 9.40            | -46 | 11.20              | -45  | 9.15                              | -49 |
| 2018    | 8.42 | 26  | 12.02 | 30  | 9.01                            | 14  | 9.19       | 23  | 10.53   | 25  | 9.56         | 30  | 9.04   | 10  | 9.38   | 20  | 11.57      | 15  | 9.86            | 29  | 11.64              | 40   | 9.64                              | 22  |
| 2017    | 8.16 | 4   | 11.73 | -2  | 8.87                            | -6  | 8.96       | -12 | 10.28   | 5   | 9.26         | 11  | 8.94   | -22 | 9.19   | -8  | 11.42      | -15 | 9.57            | -9  | 11.25              | 4    | 9.42                              | -6  |
| 2016    | 8.13 | -2  | 11.75 | 6   | 8.92                            | 12  | 9.08       | 15  | 10.22   | 0   | 9.15         | 15  | 9.16   | 16  | 9.27   | 12  | 11.57      | -10 | 9.67            | 14  | 11.21              | 10   | 9.48                              | 9   |
| 2015    | 8.15 | -9  | 11.69 | -14 | 8.80                            | -9  | 8.93       | -10 | 10.22   | -20 | 8.99         | -18 | 9.00   | -6  | 9.15   | -11 | 11.66      | -13 | 9.52            | -22 | 11.11              | -12  | 9.40                              | -12 |
| 2014    | 8.24 | -15 | 11.83 | -9  | 8.89                            | -1  | 9.03       | -4  | 10.43   | -17 | 9.17         | -5  | 9.06   | -22 | 9.26   | 15  | 11.79      | -6  | 9.75            | -20 | 11.24              | 14   | 9.52                              | -7  |
| 2013    | 8.39 | 14  | 11.92 | -14 | 8.90                            | 5   | 9.07       | -2  | 10.60   | 3   | 9.22         | 14  | 9.28   | -19 | 9.11   | -4  | 11.86      | 9   | 9.95            | -24 | 11.10              | 1    | 9.58                              | -2  |
| 2012    | 8.25 | -35 | 12.07 | 6   | 8.85                            | -36 | 9.09       | -40 | 10.57   | -24 | 9.08         | -39 | 9.47   | 3   | 9.15   | -13 | 11.77      | 6   | 10.19           | -49 | 11.09              | -4   | 9.60                              | -21 |
| 2011    | 8.60 | -29 | 12.00 | -22 | 9.21                            | -40 | 9.49       | -11 | 10.81   | -24 | 9.48         | -8  | 9.44   | -10 | 9.28   | -26 | 11.70      | -14 | 10.69           | -3  | 11.12              | -17  | 9.81                              | -19 |
| 2010    | 8.89 | 4   | 12.22 | 5   | 9.62                            | 15  | 9.60       | 12  | 11.05   | 7   | 9.55         | 22  | 9.54   | 16  | 9.54   | 25  | 11.84      | 12  | 10.72           | 21  | 11.30              | 0    | 10.00                             | 13  |
| 2009    | 8.85 | 8   | 12.17 | 16  | 9.47                            | 10  | 9.48       | 10  | 10.98   | -7  | 9.33         | 1   | 9.38   | 29  | 9.29   | 20  | 11.72      | 15  | 10.50           | 37  | 11.30              | 8    | 9.87                              | 14  |
| 2008    | 8.77 | -4  | 12.01 | 29  | 9.37                            | -16 | 9.38       | -14 | 11.05   | 56  | 9.32         | -5  | 9.09   | -16 | 9.09   | -11 | 11.57      | -28 | 10.13           | 20  | 11.22              | -7   | 9.74                              | -1  |
| 2007    | 8.81 | -45 | 11.72 | -21 | 9.53                            | -65 | 9.52       | -25 | 10.49   | -28 | 9.37         | -26 | 9.25   | -47 | 9.20   | -12 | 11.85      | 61  | 9.93            | -38 | 11.29              | -24  | 9.75                              | -28 |
| 2006    | 9.26 | 12  | 11.93 | 47  | 10.18                           | 15  | 9.77       | 35  | 10.77   | 27  | 9.63         | 41  | 9.72   | 26  | 9.32   | 30  | 11.24      | 18  | 10.31           | 27  | 11.53              | 9    | 10.03                             | 26  |
| 2005    | 9.14 | 14  | 11.46 | 80  | 10.03                           | -16 | 9.42       | -30 | 10.50   | -21 | 9.22         | 19  | 9.46   | 6   | 9.02   | 16  | 11.06      | 5   | 10.04           | 13  | 11.44              | -30  | 9.77                              | 2   |
| 2004    | 9.00 | -19 | 10.66 | 28  | 10.19                           | -37 | 9.72       | 19  | 10.71   | -98 | 9.03         | -48 | 9.40   | -4  | 8.86   | -19 | 11.01      | -15 | 9.91            | -13 | 11.74              | -30  | 9.75                              | -19 |
| 2003    | 9.19 | -2  | 10.38 | -32 | 10.56                           | 64  | 9.53       | 33  | 11.69   | 56  | 9.51         | -11 | 9.44   | 1   | 9.05   | -18 | 11.16      | 8   | 10.04           | -53 | 12.04              | 105  | 9.94                              | 12  |
| 2002    | 9.21 | -40 | 10.70 | 18  | 9.92                            | -39 | 9.20       | -61 | 11.13   | 26  | 9.62         | -60 | 9.43   | -35 | 9.23   | -62 | 11.08      | -3  | 10.57           | -12 | 10.99              | -177 | 9.82                              | -41 |
| 2001    | 9.61 | 64  | 10.52 | 133 | 10.31                           | 90  | 9.81       | 16  | 10.87   | 98  | 10.22        | -68 | 9.78   | -35 | 9.85   | -53 | 11.11      | 47  | 10.69           | 13  | 12.76              | 32   | 10.23                             | 21  |
| 2000    | 8.97 |     | 9.19  |     | 9.41                            |     | 9.65       |     | 9.89    |     | 10.90        |     | 10.13  |     | 10.38  |     | 10.64      |     | 10.56           |     | 12.44              |      | 10.01                             |     |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2021 Data

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|                               |                        |           |              |                           |
|-------------------------------|------------------------|-----------|--------------|---------------------------|
| Situs : 40 SPRING ST ARTERIAL | PARCEL ID: 039 F001001 | Class: 25 | Card: 1 of 1 | Printed: October 13, 2022 |
|-------------------------------|------------------------|-----------|--------------|---------------------------|

| CURRENT OWNER                                                                                | GENERAL INFORMATION                                                                                                                |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| LAFAYETTE PORTLAND LLC<br><br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>27225/103 09/01/2009 | Living Units<br>Neighborhood 201<br>Alternate ID 12011<br>Vol / Pg 27225/103<br>District 13DD<br>Zoning DOWNTOWN BUSINESS<br>Class |

| Property Notes                                                             |
|----------------------------------------------------------------------------|
| 39-F-1<br>SPRING ST ART 40-70<br>OAK ST 1-17 PLEASANT ST 69-79<br>51110 SF |



039 F001001 05/24/2019

| Land Information                       |      |                   |             |           |
|----------------------------------------|------|-------------------|-------------|-----------|
| Type                                   | Size | Influence Factors | Influence % | Value     |
| Primary                                | SF   | 51,110            |             | 3,712,700 |
| Total Acres: 1.1733<br>Spot: Location: |      |                   |             |           |

| Assessment Information            |           |           |           |           |        |
|-----------------------------------|-----------|-----------|-----------|-----------|--------|
|                                   | Assessed  | Appraised | Cost      | Income    | Market |
| Land                              | 1,740,000 | 1,740,000 | 3,712,700 | 3,712,700 | 0      |
| Building                          | 6,960,000 | 6,960,000 | 1,913,700 | 892,900   | 0      |
| Total                             | 8,700,000 | 8,700,000 | 5,626,400 | 4,605,600 | 0      |
| Manual Override Reason            |           |           |           |           |        |
| Base Date of Value 01-APR-21      |           |           |           |           |        |
| Effective Date of Value 01-APR-21 |           |           |           |           |        |
| Value Flag                        | OVERRIDE  |           |           |           |        |
| Gross Building:                   |           |           |           |           |        |

| Entrance Information |    |              |        |
|----------------------|----|--------------|--------|
| Date                 | ID | Entry Code   | Source |
| 07/12/90             | JS | Entry & Sign | Other  |

| Permit Information |           |        |                                          |            |
|--------------------|-----------|--------|------------------------------------------|------------|
| Date Issued        | Number    | Price  | Purpose                                  | % Complete |
| 12/03/13           | 201301377 | 85,000 | BLDG Build A Central 3 Story Steel Stair |            |

| Sales/Ownership History |           |                 |                              |                |           |                                  |
|-------------------------|-----------|-----------------|------------------------------|----------------|-----------|----------------------------------|
| Transfer Date           | Price     | Type            | Validity                     | Deed Reference | Deed Type | Grantee                          |
| 09/01/09                | 1,000,000 | Land Only       |                              | 27225/103      |           | LAFAYETTE PORTLAND LLC           |
| 06/29/07                | 8,000,000 | Land & Building | Involved Only Part Of Parcel | 25241/252      |           | TC 110 FREE STREET LLC           |
| 03/01/02                | 2,075,000 | Land & Building | Valid Sale                   | 17404/63       |           | ANTHEM HEALTH PLANS OF MAINE INC |
| 12/14/72                |           |                 |                              | 3339/195       |           | BLUE ALLIANCE MUTUAL             |



Situs : 40 SPRING ST ARTERIAL

Parcel Id: 039 F001001

Class: 25

Card: 1 of 1

Printed: October 13, 2022

| Building Information |                    |   | Building Other Features |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
|----------------------|--------------------|---|-------------------------|----------------------|-----|-------|-------|---------|-------|-------|------|------|-----|-------|-------|---------|-------|-------|
| Year Built/Eff Year  | 1972               | / | Line                    | Type                 | +/- | Meas1 | Meas2 | # Stops | Ident | Units | Line | Type | +/- | Meas1 | Meas2 | # Stops | Ident | Units |
| Building #           | 1                  |   | 1                       | Overhead Dr-Wood/Mtl |     | 12    | 14    |         |       | 1     |      |      |     |       |       |         |       |       |
| Structure Type       | Parking Garage/Dec |   | 1                       | Overhead Dr-Roll Stl |     | 10    | 14    |         |       | 2     |      |      |     |       |       |         |       |       |
| Identical Units      | 1                  |   | 2                       | Overhead Dr-Wood/Mtl |     | 8     | 18    |         |       | 1     |      |      |     |       |       |         |       |       |
| Total Units          |                    |   | 2                       | Overhead Dr-Roll Stl |     | 8     | 10    |         |       | 1     |      |      |     |       |       |         |       |       |
| Grade                | C                  |   |                         |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
| # Covered Parking    | 290                |   |                         |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
| # Uncovered Parking  |                    |   |                         |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
| DBA                  | BAMICO PARKING     |   |                         |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |

| Interior/Exterior Information |                 |    |         |        |       |                |             |           |              |            |         |         |          |          |            |
|-------------------------------|-----------------|----|---------|--------|-------|----------------|-------------|-----------|--------------|------------|---------|---------|----------|----------|------------|
| Line                          | Level From - To |    | Int Fin | Area   | Perim | Use Type       | Wall Height | Ext Walls | Construction | Partitions | Heating | Cooling | Plumbing | Physical | Functional |
| 1                             | 01              | 01 | 100     | 20,384 | 466   | Parking Garage |             | None      | Fire Proof   | Normal     | None    | None    | Normal   | 3        | 3          |
| 2                             | 02              | 03 | 100     | 20,384 | 466   | Parking Garage |             | None      | Fire Proof   | Normal     | None    | None    | Normal   | 3        | 3          |
| 3                             | 04              | 04 | 100     | 20,384 | 466   | Parking Garage |             | None      | Fire Proof   | None       | None    | None    | None     | 3        | 2          |
| 4                             | 01              | 01 | 100     | 7,100  | 242   | Parking Garage |             | None      | Fire Proof   | Normal     | None    | None    | Normal   | 3        | 3          |
| 5                             | 02              | 02 | 100     | 7,100  | 242   | Parking Garage |             | None      | Fire Proof   | Normal     | None    | None    | Normal   | 3        | 3          |
| 6                             | 03              | 03 | 100     | 7,100  | 242   | Parking Garage |             | None      | Fire Proof   | None       | None    | None    | None     | 3        | 2          |

| Interior/Exterior Valuation Detail |        |                |        |            |                 | Outbuilding Data |            |        |       |       |     |       |       |         |        |
|------------------------------------|--------|----------------|--------|------------|-----------------|------------------|------------|--------|-------|-------|-----|-------|-------|---------|--------|
| Line                               | Area   | Use Type       | % Good | % Complete | Use Value/RCNLD | Line             | Type       | Yr Blt | Meas1 | Meas2 | Qty | Area  | Grade | Phy Fun | Value  |
| 1                                  | 20,384 | Parking Garage | 45     |            | 403,840         | 1                | Gas Steel  | 1972   | 1     | 35    | 1   | 35    | C     | 3 3     | 7,040  |
| 2                                  | 20,384 | Parking Garage | 45     |            | 728,390         | 2                | Asph Pav   | 1972   | 1     | 8,000 | 1   | 8,000 | C     | 3 3     | 22,750 |
| 3                                  | 20,384 | Parking Garage | 45     |            | 341,320         | 3                | Fence Chai | 1972   | 1     | 3,900 | 1   | 3,900 | C     | 3 3     | 15,950 |
| 4                                  | 7,100  | Parking Garage | 45     |            | 137,580         | 4                | Light - Me | 1972   | 1     | 1     | 10  | 1     | C     | 3 3     | 11,740 |
| 5                                  | 7,100  | Parking Garage | 45     |            | 126,170         |                  |            |        |       |       |     |       |       |         |        |
| 6                                  | 7,100  | Parking Garage | 45     |            | 118,890         |                  |            |        |       |       |     |       |       |         |        |



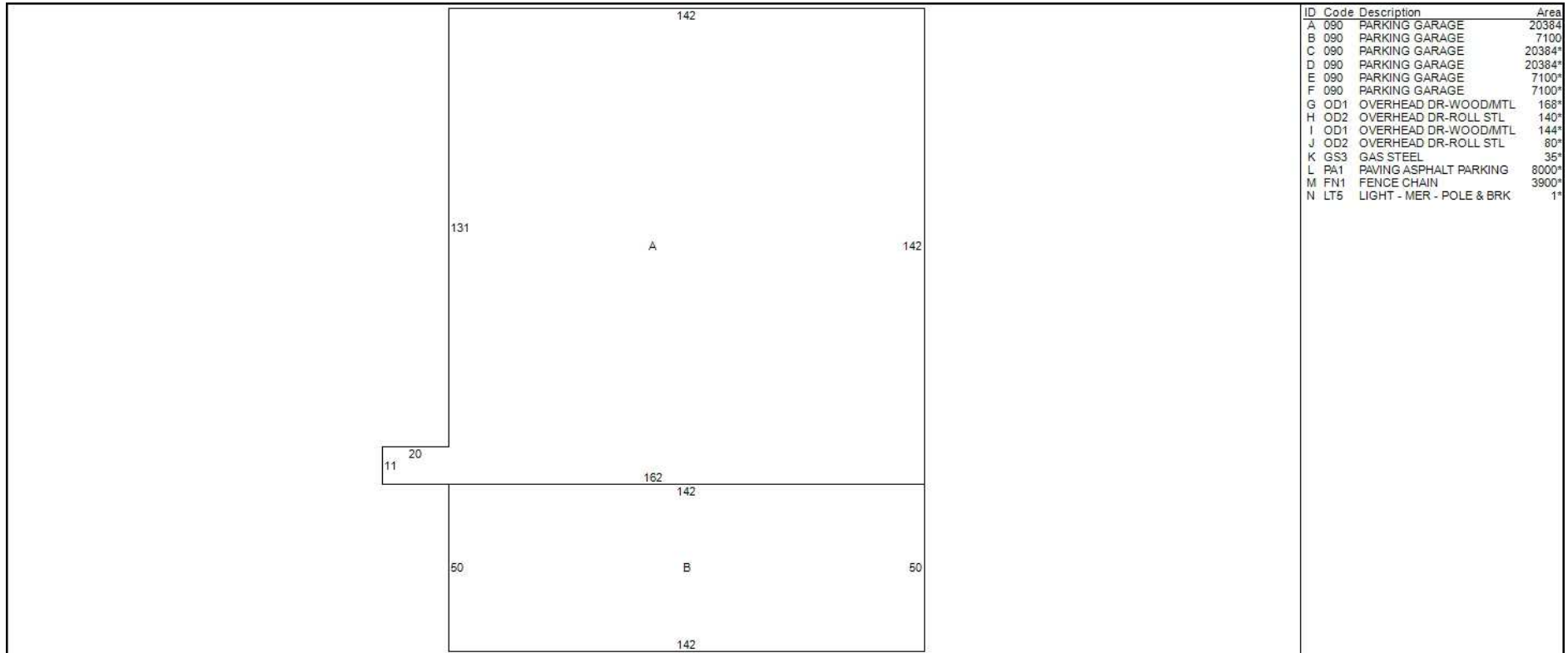
Situs : 40 SPRING ST ARTERIAL

Parcel Id: 039 F001001

Class: 25

Card: 1 of 1

Printed: October 13, 2022



**Additional Property Photos**



039 F001001 05/24/2019





Situs : 40 SPRING ST ARTERIAL

Parcel Id: 039 F001001

Class: 25

Card: 1 of 1

Printed: October 13, 2022

**Income Detail (Includes all Buildings on Parcel)**

| Use Mod<br>Grp Type | Inc<br>Mod | Model<br>Description | Units | Net Area | Income<br>Rate | Econ<br>Adjust | Potential<br>Gross<br>Income | Vac<br>Model | Vac<br>Adj | Additional<br>Income | Effective<br>Gross<br>Income | Expense<br>Model % | Expense<br>Adj % | Expense<br>Adj | Other<br>Expenses | Total<br>Expenses | Net<br>Operating<br>Income |
|---------------------|------------|----------------------|-------|----------|----------------|----------------|------------------------------|--------------|------------|----------------------|------------------------------|--------------------|------------------|----------------|-------------------|-------------------|----------------------------|
| 13                  | S          | 001 Parking Garage   | 0     | 102,836  | 7.50           | 55             | 424,199                      | 5            |            | 0                    | 402,989                      | 20                 |                  |                | 80,598            | 80,598            | 322,391                    |

**Apartment Detail - Building 1 of 1**

| Line | Use Type | Per Bldg | Beds | Baths | Units | Rent | Income |
|------|----------|----------|------|-------|-------|------|--------|
|------|----------|----------|------|-------|-------|------|--------|

**Building Cost Detail - Building 1 of 1**

|                             |           |
|-----------------------------|-----------|
| Total Gross Building Area   | 102,836   |
| Replace, Cost New Less Depr | 1,856,190 |
| Percent Complete            | 100       |
| Number of Identical Units   | 1         |
| Economic Condition Factor   |           |
| Final Building Value        | 1,856,190 |
| Value per SF                | 18.05     |

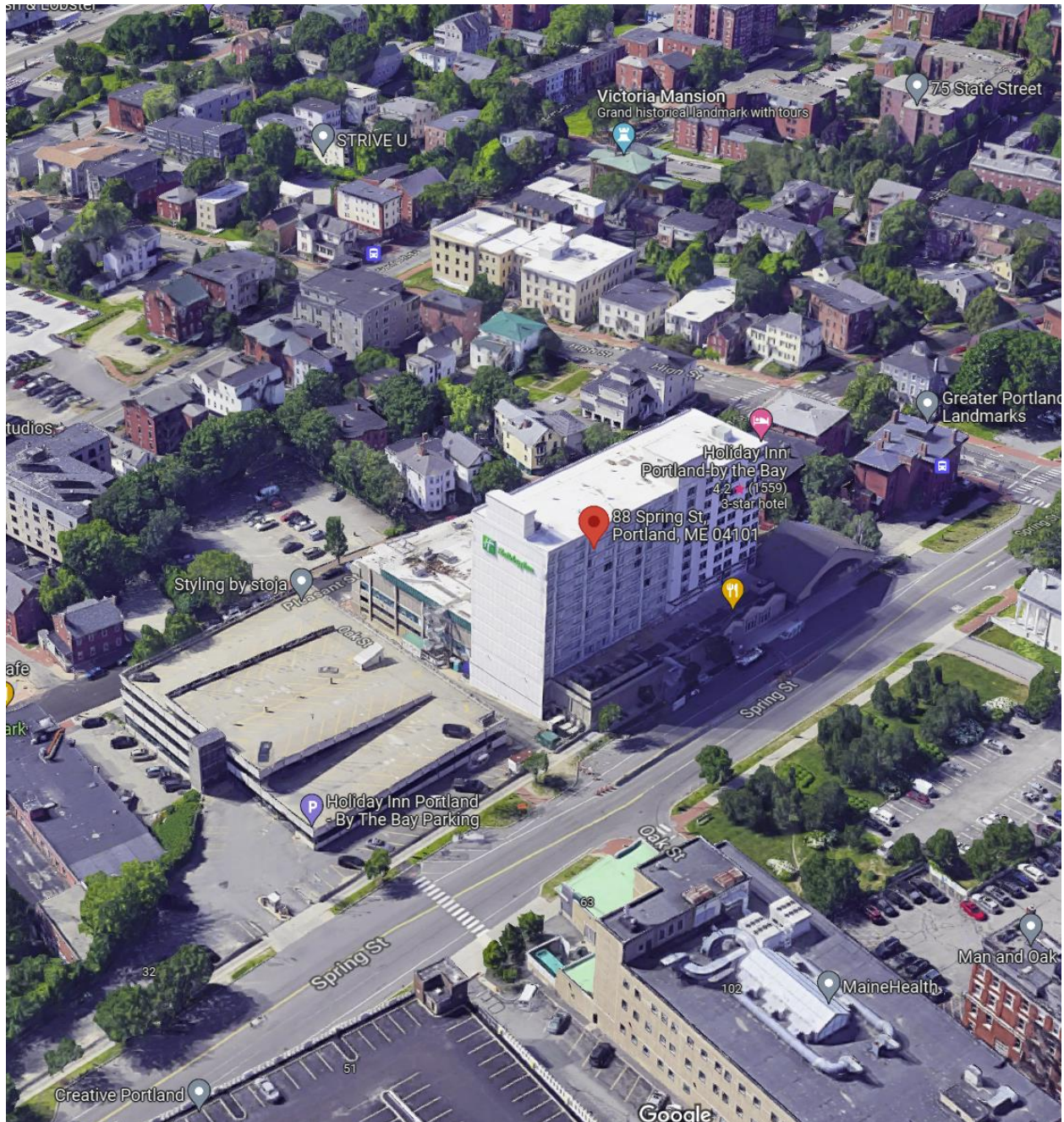
**Notes - Building 1 of 1**

**Income Summary (Includes all Building on Parcel)**

|                           |           |
|---------------------------|-----------|
| Total Net Income          | 322,391   |
| Capitalization Rate       | 0.070000  |
| Sub total                 | 4,605,590 |
| Residual Land Value       |           |
| Final Income Value        | 4,605,590 |
| Total Gross Rent Area     | 102,836   |
| Total Gross Building Area | 102,836   |



## 88 & 40 Spring St







**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Appeal; Lafayette Portland West LLC, 81 Riverside St, Parcel ID 266-A-002-001

---

**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                             |              |
|-----------------------------|--------------|
| LAND (233,878 SF Lot)       | \$ 2,987,500 |
| BUILDING (113,493 SF Hotel) | \$ 8,979,700 |
| TOTAL ASSESSED VALUE        | \$11,967,200 |

**7/29/2021** Appellant has an informal hearing with Tyler Technologies at which a representative of the appellant expresses an opinion of value of \$6,000,000. As a result of this hearing, the assessed value of the property is reduced from \$27,353,500 to \$11,967,200.

**3/11/2022** Appellant files a formal appeal application with the Assessor's Office.

**5/9/2022** After review, the Assessor's Office concludes that the value should be adjusted based on supporting documents provided by the appellant. Notification letter is sent advising the appellant of the assessment change.

Assessment Change:

|                      |                     |
|----------------------|---------------------|
| ORIGINAL VALUATION   | \$11,967,200        |
| <b>NEW VALUATION</b> | <b>\$ 9,780,900</b> |
| ABATEMENT            | \$ 2,186,300        |

**7/8/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |              |
|------------|--------------|
| LAND       | Not Provided |
| BUILDING   | Not Provided |
| TOTAL      | \$7,300,000  |
| Reduction: | \$2,480,900  |

**10/21/2022** Board of Assessment Review hearing scheduled

389 Congress Street • Portland, Maine 04101 • 207-874-8486

[assessors@portlandmaine.gov](mailto:assessors@portlandmaine.gov) • [www.portlandmaine.gov](http://www.portlandmaine.gov)



## **ATTACHMENTS**

### **Appellant Submissions:**

- Application for Abatement of Property Taxes, submitted 5/9/2022 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 7/8/2022 [EXHIBIT 2]

### **Assessor's Exhibits:**

- FY22 Property record card for 266-A-002-001 [EXHIBIT 3]
- Notice of action letter granting FY22 abatement [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

## **ASSESSOR'S RESPONSE**

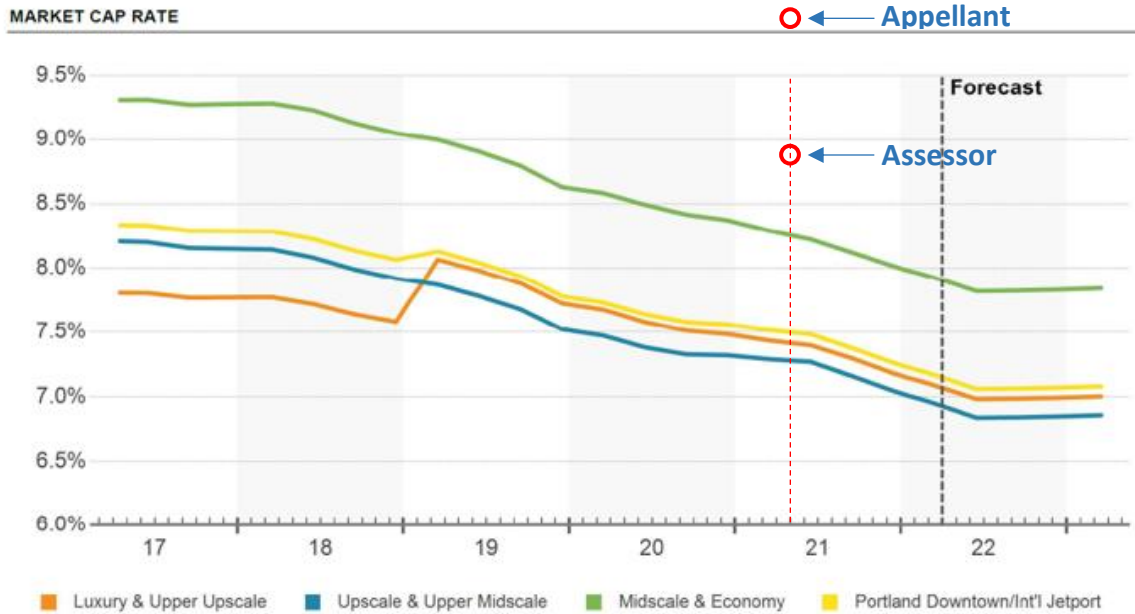
- The appellant has not met the burden to prove the assessment is “manifestly wrong”.
- The assessor's income approach valuation of \$9,780,900 was developed using market data including sales, income and expense data reported by Portland property owners, as well as national, regional, and sub-market data from reliable sources such as CoStar, an industry-leading source of real estate information. The assessor's income approach is compared to the appellant's (based on 2021) below:

|                        | <b>ASSESSOR</b> | <b>APPELLANT</b><br><i>(2021)</i> |
|------------------------|-----------------|-----------------------------------|
| Effective Gross Income | \$2,906,313     | \$3,407,734                       |
| Expense/Reserve/FFE %  | 65.00%          | 75.86%                            |
| Net Operating Income*  | \$1,017,210     | \$822,773                         |
| Capitalization Rate    | 10.40%          | 11.29%                            |
| Total Value            | \$9,780,900     | \$7,287,626                       |

*\*Note: For comparison purposes, the appellant's NOI has been expressed excluding income that they attribute to business value and personal property*

- The appellant is using a base capitalization rate of 10.0% with an effective tax rate load of 1.29% in their income approach to value, an overall loaded rate of 11.29%. The assessor is using a base capitalization rate of 8.9% with an effective tax rate load of 1.5%, an overall loaded rate of 10.4%. Market data from CoStar supports rates even lower than the assessor's base capitalization rate of 8.9%, and the appellant's higher capitalization rate results in a lower estimate of value. Below is Portland sub-market capitalization rate data from CoStar for hospitality properties:





- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.



## **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



**APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) DuCharme, McMillen & Associates - on behalf of Lafayette Portland West LLC

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 266-A002001 (81 Riverside Street)

Tax Year for which Abatement is Requested 2021 (FY22)

Assessed Value of Real Estate \$11,967,200

Abatement Requested in Real Estate Value Market Value \$5,575,000 (\$6,392,200 in abatement value)

Assessed Value of Personal Property (if applicable) \_\_\_\_\_

Abatement Requested in Personal Property Value (if applicable) \_\_\_\_\_

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Property's market value less than assessment. See enclosed analysis.

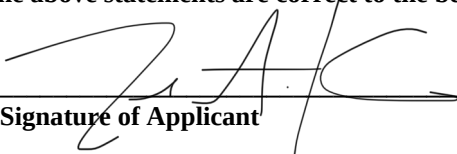
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/11/22  
Date

  
Signature of Applicant

**THIS APPLICATION MUST BE SIGNED.**

**SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.**



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland West LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 81 Riverside Street  
Chart, Block, Lot Number: 266-A002001 Account Number 21359
6. Assessed value of real estate: \$9,780,900
7. Assessed value of personal property: \$ 600,000
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |           |                   |            |
|----------|----|-----------|-------------------|------------|
| Land     | \$ |           | Personal Property | \$ 600,000 |
| Building | \$ |           |                   |            |
| TOTAL:   | \$ | 7,300,000 | TOTAL             | \$ 600,000 |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Situs : 81 RIVERSIDE ST**

PARCEL ID: 266 A002001

**Class: 23**

Card: 1 of 1

Printed: April 5, 2022

**CURRENT OWNER**

LAFAYETTE PORTLAND WEST LLC  
155 LITTLEFIELD AVE  
BANGOR ME 04401  
27052/096 07/01/2009

## GENERAL INFORMATION

|              |                    |
|--------------|--------------------|
| Living Units | 200                |
| Neighborhood | 203                |
| Alternate ID | 21359              |
| Vol / Pg     | 27052/096          |
| District     | 4                  |
| Zoning       | COMMUNITY BUSINESS |
| Class        |                    |

## Property Notes

266-A-2  
RIVERSIDE ST 61-95  
233879 SF



266 A002001 04/11/2019

## Land Information

| Type                                                                              | Size | Influence Factors | Influence % | Value     |
|-----------------------------------------------------------------------------------|------|-------------------|-------------|-----------|
| Primary                                                                           | SF   | 233,879           |             | 2,987,520 |
| <div> <div>Total Acres: 5.3691</div> <div>Spot:</div> <div>Location:</div> </div> |      |                   |             |           |

### Entrance Information

| Date     | ID  | Entry Code   | Source |
|----------|-----|--------------|--------|
| 02/19/90 | SAH | Entry & Sign | Other  |

### Assessment Information

|                               | Assessed               | Appraised  | Cost                           | Income     | Market |
|-------------------------------|------------------------|------------|--------------------------------|------------|--------|
| Land                          | 2,987,500              | 2,987,500  | 2,987,500                      | 2,987,500  | 0      |
| Building                      | 8,979,700              | 8,979,700  | 14,927,600                     | 8,979,700  | 0      |
| Total                         | 11,967,200             | 11,967,200 | 17,915,100                     | 11,967,200 | 0      |
| <b>Manual Override Reason</b> |                        |            |                                |            |        |
| <b>Value Flag</b>             | <b>INCOME APPROACH</b> |            | <b>Base Date of Value</b>      | 01-APR-21  |        |
| <b>Gross Building:</b>        |                        |            | <b>Effective Date of Value</b> | 01-APR-21  |        |

## Permit Information

| Date Issued | Number | Price   | Purpose | % Complete                                |
|-------------|--------|---------|---------|-------------------------------------------|
| 01/06/11    | 1A     |         | OTHER   | Fy12 Permit To Add Elevator, Narragansett |
| 11/19/02    | 21299  | 0       | BLDG    | Erect 65 Sq. Ft                           |
| 05/08/02    | 20469  | 787,000 | BLDG    | Addition Of A L                           |
| 11/19/01    | 11447  | 81,000  | BLDG    | Upgrade Bathroom                          |

### Sales/Ownership History

| Transfer Date | Price     | Type            | Validity | Deed Reference | Deed Type | Grantee                                          |
|---------------|-----------|-----------------|----------|----------------|-----------|--------------------------------------------------|
| 07/01/09      | 2,011,950 | Land & Building |          | 27052/096      |           | LAFAYETTE PORTLAND WEST LLC<br>HARPER HOTELS INC |



Situs : 81 RIVERSIDE ST

Parcel Id: 266 A002001

Class: 23

Card: 1 of 1

Printed: April 5, 2022

| Building Information |                      |   | Building Other Features |                          |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
|----------------------|----------------------|---|-------------------------|--------------------------|-----|-------|-------|---------|-------|-------|------|------|-----|-------|-------|---------|-------|-------|
| Year Built/Eff Year  | 1963                 | / | Line                    | Type                     | +/- | Meas1 | Meas2 | # Stops | Ident | Units | Line | Type | +/- | Meas1 | Meas2 | # Stops | Ident | Units |
| Building #           | 1                    |   | 1                       | Indoor Pool              |     | 1     | 1,508 |         |       | 1     |      |      |     |       |       |         |       |       |
| Structure Type       | Hotel/Motel Low Rise |   | 1                       | Canopy Roof/Slab         |     | 1,466 | 1     |         |       | 1     |      |      |     |       |       |         |       |       |
| Identical Units      | 1                    |   | 2                       | Enclosed Entry           |     | 100   | 6     |         |       | 1     |      |      |     |       |       |         |       |       |
| Total Units          | 200                  |   | 2                       | Canopy Roof/Slab         |     | 100   | 20    |         |       | 1     |      |      |     |       |       |         |       |       |
| Grade                | B-                   |   | 2                       | Load Dock,St Or Conc     |     | 4     | 18    |         |       | 1     |      |      |     |       |       |         |       |       |
| # Covered Parking    |                      |   | 2                       | Canopy Only              |     | 4     | 18    |         |       | 1     |      |      |     |       |       |         |       |       |
| # Uncovered Parking  |                      |   | 1                       | Elevator Electric Pasngr |     | 2,500 | 150   | 2       |       | 1     |      |      |     |       |       |         |       |       |
| DBA                  | FIRESIDE INN         |   |                         |                          |     |       |       |         |       |       |      |      |     |       |       |         |       |       |

| Interior/Exterior Information |                 |    |         |        |       |              |             |             |                    |            |               |         |          |          |            |
|-------------------------------|-----------------|----|---------|--------|-------|--------------|-------------|-------------|--------------------|------------|---------------|---------|----------|----------|------------|
| Line                          | Level From - To |    | Int Fin | Area   | Perim | Use Type     | Wall Height | Ext Walls   | Construction       | Partitions | Heating       | Cooling | Plumbing | Physical | Functional |
| 1                             | 01              | 01 | 100     | 64,353 | 2,431 | Motel        | 12          | Brick Venee | Wood Frame/Joist/B | Normal     | Hot Water/Stu | Unit    | Normal   | 4        | 3          |
| 2                             | 02              | 02 | 100     | 46,908 | 1,803 | Motel        | 12          | Brick Venee | Wood Frame/Joist/B | Normal     | Hot Water/Stu | Unit    | Normal   | 4        | 3          |
| 3                             | 01              | 01 | 100     | 2,232  | 50    | Support Area | 12          | Brick Venee | Wood Frame/Joist/B | Normal     | Hot Water/Stu | Unit    | Normal   | 4        | 3          |

| Interior/Exterior Valuation Detail |        |              |        |            |                 | Outbuilding Data |            |        |       |       |     |        |       |         |         |
|------------------------------------|--------|--------------|--------|------------|-----------------|------------------|------------|--------|-------|-------|-----|--------|-------|---------|---------|
| Line                               | Area   | Use Type     | % Good | % Complete | Use Value/RCNLD | Line             | Type       | Yr Blt | Meas1 | Meas2 | Qty | Area   | Grade | Phy Fun | Value   |
| 1                                  | 64,353 | Motel        | 93     |            | 8,619,560       | 1                | Asph Pav   | 1963   |       |       | 1   | 69,400 | C     | 3 3     | 197,300 |
| 2                                  | 46,908 | Motel        | 93     |            | 5,951,220       | 2                | Frame Shed | 1970   | 1     | 100   | 1   | 100    | C     | 3 3     | 1,140   |
| 3                                  | 2,232  | Support Area | 93     |            | 139,170         | 3                | Canopy     | 1970   | 1     | 576   | 1   | 576    | C     | 3 3     | 7,310   |
|                                    |        |              |        |            |                 | 4                | Fence Chai | 1970   | 1     | 4,000 | 1   | 4,000  | C     | 3 3     | 11,880  |



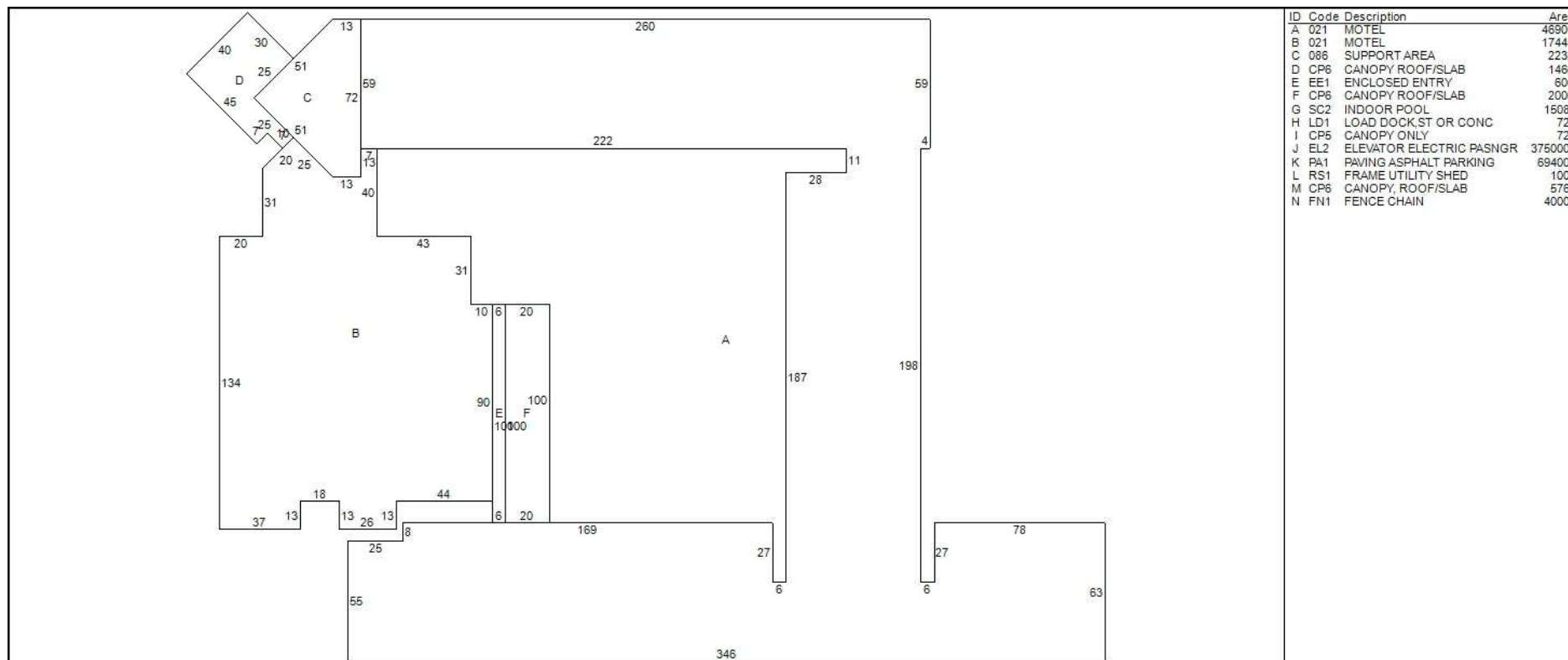
Situs : 81 RIVERSIDE ST

Parcel Id: 266 A002001

Class: 23

Card: 1 of 1

Printed: April 5, 2022



### Additional Property Photos



266 A002001 05/31/2019



266 A002001 05/31/2019





Situs : 81 RIVERSIDE ST

Parcel Id: 266 A002001

Class: 23

Card: 1 of 1

Printed: April 5, 2022

Income Detail (Includes all Buildings on Parcel)

| Use Mod<br>Grp Type | Inc<br>Mod | Model<br>Description        | Units | Net Area | Income<br>Rate | Econ<br>Adjust | Potential<br>Gross<br>Income | Vac<br>Model | Vac<br>Adj | Additional<br>Income | Effective<br>Gross<br>Income | Expense<br>Model % | Expense<br>Adj % | Expense<br>Adj | Other<br>Expenses | Total<br>Expenses | Net<br>Operating<br>Income |
|---------------------|------------|-----------------------------|-------|----------|----------------|----------------|------------------------------|--------------|------------|----------------------|------------------------------|--------------------|------------------|----------------|-------------------|-------------------|----------------------------|
| 00                  | S          | 001 Support Or Municipal Pl | 0     | 2,232    |                | 50             |                              |              |            | 0                    |                              |                    |                  |                |                   |                   |                            |
| 02                  | H          | 001 Motel/Hotel Low Rise    | 200   | 111,261  | 175.00         | 35             | 4,471,250                    | 35           |            | 0                    | 2,906,313                    | 65                 |                  |                | 1,889,103         | 1,889,103         | 1,017,210                  |

Apartment Detail - Building 1 of 1

| Line | Use Type | Per Bldg | Beds | Baths | Units | Rent | Income |
|------|----------|----------|------|-------|-------|------|--------|
|      |          |          |      |       |       |      |        |

Building Cost Detail - Building 1 of 1

|                             |            |
|-----------------------------|------------|
| Total Gross Building Area   | 113,493    |
| Replace, Cost New Less Depr | 14,709,950 |
| Percent Complete            | 100        |
| Number of Identical Units   | 1          |
| Economic Condition Factor   |            |
| Final Building Value        | 14,709,950 |
| Value per SF                | 129.61     |

Notes - Building 1 of 1

106770

Income Summary (Includes all Building on Parcel)

|                           |            |
|---------------------------|------------|
| Total Net Income          | 1,017,210  |
| Capitalization Rate       | 0.085000   |
| Sub total                 | 11,967,180 |
| Residual Land Value       |            |
| Final Income Value        | 11,967,180 |
| Total Gross Rent Area     | 111,261    |
| Total Gross Building Area | 113,493    |





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 9, 2022

LAFAYETTE PORTLAND LLC  
% DUCHARME, MCMILLEN & ASSOC  
205 PORTLAND STREET, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 81 RIVERSIDE ST, PORTLAND MAINE; CBL 266-A-002-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 9, 2022.

**REASON: OVERVALUATION**

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

|                     |               |               |               |
|---------------------|---------------|---------------|---------------|
| ORIGINAL VALUATION: | \$ 11,967,200 | ORIGINAL TAX: | \$ 155,453.93 |
| NEW VALUATION:      | \$ 9,780,900  | NEW TAX:      | \$ 127,053.89 |

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



## 81 Riverside St







**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Appeal; Lafayette Portland LLC, 88 Spring St, Parcel ID 039-E-010-001

---

**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                                      |              |
|--------------------------------------|--------------|
| LAND (51,109 SF)                     | \$ 3,576,000 |
| BUILDING (102,836 SF Parking Garage) | \$28,625,300 |
| TOTAL ASSESSED VALUE                 | \$32,201,300 |

**7/29/2021** Appellant has an informal appeal with Tyler Technologies and expresses opinion of value of \$25,000,000. Appellant did not provide income and expense data requested by the hearing officer to support their opinion of value, and no value changes were made as a result of this hearing.

**3/11/2022** Appellant files a formal appeal application with the Assessor's Office.

**5/9/2022** After review, the Assessor's Office concludes that the value should be adjusted based on supporting documents provided by the appellant. Notification letter is sent advising the appellant of the assessment change.

Assessment Change:

|                      |                     |
|----------------------|---------------------|
| ORIGINAL VALUATION   | \$32,201,300        |
| <b>NEW VALUATION</b> | <b>\$24,662,500</b> |
| ABATEMENT            | \$ 7,538,800        |

**7/8/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |              |
|------------|--------------|
| LAND       | Not Provided |
| BUILDING   | Not Provided |
| TOTAL      | \$14,784,600 |
| Reduction: | \$ 9,877,900 |

**10/21/2022** Board of Assessment Review hearing scheduled

389 Congress Street • Portland, Maine 04101 • 207-874-8486

[assessors@portlandmaine.gov](mailto:assessors@portlandmaine.gov) • [www.portlandmaine.gov](http://www.portlandmaine.gov)



## **ATTACHMENTS**

### **Appellant Submissions:**

- Application for Abatement of Property Taxes, submitted 3/11/2022 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 7/8/2022 [EXHIBIT 2]

### **Assessor's Exhibits:**

- FY22 Property record card for 039-E-010-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

## **ASSESSOR'S RESPONSE**

- As the appellant's submissions have valued the subject properties of 88 Spring St (Holiday Inn by the Bay) and 40 Spring St (hotel parking garage) as one economic unit, the following responses from the assessor will present valuation details in the same manner for comparison purposes. The breakdown of values for the two parcels is as follows:

|                        | <b>ASSESSOR</b> | <b>APPELLANT</b> |
|------------------------|-----------------|------------------|
| Holiday Inn by the Bay | \$24,662,500    | \$14,784,600     |
| Hotel Parking Garage   | \$8,700,000     | \$5,215,400      |
| Total Value            | \$33,362,500    | \$20,000,000     |

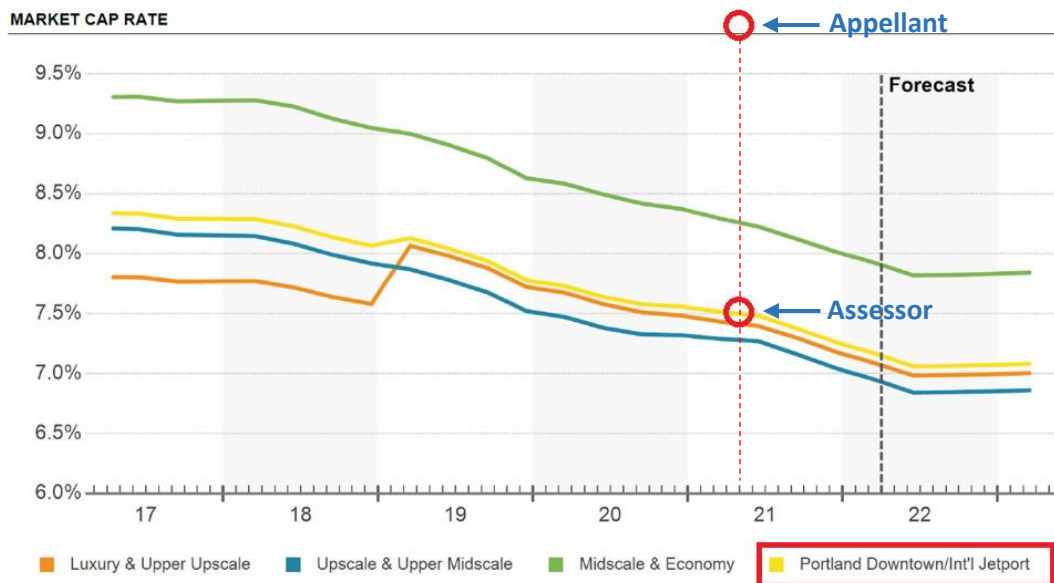
- The appellant has not met the burden to prove the assessment is "manifestly wrong".
- The assessor's income approach valuation of \$24,662,500 was developed using market data including sales, income and expense data reported by Portland property owners, as well as national, regional, and sub-market data from reliable sources such as CoStar, an industry-leading source of real estate information. The assessor's income approach is compared to the appellant's (based on 2021) below:

|                              | <b>ASSESSOR</b> | <b>APPELLANT</b><br>(2021) |
|------------------------------|-----------------|----------------------------|
| Effective Gross Income       | \$10,119,960    | \$9,912,770                |
| Expense/Reserve/FFE %        | 70.00%          | 72.48%                     |
| Net Operating Income*        | \$3,035,988     | \$2,727,768                |
| Capitalization Rate          | 9.10%           | 11.29%                     |
| Total Value (Hotel & Garage) | \$33,362,500    | \$24,160,922               |

*\*Note: For comparison purposes, the appellant's NOI has been expressed excluding income that they attribute to business value and personal property*



- The appellant is using a base capitalization rate of 10.0% with an effective tax rate load of 1.29% in their income approach to value, an overall loaded rate of 11.29%. The assessor is using a base capitalization rate of 7.5% with an effective tax rate load of 1.6%, an overall loaded rate of 9.1%. Market data from CoStar supports the assessor's base capitalization rate of 7.5%, and the appellant's higher capitalization rate results in a lower estimate of value. Below is Portland sub-market capitalization rate data from CoStar for hospitality properties:



- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.



## **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



**APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 039-E010001 (88 Spring Street)

Tax Year for which Abatement is Requested 2021 (FY22)

Assessed Value of Real Estate \$32,201,300

Abatement Requested in Real Estate Value \$12,000,000 (\$20,201,300 in abatement value)

Assessed Value of Personal Property (if applicable) \_\_\_\_\_

Abatement Requested in Personal Property Value (if applicable) \_\_\_\_\_

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Property's market value less than assessment. See enclosed analysis.

Operation includes abutting property - 40 Spring Street. See separate abatement application.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/11/22  
Date

  
Signature of Applicant

**THIS APPLICATION MUST BE SIGNED.**

**SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.**



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Lafayette Portland LLC
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2206
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 88 Spring Street  
Chart, Block, Lot Number: 039-E010001 Account Number 12011
6. Assessed value of real estate: \$24,662,500
7. Assessed value of personal property: \$ 1,500,000
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 9, 2022
9. Owner's opinion of current value for property in question:

|          |    |            |                   |              |
|----------|----|------------|-------------------|--------------|
| Land     | \$ |            | Personal Property | \$ 1,500,000 |
| Building | \$ |            |                   |              |
| TOTAL:   | \$ | 14,784,600 | TOTAL             | \$ 1,500,000 |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis. Operation includes abutting property - 40 Spring Street. See separate abatement application.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/8/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Real Estate Assessment Analysis**  
**2021 Real Property Tax Assessment Appeal**

**Lafayette Portland LLC  
88 & 40 Spring Street  
Portland, ME**



**Market Value per City: 88 Spring: \$32,201,300 | 40 Spring: \$8,700,000**

**Prepared for:**

**Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101**

**Prepared by:**

**Todd Kratt – Senior Tax Manager  
Shayna Jones – Senior Tax Consultant  
DuCharme, McMillen & Associates, Inc.  
205 Portland Street ,Suite 200  
Boston, MA 02114  
Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

April 12, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

**Re: 2021 Assessment (FY22)**

Lafayette Portland LLC  
Holiday Inn By the Bay  
88 Spring Street & 40 Spring Street  
Portland, ME

Dear Assessing Officials:

Lafayette Portland LLC has engaged our firm to review the real property tax assessments of their Portland, ME property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed documentation is prepared according to a consulting assignment, as such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice. Additionally, some of this information containing the subject property is confidential in nature.

The subject is an eleven-story, 239 room hotel situated on 1.13 acres and was originally constructed in 1973. The hotel is currently operated as the Holiday Inn By the Bay as a full-service property with an attached parking garage structure. The subject is located on Spring Street downtown and is surrounded by a mix of commercial and residential property. Also included in the hotel's operation is a multi-level parking garage that abuts the hotel located at 40 Spring Street. This parking garage sits on 1.17 acres.

The 2021 (FY22) assessment is **\$32,201,300**, which at a 100% ratio equates to an assessed market value of \$32,201,300, or \$134,733 per room. The 2021 (FY22) assessment on 40 Spring St is **\$8,700,000**.  
**Together, the total assessment on the two properties is \$40,901,300.**

Subject Increase

The City performed a revaluation in 2021 and updated all assessed values. Below, is a breakdown of the subject's change in value from 2020-2021:

|              | 2020 Assessment | Ratio  | 2020<br>Equalized<br>Assessment | 2021         | Increase      |
|--------------|-----------------|--------|---------------------------------|--------------|---------------|
| 88 Spring St | \$17,438,200    | 77.00% | \$22,647,013                    | \$32,201,300 | <b>42.2%</b>  |
| 40 Spring St | \$2,648,700     | 77.00% | \$3,439,870                     | \$8,700,000  | <b>152.9%</b> |



DMA - DuCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Ste 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406





### Covid-19

The subject property has realized a significant negative impact as a result of the covid-19 pandemic. For example, total operating revenue was **down -70%** in 2020 while occupancy levels in 2020 were at 27%, down -35.7% from the previous year. The full impact of the covid-19 global pandemic on the different real estate segments has not been fully realized yet, but indications are that the hotel market has been one of the most heavily impacted segments. After the pandemic hit the U.S. in March 2020, companies and business were shut down and states were under stay-at-home order during the spring and even summer months of 2020. After the stay-at-home orders were lifted, many companies and their employees remained working from home through the remainder of the year, while events, meetings, corporate travel have all been limited, or non-existent. The pandemic and its infection rate, as well as hospitalizations, are at the highest levels entering into 2021.

As a result of covid-19, many companies will be shrinking their retail and office footprints, as well as moving to a hybrid work model with employees spending time in the office as well as working from home going forward. The following travel stats are from [www.ustravel.org](http://www.ustravel.org):

- Global travel spending was down  42% in 2020.
- From March to the end of 2020, the pandemic resulted in losses of \$492 Billion for the U.S. travel industry.
- According to TSA, the number of travelers through airport checkpoints for 2020 was down  64%.
- Hotel occupancy in the U.S. averages at about 44%, down 33% from 2019.

Additionally, according to a survey conducted by the AHLA – American Hotel and Lodging Association in November 2020, of the over 1,200 respondents, 71% said they would not be able to make it another 6 months without federal assistance. 47% indicated in the survey they would be forced to close hotels, and about one third of the hotels would be facing bankruptcy at the end of 2020.

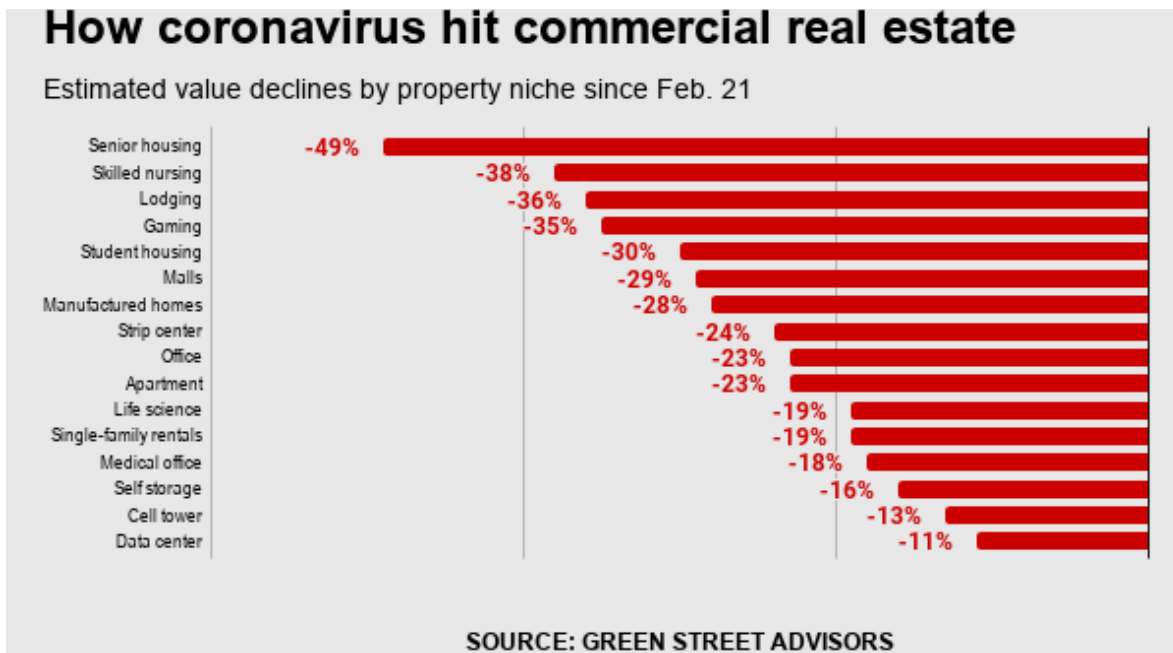
The AHLA issued an analysis of the decline in hotel business travel in August 2021. As you can see from the attachment, “Analysis: Hotel Business Travel Revenue By State,” Maine experienced a **-43.9%** decline in hotel business travel revenue from 2019 to 2020. The AHLA also predicts that business and group travel will not return to pre-pandemic levels until 2024.

Full-service hotels have seen the most significant negative impact due to the food and beverage component along with the meeting/event revenue contributing to declining operating revenues. These revenue drivers have been very limited or non-existent due to the pandemic. Limited service hotels, though also negatively impacted, did not see the impact that full-service properties have. In fact, CBRE estimates that full-service properties saw an impact two to three times more than lower tier, economy hotel properties.

According to Green Street Advisors, lodging property values have **declined 36%** since February of 2020. As you can see, this represents one of the more heavily impacted property segments overall.





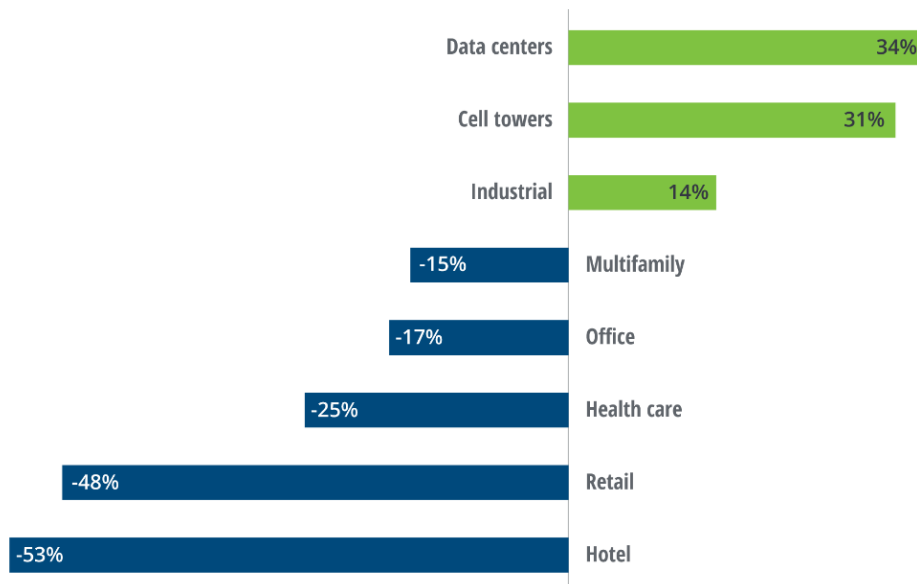


Additionally, the graph below from Deloitte Insights shows property price indices (REIT) as of April 2020 and the year-over-year percentage change on various property segments. According to this, Hotels were the most impacted showing a **decline of 53%**.

FIGURE 4

#### Returns on REIT property indices

Year-over-year percentage change in US REIT property indices as of April 15, 2020



Source: Nareit, "FTSE Nareit U.S. Real Estate Index," accessed April 16, 2020.

Deloitte Insights | [deloitte.com/insights](https://deloitte.com/insights)

In taking into account the estimated value decline and covid-19 impact realized from these various sources, we have applied this to the subject property to arrive at an overall economic impacted value



range. As indicated previous, the full-service properties like the subject were the properties within the hotel/lodging segment that were most negatively impacted, therefore the subject's value decline would most certainly fall at the end of the range. These studies estimate a value decline anywhere from -36% to -53%.

| 2021 Value   | FY2022 Impacted Value |              |
|--------------|-----------------------|--------------|
|              | -36%                  | -53%         |
| \$32,201,300 | \$20,608,832          | \$15,134,611 |

Based on this approach and the subject's assessed market, it is estimated that the market value of the real estate when factoring in the independent expert data sources should now be in the range of **\$15,100,000 to \$20,600,000.**

Even if temporary, the subject's value due to the pandemic and steep decline in revenue and occupancy, as well as the industry as a whole, has been negatively impacted. At some point, it is expected to return to pre-covid levels.

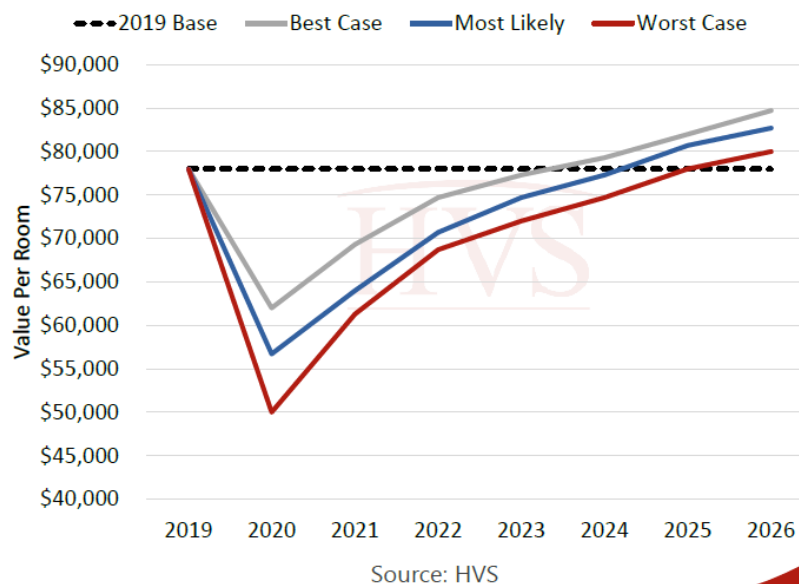
#### Recovery

According to HVS Global Hospitality Services, the current downturn will have a significant impact on hotel values due to 1: sharp revenue declines resulting in negative EBITDA, 2: the debt market pulling back from the hotel market, and 3: capital market disruption. All of these factors are putting a downward pressure on values.

In an HVS report from May 2020, the expected recovery will last years, depending on property type and location. The graph below illustrates the value decline and recovery path for hotels:

### Projected Patterns of Value Decline and Recovery

HVS





**According to HVS**

Best Case: EBITDA recovers to base-2019 levels by 2023/2024

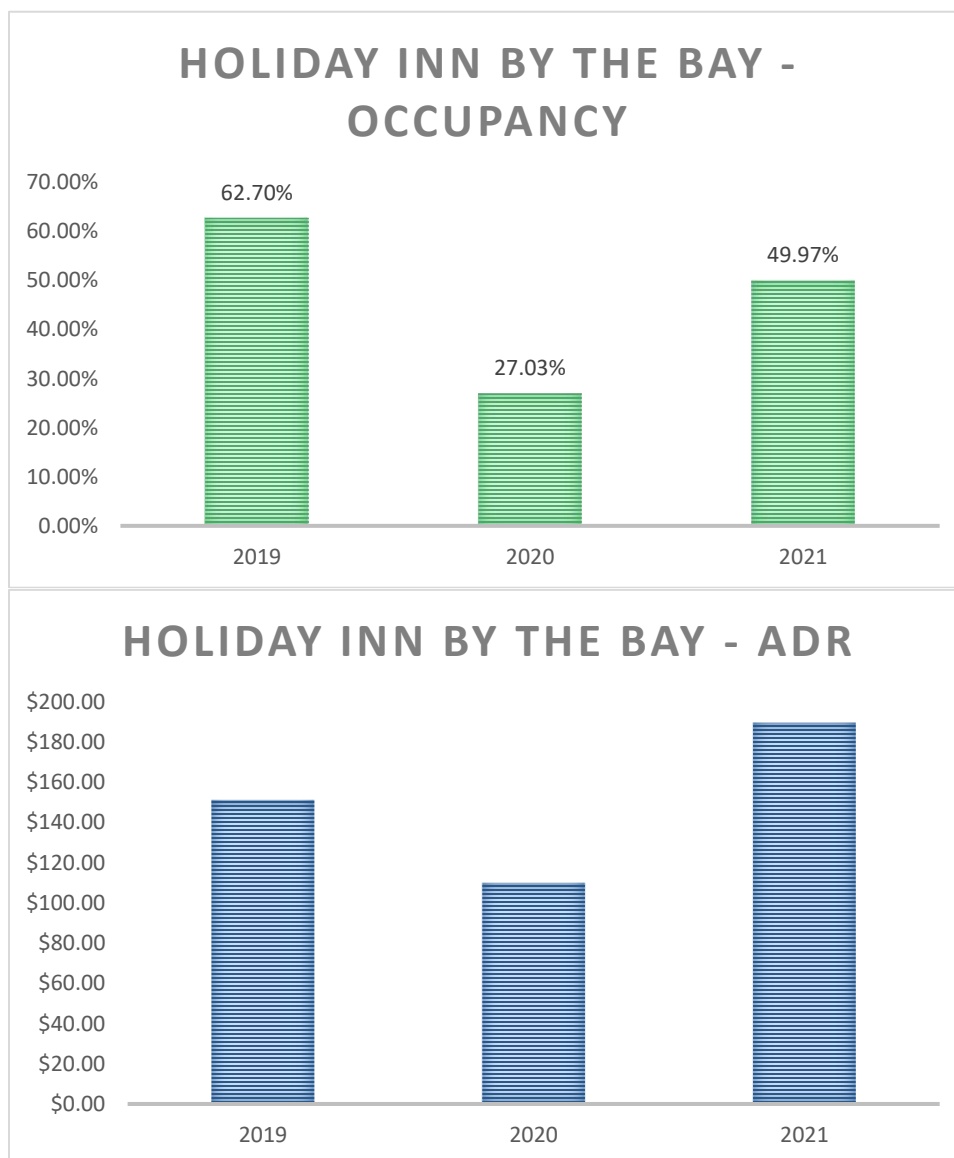
Most Likely: EBITDA recovers to base-2019 levels by 2024/2025

Worst Case: EBITDA recovers to base-2019 levels by 2025/2026

With the subject being a full-service hotel it is likely the recovery for the subject will fall in the 2024-2025 mark.

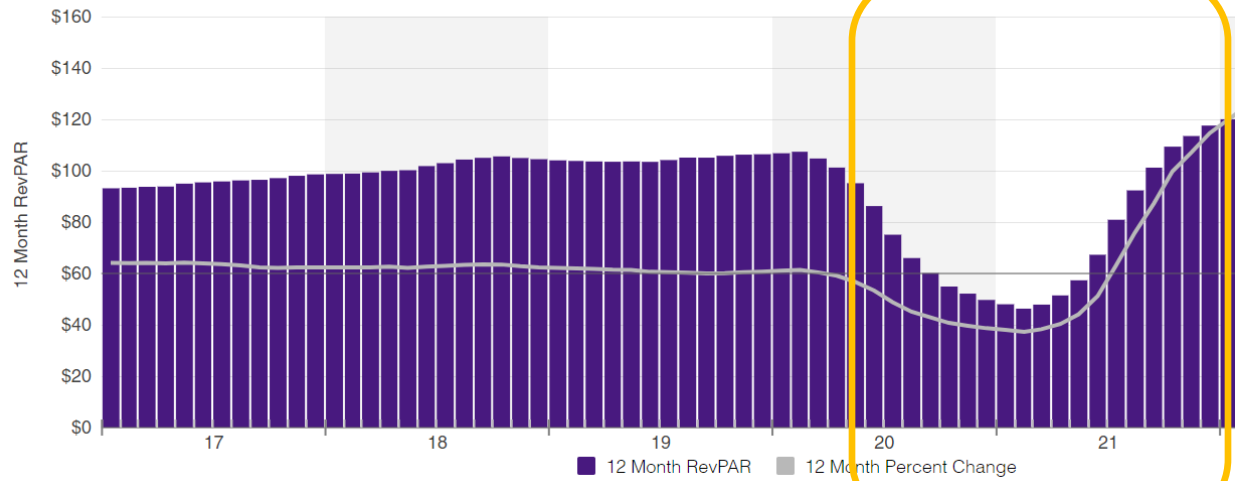
**Market and Submarket Data**

A review of the subject market data within the Portland, ME market including occupancy levels, occupancy by class of property, and Revpar. The following was gathered from Costar which furnishes data from STR Reports:

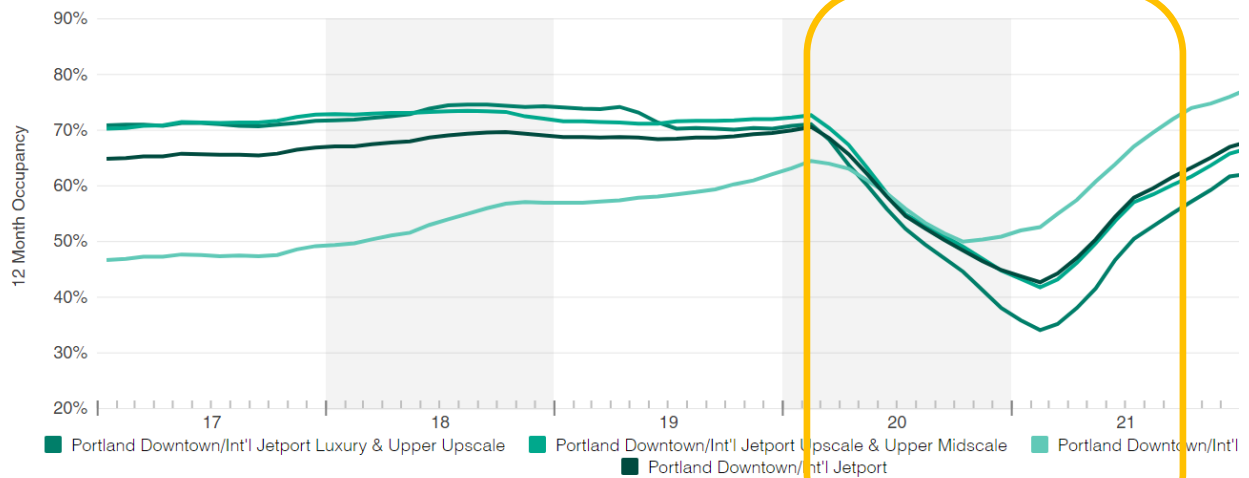




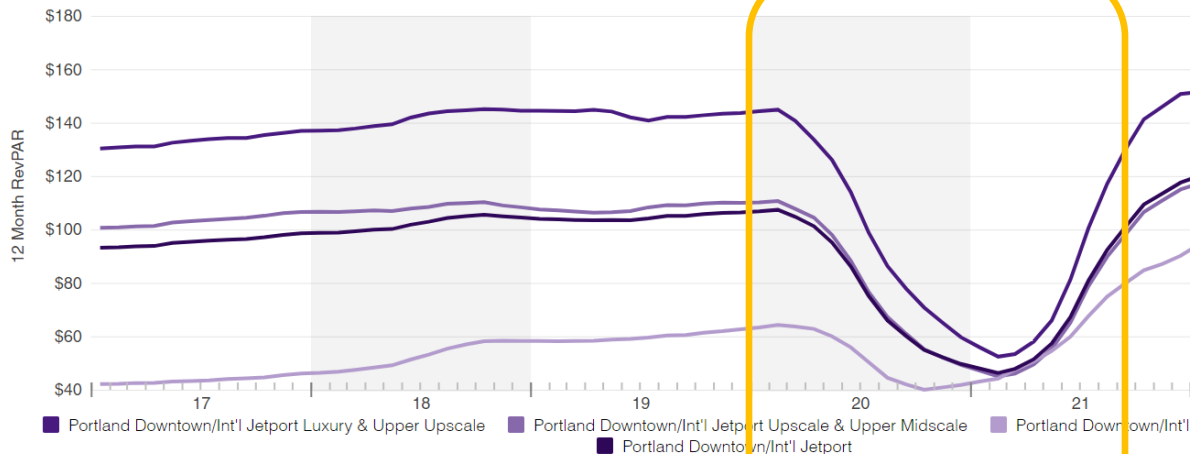
## REVPAR



## OCCUPANCY BY CLASS



## REVPAR BY CLASS





**Maine Covid Timeline:**

March 8, 2020: Governor Mills issued an [Executive Order](#) mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills [ordered all non-essential businesses and operations in Maine to close](#) their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a [Stay Healthy at Home directive](#) that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 3, 2020: Governor Mills issued an [Executive Order](#) mandating that travelers arriving in Maine, regardless of their state of residency, self-quarantine for 14 days to mitigate the spread of COVID-19. Additionally, the Order instructs visitors not to travel to Maine if they are displaying symptoms of COVID-19 and advises them not to travel to Maine if they are traveling from cities or regions identified as COVID-19 hot spots. To deter travel, the Order also suspends lodging operations, including hotels, motels, bed and breakfasts, inns, and short-term rentals such as those available through VRBO Airbnb, RV parks and campgrounds, and all public and private camping facilities as well as online reservations effective April 5, 2020 at 12:00 p.m.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a [proclamation extending Maine's state of civil emergency](#) for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new [Stay Safer at Home Executive Order](#). The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's [state of civil emergency](#) for thirty days through June 11, 2020.

May 14, 2020: The Mills Administration announced that, effective immediately, [Maine lodging providers](#) can begin accepting future reservations for stays with an arrival date of June 1st and beyond for Maine residents and for non-residents who comply with the State's 14-day quarantine requirement.





May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy [private campgrounds](#) beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

**July 8, 2020:** Governor Janet Mills issued an Executive Order requiring large retail businesses, restaurants, outdoor bars, tasting rooms, and lodging establishments in Maine's more populous cities and coastal counties to [enforce the State's face covering requirement](#). Governor Mills also extended the State of Civil Emergency for thirty days through August 6, 2020.

October 6, 2020: The Mills Administration announced that Maine will move into [Stage 4 of the Plan to Restart Maine's Economy](#) beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an [Executive Order](#) requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

As you can see detailed in this timeline of events and orders around trying to deal with the covid-19 pandemic, lodging properties were forced to shut down for a period of two months, and even after that could open back up with restrictions in place.

### Income Analysis

Typically, an income approach to value is one of the primary approaches to value when looking at what a hotel property would be worth.

- Total operating revenue was **down -70%** in 2020 from 2019.
- Occupancy went **down -35.7%** in 2020 to 27%.
- Property NOI **down -194%** from 2019-2020.

To analyze the income and expenses and try to derive an indication of value for the subject's real estate, we reviewed recent financials. It should be noted this income is inclusive of the abutting property, a parking garage also owned by Lafayette Portland LLC located at 40 Spring Street.





*2020 Operating Statistics:*

|            | 2020     |
|------------|----------|
| # of Rooms | 293      |
| ADR        | \$109.83 |
| Occupancy  | 27%      |

On the following pages, we have detail actual financial information including income and expenses. Because the income is tied to a going concern, we have to extract the value that would be tied to any business/goodwill value, in addition to the value tied to personal property (FFE), to end up with a net value to the real estate only. This is a common approach when valuing hotel properties in order to derive a value for just the real estate.

We have completed this by deducting out the management fee and franchise fee, which represents the “business” value, as well as the reserves for replacement and FFE value which represent the “personal property”, to arrive at a value for the real estate only.

| 2019                            |                  |          |  |                  |           |  |
|---------------------------------|------------------|----------|--|------------------|-----------|--|
| FFE                             |                  |          |  | Business Value   |           |  |
| <b>Reserves (Return of)</b>     |                  |          |  | Franchise Fee ** | \$595,088 |  |
| Total Revenue                   | \$10,997,537     |          |  | Mgmt Fee         | \$209,871 |  |
| Reserves                        | \$439,901        | 4.0%     |  |                  | \$804,959 |  |
|                                 |                  |          |  |                  |           |  |
| <b>In Place FFE (Return on)</b> |                  |          |  |                  |           |  |
| HVS Cost - Midscale             | Range            |          |  |                  |           |  |
| Softgoods                       | \$4,885          | \$6,766  |  |                  |           |  |
| Add for full reno               | \$4,741          | \$6,199  |  |                  |           |  |
|                                 | \$9,626          | \$12,965 |  |                  |           |  |
|                                 | \$11,320         | avg      |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| Rooms                           | 239              |          |  |                  |           |  |
| FFE Value - new                 | \$2,705,480      |          |  |                  |           |  |
| Less 30% depreciation           | \$1,893,836      |          |  |                  |           |  |
| Cap Rate                        | 11.28%           |          |  |                  |           |  |
| Deduction                       | \$213,625        |          |  |                  |           |  |
|                                 |                  |          |  |                  |           |  |
| <b>Total FFE (income)</b>       | <b>\$653,526</b> |          |  |                  |           |  |





| 2020                            |                  |          |                |                 |           |
|---------------------------------|------------------|----------|----------------|-----------------|-----------|
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee** | \$238,910 |
| Total Revenue                   | \$3,464,499      |          |                | Mgmt Fee        | \$96,127  |
| Reserves                        | \$138,580        | 4.0%     |                |                 | \$335,037 |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.28%           |          |                |                 |           |
| Deduction                       | \$213,625        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$352,205</b> |          |                |                 |           |
| 2021                            |                  |          |                |                 |           |
| FFE                             |                  |          | Business Value |                 |           |
| <b>Reserves (Return of)</b>     |                  |          |                | Franchise Fee   | \$706,979 |
| Total Revenue                   | \$9,912,770      |          |                | Mgmt Fee        | \$209,365 |
| Reserves                        | \$396,511        | 4.0%     |                |                 | \$916,344 |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>In Place FFE (Return on)</b> |                  |          |                |                 |           |
| HVS Cost - Midscale             | Range            |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| Softgoods                       | \$4,885          | \$6,766  |                |                 |           |
| Add for full reno               | \$4,741          | \$6,199  |                |                 |           |
|                                 | \$9,626          | \$12,965 |                |                 |           |
|                                 | \$11,320         | avg      |                |                 |           |
|                                 |                  |          |                |                 |           |
| Rooms                           | 239              |          |                |                 |           |
| FFE Value - new                 | \$2,705,480      |          |                |                 |           |
| Less 30% depreciation           | \$1,893,836      |          |                |                 |           |
| Cap Rate                        | 11.29%           |          |                |                 |           |
| Deduction                       | \$213,814        |          |                |                 |           |
|                                 |                  |          |                |                 |           |
| <b>Total FFE (income)</b>       | <b>\$610,325</b> |          |                |                 |           |



Shown in the tables above, are the allocations for the income attributed to the FFE and Business/goodwill components which must be deducted to arrive at a value attributable to the real estate.

For the FFE, there are two components: the first is a reserves expense which is for replacing FFE items as needed over time. In theory, a sufficient amount of money is available to replace furniture and equipment at the end of its useful life. This is common at 4% of revenue. The deduction of a reserves for replacement from the stabilized income & expenses is a way to account for the return of personal property.

The second is the value of the FFE in place, or return on personal property. This is based on the cost of capital associated with obtaining the personal property. According to the 2020 HVS Cost estimating Guide, Midscale hotels like the subject would carry costs for FFE (softgoods & hardgoods) of between \$9,626 - \$12,965 per room. The avg of this range is \$11,320.

|                     |                         | Midscale |    |         |               |
|---------------------|-------------------------|----------|----|---------|---------------|
| Guestroom           | Softgoods               | \$4,886  | to | \$6,767 | Per Guestroom |
|                     | Add for full renovation | \$4,742  | to | \$6,199 | Per Guestroom |
| Guestroom           | Softgoods               | \$1,212  | to | \$1,975 | Per Guestroom |
|                     | Add for full renovation | \$7,166  | to | \$9,306 | Per Guestroom |
| Guestroom Corridors |                         | \$948    | to | \$1,269 | Per Guestroom |

We will estimate the total cost for the subject property and apply some level of depreciation (30%) to arrive at an estimate of overall value of the FFE in place. Further, we apply our loaded capitalization rate to arrive at an estimated value. Combined with the reserves (return of) value, this total is to be capitalized to arrive at an overall FFE/Personal Property value.

Hotels are undisputedly a combination of business and real estate. The business value (going concern) must also be accounted for and extracted from the real estate. Isolating the business value of a hotel is essentially based on the fact that competent management is hired to operate the hotel. This, along with the hotel's flag, or, brand, has value which makes up a portion of its business value. To account for the business value, it is common to deduct these from Ebitda. Or, it is also common to capitalize these out using the loaded cap rate to arrive at an overall business value, as done in the Rushmore approach. By using this approach, we are assuming the cost of these fees equal value. When in fact, a hotel owner isn't in the business of not realizing a return on investment. Therefore, the true value is likely above and beyond what these fees represent.

#### Capitalization Rate

As you will see, for our purposes, the real estate taxes have been removed and will be loaded into the capitalization rate. According to Realty Rates, cap rates for lodging properties were 9.5% in Q2 2021. This is a weighted survey which includes band of investment, DCR, and a sales survey. This is typically derived from data leading up to 2020 and 2021. CBRE reported forecast cap rates for hotels between 8.5% - 9% pre-pandemic, with forecasted cap rates for hotel properties to increase to around 9.5% in





2020/2021 time frame. Additionally, HVS reported a March 2020 implied cap rate for lodging REITS of 10.5%.

Realty Rates: 9.5 %

CBRE: 9.5%

HVS – Implied Lodging REIT: 10.5%

Based on a review of capitalization rate information, as well as our knowledge of the market, we have utilized a base capitalization rate of **9.5%-10.0%** for our analysis.

|                                  | 2021                | % Change<br>(19-20) | 2020                 | 2019                |
|----------------------------------|---------------------|---------------------|----------------------|---------------------|
| <i>Revenue</i>                   |                     |                     |                      |                     |
| Total Revenue                    | \$8,896,039         | -70%                | \$3,081,927          | \$10,369,009        |
| Other Income                     | \$1,016,731         |                     | \$382,572            | \$628,528           |
| Total Income                     | \$9,912,770         |                     | \$3,464,499          | \$10,997,537        |
|                                  |                     |                     |                      |                     |
| <i>Expenses</i>                  |                     |                     |                      |                     |
| Department Expenses/Cost of Sale | \$199,748           |                     | \$169,336            | \$591,119           |
| Operating Expenses               |                     |                     |                      |                     |
| Labor & Wages                    | \$3,427,105         |                     | \$2,533,832          | \$4,039,362         |
| Variable Expenses                | \$2,839,910         |                     | \$3,123,311          | \$3,436,779         |
| Insurance                        | \$98,297            |                     | \$107,345            | \$119,366           |
| Total Expenses                   | \$6,365,312         |                     | \$5,933,824          | \$8,186,626         |
|                                  |                     |                     |                      |                     |
| Less Franchise Fee               | -\$706,979          |                     | -\$238,910           | -\$595,088          |
| Total Net Expenses               | \$5,658,333         |                     | \$5,694,914          | \$7,591,538         |
| *Excl property taxes             |                     |                     |                      |                     |
|                                  |                     |                     |                      |                     |
| NOI                              | \$4,254,437         | -165.5%             | -\$2,230,415         | \$3,405,999         |
|                                  |                     |                     |                      |                     |
| Base Cap Rate                    | 10.00%              |                     | 9.50%                | 9.50%               |
| Eff Tax Rate (load)              | 1.29%               |                     | 1.78%                | 1.78%               |
| Loaded Cap Rate                  | 11.29%              |                     | 11.28%               | 11.28%              |
|                                  |                     |                     |                      |                     |
| <b>Going Concern Value</b>       | <b>\$37,683,233</b> |                     | <b>-\$19,773,183</b> | <b>\$30,195,027</b> |
|                                  |                     |                     |                      |                     |
| Total Business Component         | \$916,344           |                     | \$335,037            | \$804,959           |
| <b>Business Value</b>            | <b>\$8,116,422</b>  |                     | <b>2,970,186</b>     | <b>7,136,161</b>    |
|                                  |                     |                     |                      |                     |
| Total FFE Component              | \$610,325           |                     | \$352,205            | \$653,526           |
| <b>FFE Value</b>                 | <b>\$5,405,889</b>  |                     | <b>\$3,122,382</b>   | <b>\$5,793,672</b>  |
|                                  |                     |                     |                      |                     |
| <b>RE Value ONLY</b>             | <b>\$24,160,922</b> |                     | <b>-\$25,865,751</b> | <b>\$17,265,193</b> |
| % of total                       | 64.1%               |                     | n/a                  | 57.2%               |





As you can see in the subject's financials, some of the years analyzed did not indicate a true and reliable indicator of its market value. Certainly in 2020 where income dropped by 70% and expenses exceeded revenue. This results in producing a negative value attributed to the property. This demonstrates the severity of the impact covid-19 has had on hotels and this property in particular. Though we may not be able to rely on 2020 as a representation of market value entirely, it does demonstrate that there was a severe impairment in value.

2021 income and expense information appear to show relatively positive performance, which in large part is due to labor costs remaining down (increasing NOI). This is likely due to a shortage and simply not having a full staff. At some point, staffing will be restored, and this cost will be higher like in pre-covid years.

As referenced previously, the Rushmore Approach for valuing hotel properties attributes value to the real estate, FFE/personal property, and business value. The Rushmore Approach typically results in the real estate only value being around 60% of the total going concern value. As you can see, the subject's income in 2019 and 2021 derives a value of **\$17,200,000 - \$24,100,000 (rounded)** for the RE only which equates to about 57-64% of the total going concern value. This is in line where Rushmore attributes the RE value component to the going concern (60%). Again, 2021 is arguably inflated due to lower-than-normal operating expenses.

#### Summary of Values

Covid-19 Est Impact Value: **\$15,100,000 - \$20,600,000**

Income Approach to Value: **\$20,000,000 (RE only)**

This summary of values includes both parcels – 88 and 40 Spring Street.

I would like to discuss these concerns with you to hopefully rectify the current assessment. Thank you for your consideration. Please feel free to call me at 617-798-2840, extension 2206 or by email at [tkratt@dmajnc.com](mailto:tkratt@dmajnc.com) if you have any questions or concerns. I look forward to discussing with you soon.

Sincerely,



Todd Kratt  
Senior Property Tax Manager





**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: 3/10/2002

**TO WHOM IT MAY CONCERN:**

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

All Real Property

Portland, ME

BY: \_\_\_\_\_

  
(Signature)

James W. DuCharme  
(Typed Signature)

CEO

(Corporate Title)

Lafayette Portland LLC & Lafayette  
Portland West LLC  
(Company)

\* All correspondence to be reviewed by the Company prior to submission to any governmental officials. JWD 3/10/2002



# AHLA FRONT DESK FEEDBACK

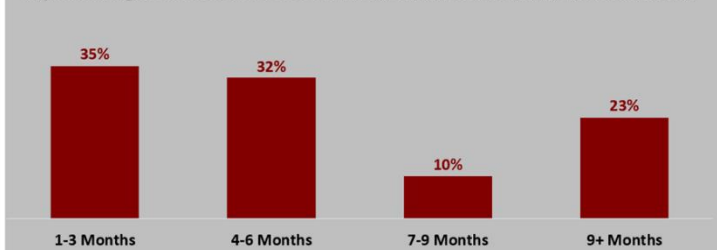
## SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,000 members from September 14-16, 2020. Survey topics included the hotel's financial outlook and staffing levels at the six-month point into the COVID pandemic.

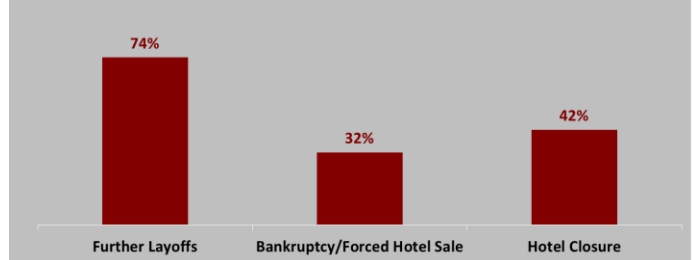
**TOPLINE: 67% of hotels won't make it another 6 months given current and projected travel demand without further federal assistance. 74% will be forced to lay off more workers.**

Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), more than one-third of hotels will be forced to close within the next three months. Nearly one-third of hotels would be facing bankruptcy or be forced to sell by the end of 2020. 42% would close due to lack of revenue.

How much longer do you anticipate being able to keep your hotel open absent any further government assistance? (at current projected occupancy and revenue levels)



Without further governmental assistance (i.e. second PPP loan) what do you anticipate happening to your business by year end? Select all that apply.

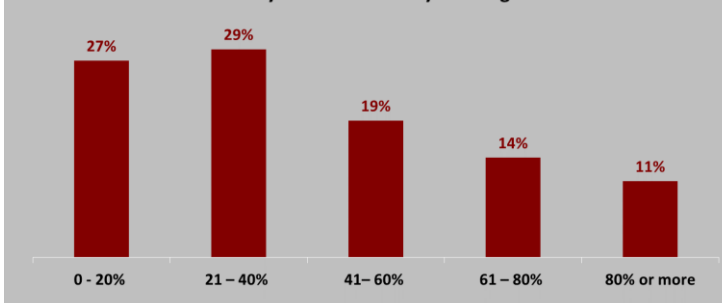


**BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

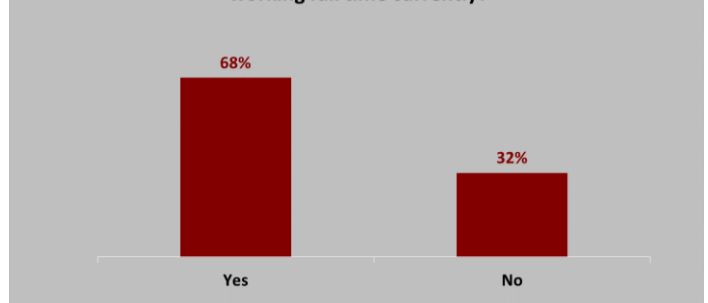
**TOPLINE: Nearly 70% of hotels are operating with less than half of Pre-COVID staffing levels.**

Six months into the COVID pandemic, hotels are still struggling to keep their doors open and unable to rehire all their staff due to the historic drop in travel demand. In fact, two out of three hotels (68%) say they have less than half of their pre-COVID staff back on the job, and 56 percent have been able to retain no more than 40 percent of their employees who were working pre-COVID.

What percentage of pre-COVID staff (as of March 1<sup>st</sup>) do you have currently working?



Is less than half of your pre-COVID staff (as of March 1<sup>st</sup>) working full time currently?



**BOTTOM LINE: Without action by Congress, 74% of hotels will be forced to lay off more staff.**



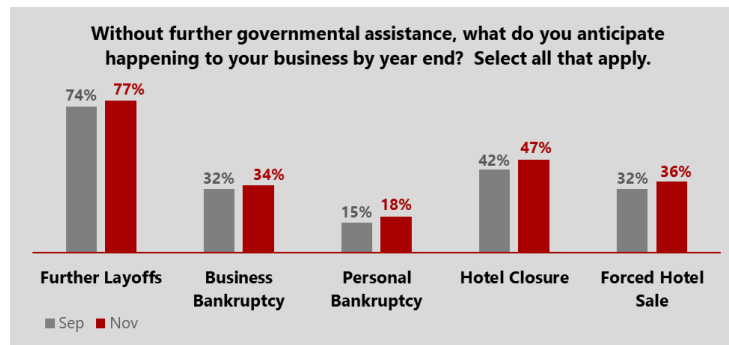
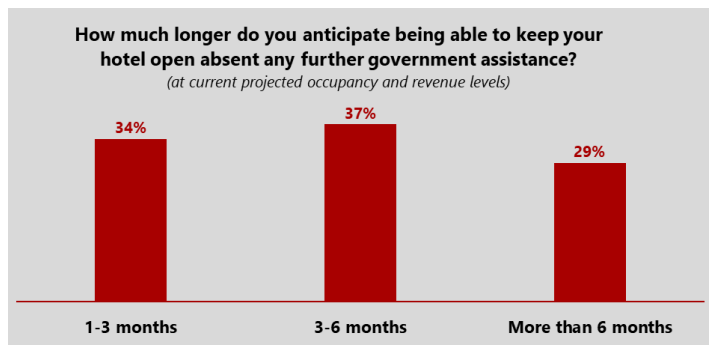
## AHLA FRONT DESK FEEDBACK

### SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,200 members from November 10-13, 2020. Survey topics included the hotel's financial outlook and staffing levels at the eight-month point into the COVID pandemic. The margin of error is  $\pm 3\%$ .

**TOPLINE: 71% of hotels won't make it another 6 months without further federal assistance given current and projected travel demand. 77% will be forced to lay off more workers.**

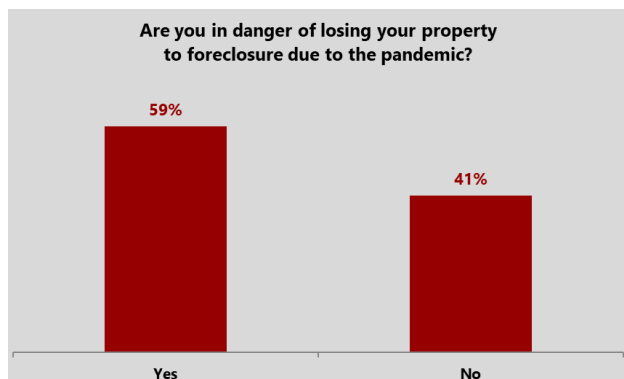
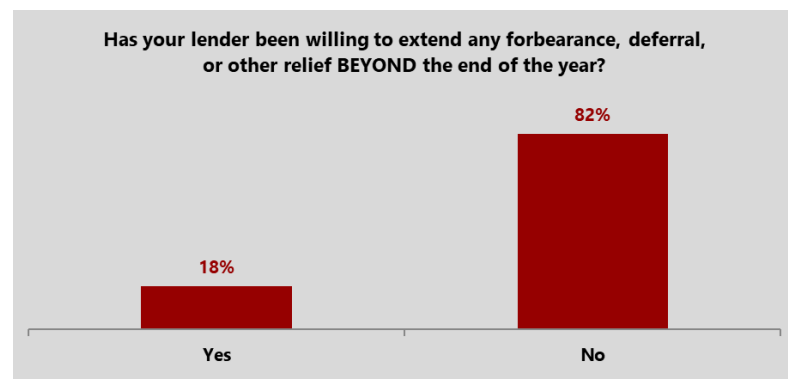
Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), nearly half (47%) of respondents indicated they would be forced to close hotels. More than one-third of hotels will be facing bankruptcy or be forced to sell by the end of 2020.



**BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.**

**TOPLINE: Two-thirds of hotels have been unable to obtain additional debt relief.**

Hotels are still struggling to keep their doors open and are unable to rehire all their staff, let alone make mortgage payments, due to the historic drop in travel demand. In fact, 82% say they have been unable to obtain additional debt relief from their lenders beyond the end of this year. More than half of respondents (59%) said they are in danger of foreclosure on their hotel(s).



**BOTTOM LINE: Without action by Congress, 77% of hotels will be forced to lay off more staff.**



# ANALYSIS: HOTEL BUSINESS TRAVEL REVENUE BY STATE

Kalibri Labs – August 2021

The pandemic has been devastating to the hospitality industry, wiping out a decade's worth of revenue and job growth. **A new report from AHLA and Kalibri Labs projects that the hotel industry will finish 2021 down more than \$59 billion in business travel revenue from 2019, after losing nearly \$49 billion in business travel revenue in 2020.** Business travel includes corporate, group, government, and other commercial categories. Business and group travel are the industry's largest source of revenue and are not expected to reach pre-pandemic levels until 2024.

| Hotel Business Travel Revenue By State |                         |                              |                           |                      |
|----------------------------------------|-------------------------|------------------------------|---------------------------|----------------------|
| STATE                                  | Total 2019 Revenue      | Total 2021 Projected Revenue | \$ Difference vs 2019     | % Difference vs 2019 |
| <b>NATIONWIDE</b>                      | <b>\$89,549,029,613</b> | <b>\$30,272,129,226</b>      | <b>(\$59,276,900,387)</b> | <b>-66.2%</b>        |
| ALABAMA                                | \$875,467,868           | \$550,375,809                | (\$325,092,059)           | -37.1%               |
| ALASKA                                 | \$491,384,904           | \$291,816,636                | (\$199,568,268)           | -40.6%               |
| ARIZONA                                | \$2,042,000,029         | \$722,293,958                | (\$1,319,706,070)         | -64.6%               |
| ARKANSAS                               | \$480,848,768           | \$278,097,770                | (\$202,750,999)           | -42.2%               |
| CALIFORNIA                             | \$13,306,103,343        | \$3,464,672,152              | (\$9,841,431,191)         | -74.0%               |
| COLORADO                               | \$2,298,501,744         | \$716,592,849                | (\$1,581,908,896)         | -68.8%               |
| CONNECTICUT                            | \$566,745,097           | \$184,609,353                | (\$382,135,745)           | -67.4%               |
| DELAWARE                               | \$180,325,609           | \$83,184,160                 | (\$97,141,448)            | -53.9%               |
| D.C.                                   | \$1,415,883,808         | \$137,687,711                | (\$1,278,196,097)         | -90.3%               |
| FLORIDA                                | \$8,804,251,492         | \$3,459,924,043              | (\$5,344,327,450)         | -60.7%               |
| GEORGIA                                | \$2,610,590,771         | \$1,027,824,646              | (\$1,582,766,124)         | -60.6%               |
| HAWAII                                 | \$1,529,919,133         | \$346,393,230                | (\$1,183,525,904)         | -77.4%               |
| IDAHO                                  | \$330,568,694           | \$200,551,078                | (\$130,017,616)           | -39.3%               |
| ILLINOIS                               | \$3,030,189,558         | \$599,125,416                | (\$2,431,064,142)         | -80.2%               |
| INDIANA                                | \$1,136,295,292         | \$492,757,697                | (\$643,537,595)           | -56.6%               |
| IOWA                                   | \$571,225,206           | \$303,023,062                | (\$268,202,144)           | -47.0%               |
| KANSAS                                 | \$456,946,838           | \$222,265,793                | (\$234,681,045)           | -51.4%               |
| KENTUCKY                               | \$774,795,012           | \$376,743,724                | (\$398,051,288)           | -51.4%               |
| LOUISIANA                              | \$1,377,451,261         | \$576,748,059                | (\$800,703,203)           | -58.1%               |
| MAINE                                  | \$383,906,970           | \$215,508,558                | (\$168,398,412)           | -43.9%               |
| MARYLAND                               | \$1,256,296,518         | \$364,408,164                | (\$891,888,354)           | -71.0%               |
| MASSACHUSETTS                          | \$2,249,357,586         | \$341,078,159                | (\$1,908,279,427)         | -84.8%               |
| MICHIGAN                               | \$1,451,699,080         | \$583,773,888                | (\$867,925,192)           | -59.8%               |
| MINNESOTA                              | \$1,156,886,823         | \$321,036,880                | (\$835,849,943)           | -72.2%               |
| MISSISSIPPI                            | \$610,669,464           | \$434,546,417                | (\$176,123,047)           | -28.8%               |
| MISSOURI                               | \$1,244,842,851         | \$512,612,601                | (\$732,230,250)           | -58.8%               |
| MONTANA                                | \$316,677,418           | \$231,105,037                | (\$85,572,381)            | -27.0%               |
| NEBRASKA                               | \$348,088,391           | \$175,838,780                | (\$172,249,611)           | -49.5%               |
| NEVADA                                 | \$2,789,554,577         | \$1,020,584,176              | (\$1,768,970,401)         | -63.4%               |
| NEW HAMPSHIRE                          | \$320,684,224           | \$129,542,771                | (\$191,141,453)           | -59.6%               |
| NEW JERSEY                             | \$2,471,612,928         | \$543,727,064                | (\$1,927,885,864)         | -78.0%               |



|                                                                                                               |                  |                 |                   |        |
|---------------------------------------------------------------------------------------------------------------|------------------|-----------------|-------------------|--------|
| NEW MEXICO                                                                                                    | \$591,108,638    | \$277,075,574   | (\$314,033,064)   | -53.1% |
| NEW YORK                                                                                                      | \$6,135,487,180  | \$1,065,209,607 | (\$5,070,277,574) | -82.6% |
| NORTH CAROLINA                                                                                                | \$2,193,233,173  | \$854,791,213   | (\$1,338,441,959) | -61.0% |
| NORTH DAKOTA                                                                                                  | \$208,945,115    | \$112,023,038   | (\$96,922,077)    | -46.4% |
| OHIO                                                                                                          | \$1,723,516,474  | \$671,839,421   | (\$1,051,677,053) | -61.0% |
| OKLAHOMA                                                                                                      | \$646,901,580    | \$339,352,794   | (\$307,548,787)   | -47.5% |
| OREGON                                                                                                        | \$1,125,645,134  | \$439,503,012   | (\$686,142,123)   | -61.0% |
| PENNSYLVANIA                                                                                                  | \$2,142,102,518  | \$688,090,574   | (\$1,454,011,943) | -67.9% |
| RHODE ISLAND                                                                                                  | \$173,317,783    | \$65,529,658    | (\$107,788,125)   | -62.2% |
| SOUTH CAROLINA                                                                                                | \$1,445,412,953  | \$752,626,532   | (\$692,786,421)   | -47.9% |
| SOUTH DAKOTA                                                                                                  | \$232,761,093    | \$150,219,583   | (\$82,541,510)    | -35.5% |
| TENNESSEE                                                                                                     | \$ 1,983,045,109 | \$752,214,251   | (\$1,230,830,858) | -62.1% |
| TEXAS                                                                                                         | \$ 6,817,748,427 | \$2,705,987,880 | (\$4,111,760,548) | -60.3% |
| UTAH                                                                                                          | \$ 747,169,707   | \$327,026,274   | (\$420,143,433)   | -56.2% |
| VERMONT                                                                                                       | \$ 261,174,631   | \$138,657,469   | (\$122,517,162)   | -46.9% |
| VIRGINIA                                                                                                      | \$ 2,367,387,343 | \$864,506,673   | (\$1,502,880,670) | -63.5% |
| WASHINGTON                                                                                                    | \$ 1,975,387,046 | \$521,823,944   | (\$1,453,563,102) | -73.6% |
| WEST VIRGINIA                                                                                                 | \$ 307,791,153   | \$163,168,341   | (\$144,622,812)   | -47.0% |
| WISCONSIN                                                                                                     | \$ 961,271,756   | \$350,807,675   | (\$610,464,081)   | -63.5% |
| WYOMING                                                                                                       | \$ 629,851,541   | \$123,226,073   | (\$506,625,469)   | -80.4% |
| <b>Source: Kalibri Labs</b>  |                  |                 |                   |        |





## REPORT: HOTELS PROJECTED TO END 2021 DOWN \$59 BILLION IN BUSINESS TRAVEL REVENUE

Click [here](#) for a state-by-state breakdown

Click [here](#) for a market-by-market breakdown

**WASHINGTON (September 15, 2021)** – The hotel industry is projected to end 2021 down more than \$59 billion in business travel revenue compared to 2019, according to a new report released today by the American Hotel & Lodging Association and Kalibri Labs. That comes after losing nearly \$49 billion in business travel revenue in 2020.

Business travel is the hotel industry's largest source of revenue and has been slow to return since the onset of the pandemic. Business travel includes corporate, group, government, and other commercial categories. Business travel revenue is not expected to reach pre-pandemic levels until 2024.

The new analysis comes on the heels of a recent AHLA [survey](#), which found that most business travelers are canceling, reducing, and postponing trips amid rising COVID-19 cases.

The lack of business travel and events has major repercussions for employment, and underscores the need for targeted federal relief, such as the [Save Hotel Jobs Act](#).

Hotels are expected to end [2021 down nearly 500,000 jobs compared to 2019](#). For every 10 people directly employed on a hotel property, hotels support an additional 26 jobs in the community, from restaurants and retail to hotel supply companies—meaning an additional nearly 1.3 million hotel-supported jobs are also at risk.

“While some industries have started rebounding from the pandemic, this report is a



sobering reminder that hotels and hotel employees are still struggling,” said **Chip Rogers, president and CEO of AHLA**. “Business travel is critical to our industry’s viability, especially in the fall and winter months when leisure travel normally begins to decline. Continued COVID-19 concerns among travelers will only exacerbate these challenges. That’s why it’s time for Congress to pass the bipartisan Save Hotel Jobs Act to help hotel employees and small business owners survive this crisis.”

COVID-19 is the worst economic event in the history of the U.S. hotel industry. Many urban markets, which rely heavily on business from events and group meetings, continue to face a severe financial crisis, as they have been disproportionately impacted by the pandemic. The 10 markets projected to end 2021 with the largest declines in hotel business travel revenue are:

| Hotel Business Travel Revenue By Market |                    |                              |                       |                      |
|-----------------------------------------|--------------------|------------------------------|-----------------------|----------------------|
| Market                                  | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference vs 2019 |
| NEW YORK, NY                            | \$4,559,516,559    | \$530,600,844                | (\$4,028,915,714)     | -88.4%               |
| WASHINGTON, DC/MD/VA                    | \$2,740,582,466    | \$371,196,231                | (\$2,369,386,235)     | -86.5%               |
| SAN FRANCISCO, CA                       | \$2,531,094,160    | \$178,436,358                | (\$2,352,657,803)     | -93.0%               |
| ORLANDO, FL                             | \$2,796,237,340    | \$518,314,991                | (\$2,277,922,349)     | -81.5%               |
| CHICAGO, IL                             | \$2,527,891,469    | \$345,886,720                | (\$2,182,004,749)     | -86.3%               |
| LOS ANGELES, CA                         | \$2,682,549,152    | \$752,329,741                | (\$1,930,219,410)     | -72.0%               |
| LAS VEGAS, NV                           | \$2,326,149,404    | \$670,456,483                | (\$1,655,692,922)     | -71.2%               |
| BOSTON, MA                              | \$1,672,365,647    | \$190,785,287                | (\$1,481,580,359)     | -88.6%               |
| SAN DIEGO, CA                           | \$1,610,725,508    | \$394,564,554                | (\$1,216,160,954)     | -75.5%               |
| HAWAIIAN ISLANDS, HI                    | \$1,530,226,473    | \$346,489,857                | (\$1,183,736,616)     | -77.4%               |

The 10 states projected to end 2021 with the largest declines in hotel business travel revenue are:



| Total Hotel Business Travel Revenue By State |                    |                              |                       |              |
|----------------------------------------------|--------------------|------------------------------|-----------------------|--------------|
| STATE                                        | Total 2019 Revenue | Total 2021 Projected Revenue | \$ Difference vs 2019 | % Difference |
| CALIFORNIA                                   | \$13,306,103,343   | \$3,464,672,152              | (\$9,841,431,191)     | -74.00%      |
| FLORIDA                                      | \$8,804,251,492    | \$3,459,924,043              | (\$5,344,327,450)     | -60.70%      |
| NEW YORK                                     | \$6,135,487,180    | \$1,065,209,607              | (\$5,070,277,574)     | -82.60%      |
| TEXAS                                        | \$6,817,748,427    | \$2,705,987,880              | (\$4,111,760,548)     | -60.30%      |
| ILLINOIS                                     | \$3,030,189,558    | \$599,125,416                | (\$2,431,064,142)     | -80.20%      |
| MASSACHUSETTS                                | \$2,249,357,586    | \$341,078,159                | (\$1,908,279,427)     | -84.80%      |
| NEVADA                                       | \$2,789,554,577    | \$1,020,584,176              | (\$1,768,970,401)     | -63.40%      |
| GEORGIA                                      | \$2,610,590,771    | \$1,027,824,646              | (\$1,582,766,124)     | -60.60%      |
| COLORADO                                     | \$2,298,501,744    | \$716,592,849                | (\$1,581,908,896)     | -68.80%      |
| VIRGINIA                                     | \$2,367,387,343    | \$864,506,673                | (\$1,502,880,670)     | -63.50%      |

Despite being among the **hardest hit**, hotels are the only segment of the hospitality and leisure industry **yet to receive direct aid**. Hotels and their employees have displayed extraordinary resilience in the face of unprecedented economic challenges, and the industry needs support from Congress to achieve a full recovery.





**RESOURCES**

**CAREERS**

**TAKE ACTION**

**CERTIFICATIONS**

**CONTACT**

**SPONSOR/PARTNER**

**PRIVACY & TERMS OF USE**

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RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted\* Property Category Indices

| Year    | Apts |     | Golf  |     | Healthcare<br>Senior<br>Housing |     | Industrial |     | Lodging |     | MHRV<br>Park |     | Office |     | Retail |     | Restaurant |     | Self<br>Storage |     | Special<br>Purpose |      | Weighted*<br>Composite<br>Indices |     |
|---------|------|-----|-------|-----|---------------------------------|-----|------------|-----|---------|-----|--------------|-----|--------|-----|--------|-----|------------|-----|-----------------|-----|--------------------|------|-----------------------------------|-----|
|         | BP   |     | BP    |     | BP                              |     | BP         |     | BP      |     | BP           |     | BP     |     | BP     |     | BP         |     | BP              |     | BP                 |      | BP                                |     |
|         | Rate | Chg | Rate  | Chg | Rate                            | Chg | Rate       | Chg | Rate    | Chg | Rate         | Chg | Rate   | Chg | Rate   | Chg | Rate       | Chg | Rate            | Chg | Rate               | Chg  | Rate                              | Chg |
| 2021    | 7.57 | 7   | 11.03 | -4  | 8.03                            | -7  | 8.32       | 0   | 9.37    | -2  | 8.58         | -5  | 8.25   | 9   | 8.60   | 2   | 10.86      | 5   | 8.91            | 0   | 11.01              | 10   | 8.77                              | 2   |
| 1st Qtr | 7.57 | 14  | 11.03 | 5   | 8.03                            | 11  | 8.32       | 12  | 9.37    | 3   | 8.58         | 9   | 8.25   | 11  | 8.60   | 11  | 10.86      | 11  | 8.91            | 11  | 11.01              | 7    | 8.77                              | 10  |
| 2020    | 7.50 | -43 | 11.08 | -48 | 8.10                            | -48 | 8.32       | -40 | 9.40    | -47 | 8.63         | -46 | 8.16   | -38 | 8.58   | -35 | 10.81      | -39 | 8.91            | -49 | 10.91              | -29  | 8.75                              | -41 |
| 4th Qtr | 7.43 | 6   | 10.98 | 16  | 7.92                            | 8   | 8.20       | 9   | 9.34    | 12  | 8.49         | 12  | 8.14   | 14  | 8.50   | 11  | 10.75      | 12  | 8.80            | 10  | 10.94              | 14   | 8.67                              | 11  |
| 2019    | 7.92 | -50 | 11.56 | -47 | 8.58                            | -44 | 8.72       | -47 | 9.86    | -66 | 9.08         | -48 | 8.54   | -50 | 8.93   | -45 | 11.20      | -37 | 9.40            | -46 | 11.20              | -45  | 9.15                              | -49 |
| 2018    | 8.42 | 26  | 12.02 | 30  | 9.01                            | 14  | 9.19       | 23  | 10.53   | 25  | 9.56         | 30  | 9.04   | 10  | 9.38   | 20  | 11.57      | 15  | 9.86            | 29  | 11.64              | 40   | 9.64                              | 22  |
| 2017    | 8.16 | 4   | 11.73 | -2  | 8.87                            | -6  | 8.96       | -12 | 10.28   | 5   | 9.26         | 11  | 8.94   | -22 | 9.19   | -8  | 11.42      | -15 | 9.57            | -9  | 11.25              | 4    | 9.42                              | -6  |
| 2016    | 8.13 | -2  | 11.75 | 6   | 8.92                            | 12  | 9.08       | 15  | 10.22   | 0   | 9.15         | 15  | 9.16   | 16  | 9.27   | 12  | 11.57      | -10 | 9.67            | 14  | 11.21              | 10   | 9.48                              | 9   |
| 2015    | 8.15 | -9  | 11.69 | -14 | 8.80                            | -9  | 8.93       | -10 | 10.22   | -20 | 8.99         | -18 | 9.00   | -6  | 9.15   | -11 | 11.66      | -13 | 9.52            | -22 | 11.11              | -12  | 9.40                              | -12 |
| 2014    | 8.24 | -15 | 11.83 | -9  | 8.89                            | -1  | 9.03       | -4  | 10.43   | -17 | 9.17         | -5  | 9.06   | -22 | 9.26   | 15  | 11.79      | -6  | 9.75            | -20 | 11.24              | 14   | 9.52                              | -7  |
| 2013    | 8.39 | 14  | 11.92 | -14 | 8.90                            | 5   | 9.07       | -2  | 10.60   | 3   | 9.22         | 14  | 9.28   | -19 | 9.11   | -4  | 11.86      | 9   | 9.95            | -24 | 11.10              | 1    | 9.58                              | -2  |
| 2012    | 8.25 | -35 | 12.07 | 6   | 8.85                            | -36 | 9.09       | -40 | 10.57   | -24 | 9.08         | -39 | 9.47   | 3   | 9.15   | -13 | 11.77      | 6   | 10.19           | -49 | 11.09              | -4   | 9.60                              | -21 |
| 2011    | 8.60 | -29 | 12.00 | -22 | 9.21                            | -40 | 9.49       | -11 | 10.81   | -24 | 9.48         | -8  | 9.44   | -10 | 9.28   | -26 | 11.70      | -14 | 10.69           | -3  | 11.12              | -17  | 9.81                              | -19 |
| 2010    | 8.89 | 4   | 12.22 | 5   | 9.62                            | 15  | 9.60       | 12  | 11.05   | 7   | 9.55         | 22  | 9.54   | 16  | 9.54   | 25  | 11.84      | 12  | 10.72           | 21  | 11.30              | 0    | 10.00                             | 13  |
| 2009    | 8.85 | 8   | 12.17 | 16  | 9.47                            | 10  | 9.48       | 10  | 10.98   | -7  | 9.33         | 1   | 9.38   | 29  | 9.29   | 20  | 11.72      | 15  | 10.50           | 37  | 11.30              | 8    | 9.87                              | 14  |
| 2008    | 8.77 | -4  | 12.01 | 29  | 9.37                            | -16 | 9.38       | -14 | 11.05   | 56  | 9.32         | -5  | 9.09   | -16 | 9.09   | -11 | 11.57      | -28 | 10.13           | 20  | 11.22              | -7   | 9.74                              | -1  |
| 2007    | 8.81 | -45 | 11.72 | -21 | 9.53                            | -65 | 9.52       | -25 | 10.49   | -28 | 9.37         | -26 | 9.25   | -47 | 9.20   | -12 | 11.85      | 61  | 9.93            | -38 | 11.29              | -24  | 9.75                              | -28 |
| 2006    | 9.26 | 12  | 11.93 | 47  | 10.18                           | 15  | 9.77       | 35  | 10.77   | 27  | 9.63         | 41  | 9.72   | 26  | 9.32   | 30  | 11.24      | 18  | 10.31           | 27  | 11.53              | 9    | 10.03                             | 26  |
| 2005    | 9.14 | 14  | 11.46 | 80  | 10.03                           | -16 | 9.42       | -30 | 10.50   | -21 | 9.22         | 19  | 9.46   | 6   | 9.02   | 16  | 11.06      | 5   | 10.04           | 13  | 11.44              | -30  | 9.77                              | 2   |
| 2004    | 9.00 | -19 | 10.66 | 28  | 10.19                           | -37 | 9.72       | 19  | 10.71   | -98 | 9.03         | -48 | 9.40   | -4  | 8.86   | -19 | 11.01      | -15 | 9.91            | -13 | 11.74              | -30  | 9.75                              | -19 |
| 2003    | 9.19 | -2  | 10.38 | -32 | 10.56                           | 64  | 9.53       | 33  | 11.69   | 56  | 9.51         | -11 | 9.44   | 1   | 9.05   | -18 | 11.16      | 8   | 10.04           | -53 | 12.04              | 105  | 9.94                              | 12  |
| 2002    | 9.21 | -40 | 10.70 | 18  | 9.92                            | -39 | 9.20       | -61 | 11.13   | 26  | 9.62         | -60 | 9.43   | -35 | 9.23   | -62 | 11.08      | -3  | 10.57           | -12 | 10.99              | -177 | 9.82                              | -41 |
| 2001    | 9.61 | 64  | 10.52 | 133 | 10.31                           | 90  | 9.81       | 16  | 10.87   | 98  | 10.22        | -68 | 9.78   | -35 | 9.85   | -53 | 11.11      | 47  | 10.69           | 13  | 12.76              | 32   | 10.23                             | 21  |
| 2000    | 8.97 |     | 9.19  |     | 9.41                            |     | 9.65       |     | 9.89    |     | 10.90        |     | 10.13  |     | 10.38  |     | 10.64      |     | 10.56           |     | 12.44              |      | 10.01                             |     |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

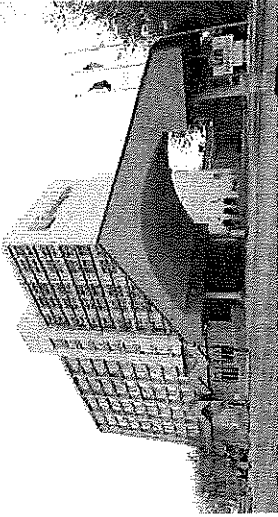
\*1st Quarter 2021 Data

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|                      |                        |           |                                      |
|----------------------|------------------------|-----------|--------------------------------------|
| Situs : 88 SPRING ST | PARCEL ID: 039 E010001 | Class: 23 | Printed: May 6, 2022<br>Card: 1 of 2 |
|----------------------|------------------------|-----------|--------------------------------------|

| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">CURRENT OWNER</th> <th style="text-align: left;">GENERAL INFORMATION</th> </tr> <tr> <td>                     LAFAYETTE PORTLAND LLC<br/>                     155 LITTLEFIELD AVE<br/>                     BANGOR ME 04401<br/>                     26879/263 05/12/2009                 </td> <td>                     Living Units 239<br/>                     Neighborhood 201<br/>                     Alternate ID 12011<br/>                     Vol / Pg 26879/263<br/>                     District 13DD<br/>                     Zoning DOWNTOWN BUSINESS<br/>                     Class                 </td> </tr> </table> | CURRENT OWNER                                                                                                                          | GENERAL INFORMATION | LAFAYETTE PORTLAND LLC<br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>26879/263 05/12/2009 | Living Units 239<br>Neighborhood 201<br>Alternate ID 12011<br>Vol / Pg 26879/263<br>District 13DD<br>Zoning DOWNTOWN BUSINESS<br>Class | <div style="text-align: center;">  </div> <p style="text-align: right;">039 E010001 05/24/2019</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CURRENT OWNER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | GENERAL INFORMATION                                                                                                                    |                     |                                                                                          |                                                                                                                                        |                                                                                                                                                                                      |
| LAFAYETTE PORTLAND LLC<br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>26879/263 05/12/2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Living Units 239<br>Neighborhood 201<br>Alternate ID 12011<br>Vol / Pg 26879/263<br>District 13DD<br>Zoning DOWNTOWN BUSINESS<br>Class |                     |                                                                                          |                                                                                                                                        |                                                                                                                                                                                      |

| Property Notes                                                              |  |  |  |
|-----------------------------------------------------------------------------|--|--|--|
| 39-E-10<br>PLEASANT ST 83-99 OAK ST 2-18<br>SPRING ST ART 72-92<br>49157 SF |  |  |  |

| Land Information             |           |                   |             |           |
|------------------------------|-----------|-------------------|-------------|-----------|
| Type                         | Size      | Influence Factors | Influence % | Value     |
| Primary                      | SF 49,157 |                   |             | 3,575,990 |
| Total Acres: 1.1285<br>Spot: |           |                   |             |           |
| Location:                    |           |                   |             |           |

| Assessment Information                                                                      |            |            |            |        |
|---------------------------------------------------------------------------------------------|------------|------------|------------|--------|
| Assessed                                                                                    | Appraised  | Cost       | Income     | Market |
| Land 3,576,000                                                                              | 3,576,000  | 3,576,000  | 3,576,000  | 0      |
| Building 21,086,500                                                                         | 21,086,500 | 28,625,300 | 21,086,500 | 0      |
| Total 24,662,500                                                                            | 24,662,500 | 32,201,300 | 24,662,500 | 0      |
| Manual Override Reason<br>Base Date of Value 01-APR-21<br>Effective Date of Value 01-APR-21 |            |            |            |        |
| Value Flag INCOME APPROACH<br>Gross Building:                                               |            |            |            |        |

| Permit Information |           |           |                                   |
|--------------------|-----------|-----------|-----------------------------------|
| Date Issued        | Number    | Price     | Purpose                           |
| 11/02/17           | 201701240 | 3,500,000 | BLDG                              |
| 04/16/15           | 123       | 2,906,400 | C                                 |
|                    |           |           | Fy22 Cladding Of Existing Hotel W |
|                    |           |           | % Complete                        |

| Sales/Ownership History |           |                 |                                                        |
|-------------------------|-----------|-----------------|--------------------------------------------------------|
| Transfer Date           | Price     | Type            | Validity                                               |
| 05/12/09                | 8,503,571 | Land & Building | Involved Only Part Of Parcel                           |
| 03/23/72                |           |                 | 26879/263<br>3221/132                                  |
|                         |           | Deed Reference  | Deed Type                                              |
|                         |           | 26879/263       | Grantee                                                |
|                         |           |                 | LAFAYETTE PORTLAND LLC<br>HARPER HOTELS OF VERMONT INC |



Situs : 88 SPRING ST

Parcel Id: 039 E010001

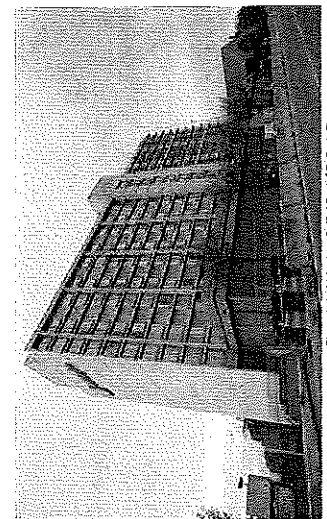
Class: 23

Card: 1 of 2

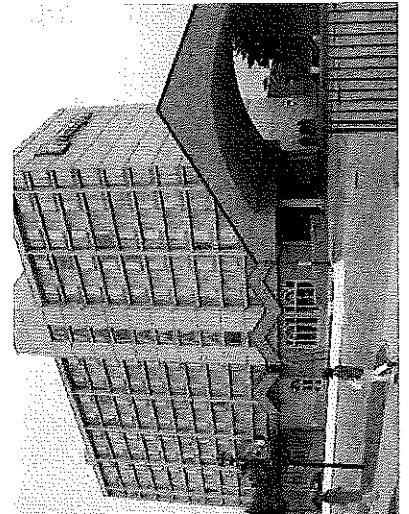
Printed: May 6, 2022

| ID | Code | Description              | Area   |
|----|------|--------------------------|--------|
| A  | 031  | RESTAURANT               | 1872   |
| B  | 012  | HOTEL                    | 1871   |
| C  | 035  | CANOPY RE-GOOD           | 3220   |
| D  | 080  | PARKING GARAGE           | 4189   |
| E  | 086  | SUPPORT AREA             | 7789   |
| F  | 086  | PARKING GARAGE           | 4189   |
| G  | 086  | SUPPORT AREA             | 7789   |
| H  | 085  | SUPPORT MALL             | 17259  |
| I  | 085  | HOTEL                    | 8554   |
| J  | 021  | INDOOR POOL              | 1107   |
| K  | 001  | OVERHEAD DE-WOOD/ATL     | 87     |
| L  | EL2  | ELEVATOR ELECTRIC PASNGR | 87500  |
| M  | SS1  | SPRINKLER SYSTEM         | 155028 |
| N  | PC1  | PAVING CONCRETE AVERAGE  | 2000   |

### Additional Property Photos



039 E010001 05/24/2019





Situs : 88 SPRING ST

PARCEL ID: 039 E010001

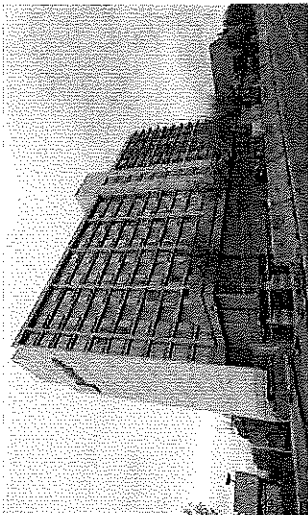
Class: 23

Card: 2 of 2

Printed: May 6, 2022

| CURRENT OWNER                                                                            | GENERAL INFORMATION                                                                                                                    |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| LAFAYETTE PORTLAND LLC<br>155 LITTLEFIELD AVE<br>BANGOR ME 04401<br>26879/263 05/12/2009 | Living Units 239<br>Neighborhood 201<br>Alternate ID 12011<br>Vol / Pg 26879/263<br>District 13DD<br>Zoning DOWNTOWN BUSINESS<br>Class |

| Property Notes                                                              |
|-----------------------------------------------------------------------------|
| 39-E-10<br>PLEASANT ST 83-99 OAK ST 2-18<br>SPRING ST ART 72-92<br>49157 SF |



039 E010001 05/24/2019

| Type                                   | Size | Influence Factors | Influence % | Value     |
|----------------------------------------|------|-------------------|-------------|-----------|
| Primary                                | SF   | 49,157            |             | 3,575,990 |
| Total Acres: 1.1285<br>Spot: Location: |      |                   |             |           |

| Assessment Information                                                                      |            |            |            |        |
|---------------------------------------------------------------------------------------------|------------|------------|------------|--------|
| Assessed                                                                                    | Appraised  | Cost       | Income     | Market |
| Land 3,576,000                                                                              | 3,576,000  | 3,576,000  | 3,576,000  | 0      |
| Building 21,086,500                                                                         | 21,086,500 | 28,625,300 | 21,086,500 | 0      |
| Total 24,662,500                                                                            | 24,662,500 | 32,201,300 | 24,662,500 | 0      |
| Manual Override Reason<br>Base Date of Value 01-APR-21<br>Effective Date of Value 01-APR-21 |            |            |            |        |
| Value Flag INCOME APPROACH<br>Gross Building:                                               |            |            |            |        |

| Entrance Information |    |              |
|----------------------|----|--------------|
| Date                 | ID | Entry Code   |
| 07/16/90             | JS | Entry & Sign |
| Source<br>Other      |    |              |

| Permit Information                |           |                |
|-----------------------------------|-----------|----------------|
| Date Issued                       | Number    | Price Purpose  |
| 11/02/17                          | 201701240 | 3,500,000 BLDG |
| 04/16/15                          | 123       | 2,906,400 C    |
| FY22 Cladding Of Existing Hotel W |           |                |

| Sales/Ownership History              |           |                              |                              |
|--------------------------------------|-----------|------------------------------|------------------------------|
| Transfer Date                        | Price     | Type                         | Grantee                      |
| 05/12/09                             | 8,503,571 | Land & Building              | LAFAYETTE PORTLAND LLC       |
| 03/23/72                             |           | Involved Only Part Of Parcel | HARPER HOTELS OF VERMONT INC |
| Deed Reference 26879/263<br>3221/132 |           |                              |                              |

Inspection Witnessed By



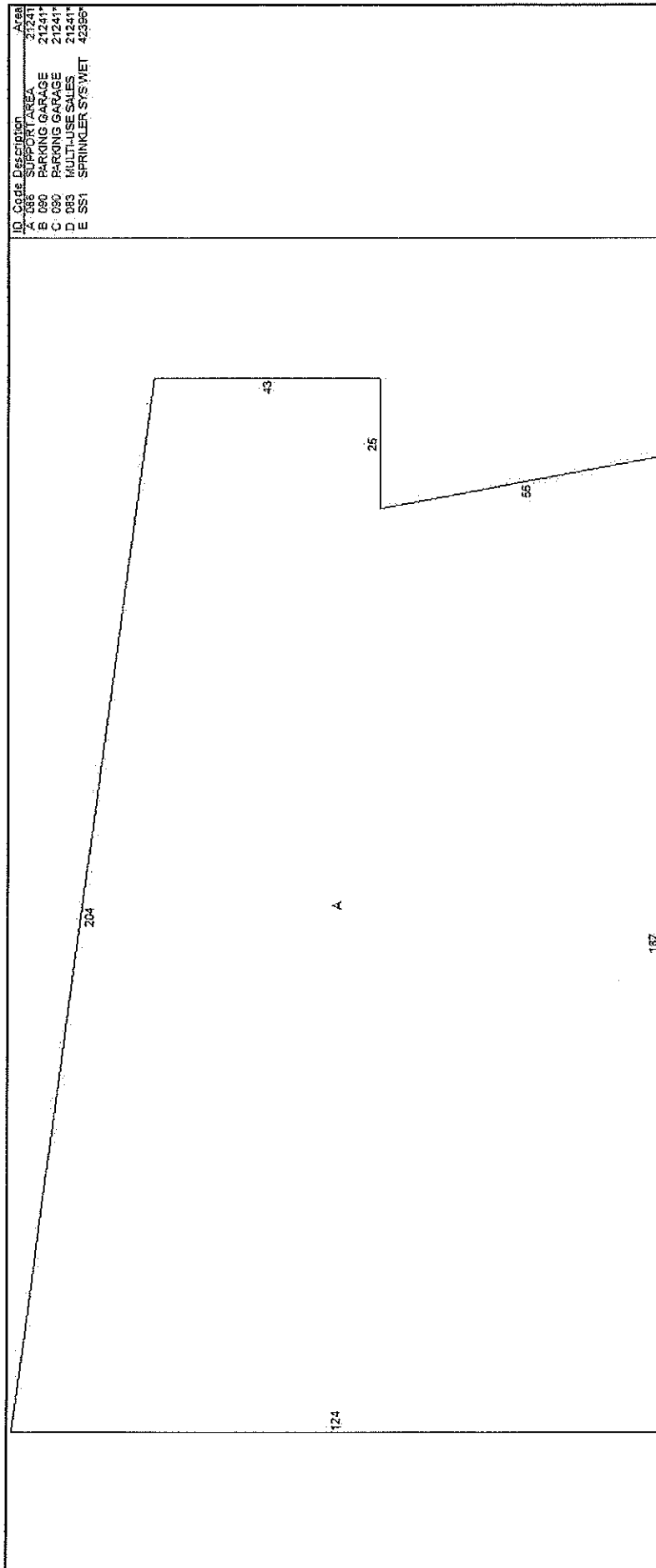
Situs : 88 SPRING ST

Parcel Id: 039 E010001

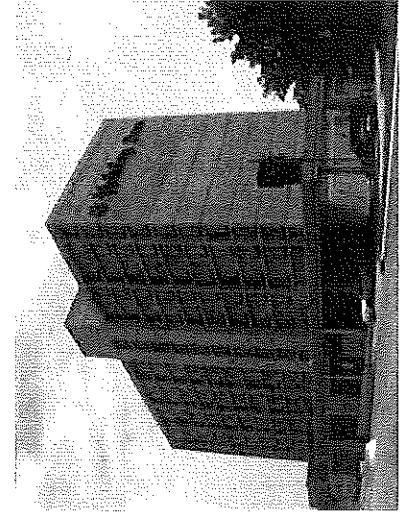
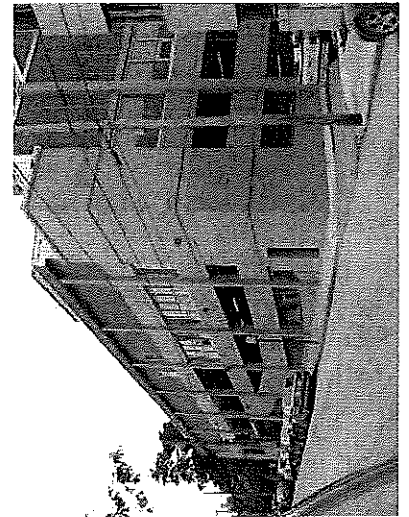
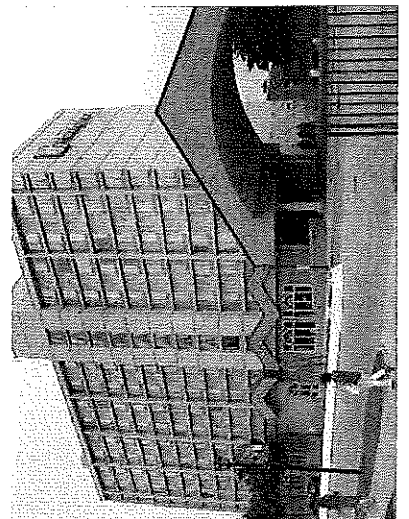
Class: 23

Card: 2 of 2

Printed: May 6, 2022



Additional Property Photos







**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 9, 2022

LAFAYETTE PORTLAND LLC  
% DUCHARME, MCMILLEN & ASSOC  
205 PORTLAND STREET, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 88 SPRING ST, PORTLAND MAINE; CBL 039-E-010-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for FY2022 on the above-described property was granted on May 9, 2022.

REASON: OVERVALUATION-DOWNTOWN IMPROVEMENT DISTRICT

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of receipt of this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101.

|                     |               |               |              |
|---------------------|---------------|---------------|--------------|
| ORIGINAL VALUATION: | \$ 32,201,300 | ORIGINAL TAX: | \$ 18,354.74 |
| NEW VALUATION:      | \$ 24,662,500 | NEW TAX:      | \$ 14,057.63 |

A copy of your updated bill may be included. If you have any further assessing questions, please call the Assessor's office at 207-874-8486. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or [portlandmaine.gov/selfservice](http://portlandmaine.gov/selfservice). A refund is issued only when a credit exists on the full-year tax amount. Otherwise, a credit will be applied towards the next payment due.

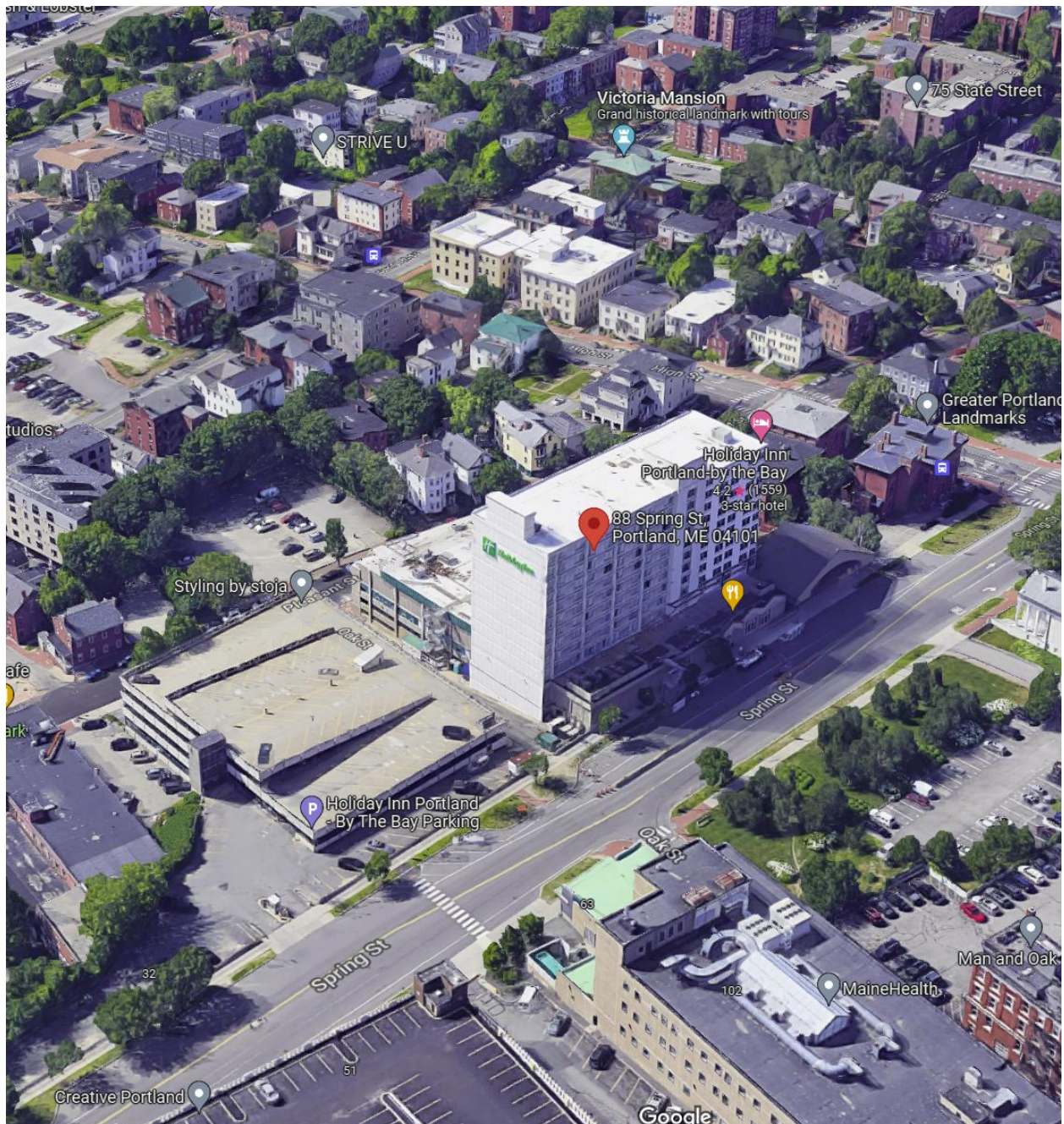
Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



## 88 & 40 Spring St







AN EXTENSION OF YOUR TAX DEPARTMENT

August 19, 2022

Assessing Officials  
City of Portland  
389 Congress Street, Room 115  
Portland, ME 04101

RE: 414 Riverside Industrial Parkway

Dear Assessing Officials,

We, and the taxpayer, agree to postpone the hearing in this matter originally scheduled for August 25th, 2022, for up to 60 days. Thank you for your attention to this.

Shayna N. Jones, Senior Tax Consultant  
DuCharme, McMillen & Associates, Inc.  
(Representative)

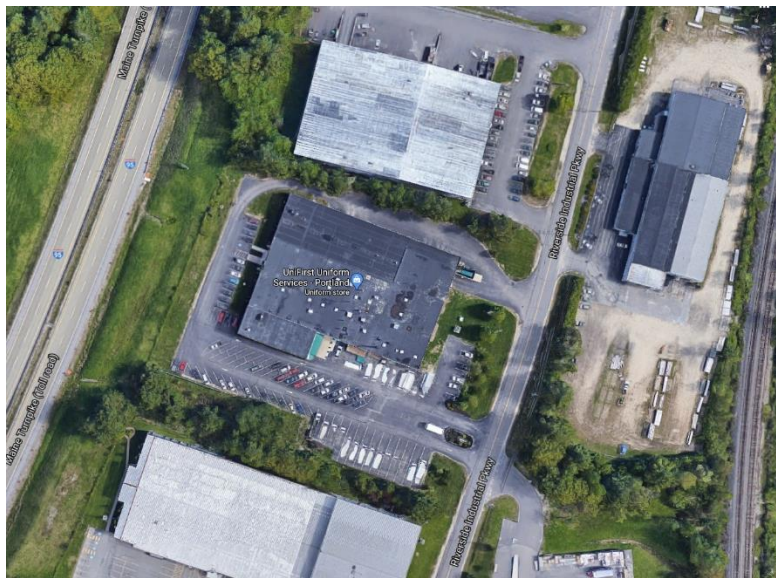


# **Real Estate Assessment Analysis**

## **FY2022 Assessment Appeal**

**Unifirst Corporation  
414 Riverside Industrial Parkway  
Portland, ME**

**CBL:  
354 B002001**



**Prepared for:  
Christopher A. Huff, Tax Assessor  
City of Portland  
389 Congress Street  
Room 115  
Portland, ME 04101**

**Prepared By:  
Todd Kratt  
Shayna Jones  
DuCharme, McMillen & Associates, Inc.  
205 Portland Street, Suite 200  
Boston, MA 02114  
Tel. (617) 798-2840, ext. 2203 | Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

July 14, 2022

Mr. Christopher A. Huff  
Tax Assessor  
City of Portland  
389 Congress Street  
Room 115  
Portland, ME 04101

**Re: FY2022 Real Estate Assessment**  
Unifirst Corporation  
414 Riverside Industrial Parkway  
Portland, ME

Dear Assessor Huff:

DuCharme, McMillen & Associates, Inc. has been retained by Unifirst Corporation to review the assessment on their facility located at 414 Riverside Industrial Parkway. The enclosed documentation is prepared according to a consulting assignment, advocating our client's assertion that the property is over-assessed. As such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice and is not an appraisal. The enclosed is a summary of physical information on the taxable real property, market data from the vicinity and other relevant information in support of the taxpayer's request for a revised real property assessment. The following is presented for your consideration:

The subject is a one-story, 46,500 SF warehouse property situated on 3.7357 acres in Portland, Maine. The building was originally constructed in 1968. It is a concrete block structure with a flat tar roof. The building consists of 9,400 SF of office space. The subject is in average condition for its age and has a land to building ratio of 3.49 to 1. The subject is located about 3 miles from Interstate 95. The property is surrounded immediately by other industrial properties and is in close proximity to residential areas as well.

**The current assessment on the property is \$3,847,000 with an equalization ratio of 100%, this results in an assessed market value of \$3,847,000, or \$82.73 per SF.**

#### **Market Analysis**

##### **Income Analysis**

We researched active listings in the Portland area (see next page) and found that comparable properties are currently listed for rent for between \$4.95 SF and \$7.50 SF. It's important to note that these are listing prices and would likely rent for less than asking. The size of these spaces range from 20,000 SF up to 167,154 SF.

DMA - DUCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Suite 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406



| Address                | Size             | Asking Rent                |
|------------------------|------------------|----------------------------|
| 290 Presumpscot Street | 39,900           | \$4.95 PSF (Annual)        |
| 203 Read Street        | 20,000 – 167,154 | \$6.50-\$7.50 PSF (Annual) |
| 65 Milliken Street     | 40,000           | \$7.50 PSF (Annual)        |
| 165 Pleasant Ave       | 30,000           | \$6.50 PSF (Annual)        |

Please see additional information on the above lease listings enclosed. Given the size, age, and condition of the subject property, we believe a fair NNN market rent to be **\$6.50 per SF**.

After deducting market vacancy % for an industrial property as well as typical market expenses, this results in a net operating income (NOI) of \$249,810. RealtyRates.com™ weighted market survey indicates that industrial cap rates for 2021 are **8.32%**. Additionally, based on a search for market extracted cap rates in the subject’s market area, Costar indicates a range of cap rates of 7.1% - 8.9% for the office, retail, and industrial properties below:





|   | Property Name - Address                      | Type                  | Yr Built | Size      | Vacancy | Sale Date | Price       | Price/SF | Cap Rate |
|---|----------------------------------------------|-----------------------|----------|-----------|---------|-----------|-------------|----------|----------|
| 1 | 175 Running Hill Rd<br>South Portland, ME&   | Medical<br>★★★★★      | 1983     | 61,691 SF | -       | 6/5/2020  | \$9,950,000 | \$161/SF | 8.0%     |
| 2 | 885-899 Brighton Ave<br>Portland, ME 04102   | Freestanding<br>★★★★★ | 1960     | 11,980 SF | -       | 1/17/2020 | \$1,450,000 | \$121/SF | 8.9%     |
| 3 | 230 Riverside Indus...<br>Portland, ME 04103 | Warehouse<br>★★★★★    | 1974     | 34,904 SF | -       | 5/24/2021 | \$2,075,000 | \$59/SF  | 7.1%     |
| 4 | 29 Sanford Dr<br>Gorham, ME 04038            | Industrial<br>★★★★★   | 1991     | 21,360 SF | -       | 10/1/2019 | \$1,750,000 | \$82/SF  | 8.2%     |
| 5 | 381 Payne Rd<br>Scarborough, ME&             | Medical<br>★★★★★      | 2006     | 3,244 SF  | -       | 5/13/2019 | \$490,000   | \$151/SF | 8.5%     |
| 6 | 94 Auburn St<br>Portland, ME 04103           | Office<br>★★★★★       | 1967     | 22,522 SF | -       | 2/1/2019  | \$2,225,000 | \$99/SF  | 7.7%     |

Based on a review of the RealtyRates.com cap rate survey and the market extracted cap rates, we believe a fair cap rate for the subject, given its size, location, and risk, would be **8.0%**.

NOI: \$249,810

Cap Rate: 8.00%

Implied Value: \$3,122,620

Income Approach Value - Rounded: **\$3,125,000**

See detailed income approach enclosed.

#### Comparable Sales

We reviewed sales and listings of comparable industrial properties in the subject's market area. The comparables we have identified range in size from 29,120 SF up to 82,522 SF. The unadjusted sale prices per SF range from a low of \$25 up to a high of \$88.

| Comparable Sales |                                        |             |        |              |           |  |
|------------------|----------------------------------------|-------------|--------|--------------|-----------|--|
|                  | Property                               | Sale \$     | Size   | Sale \$ / SF | Date      |  |
| 1                | 65-66 Milliken Street, Portland        | \$1,600,000 | 65,000 | \$25         | 3/16/2017 |  |
| 2                | 230 Riverside Industrial Pky, Portland | \$2,075,000 | 34,904 | \$59         | 5/24/2021 |  |
| 3                | 238-242 Riverside Street, Portland     | \$5,400,000 | 61,266 | \$88         | 2/17/2021 |  |
| 4                | 102 Hutchins Drive, Portland           | \$5,900,000 | 82,522 | \$71         | 1/3/2020  |  |
| 5                | 511 Riverside Industrial Pky, Portland | \$1,100,000 | 29,120 | \$38         | 9/30/2016 |  |

Included in our analysis is a comparable sales grid in which we have adjusted for location, size, condition, ceiling heights, and land to building ratios. Our adjusted sale prices per SF range from \$23.53 to \$88.60. The mean sale price is \$56.89 SF and the median sale price is \$59.29 SF. Three of these sales, 230 Riverside Industrial Parkway, 511 Riverside Industrial Parkway, and 65-66 Milliken Street, are very near to the subject and sold for adjusted sale prices of \$59.29 SF, \$38.71 SF and \$23.53 SF, respectively. We realize that the first comp, 65-66 Milliken Street, appears to be somewhat of an outlier. Therefore, if we exclude that comp from our analysis, the mean sale price becomes **\$65.23 SF** and the median sale price becomes **\$66.80 SF**.



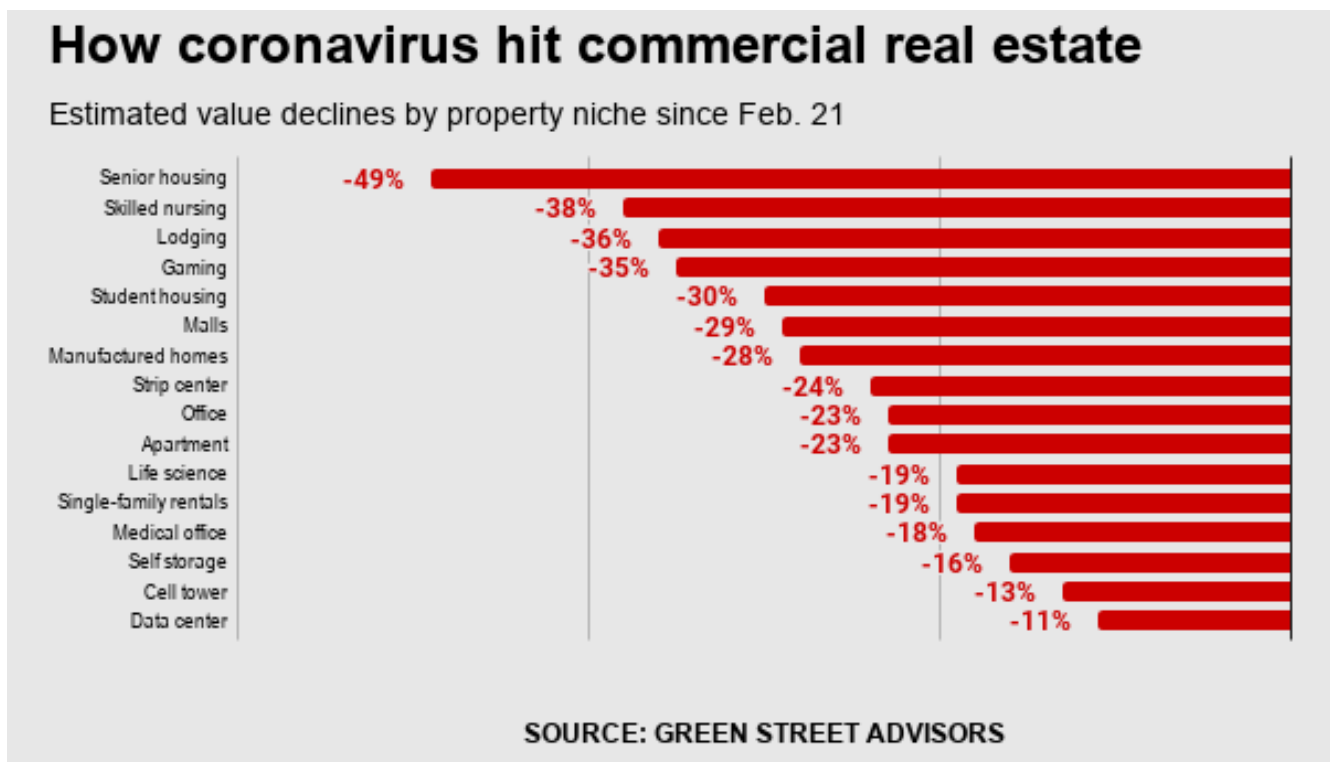


Based on the sale prices of the comparables, we believe a reasonable estimate of market value for the subject property would be **\$66.67 per SF**, or **\$3,100,000**. Please see enclosed, the comparison grid with adjustments detailed, as well as additional information related to the sale comps detailed in the table above.

#### Covid-19

The full impact of the covid-19 global pandemic on the different real estate segments has not been realized yet, but indications are that the overall commercial real estate market will be negatively impacted. Many companies and businesses were shut down and under stay-at-home order in Maine from March until June 2020. After the stay-at-home order was lifted, many companies and their employees have remained working remotely. Impact on specific commercial property segments is varied, some property types will be more impacted than others. Overall, this will have a negative impact on capitalization rates driving the cap rates up.

The graph the on the next page indicates that most types of property are in a decline.



Given the valuation date of 4/1/2021, which is still during the pandemic, we feel that economic obsolescence has to be considered with the value of the property.

#### Summary of Values

Market Values

Comparable Sales Approach: \$3,100,000

Income Approach: \$3,125,000

Based on the above approaches to value, we believe the fair market value of the subject property to be **\$3,100,000**.





I would like to work with you to rectify this situation concerning the assessment on this property. Please feel free to call me at 617-798-2840, ext. 2203 or email me at [sjones@dmainc.com](mailto:sjones@dmainc.com) if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Kratt".

Todd Kratt  
Sr. Tax Manager, Property Tax

A handwritten signature in black ink, appearing to read "Shayna N. Jones".

Shayna N. Jones  
Senior Tax Consultant, Property Tax



**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: March 19, 2021

TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of real estate tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

Unifirst Corporation

---

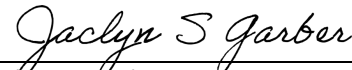
All real property located in:

---

Portland, Maine

---

BY:

  
(Signature)

---

Jaclyn S Garber  
(Typed Signature)

---

Head Of Tax  
(Corporate Title)

---

UniFirst Corporation  
(Company)

---



**Unifirst Corporation**  
**414 Riverside Industrial Pkwy, Portland**

| Factors                      | Subject                            | Comp 1                            | Comp 2                                   | Comp 3                               | Comp 4                         | Comp 5                                   |
|------------------------------|------------------------------------|-----------------------------------|------------------------------------------|--------------------------------------|--------------------------------|------------------------------------------|
| Property                     |                                    |                                   |                                          |                                      |                                |                                          |
| Location                     | 414 Riverside Ind Pkwy<br>Portland | 65-66 Milliken Street<br>Portland | 230 Riverside Industrial Pky<br>Portland | 238-242 Riverside Street<br>Portland | 102 Hutchins Drive<br>Portland | 511 Riverside Industrial Pky<br>Portland |
| Sale Price                   | \$4,734,700                        | \$1,600,000                       | \$2,075,000                              | \$5,400,000                          | \$5,900,000                    | \$1,100,000                              |
| Building Size (± SF)         | 46,500                             | 65,000                            | 34,904                                   | 61,266                               | 82,522                         | 29,120                                   |
| Sale Price/□                 | \$102                              | \$24.62                           | \$59.45                                  | \$88.14                              | \$71.50                        | \$37.77                                  |
| Site Size (± acres)          | 3.73                               | 12.50                             | 2.67                                     | 5.79                                 | 5.39                           | 2.63                                     |
| Sale Date                    | Apr-21                             | Mar-17                            | May-21                                   | Feb-21                               | Jan-20                         | Sep-16                                   |
| Time                         |                                    | 50                                | -1                                       | 2                                    | 16                             | 55                                       |
| 0.25% /month                 |                                    | 12%                               | 0%                                       | 1%                                   | 4%                             | 14%                                      |
| Adjusted Sale Price          |                                    | \$1,799,600                       | \$2,069,294                              | \$5,428,350                          | \$6,133,050                    | \$1,252,533                              |
| Adjusted Sale Price/□        |                                    | \$27.69                           | \$59.29                                  | \$88.60                              | \$74.32                        | \$43.01                                  |
| Location                     |                                    | Similar                           | Similar                                  | Similar                              | Superior                       | Similar                                  |
|                              |                                    | 0%                                | 0%                                       | 0%                                   | -10%                           | 0%                                       |
| Building Size                |                                    | Larger                            | Similar                                  | Larger                               | Larger                         | Smaller                                  |
|                              |                                    | 5%                                | 0%                                       | 5%                                   | 10%                            | -5%                                      |
| Building Quality / Condition |                                    | Similar                           | Similar                                  | Similar                              | Similar                        | Similar                                  |
|                              |                                    | 0%                                | 0%                                       | 0%                                   | 0%                             | 0%                                       |
| Heights                      | 17'                                | 30'                               | 19'                                      | 16'                                  | 23'                            | 24'                                      |
|                              |                                    | -10%                              | 0%                                       | 0%                                   | -5%                            | -5%                                      |
| Site Size (LB Ratio)         | 3.73                               | 8.38                              | 3.33                                     | 4.12                                 | 2.85                           | 3.93                                     |
|                              |                                    | -10%                              | 0%                                       | -5%                                  | 5%                             | 0%                                       |
| Net Adjustment               |                                    | -15%                              | 0%                                       | 0%                                   | 0%                             | -10%                                     |
| Adjusted Sale Price          |                                    | \$1,529,660                       | \$2,069,294                              | \$5,428,350                          | \$6,133,050                    | \$1,127,280                              |
| Adjusted Sale Price/□        |                                    | \$23.53                           | \$59.29                                  | \$88.60                              | \$74.32                        | \$38.71                                  |

**Mean Sale Price/□: \$56.89**

**Median Sale Price/□: \$59.29**

**Excluding Comp 1**

**Mean Sale Price/□: \$65.23**

**Median Sale Price/□: \$66.80**



**65-66 Milliken St**

The DuraStone Bldg  
Portland, ME 04103

**Class C Warehouse Building of 65,000 SF Sold on 3/16/2017 for \$1,600,000 - Research Complete**

buyer

**66 Milliken Street, LLC  
66 Milliken St  
Portland, ME 04101  
(207) 240-5339**

seller

**Maine Milliken, LLC**



vital data

|                   |                     |                     |                                   |
|-------------------|---------------------|---------------------|-----------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$1,600,000</b>                |
| Sale Date:        | <b>3/16/2017</b>    | Status:             | <b>Full Value</b>                 |
| Days on Market:   | <b>269 days</b>     | Building SF:        | <b>65,000 SF</b>                  |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$24.62</b>                    |
| Conditions:       | -                   | Pct Office:         | <b>6.2%</b>                       |
| Land Area SF:     | <b>544,500</b>      | Pro Forma Cap Rate: | -                                 |
| Acres:            | <b>12.5</b>         | Actual Cap Rate:    | -                                 |
| \$/SF Land Gross: | <b>\$2.94</b>       | Down Pmnt:          | -                                 |
| Year Built, Age:  | <b>1980 Age: 37</b> | Pct Down:           | -                                 |
| Parking Spaces:   | -                   | Doc No:             | -                                 |
| Parking Ratio:    | <b>0/1000 SF</b>    | Trans Tax:          | -                                 |
| FAR:              | <b>0.12</b>         | Corner:             | <b>No</b>                         |
| Lot Dimensions:   | -                   | Zoning:             | <b>IM</b>                         |
| Frontage:         | -                   | No Tenants:         | <b>3</b>                          |
| Tenancy:          | <b>Multi</b>        | Percent Improved:   | -                                 |
| Comp ID:          | <b>3884926</b>      | Submarket:          | <b>SW Cumberland County</b>       |
|                   |                     | Map Page:           | -                                 |
|                   |                     | Parcel No:          | <b>PTLD-000334-000000-A014001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                 |

income expense data

|                 |                      |                  |
|-----------------|----------------------|------------------|
| <b>Expenses</b> | - Taxes              | <b>\$187,608</b> |
|                 | - Operating Expenses |                  |
|                 | Total Expenses       | <b>\$187,608</b> |

Listing Broker

**The Boulos Company  
1 Canal Plz  
Portland, ME 04101  
(207) 772-1333  
Drew Sigfridson, Catie Seavey**

Buyer Broker

financing

prior sale

|              |                  |
|--------------|------------------|
| Date/Doc No: | <b>4/13/2016</b> |
| Sale Price:  | -                |
| CompID:      | <b>3566015</b>   |



**230 Riverside Industrial Pky**

Portland, ME 04103

**Class C Warehouse Building of 34,904 SF Sold on 5/24/2021 for \$2,075,000 - Research Complete**

## buyer

**R.C. Moore Inc**  
**8 Gin Rd**  
**Scarborough, ME 04074**  
**(207) 883-5184**

## seller

**Pratt-Abbott Cleaners**  
**55 Bradley Dr**  
**Westbrook, ME 04092**  
**(207) 854-5056**



## vital data

|                   |                     |                     |                                    |
|-------------------|---------------------|---------------------|------------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$2,075,000</b>                 |
| Sale Date:        | <b>5/24/2021</b>    | Status:             | <b>Confirmed</b>                   |
| Days on Market:   | -                   | Building SF:        | <b>34,904 SF</b>                   |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$59.45</b>                     |
| Conditions:       | -                   | Pct Office:         | <b>21.4%</b>                       |
| Land Area SF:     | <b>116,392</b>      | Pro Forma Cap Rate: | -                                  |
| Acres:            | <b>2.67</b>         | Actual Cap Rate:    | <b>7.10%</b>                       |
| \$/SF Land Gross: | <b>\$17.83</b>      | Down Pmnt:          | <b>\$2,075,000</b>                 |
| Year Built, Age:  | <b>1974 Age: 47</b> | Pct Down:           | <b>100.0%</b>                      |
| Parking Spaces:   | <b>40</b>           | Doc No:             | <b>000000037264</b>                |
| Parking Ratio:    | <b>1.15/1000 SF</b> | Trans Tax:          | -                                  |
| FAR:              | <b>0.30</b>         | Corner:             | <b>No</b>                          |
| Lot Dimensions:   | -                   | Zoning:             | <b>Industrial</b>                  |
| Frontage:         | -                   | Percent Improved:   | <b>78.3%</b>                       |
| Tenancy:          | <b>Single</b>       | Submarket:          | <b>SW Cumberland County</b>        |
| Comp ID:          | <b>5573011</b>      | Map Page:           | -                                  |
|                   |                     | Parcel No:          | <b>PTLD-000330A-B000002-000001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                  |

## income expense data

## Listing Broker

**No Listing Broker on Deal**

## Buyer Broker

**No Buyer Broker on Deal**

## financing

## prior sale

|              |                    |
|--------------|--------------------|
| Date/Doc No: | <b>1/20/2015</b>   |
| Sale Price:  | <b>\$1,250,000</b> |
| CompID:      | <b>3210910</b>     |



**238-242 Riverside St**

Portland, ME 04103

**Class B Warehouse Building of 61,266 SF Sold on 2/17/2021 for \$5,400,000 - Research Complete**

buyer

**Johnstone Supply**  
**299 Boot Rd**  
**Downingtown, PA 19335**  
**(610) 873-6100**

seller

**Davison, James S**  
**29 Blueberry Dr**  
**South Portland, ME 04106**  
**(207) 650-2404**

## vital data

|                   |                     |                     |                                   |
|-------------------|---------------------|---------------------|-----------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$5,400,000</b>                |
| Sale Date:        | <b>2/17/2021</b>    | Status:             | <b>Full Value</b>                 |
| Days on Market:   | -                   | Building SF:        | <b>61,266 SF</b>                  |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$88.14</b>                    |
| Conditions:       | -                   | Pro Forma Cap Rate: | -                                 |
| Land Area SF:     | <b>252,212</b>      | Actual Cap Rate:    | -                                 |
| Acres:            | <b>5.79</b>         | Down Pmnt:          | <b>\$1,080,000</b>                |
| \$/SF Land Gross: | <b>\$21.41</b>      | Pct Down:           | <b>20.0%</b>                      |
| Year Built, Age:  | <b>1971 Age: 50</b> | Doc No:             | <b>000000012193</b>               |
| Parking Spaces:   | <b>40</b>           | Trans Tax:          | -                                 |
| Parking Ratio:    | <b>0.65/1000 SF</b> | Corner:             | <b>No</b>                         |
| FAR:              | <b>0.24</b>         | Zoning:             | <b>B-4</b>                        |
| Lot Dimensions:   | -                   | No Tenants:         | <b>2</b>                          |
| Frontage:         | -                   | Percent Improved:   | <b>82.2%</b>                      |
| Tenancy:          | <b>Multi</b>        | Submarket:          | <b>SW Cumberland County</b>       |
| Comp ID:          | <b>5437274</b>      | Map Page:           | -                                 |
|                   |                     | Parcel No:          | <b>PTLD-000316-B000002-000001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                 |

## income expense data

## Listing Broker

## Buyer Broker

## financing

## prior sale

|              |                    |
|--------------|--------------------|
| Date/Doc No: | <b>6/11/2009</b>   |
| Sale Price:  | <b>\$2,800,000</b> |
| CompID:      | <b>1732496</b>     |



|                                                                                                                                                                  |  |  |                                                                                    |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|------------------------------------------------------------------------------------|--|--|
| <b>102 Hutchins Dr</b><br>Portland, ME 04102<br><br><b>Class B Light Distribution Building of 82,522 SF Sold on 1/3/2020 for \$5,900,000 - Research Complete</b> |  |  |  |  |  |
| buyer                                                                                                                                                            |  |  |                                                                                    |  |  |
| <b>MaineHealth</b><br><b>110 Free St</b><br><b>Portland, ME 04101</b><br><b>(207) 661-7001</b>                                                                   |  |  |                                                                                    |  |  |
| seller                                                                                                                                                           |  |  |                                                                                    |  |  |
| <b>JB Brown &amp; Sons</b><br><b>36 Danforth St</b><br><b>Portland, ME 04101</b><br><b>(207) 774-5908</b>                                                        |  |  |                                                                                    |  |  |
| vital data                                                                                                                                                       |  |  |                                                                                    |  |  |
| Escrow/Contract: -                                                                                                                                               |  |  | Sale Price: <b>\$5,900,000</b>                                                     |  |  |
| Sale Date: <b>1/3/2020</b>                                                                                                                                       |  |  | Status: <b>Confirmed</b>                                                           |  |  |
| Days on Market: -                                                                                                                                                |  |  | Building SF: <b>82,522 SF</b>                                                      |  |  |
| Exchange: <b>Yes</b>                                                                                                                                             |  |  | Price/SF: <b>\$71.50</b>                                                           |  |  |
| Conditions: <b>1031 Exchange, Exercise of ...</b>                                                                                                                |  |  | Pro Forma Cap Rate: -                                                              |  |  |
| Land Area SF: <b>234,601</b>                                                                                                                                     |  |  | Actual Cap Rate: -                                                                 |  |  |
| Acres: <b>5.39</b>                                                                                                                                               |  |  | Down Pmnt: -                                                                       |  |  |
| \$/SF Land Gross: <b>\$25.15</b>                                                                                                                                 |  |  | Pct Down: -                                                                        |  |  |
| Year Built, Age: <b>1975 Age: 45</b>                                                                                                                             |  |  | Doc No: <b>36315-113</b>                                                           |  |  |
| Parking Spaces: <b>100</b>                                                                                                                                       |  |  | Trans Tax: -                                                                       |  |  |
| Parking Ratio: <b>1.21/1000 SF</b>                                                                                                                               |  |  | Corner: <b>No</b>                                                                  |  |  |
| FAR <b>0.35</b>                                                                                                                                                  |  |  | Zoning: <b>IM</b>                                                                  |  |  |
| Lot Dimensions: -                                                                                                                                                |  |  | Percent Improved: <b>87.6%</b>                                                     |  |  |
| Frontage: -                                                                                                                                                      |  |  | Submarket: <b>SW Cumberland County</b>                                             |  |  |
| Tenancy: <b>Single</b>                                                                                                                                           |  |  | Map Page: -                                                                        |  |  |
| Comp ID: <b>5179381</b>                                                                                                                                          |  |  | Parcel No: <b>PTLD-000240-000000-A002001</b>                                       |  |  |
|                                                                                                                                                                  |  |  | Property Type: <b>Flex</b>                                                         |  |  |
| income expense data                                                                                                                                              |  |  | Listing Broker                                                                     |  |  |
| <div>Expenses<div>- Taxes\$101,783</div><div>- Operating Expenses</div><div>Total Expenses\$101,783</div></div>                                                  |  |  | <b>No Listing Broker on Deal</b>                                                   |  |  |
|                                                                                                                                                                  |  |  | Buyer Broker                                                                       |  |  |
|                                                                                                                                                                  |  |  | <b>No Buyer Broker on Deal</b>                                                     |  |  |
| financing                                                                                                                                                        |  |  | prior sale                                                                         |  |  |
|                                                                                                                                                                  |  |  | Date/Doc No: 5/11/2016                                                             |  |  |
|                                                                                                                                                                  |  |  | Sale Price: \$4,000,000                                                            |  |  |
|                                                                                                                                                                  |  |  | CompID: 3593404                                                                    |  |  |



**511 Riverside Industrial Pky**

Portland, ME 04103

**Class C Distribution Building of 29,120 SF Sold on 9/30/2016 - Research Complete**

## buyer

**511 Riverside LLC**  
**c/o Portland Maine Assessor's Office**  
**511 Riverside Industrial Pky**  
**Portland, ME 04103**

## seller

**Wes Inc**  
**495 S High St**  
**Columbus, OH 43215**



## vital data

|                   |                     |                     |                             |
|-------------------|---------------------|---------------------|-----------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | -                           |
| Sale Date:        | <b>9/30/2016</b>    | Status:             | -                           |
| Days on Market:   | <b>107 days</b>     | Building SF:        | <b>29,120 SF</b>            |
| Exchange:         | <b>No</b>           | Price/SF:           | -                           |
| Conditions:       | -                   | Pro Forma Cap Rate: | <b>15.00%</b>               |
| Land Area SF:     | <b>114,563</b>      | Actual Cap Rate:    | -                           |
| Acres:            | <b>2.63</b>         | Down Pmnt:          | -                           |
| \$/SF Land Gross: | -                   | Pct Down:           | -                           |
| Year Built, Age:  | <b>1972 Age: 44</b> | Doc No:             | -                           |
| Parking Spaces:   | <b>20</b>           | Trans Tax:          | -                           |
| Parking Ratio:    | <b>0.68/1000 SF</b> | Corner:             | <b>No</b>                   |
| FAR:              | <b>0.25</b>         | Zoning:             | <b>I</b>                    |
| Lot Dimensions:   | -                   | No Tenants:         | <b>1</b>                    |
| Frontage:         | -                   | Percent Improved:   | -                           |
| Tenancy:          | <b>Multi</b>        | Submarket:          | <b>SW Cumberland County</b> |
| Comp ID:          | <b>3728437</b>      | Map Page:           | -                           |
|                   |                     | Parcel No:          | -                           |
|                   |                     | Property Type:      | <b>Industrial</b>           |

## income expense data

|                 |                      |                 |
|-----------------|----------------------|-----------------|
| <b>Expenses</b> | - Taxes              | <b>\$26,829</b> |
|                 | - Operating Expenses |                 |
|                 | Total Expenses       | <b>\$26,829</b> |

## Listing Broker

**NAI The Dunham Group**  
**10 Dana St**  
**Portland, ME 04101**  
**(207) 773-7100**  
**Gregory Hastings**

## Buyer Broker

## financing



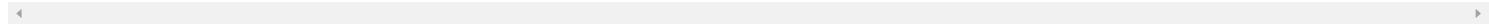


|                                  |                                                                                                                         |                                                                                                |                                                                                                                                               |                                                                                                               |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                  | Industrial Facility, Suite: Entire Building<br><b>290 Presumpscot St</b><br>Portland, ME, 04103<br>Listing ID: 30672624 | 203 Read Street, Suite: 1<br><b>203 Read St</b><br>Portland, ME, 04103<br>Listing ID: 30538791 | Existing Industrial Space and New Build-to-Suit, Suite: Build-To-Suit<br><b>65 Milliken St</b><br>Portland, ME, 04103<br>Listing ID: 30263906 | 165 Pleasant Avenue, Suite: 1<br><b>165 Pleasant Ave</b><br>South Portland, ME, 04106<br>Listing ID: 30675862 |
| <b>Type / ID:</b>                | Listing ID: 30672624                                                                                                    | Listing ID: 30538791                                                                           | Listing ID: 30263906                                                                                                                          | Listing ID: 30675862                                                                                          |
| <b>Status:</b>                   | Active, For Lease                                                                                                       | Active, For Lease                                                                              | Active, For Lease                                                                                                                             | Active, For Lease                                                                                             |
| <b>Property Type:</b>            | Industrial                                                                                                              | Industrial                                                                                     | Industrial                                                                                                                                    | Industrial                                                                                                    |
| <b>Sub Type / Use:</b>           | Flex Space, Free-Standing, Manufacturing, Light Industrial, Office Showroom, Warehouse/Distribution, Other              | Manufacturing, Warehouse/Distribution                                                          | Flex Space, Free-Standing, Industrial-Business Park, Manufacturing, Light Industrial, Warehouse/Distribution                                  | Manufacturing, Warehouse/Distribution                                                                         |
| <b>Asking Price:</b>             | \$4.95 PSF (Annual)                                                                                                     | \$6.50 - 7.50 PSF (Annual)                                                                     | \$7.50 PSF (Annual)                                                                                                                           | \$6.50 PSF (Annual)                                                                                           |
| <b>Asking Price Per SF:</b>      | \$4.95 PSF (Annual)                                                                                                     | \$6.50 - 7.50 PSF (Annual)                                                                     | \$7.50 PSF (Annual)                                                                                                                           | \$6.50 PSF (Annual)                                                                                           |
| <b>Asking Price Per Acre:</b>    | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Lease Type:</b>               | NNN                                                                                                                     | NNN                                                                                            | NNN                                                                                                                                           | NNN                                                                                                           |
| <b>Size:</b>                     | 39,900 SF                                                                                                               | 20,000 - 167,154 SF                                                                            | 40,000 SF                                                                                                                                     | 30,000 SF                                                                                                     |
| <b>Days on Market:</b>           | 100                                                                                                                     | 469                                                                                            | 1072                                                                                                                                          | 86                                                                                                            |
| <b>Tax ID/APN</b>                | 05170_423 A030                                                                                                          | Map 148, Block A, Lot 1                                                                        | Map 333, K-25, Map 334, A-13                                                                                                                  | 040*0000*082A                                                                                                 |
| <b>Zoning</b>                    | IL                                                                                                                      | INDUSTRIAL (IM)                                                                                | IM (INDUSTRIAL MODERATE IMPACT)                                                                                                               | NON-RESIDENTIAL INDUSTRIAL                                                                                    |
| <b>Building Name</b>             | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | 165 Pleasant Ave                                                                                              |
| <b>Gross Building Area</b>       | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | 74,400 SF                                                                                                     |
| <b>Total Land Size</b>           | 3.60 Acres                                                                                                              | N/A                                                                                            | 12.47 Acres                                                                                                                                   | N/A                                                                                                           |
| <b>LEED Certified</b>            | No                                                                                                                      | No                                                                                             | No                                                                                                                                            | No                                                                                                            |
| <b>Highway Access</b>            | I-95 and I-295                                                                                                          | N/A                                                                                            | Exit 48 of I-95                                                                                                                               | N/A                                                                                                           |
| <b>Rail Access</b>               | No                                                                                                                      | No                                                                                             | No                                                                                                                                            | No                                                                                                            |
| <b>Airports</b>                  | Portland International Jetport                                                                                          | N/A                                                                                            | Portland Jetport                                                                                                                              | N/A                                                                                                           |
| <b>Tenancy</b>                   | Single Tenant                                                                                                           | N/A                                                                                            | Multiple Tenants                                                                                                                              | Multiple Tenants                                                                                              |
| <b>Total Number of Buildings</b> | 1                                                                                                                       | N/A                                                                                            | 1                                                                                                                                             | N/A                                                                                                           |
| <b>Number of Stories</b>         | 1                                                                                                                       | N/A                                                                                            | 1                                                                                                                                             | 1                                                                                                             |
| <b>Office Space SF</b>           | 4,366 SF                                                                                                                | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Property Condition</b>        | Excellent                                                                                                               | N/A                                                                                            | Good                                                                                                                                          | N/A                                                                                                           |
| <b>Year Built</b>                | 1984                                                                                                                    | N/A                                                                                            | N/A                                                                                                                                           | 1985                                                                                                          |
| <b>Roof Type</b>                 | Gambrel                                                                                                                 | N/A                                                                                            | Flat                                                                                                                                          | N/A                                                                                                           |
| <b>Construction/Siding</b>       | Metal Siding, Steel Frame                                                                                               | N/A                                                                                            | N/A                                                                                                                                           | Steel Frame                                                                                                   |
| <b>Parking Type</b>              | Surface                                                                                                                 | N/A                                                                                            | Surface                                                                                                                                       | Surface                                                                                                       |
| <b>Column Spacing</b>            | 41                                                                                                                      | *                                                                                              | 0                                                                                                                                             | *                                                                                                             |
| <b>Passenger Elevators</b>       | 0                                                                                                                       | 0                                                                                              | 0                                                                                                                                             | N/A                                                                                                           |
| <b>Freight Elevators</b>         | 0                                                                                                                       | 0                                                                                              | 0                                                                                                                                             | N/A                                                                                                           |
| <b>Sprinklers</b>                | Wet                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | Wet                                                                                                           |
| <b>Amps</b>                      | 800                                                                                                                     | N/A                                                                                            | 600                                                                                                                                           | N/A                                                                                                           |
| <b>Volts</b>                     | N/A                                                                                                                     | N/A                                                                                            | 480                                                                                                                                           | N/A                                                                                                           |
| <b>X-Phase</b>                   | 3                                                                                                                       | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Heat Type</b>                 | Propane                                                                                                                 | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Heat Source</b>               | Central                                                                                                                 | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |



|                                     |                   |     |           |     |
|-------------------------------------|-------------------|-----|-----------|-----|
| <b>Air Conditioning</b>             | Engineered System | N/A | N/A       | N/A |
| <b>Part of Planned Development?</b> | No                | No  | No        | No  |
| <b>In Flood Plain?</b>              | No                | No  | No        | No  |
| <b>Water Service</b>                | N/A               | N/A | Municipal | N/A |
| <b>Sewer Type</b>                   | N/A               | N/A | Municipal | N/A |

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RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted\* Property Category Indices

| Year    | Apts |     | Golf  |     | Healthcare<br>Senior<br>Housing |     | Industrial |     | Lodging |     | MHRV<br>Park |     | Office |     | Retail |     | Restaurant |     | Self<br>Storage |     | Special<br>Purpose |      | Weighted*<br>Composite<br>Indices |     |
|---------|------|-----|-------|-----|---------------------------------|-----|------------|-----|---------|-----|--------------|-----|--------|-----|--------|-----|------------|-----|-----------------|-----|--------------------|------|-----------------------------------|-----|
|         | BP   |     | BP    |     | BP                              |     | BP         |     | BP      |     | BP           |     | BP     |     | BP     |     | BP         |     | BP              |     | BP                 |      | BP                                |     |
|         | Rate | Chg | Rate  | Chg | Rate                            | Chg | Rate       | Chg | Rate    | Chg | Rate         | Chg | Rate   | Chg | Rate   | Chg | Rate       | Chg | Rate            | Chg | Rate               | Chg  | Rate                              | Chg |
| 2021    | 7.57 | 7   | 11.03 | -4  | 8.03                            | -7  | 8.32       | 0   | 9.37    | -2  | 8.58         | -5  | 8.25   | 9   | 8.60   | 2   | 10.86      | 5   | 8.91            | 0   | 11.01              | 10   | 8.77                              | 2   |
| 1st Qtr | 7.57 | 14  | 11.03 | 5   | 8.03                            | 11  | 8.32       | 12  | 9.37    | 3   | 8.58         | 9   | 8.25   | 11  | 8.60   | 11  | 10.86      | 11  | 8.91            | 11  | 11.01              | 7    | 8.77                              | 10  |
| 2020    | 7.50 | -43 | 11.08 | -48 | 8.10                            | -48 | 8.32       | -40 | 9.40    | -47 | 8.63         | -46 | 8.16   | -38 | 8.58   | -35 | 10.81      | -39 | 8.91            | -49 | 10.91              | -29  | 8.75                              | -41 |
| 4th Qtr | 7.43 | 6   | 10.98 | 16  | 7.92                            | 8   | 8.20       | 9   | 9.34    | 12  | 8.49         | 12  | 8.14   | 14  | 8.50   | 11  | 10.75      | 12  | 8.80            | 10  | 10.94              | 14   | 8.67                              | 11  |
| 2019    | 7.92 | -50 | 11.56 | -47 | 8.58                            | -44 | 8.72       | -47 | 9.86    | -66 | 9.08         | -48 | 8.54   | -50 | 8.93   | -45 | 11.20      | -37 | 9.40            | -46 | 11.20              | -45  | 9.15                              | -49 |
| 2018    | 8.42 | 26  | 12.02 | 30  | 9.01                            | 14  | 9.19       | 23  | 10.53   | 25  | 9.56         | 30  | 9.04   | 10  | 9.38   | 20  | 11.57      | 15  | 9.86            | 29  | 11.64              | 40   | 9.64                              | 22  |
| 2017    | 8.16 | 4   | 11.73 | -2  | 8.87                            | -6  | 8.96       | -12 | 10.28   | 5   | 9.26         | 11  | 8.94   | -22 | 9.19   | -8  | 11.42      | -15 | 9.57            | -9  | 11.25              | 4    | 9.42                              | -6  |
| 2016    | 8.13 | -2  | 11.75 | 6   | 8.92                            | 12  | 9.08       | 15  | 10.22   | 0   | 9.15         | 15  | 9.16   | 16  | 9.27   | 12  | 11.57      | -10 | 9.67            | 14  | 11.21              | 10   | 9.48                              | 9   |
| 2015    | 8.15 | -9  | 11.69 | -14 | 8.80                            | -9  | 8.93       | -10 | 10.22   | -20 | 8.99         | -18 | 9.00   | -6  | 9.15   | -11 | 11.66      | -13 | 9.52            | -22 | 11.11              | -12  | 9.40                              | -12 |
| 2014    | 8.24 | -15 | 11.83 | -9  | 8.89                            | -1  | 9.03       | -4  | 10.43   | -17 | 9.17         | -5  | 9.06   | -22 | 9.26   | 15  | 11.79      | -6  | 9.75            | -20 | 11.24              | 14   | 9.52                              | -7  |
| 2013    | 8.39 | 14  | 11.92 | -14 | 8.90                            | 5   | 9.07       | -2  | 10.60   | 3   | 9.22         | 14  | 9.28   | -19 | 9.11   | -4  | 11.86      | 9   | 9.95            | -24 | 11.10              | 1    | 9.58                              | -2  |
| 2012    | 8.25 | -35 | 12.07 | 6   | 8.85                            | -36 | 9.09       | -40 | 10.57   | -24 | 9.08         | -39 | 9.47   | 3   | 9.15   | -13 | 11.77      | 6   | 10.19           | -49 | 11.09              | -4   | 9.60                              | -21 |
| 2011    | 8.60 | -29 | 12.00 | -22 | 9.21                            | -40 | 9.49       | -11 | 10.81   | -24 | 9.48         | -8  | 9.44   | -10 | 9.28   | -26 | 11.70      | -14 | 10.69           | -3  | 11.12              | -17  | 9.81                              | -19 |
| 2010    | 8.89 | 4   | 12.22 | 5   | 9.62                            | 15  | 9.60       | 12  | 11.05   | 7   | 9.55         | 22  | 9.54   | 16  | 9.54   | 25  | 11.84      | 12  | 10.72           | 21  | 11.30              | 0    | 10.00                             | 13  |
| 2009    | 8.85 | 8   | 12.17 | 16  | 9.47                            | 10  | 9.48       | 10  | 10.98   | -7  | 9.33         | 1   | 9.38   | 29  | 9.29   | 20  | 11.72      | 15  | 10.50           | 37  | 11.30              | 8    | 9.87                              | 14  |
| 2008    | 8.77 | -4  | 12.01 | 29  | 9.37                            | -16 | 9.38       | -14 | 11.05   | 56  | 9.32         | -5  | 9.09   | -16 | 9.09   | -11 | 11.57      | -28 | 10.13           | 20  | 11.22              | -7   | 9.74                              | -1  |
| 2007    | 8.81 | -45 | 11.72 | -21 | 9.53                            | -65 | 9.52       | -25 | 10.49   | -28 | 9.37         | -26 | 9.25   | -47 | 9.20   | -12 | 11.85      | 61  | 9.93            | -38 | 11.29              | -24  | 9.75                              | -28 |
| 2006    | 9.26 | 12  | 11.93 | 47  | 10.18                           | 15  | 9.77       | 35  | 10.77   | 27  | 9.63         | 41  | 9.72   | 26  | 9.32   | 30  | 11.24      | 18  | 10.31           | 27  | 11.53              | 9    | 10.03                             | 26  |
| 2005    | 9.14 | 14  | 11.46 | 80  | 10.03                           | -16 | 9.42       | -30 | 10.50   | -21 | 9.22         | 19  | 9.46   | 6   | 9.02   | 16  | 11.06      | 5   | 10.04           | 13  | 11.44              | -30  | 9.77                              | 2   |
| 2004    | 9.00 | -19 | 10.66 | 28  | 10.19                           | -37 | 9.72       | 19  | 10.71   | -98 | 9.03         | -48 | 9.40   | -4  | 8.86   | -19 | 11.01      | -15 | 9.91            | -13 | 11.74              | -30  | 9.75                              | -19 |
| 2003    | 9.19 | -2  | 10.38 | -32 | 10.56                           | 64  | 9.53       | 33  | 11.69   | 56  | 9.51         | -11 | 9.44   | 1   | 9.05   | -18 | 11.16      | 8   | 10.04           | -53 | 12.04              | 105  | 9.94                              | 12  |
| 2002    | 9.21 | -40 | 10.70 | 18  | 9.92                            | -39 | 9.20       | -61 | 11.13   | 26  | 9.62         | -60 | 9.43   | -35 | 9.23   | -62 | 11.08      | -3  | 10.57           | -12 | 10.99              | -177 | 9.82                              | -41 |
| 2001    | 9.61 | 64  | 10.52 | 133 | 10.31                           | 90  | 9.81       | 16  | 10.87   | 98  | 10.22        | -68 | 9.78   | -35 | 9.85   | -53 | 11.11      | 47  | 10.69           | 13  | 12.76              | 32   | 10.23                             | 21  |
| 2000    | 8.97 |     | 9.19  |     | 9.41                            |     | 9.65       |     | 9.89    |     | 10.90        |     | 10.13  |     | 10.38  |     | 10.64      |     | 10.56           |     | 12.44              |      | 10.01                             |     |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2021 Data

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**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of Unifirst Corporation Tax Dept.
2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
3. Telephone number: 617-798-2840 x2203
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 414 Riverside Ind Pkwy  
Chart, Block, Lot Number: 354 B002001 Account Number 24061
6. Assessed value of real estate: \$3,847,000
7. Assessed value of personal property: \$287,870
8. Assessment year for which abatement is requested: 2021 (FY22) Date of Assessor's decision May 16, 2022
9. Owner's opinion of current value for property in question:

|          |    |           |                   |            |
|----------|----|-----------|-------------------|------------|
| Land     | \$ |           | Personal Property | \$ 287,870 |
| Building | \$ |           |                   |            |
| TOTAL:   | \$ | 3,100,000 | TOTAL             | \$287,870  |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/14/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.





**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Appeal; Unifirst Corporation, 414 Riverside Industrial Pkwy, Parcel ID 354-B-002-001

---

**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                                    |             |
|------------------------------------|-------------|
| LAND (162,727 SF)                  | \$ 651,800  |
| BUILDING (46,500 SF Manufacturing) | \$3,195,200 |
| TOTAL ASSESSED VALUE               | \$3,847,000 |

**8/4/2021** Appellant has an informal appeal with Tyler Technologies. As a result of this hearing, Tyler Technologies reduces the assessed value from \$4,734,700 to \$3,847,000.

**3/8/22** Appellant files a formal appeal application with the Assessor's Office.

**7/15/2022** After review, the Assessor's Office concludes the value is reasonable and the appellant did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

**5/16/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |              |
|------------|--------------|
| LAND       | Not Provided |
| BUILDING   | Not Provided |
| TOTAL      | \$3,100,000  |
| Reduction: | \$ 747,000   |

**10/21/2022** Board of Assessment Review hearing scheduled



## **ATTACHMENTS**

### **Appellant Submissions:**

- Application for Abatement of Property Taxes, submitted 3/8/2022 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 5/16/2022 [EXHIBIT 2]

### **Assessor's Exhibits:**

- FY22 Property record card for 354-B-002-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

## **ASSESSOR'S RESPONSE**

- The appellant has not met the burden to prove the assessment is “manifestly wrong”.
- The assessor's income approach valuation of \$3,847,000 was developed using market data including sales, income and expense data reported by Portland property owners, as well as national, regional, and sub-market data from reliable sources such as CoStar, an industry-leading source of real estate information. The assessor's income approach is compared to the appellant's below:

|                        | <b>ASSESSOR</b> | <b>APPELLANT</b> |
|------------------------|-----------------|------------------|
| Potential Gross Income | \$443,788       | \$302,250        |
| Vacancy %              | 6.10%           | 5.00%            |
| Effective Gross Income | \$416,711       | \$287,138        |
| Expense %              | 19.22%          | 13.00%           |
| Net Operating Income   | \$336,608       | \$249,810        |
| Capitalization Rate    | 8.75%           | 8.00%            |
| Value                  | \$3,847,000     | \$3,125,000      |

- The appellant's valuation report uses a net operating income (NOI) of \$5.37 per square foot for the subject property while the assessor's income approach uses \$7.24. Income and expense data from the 2021 revaluation shows that Portland warehouse/industrial properties with net leasable areas between 20,000 and 60,000 square feet averaged net operating incomes of \$7.02 per square foot with a median of \$7.04. These figures exceed the appellant's NOI by 31%:



| PROPERTY TYPE                                                                     | NOI/SF  |
|-----------------------------------------------------------------------------------|---------|
| Portland Industrial/Warehouses                                                    | \$2.84  |
| 20,000 <> 60,000 sf                                                               | \$3.21  |
| <i>Property locations &amp; details withheld<br/>for confidentiality purposes</i> | \$5.65  |
|                                                                                   | \$6.51  |
|                                                                                   | \$7.58  |
|                                                                                   | \$7.60  |
|                                                                                   | \$8.23  |
|                                                                                   | \$14.51 |

**AVERAGE:**      **\$7.02**  
**MEDIAN:**       **\$7.04**  
**ASSESSOR:**    **\$7.24**  
**APPELLANT:**   **\$5.37**

- The appellant is using annual rent per square foot of \$6.50 with a vacancy rate of 5% and expense rate of 13% to arrive at their net operating income (NOI) of \$249,810. Using the appellant's vacancy and expense rates, the assessor's NOI of \$336,608 would indicate annual rent of \$8.76 per square foot. This rent per square foot is supported by listings of similar properties:

| ADDRESS            | SF     | ASKING RENT |
|--------------------|--------|-------------|
| 54 Milliken St     | 34,204 | \$9.50      |
| 90 Blueberry Rd    | 50,000 | \$8.50      |
| 125 Industrial Way | 63,820 | \$8.75      |

**AVERAGE:**      **\$8.92**  
**MEDIAN:**       **\$8.75**  
**ASSESSOR:**    **\$8.76**  
**APPELLANT:**   **\$6.50**

- For the 2021 revaluation, the assessor conducted extensive time-trending analysis. This analysis suggested market appreciation of 1% per month from July 2018 to March 2021. The sales of properties similar to the subject within the City of Portland during this time frame show that time-adjusted sale prices (TASP) during that time averaged approximately \$90 per square foot. This price per square foot supports the assessor's assessed value of \$82.73 per square foot:

| ADDRESS          | NLA    | SALE DATE  | SALE PRICE  | TASP (1%/MTH) | TASP/SF  |
|------------------|--------|------------|-------------|---------------|----------|
| 76 WARREN AVE    | 21,400 | 3/29/2019  | \$1,775,000 | \$2,201,000   | \$102.85 |
| 400 RIVERSIDE ST | 31,657 | 8/31/2018  | \$2,167,500 | \$2,839,425   | \$89.69  |
| 405 RIVERSIDE ST | 52,717 | 10/20/2019 | \$4,100,000 | \$4,797,000   | \$91.00  |
| 182 READ ST      | 77,909 | 3/30/2021  | \$6,000,000 | \$6,000,000   | \$77.01  |

**AVERAGE:**      **\$90.14**  
**MEDIAN:**       **\$90.34**  
**ASSESSOR:**    **\$82.73**  
**APPELLANT:**   **\$66.80**

- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was



substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.

- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

### **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



508

See Drive

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) Unifirst Corporation Tax Dept.

Address of Applicant(s) c/o DuCharme, McMillen & Associates, Inc. 205 Portland St, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840, ext. 2203

Property Identification (Chart, Block, Lot and/or Tax ID #) 354 B002001

414 Riverside Ind Pkwy

Tax Year for which Abatement is Requested FY2022

Assessed Value of Real Estate 3,847,000

Abatement Requested in Real Estate Value 747,000

Assessed Value of Personal Property (if applicable) N/A

Abatement Requested in Personal Property Value (if applicable) N/A

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Please see enclosed analysis.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/10/22  
Date

Shayna N. Jones  
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Note: Application must first be made to the Assessor.**

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2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114
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| Building | \$ |           |                   |            |
| TOTAL:   | \$ | 3,100,000 | TOTAL             | \$287,870  |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Property's market value less than assessment. See enclosed analysis.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

**APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)**

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/14/22  
Date

Shayna D. Jones  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

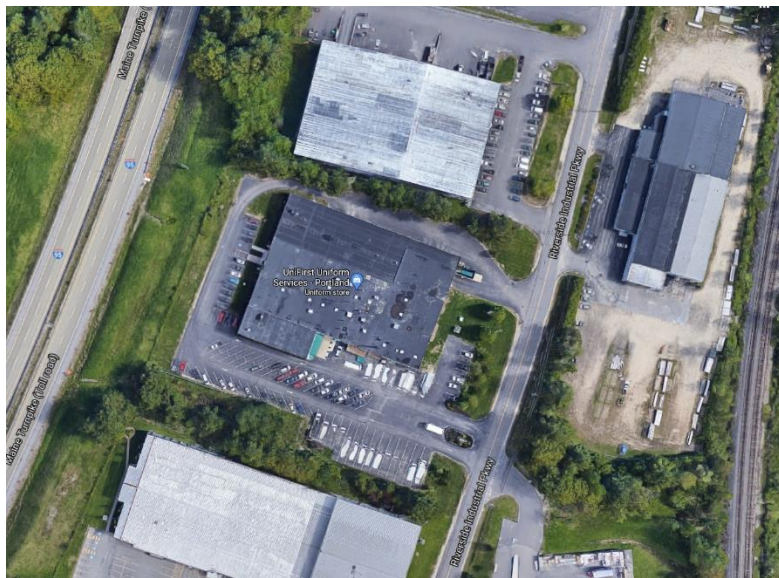


# **Real Estate Assessment Analysis**

## **FY2022 Assessment Appeal**

**Unifirst Corporation  
414 Riverside Industrial Parkway  
Portland, ME**

**CBL:  
354 B002001**



**Prepared for:  
Christopher A. Huff, Tax Assessor  
City of Portland  
389 Congress Street  
Room 115  
Portland, ME 04101**

**Prepared By:  
Todd Kratt  
Shayna Jones  
DuCharme, McMillen & Associates, Inc.  
205 Portland Street, Suite 200  
Boston, MA 02114  
Tel. (617) 798-2840, ext. 2203 | Fax (617) 671-0406**





AN EXTENSION OF YOUR TAX DEPARTMENT

July 14, 2022

Mr. Christopher A. Huff  
Tax Assessor  
City of Portland  
389 Congress Street  
Room 115  
Portland, ME 04101

**Re: FY2022 Real Estate Assessment**  
Unifirst Corporation  
414 Riverside Industrial Parkway  
Portland, ME

Dear Assessor Huff:

DuCharme, McMillen & Associates, Inc. has been retained by Unifirst Corporation to review the assessment on their facility located at 414 Riverside Industrial Parkway. The enclosed documentation is prepared according to a consulting assignment, advocating our client's assertion that the property is over-assessed. As such, this assignment falls outside the purview of the Uniform Standards of Professional Appraisal Practice and is not an appraisal. The enclosed is a summary of physical information on the taxable real property, market data from the vicinity and other relevant information in support of the taxpayer's request for a revised real property assessment. The following is presented for your consideration:

The subject is a one-story, 46,500 SF warehouse property situated on 3.7357 acres in Portland, Maine. The building was originally constructed in 1968. It is a concrete block structure with a flat tar roof. The building consists of 9,400 SF of office space. The subject is in average condition for its age and has a land to building ratio of 3.49 to 1. The subject is located about 3 miles from Interstate 95. The property is surrounded immediately by other industrial properties and is in close proximity to residential areas as well.

**The current assessment on the property is \$3,847,000 with an equalization ratio of 100%, this results in an assessed market value of \$3,847,000, or \$82.73 per SF.**

#### **Market Analysis**

##### **Income Analysis**

We researched active listings in the Portland area (see next page) and found that comparable properties are currently listed for rent for between \$4.95 SF and \$7.50 SF. It's important to note that these are listing prices and would likely rent for less than asking. The size of these spaces range from 20,000 SF up to 167,154 SF.

DMA - DUCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

205 Portland Street, Suite 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406



| Address                | Size             | Asking Rent                |
|------------------------|------------------|----------------------------|
| 290 Presumpscot Street | 39,900           | \$4.95 PSF (Annual)        |
| 203 Read Street        | 20,000 – 167,154 | \$6.50-\$7.50 PSF (Annual) |
| 65 Milliken Street     | 40,000           | \$7.50 PSF (Annual)        |
| 165 Pleasant Ave       | 30,000           | \$6.50 PSF (Annual)        |

Please see additional information on the above lease listings enclosed. Given the size, age, and condition of the subject property, we believe a fair NNN market rent to be **\$6.50 per SF**.

After deducting market vacancy % for an industrial property as well as typical market expenses, this results in a net operating income (NOI) of \$249,810. RealtyRates.com™ weighted market survey indicates that industrial cap rates for 2021 are **8.32%**. Additionally, based on a search for market extracted cap rates in the subject’s market area, Costar indicates a range of cap rates of 7.1% - 8.9% for the office, retail, and industrial properties below:





|   | Property Name - Address                      | Type                  | Yr Built | Size      | Vacancy | Sale Date | Price       | Price/SF | Cap Rate |
|---|----------------------------------------------|-----------------------|----------|-----------|---------|-----------|-------------|----------|----------|
| 1 | 175 Running Hill Rd<br>South Portland, ME&   | Medical<br>★★★★★      | 1983     | 61,691 SF | -       | 6/5/2020  | \$9,950,000 | \$161/SF | 8.0%     |
| 2 | 885-899 Brighton Ave<br>Portland, ME 04102   | Freestanding<br>★★★★★ | 1960     | 11,980 SF | -       | 1/17/2020 | \$1,450,000 | \$121/SF | 8.9%     |
| 3 | 230 Riverside Indus...<br>Portland, ME 04103 | Warehouse<br>★★★★★    | 1974     | 34,904 SF | -       | 5/24/2021 | \$2,075,000 | \$59/SF  | 7.1%     |
| 4 | 29 Sanford Dr<br>Gorham, ME 04038            | Industrial<br>★★★★★   | 1991     | 21,360 SF | -       | 10/1/2019 | \$1,750,000 | \$82/SF  | 8.2%     |
| 5 | 381 Payne Rd<br>Scarborough, ME&             | Medical<br>★★★★★      | 2006     | 3,244 SF  | -       | 5/13/2019 | \$490,000   | \$151/SF | 8.5%     |
| 6 | 94 Auburn St<br>Portland, ME 04103           | Office<br>★★★★★       | 1967     | 22,522 SF | -       | 2/1/2019  | \$2,225,000 | \$99/SF  | 7.7%     |

Based on a review of the RealtyRates.com cap rate survey and the market extracted cap rates, we believe a fair cap rate for the subject, given its size, location, and risk, would be **8.0%**.

NOI: \$249,810

Cap Rate: 8.00%

Implied Value: \$3,122,620

Income Approach Value - Rounded: **\$3,125,000**

See detailed income approach enclosed.

#### Comparable Sales

We reviewed sales and listings of comparable industrial properties in the subject's market area. The comparables we have identified range in size from 29,120 SF up to 82,522 SF. The unadjusted sale prices per SF range from a low of \$25 up to a high of \$88.

| Comparable Sales |                                        |             |        |              |           |  |
|------------------|----------------------------------------|-------------|--------|--------------|-----------|--|
|                  | Property                               | Sale \$     | Size   | Sale \$ / SF | Date      |  |
| 1                | 65-66 Milliken Street, Portland        | \$1,600,000 | 65,000 | \$25         | 3/16/2017 |  |
| 2                | 230 Riverside Industrial Pky, Portland | \$2,075,000 | 34,904 | \$59         | 5/24/2021 |  |
| 3                | 238-242 Riverside Street, Portland     | \$5,400,000 | 61,266 | \$88         | 2/17/2021 |  |
| 4                | 102 Hutchins Drive, Portland           | \$5,900,000 | 82,522 | \$71         | 1/3/2020  |  |
| 5                | 511 Riverside Industrial Pky, Portland | \$1,100,000 | 29,120 | \$38         | 9/30/2016 |  |

Included in our analysis is a comparable sales grid in which we have adjusted for location, size, condition, ceiling heights, and land to building ratios. Our adjusted sale prices per SF range from \$23.53 to \$88.60. The mean sale price is \$56.89 SF and the median sale price is \$59.29 SF. Three of these sales, 230 Riverside Industrial Parkway, 511 Riverside Industrial Parkway, and 65-66 Milliken Street, are very near to the subject and sold for adjusted sale prices of \$59.29 SF, \$38.71 SF and \$23.53 SF, respectively. We realize that the first comp, 65-66 Milliken Street, appears to be somewhat of an outlier. Therefore, if we exclude that comp from our analysis, the mean sale price becomes **\$65.23 SF** and the median sale price becomes **\$66.80 SF**.



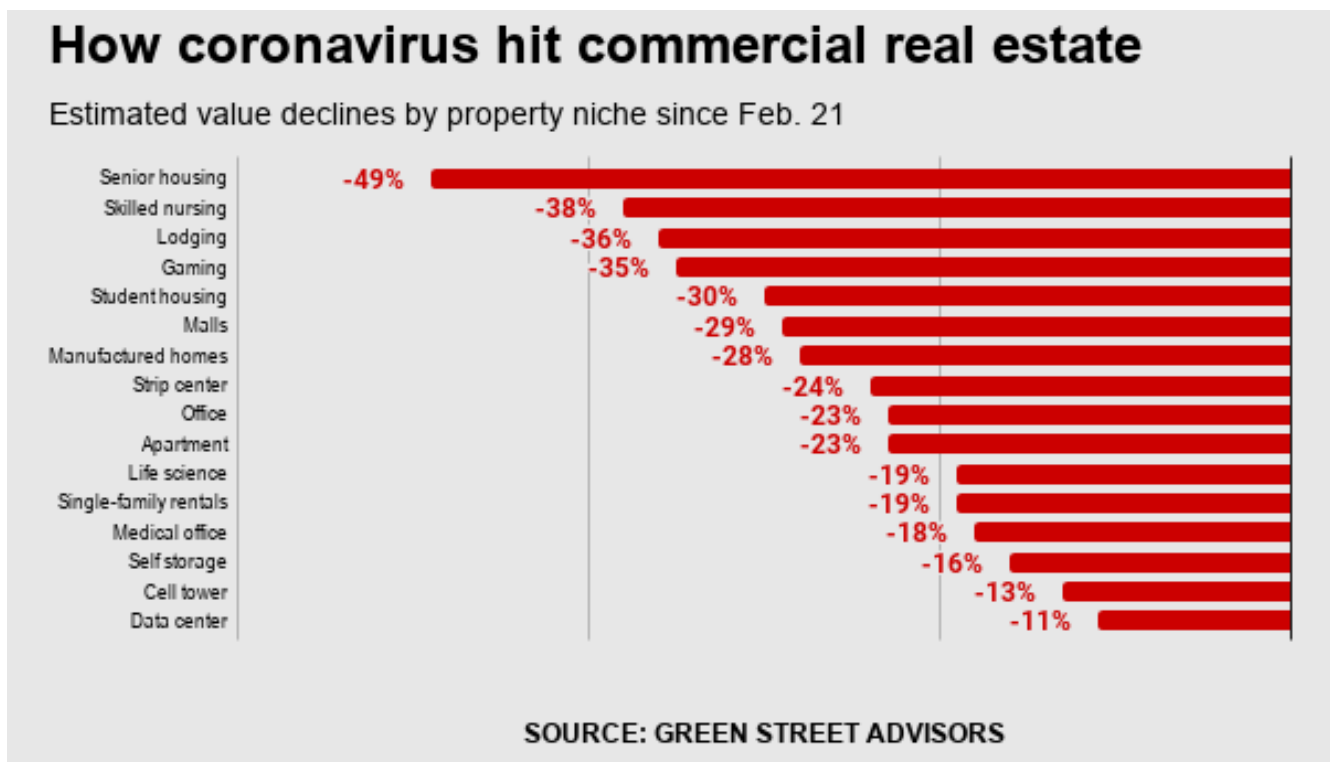


Based on the sale prices of the comparables, we believe a reasonable estimate of market value for the subject property would be **\$66.67 per SF**, or **\$3,100,000**. Please see enclosed, the comparison grid with adjustments detailed, as well as additional information related to the sale comps detailed in the table above.

#### Covid-19

The full impact of the covid-19 global pandemic on the different real estate segments has not been realized yet, but indications are that the overall commercial real estate market will be negatively impacted. Many companies and businesses were shut down and under stay-at-home order in Maine from March until June 2020. After the stay-at-home order was lifted, many companies and their employees have remained working remotely. Impact on specific commercial property segments is varied, some property types will be more impacted than others. Overall, this will have a negative impact on capitalization rates driving the cap rates up.

The graph the on the next page indicates that most types of property are in a decline.



Given the valuation date of 4/1/2021, which is still during the pandemic, we feel that economic obsolescence has to be considered with the value of the property.

#### Summary of Values

Market Values

Comparable Sales Approach: \$3,100,000

Income Approach: \$3,125,000

Based on the above approaches to value, we believe the fair market value of the subject property to be **\$3,100,000**.





I would like to work with you to rectify this situation concerning the assessment on this property. Please feel free to call me at 617-798-2840, ext. 2203 or email me at [sjones@dmainc.com](mailto:sjones@dmainc.com) if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Kratt".

Todd Kratt  
Sr. Tax Manager, Property Tax

A handwritten signature in black ink, appearing to read "Shayna N. Jones".

Shayna N. Jones  
Senior Tax Consultant, Property Tax



**PROPERTY TAX**  
**CERTIFICATE OF AUTHORITY**

Date: March 19, 2021

TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of real estate tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

Unifirst Corporation

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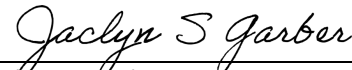
All real property located in:

---

Portland, Maine

---

BY:

  
(Signature)

---

Jaclyn S Garber  
(Typed Signature)

---

Head Of Tax  
(Corporate Title)

---

UniFirst Corporation  
(Company)

---



**Unifirst Corporation**  
**414 Riverside Industrial Pkwy, Portland**

| Factors                      | Subject                            | Comp 1                            | Comp 2                                   | Comp 3                               | Comp 4                         | Comp 5                                   |
|------------------------------|------------------------------------|-----------------------------------|------------------------------------------|--------------------------------------|--------------------------------|------------------------------------------|
| Property                     |                                    |                                   |                                          |                                      |                                |                                          |
| Location                     | 414 Riverside Ind Pkwy<br>Portland | 65-66 Milliken Street<br>Portland | 230 Riverside Industrial Pky<br>Portland | 238-242 Riverside Street<br>Portland | 102 Hutchins Drive<br>Portland | 511 Riverside Industrial Pky<br>Portland |
| Sale Price                   | \$4,734,700                        | \$1,600,000                       | \$2,075,000                              | \$5,400,000                          | \$5,900,000                    | \$1,100,000                              |
| Building Size (± SF)         | 46,500                             | 65,000                            | 34,904                                   | 61,266                               | 82,522                         | 29,120                                   |
| Sale Price/□                 | \$102                              | \$24.62                           | \$59.45                                  | \$88.14                              | \$71.50                        | \$37.77                                  |
| Site Size (± acres)          | 3.73                               | 12.50                             | 2.67                                     | 5.79                                 | 5.39                           | 2.63                                     |
| Sale Date                    | Apr-21                             | Mar-17                            | May-21                                   | Feb-21                               | Jan-20                         | Sep-16                                   |
| Time                         |                                    | 50                                | -1                                       | 2                                    | 16                             | 55                                       |
| 0.25% /month                 |                                    | 12%                               | 0%                                       | 1%                                   | 4%                             | 14%                                      |
| Adjusted Sale Price          |                                    | \$1,799,600                       | \$2,069,294                              | \$5,428,350                          | \$6,133,050                    | \$1,252,533                              |
| Adjusted Sale Price/□        |                                    | \$27.69                           | \$59.29                                  | \$88.60                              | \$74.32                        | \$43.01                                  |
| Location                     |                                    | Similar                           | Similar                                  | Similar                              | Superior                       | Similar                                  |
|                              |                                    | 0%                                | 0%                                       | 0%                                   | -10%                           | 0%                                       |
| Building Size                |                                    | Larger                            | Similar                                  | Larger                               | Larger                         | Smaller                                  |
|                              |                                    | 5%                                | 0%                                       | 5%                                   | 10%                            | -5%                                      |
| Building Quality / Condition |                                    | Similar                           | Similar                                  | Similar                              | Similar                        | Similar                                  |
|                              |                                    | 0%                                | 0%                                       | 0%                                   | 0%                             | 0%                                       |
| Heights                      | 17'                                | 30'                               | 19'                                      | 16'                                  | 23'                            | 24'                                      |
|                              |                                    | -10%                              | 0%                                       | 0%                                   | -5%                            | -5%                                      |
| Site Size (LB Ratio)         | 3.73                               | 8.38                              | 3.33                                     | 4.12                                 | 2.85                           | 3.93                                     |
|                              |                                    | -10%                              | 0%                                       | -5%                                  | 5%                             | 0%                                       |
| Net Adjustment               |                                    | -15%                              | 0%                                       | 0%                                   | 0%                             | -10%                                     |
| Adjusted Sale Price          |                                    | \$1,529,660                       | \$2,069,294                              | \$5,428,350                          | \$6,133,050                    | \$1,127,280                              |
| Adjusted Sale Price/□        |                                    | \$23.53                           | \$59.29                                  | \$88.60                              | \$74.32                        | \$38.71                                  |

**Mean Sale Price/□: \$56.89**

**Median Sale Price/□: \$59.29**

**Excluding Comp 1**

**Mean Sale Price/□: \$65.23**

**Median Sale Price/□: \$66.80**



**65-66 Milliken St**

The DuraStone Bldg  
Portland, ME 04103

**Class C Warehouse Building of 65,000 SF Sold on 3/16/2017 for \$1,600,000 - Research Complete**

buyer

**66 Milliken Street, LLC**  
**66 Milliken St**  
**Portland, ME 04101**  
**(207) 240-5339**

seller

**Maine Milliken, LLC**



vital data

|                   |                     |                     |                                   |
|-------------------|---------------------|---------------------|-----------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$1,600,000</b>                |
| Sale Date:        | <b>3/16/2017</b>    | Status:             | <b>Full Value</b>                 |
| Days on Market:   | <b>269 days</b>     | Building SF:        | <b>65,000 SF</b>                  |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$24.62</b>                    |
| Conditions:       | -                   | Pct Office:         | <b>6.2%</b>                       |
| Land Area SF:     | <b>544,500</b>      | Pro Forma Cap Rate: | -                                 |
| Acres:            | <b>12.5</b>         | Actual Cap Rate:    | -                                 |
| \$/SF Land Gross: | <b>\$2.94</b>       | Down Pmnt:          | -                                 |
| Year Built, Age:  | <b>1980 Age: 37</b> | Pct Down:           | -                                 |
| Parking Spaces:   | -                   | Doc No:             | -                                 |
| Parking Ratio:    | <b>0/1000 SF</b>    | Trans Tax:          | -                                 |
| FAR:              | <b>0.12</b>         | Corner:             | <b>No</b>                         |
| Lot Dimensions:   | -                   | Zoning:             | <b>IM</b>                         |
| Frontage:         | -                   | No Tenants:         | <b>3</b>                          |
| Tenancy:          | <b>Multi</b>        | Percent Improved:   | -                                 |
| Comp ID:          | <b>3884926</b>      | Submarket:          | <b>SW Cumberland County</b>       |
|                   |                     | Map Page:           | -                                 |
|                   |                     | Parcel No:          | <b>PTLD-000334-000000-A014001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                 |

income expense data

|                 |                      |                  |
|-----------------|----------------------|------------------|
| <b>Expenses</b> | - Taxes              | <b>\$187,608</b> |
|                 | - Operating Expenses |                  |
|                 | Total Expenses       | <b>\$187,608</b> |

Listing Broker

**The Boulos Company**  
**1 Canal Plz**  
**Portland, ME 04101**  
**(207) 772-1333**  
**Drew Sigfridson, Catie Seavey**

Buyer Broker

financing

prior sale

|              |                  |
|--------------|------------------|
| Date/Doc No: | <b>4/13/2016</b> |
| Sale Price:  | -                |
| CompID:      | <b>3566015</b>   |



**230 Riverside Industrial Pky**

Portland, ME 04103

**Class C Warehouse Building of 34,904 SF Sold on 5/24/2021 for \$2,075,000 - Research Complete**

## buyer

**R.C. Moore Inc  
8 Gin Rd  
Scarborough, ME 04074  
(207) 883-5184**

## seller

**Pratt-Abbott Cleaners  
55 Bradley Dr  
Westbrook, ME 04092  
(207) 854-5056**

## vital data

|                   |                     |                     |                                    |
|-------------------|---------------------|---------------------|------------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$2,075,000</b>                 |
| Sale Date:        | <b>5/24/2021</b>    | Status:             | <b>Confirmed</b>                   |
| Days on Market:   | -                   | Building SF:        | <b>34,904 SF</b>                   |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$59.45</b>                     |
| Conditions:       | -                   | Pct Office:         | <b>21.4%</b>                       |
| Land Area SF:     | <b>116,392</b>      | Pro Forma Cap Rate: | -                                  |
| Acres:            | <b>2.67</b>         | Actual Cap Rate:    | <b>7.10%</b>                       |
| \$/SF Land Gross: | <b>\$17.83</b>      | Down Pmnt:          | <b>\$2,075,000</b>                 |
| Year Built, Age:  | <b>1974 Age: 47</b> | Pct Down:           | <b>100.0%</b>                      |
| Parking Spaces:   | <b>40</b>           | Doc No:             | <b>000000037264</b>                |
| Parking Ratio:    | <b>1.15/1000 SF</b> | Trans Tax:          | -                                  |
| FAR:              | <b>0.30</b>         | Corner:             | <b>No</b>                          |
| Lot Dimensions:   | -                   | Zoning:             | <b>Industrial</b>                  |
| Frontage:         | -                   | Percent Improved:   | <b>78.3%</b>                       |
| Tenancy:          | <b>Single</b>       | Submarket:          | <b>SW Cumberland County</b>        |
| Comp ID:          | <b>5573011</b>      | Map Page:           | -                                  |
|                   |                     | Parcel No:          | <b>PTLD-000330A-B000002-000001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                  |

## income expense data

## Listing Broker

**No Listing Broker on Deal**

## Buyer Broker

**No Buyer Broker on Deal**

## financing

## prior sale

|              |                    |
|--------------|--------------------|
| Date/Doc No: | <b>1/20/2015</b>   |
| Sale Price:  | <b>\$1,250,000</b> |
| CompID:      | <b>3210910</b>     |



**238-242 Riverside St**

Portland, ME 04103

**Class B Warehouse Building of 61,266 SF Sold on 2/17/2021 for \$5,400,000 - Research Complete**

buyer

**Johnstone Supply**  
**299 Boot Rd**  
**Downingtown, PA 19335**  
**(610) 873-6100**

seller

**Davison, James S**  
**29 Blueberry Dr**  
**South Portland, ME 04106**  
**(207) 650-2404**

## vital data

|                   |                     |                     |                                   |
|-------------------|---------------------|---------------------|-----------------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | <b>\$5,400,000</b>                |
| Sale Date:        | <b>2/17/2021</b>    | Status:             | <b>Full Value</b>                 |
| Days on Market:   | -                   | Building SF:        | <b>61,266 SF</b>                  |
| Exchange:         | <b>No</b>           | Price/SF:           | <b>\$88.14</b>                    |
| Conditions:       | -                   | Pro Forma Cap Rate: | -                                 |
| Land Area SF:     | <b>252,212</b>      | Actual Cap Rate:    | -                                 |
| Acres:            | <b>5.79</b>         | Down Pmnt:          | <b>\$1,080,000</b>                |
| \$/SF Land Gross: | <b>\$21.41</b>      | Pct Down:           | <b>20.0%</b>                      |
| Year Built, Age:  | <b>1971 Age: 50</b> | Doc No:             | <b>000000012193</b>               |
| Parking Spaces:   | <b>40</b>           | Trans Tax:          | -                                 |
| Parking Ratio:    | <b>0.65/1000 SF</b> | Corner:             | <b>No</b>                         |
| FAR:              | <b>0.24</b>         | Zoning:             | <b>B-4</b>                        |
| Lot Dimensions:   | -                   | No Tenants:         | <b>2</b>                          |
| Frontage:         | -                   | Percent Improved:   | <b>82.2%</b>                      |
| Tenancy:          | <b>Multi</b>        | Submarket:          | <b>SW Cumberland County</b>       |
| Comp ID:          | <b>5437274</b>      | Map Page:           | -                                 |
|                   |                     | Parcel No:          | <b>PTLD-000316-B000002-000001</b> |
|                   |                     | Property Type:      | <b>Industrial</b>                 |

## income expense data

## Listing Broker

## Buyer Broker

## financing

## prior sale

|              |                    |
|--------------|--------------------|
| Date/Doc No: | <b>6/11/2009</b>   |
| Sale Price:  | <b>\$2,800,000</b> |
| CompID:      | <b>1732496</b>     |



|                                                                                                                                                              |  |  |                                                                                    |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|------------------------------------------------------------------------------------|--|--|
| <b>102 Hutchins Dr</b><br>Portland, ME 04102<br><b>Class B Light Distribution Building of 82,522 SF Sold on 1/3/2020 for \$5,900,000 - Research Complete</b> |  |  |  |  |  |
| buyer                                                                                                                                                        |  |  |                                                                                    |  |  |
| <b>MaineHealth</b><br><b>110 Free St</b><br><b>Portland, ME 04101</b><br><b>(207) 661-7001</b>                                                               |  |  |                                                                                    |  |  |
| seller                                                                                                                                                       |  |  |                                                                                    |  |  |
| <b>JB Brown &amp; Sons</b><br><b>36 Danforth St</b><br><b>Portland, ME 04101</b><br><b>(207) 774-5908</b>                                                    |  |  |                                                                                    |  |  |
| vital data                                                                                                                                                   |  |  |                                                                                    |  |  |
| Escrow/Contract: -                                                                                                                                           |  |  | Sale Price: <b>\$5,900,000</b>                                                     |  |  |
| Sale Date: <b>1/3/2020</b>                                                                                                                                   |  |  | Status: <b>Confirmed</b>                                                           |  |  |
| Days on Market: -                                                                                                                                            |  |  | Building SF: <b>82,522 SF</b>                                                      |  |  |
| Exchange: <b>Yes</b>                                                                                                                                         |  |  | Price/SF: <b>\$71.50</b>                                                           |  |  |
| Conditions: <b>1031 Exchange, Exercise of ...</b>                                                                                                            |  |  | Pro Forma Cap Rate: -                                                              |  |  |
| Land Area SF: <b>234,601</b>                                                                                                                                 |  |  | Actual Cap Rate: -                                                                 |  |  |
| Acres: <b>5.39</b>                                                                                                                                           |  |  | Down Pmnt: -                                                                       |  |  |
| \$/SF Land Gross: <b>\$25.15</b>                                                                                                                             |  |  | Pct Down: -                                                                        |  |  |
| Year Built, Age: <b>1975 Age: 45</b>                                                                                                                         |  |  | Doc No: <b>36315-113</b>                                                           |  |  |
| Parking Spaces: <b>100</b>                                                                                                                                   |  |  | Trans Tax: -                                                                       |  |  |
| Parking Ratio: <b>1.21/1000 SF</b>                                                                                                                           |  |  | Corner: <b>No</b>                                                                  |  |  |
| FAR <b>0.35</b>                                                                                                                                              |  |  | Zoning: <b>IM</b>                                                                  |  |  |
| Lot Dimensions: -                                                                                                                                            |  |  | Percent Improved: <b>87.6%</b>                                                     |  |  |
| Frontage: -                                                                                                                                                  |  |  | Submarket: <b>SW Cumberland County</b>                                             |  |  |
| Tenancy: <b>Single</b>                                                                                                                                       |  |  | Map Page: -                                                                        |  |  |
| Comp ID: <b>5179381</b>                                                                                                                                      |  |  | Parcel No: <b>PTLD-000240-000000-A002001</b>                                       |  |  |
|                                                                                                                                                              |  |  | Property Type: <b>Flex</b>                                                         |  |  |
| income expense data                                                                                                                                          |  |  | Listing Broker                                                                     |  |  |
| <div>Expenses<div>- Taxes\$101,783</div><div>- Operating Expenses</div><div>Total Expenses\$101,783</div></div>                                              |  |  | No Listing Broker on Deal                                                          |  |  |
|                                                                                                                                                              |  |  | Buyer Broker                                                                       |  |  |
|                                                                                                                                                              |  |  | No Buyer Broker on Deal                                                            |  |  |
| financing                                                                                                                                                    |  |  | prior sale                                                                         |  |  |
|                                                                                                                                                              |  |  | Date/Doc No: 5/11/2016                                                             |  |  |
|                                                                                                                                                              |  |  | Sale Price: \$4,000,000                                                            |  |  |
|                                                                                                                                                              |  |  | CompID: 3593404                                                                    |  |  |



**511 Riverside Industrial Pky**

Portland, ME 04103

**Class C Distribution Building of 29,120 SF Sold on 9/30/2016 - Research Complete**

## buyer

**511 Riverside LLC**  
**c/o Portland Maine Assessor's Office**  
**511 Riverside Industrial Pky**  
**Portland, ME 04103**

## seller

**Wes Inc**  
**495 S High St**  
**Columbus, OH 43215**



## vital data

|                   |                     |                     |                             |
|-------------------|---------------------|---------------------|-----------------------------|
| Escrow/Contract:  | -                   | Sale Price:         | -                           |
| Sale Date:        | <b>9/30/2016</b>    | Status:             | -                           |
| Days on Market:   | <b>107 days</b>     | Building SF:        | <b>29,120 SF</b>            |
| Exchange:         | <b>No</b>           | Price/SF:           | -                           |
| Conditions:       | -                   | Pro Forma Cap Rate: | <b>15.00%</b>               |
| Land Area SF:     | <b>114,563</b>      | Actual Cap Rate:    | -                           |
| Acres:            | <b>2.63</b>         | Down Pmnt:          | -                           |
| \$/SF Land Gross: | -                   | Pct Down:           | -                           |
| Year Built, Age:  | <b>1972 Age: 44</b> | Doc No:             | -                           |
| Parking Spaces:   | <b>20</b>           | Trans Tax:          | -                           |
| Parking Ratio:    | <b>0.68/1000 SF</b> | Corner:             | <b>No</b>                   |
| FAR:              | <b>0.25</b>         | Zoning:             | <b>I</b>                    |
| Lot Dimensions:   | -                   | No Tenants:         | <b>1</b>                    |
| Frontage:         | -                   | Percent Improved:   | -                           |
| Tenancy:          | <b>Multi</b>        | Submarket:          | <b>SW Cumberland County</b> |
| Comp ID:          | <b>3728437</b>      | Map Page:           | -                           |
|                   |                     | Parcel No:          | -                           |
|                   |                     | Property Type:      | <b>Industrial</b>           |

## income expense data

|                 |                      |                 |
|-----------------|----------------------|-----------------|
| <b>Expenses</b> | - Taxes              | <b>\$26,829</b> |
|                 | - Operating Expenses |                 |
|                 | Total Expenses       | <b>\$26,829</b> |

## Listing Broker

**NAI The Dunham Group**  
**10 Dana St**  
**Portland, ME 04101**  
**(207) 773-7100**  
**Gregory Hastings**

## Buyer Broker

## financing



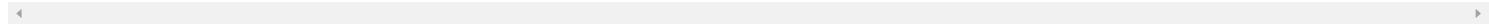


|                                  |                                                                                                                         |                                                                                                |                                                                                                                                               |                                                                                                               |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                  | Industrial Facility, Suite: Entire Building<br><b>290 Presumpscot St</b><br>Portland, ME, 04103<br>Listing ID: 30672624 | 203 Read Street, Suite: 1<br><b>203 Read St</b><br>Portland, ME, 04103<br>Listing ID: 30538791 | Existing Industrial Space and New Build-to-Suit, Suite: Build-To-Suit<br><b>65 Milliken St</b><br>Portland, ME, 04103<br>Listing ID: 30263906 | 165 Pleasant Avenue, Suite: 1<br><b>165 Pleasant Ave</b><br>South Portland, ME, 04106<br>Listing ID: 30675862 |
| <b>Type / ID:</b>                | Listing ID: 30672624                                                                                                    | Listing ID: 30538791                                                                           | Listing ID: 30263906                                                                                                                          | Listing ID: 30675862                                                                                          |
| <b>Status:</b>                   | Active, For Lease                                                                                                       | Active, For Lease                                                                              | Active, For Lease                                                                                                                             | Active, For Lease                                                                                             |
| <b>Property Type:</b>            | Industrial                                                                                                              | Industrial                                                                                     | Industrial                                                                                                                                    | Industrial                                                                                                    |
| <b>Sub Type / Use:</b>           | Flex Space, Free-Standing, Manufacturing, Light Industrial, Office Showroom, Warehouse/Distribution, Other              | Manufacturing, Warehouse/Distribution                                                          | Flex Space, Free-Standing, Industrial-Business Park, Manufacturing, Light Industrial, Warehouse/Distribution                                  | Manufacturing, Warehouse/Distribution                                                                         |
| <b>Asking Price:</b>             | \$4.95 PSF (Annual)                                                                                                     | \$6.50 - 7.50 PSF (Annual)                                                                     | \$7.50 PSF (Annual)                                                                                                                           | \$6.50 PSF (Annual)                                                                                           |
| <b>Asking Price Per SF:</b>      | \$4.95 PSF (Annual)                                                                                                     | \$6.50 - 7.50 PSF (Annual)                                                                     | \$7.50 PSF (Annual)                                                                                                                           | \$6.50 PSF (Annual)                                                                                           |
| <b>Asking Price Per Acre:</b>    | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Lease Type:</b>               | NNN                                                                                                                     | NNN                                                                                            | NNN                                                                                                                                           | NNN                                                                                                           |
| <b>Size:</b>                     | 39,900 SF                                                                                                               | 20,000 - 167,154 SF                                                                            | 40,000 SF                                                                                                                                     | 30,000 SF                                                                                                     |
| <b>Days on Market:</b>           | 100                                                                                                                     | 469                                                                                            | 1072                                                                                                                                          | 86                                                                                                            |
| <b>Tax ID/APN</b>                | 05170_423 A030                                                                                                          | Map 148, Block A, Lot 1                                                                        | Map 333, K-25, Map 334, A-13                                                                                                                  | 040*0000*082A                                                                                                 |
| <b>Zoning</b>                    | IL                                                                                                                      | INDUSTRIAL (IM)                                                                                | IM (INDUSTRIAL MODERATE IMPACT)                                                                                                               | NON-RESIDENTIAL INDUSTRIAL                                                                                    |
| <b>Building Name</b>             | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | 165 Pleasant Ave                                                                                              |
| <b>Gross Building Area</b>       | N/A                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | 74,400 SF                                                                                                     |
| <b>Total Land Size</b>           | 3.60 Acres                                                                                                              | N/A                                                                                            | 12.47 Acres                                                                                                                                   | N/A                                                                                                           |
| <b>LEED Certified</b>            | No                                                                                                                      | No                                                                                             | No                                                                                                                                            | No                                                                                                            |
| <b>Highway Access</b>            | I-95 and I-295                                                                                                          | N/A                                                                                            | Exit 48 of I-95                                                                                                                               | N/A                                                                                                           |
| <b>Rail Access</b>               | No                                                                                                                      | No                                                                                             | No                                                                                                                                            | No                                                                                                            |
| <b>Airports</b>                  | Portland International Jetport                                                                                          | N/A                                                                                            | Portland Jetport                                                                                                                              | N/A                                                                                                           |
| <b>Tenancy</b>                   | Single Tenant                                                                                                           | N/A                                                                                            | Multiple Tenants                                                                                                                              | Multiple Tenants                                                                                              |
| <b>Total Number of Buildings</b> | 1                                                                                                                       | N/A                                                                                            | 1                                                                                                                                             | N/A                                                                                                           |
| <b>Number of Stories</b>         | 1                                                                                                                       | N/A                                                                                            | 1                                                                                                                                             | 1                                                                                                             |
| <b>Office Space SF</b>           | 4,366 SF                                                                                                                | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Property Condition</b>        | Excellent                                                                                                               | N/A                                                                                            | Good                                                                                                                                          | N/A                                                                                                           |
| <b>Year Built</b>                | 1984                                                                                                                    | N/A                                                                                            | N/A                                                                                                                                           | 1985                                                                                                          |
| <b>Roof Type</b>                 | Gambrel                                                                                                                 | N/A                                                                                            | Flat                                                                                                                                          | N/A                                                                                                           |
| <b>Construction/Siding</b>       | Metal Siding, Steel Frame                                                                                               | N/A                                                                                            | N/A                                                                                                                                           | Steel Frame                                                                                                   |
| <b>Parking Type</b>              | Surface                                                                                                                 | N/A                                                                                            | Surface                                                                                                                                       | Surface                                                                                                       |
| <b>Column Spacing</b>            | 41                                                                                                                      | *                                                                                              | 0                                                                                                                                             | *                                                                                                             |
| <b>Passenger Elevators</b>       | 0                                                                                                                       | 0                                                                                              | 0                                                                                                                                             | N/A                                                                                                           |
| <b>Freight Elevators</b>         | 0                                                                                                                       | 0                                                                                              | 0                                                                                                                                             | N/A                                                                                                           |
| <b>Sprinklers</b>                | Wet                                                                                                                     | N/A                                                                                            | N/A                                                                                                                                           | Wet                                                                                                           |
| <b>Amps</b>                      | 800                                                                                                                     | N/A                                                                                            | 600                                                                                                                                           | N/A                                                                                                           |
| <b>Volts</b>                     | N/A                                                                                                                     | N/A                                                                                            | 480                                                                                                                                           | N/A                                                                                                           |
| <b>X-Phase</b>                   | 3                                                                                                                       | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Heat Type</b>                 | Propane                                                                                                                 | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |
| <b>Heat Source</b>               | Central                                                                                                                 | N/A                                                                                            | N/A                                                                                                                                           | N/A                                                                                                           |



|                                     |                   |     |           |     |
|-------------------------------------|-------------------|-----|-----------|-----|
| <b>Air Conditioning</b>             | Engineered System | N/A | N/A       | N/A |
| <b>Part of Planned Development?</b> | No                | No  | No        | No  |
| <b>In Flood Plain?</b>              | No                | No  | No        | No  |
| <b>Water Service</b>                | N/A               | N/A | Municipal | N/A |
| <b>Sewer Type</b>                   | N/A               | N/A | Municipal | N/A |

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RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2021\*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted\* Property Category Indices

| Year    | Apts |     | Golf  |     | Healthcare<br>Senior<br>Housing |     | Industrial |     | Lodging |     | MHRV<br>Park |     | Office |     | Retail |     | Restaurant |     | Self<br>Storage |     | Special<br>Purpose |      | Weighted*<br>Composite<br>Indices |     |
|---------|------|-----|-------|-----|---------------------------------|-----|------------|-----|---------|-----|--------------|-----|--------|-----|--------|-----|------------|-----|-----------------|-----|--------------------|------|-----------------------------------|-----|
|         | BP   |     | BP    |     | BP                              |     | BP         |     | BP      |     | BP           |     | BP     |     | BP     |     | BP         |     | BP              |     | BP                 |      | BP                                |     |
|         | Rate | Chg | Rate  | Chg | Rate                            | Chg | Rate       | Chg | Rate    | Chg | Rate         | Chg | Rate   | Chg | Rate   | Chg | Rate       | Chg | Rate            | Chg | Rate               | Chg  | Rate                              | Chg |
| 2021    | 7.57 | 7   | 11.03 | -4  | 8.03                            | -7  | 8.32       | 0   | 9.37    | -2  | 8.58         | -5  | 8.25   | 9   | 8.60   | 2   | 10.86      | 5   | 8.91            | 0   | 11.01              | 10   | 8.77                              | 2   |
| 1st Qtr | 7.57 | 14  | 11.03 | 5   | 8.03                            | 11  | 8.32       | 12  | 9.37    | 3   | 8.58         | 9   | 8.25   | 11  | 8.60   | 11  | 10.86      | 11  | 8.91            | 11  | 11.01              | 7    | 8.77                              | 10  |
| 2020    | 7.50 | -43 | 11.08 | -48 | 8.10                            | -48 | 8.32       | -40 | 9.40    | -47 | 8.63         | -46 | 8.16   | -38 | 8.58   | -35 | 10.81      | -39 | 8.91            | -49 | 10.91              | -29  | 8.75                              | -41 |
| 4th Qtr | 7.43 | 6   | 10.98 | 16  | 7.92                            | 8   | 8.20       | 9   | 9.34    | 12  | 8.49         | 12  | 8.14   | 14  | 8.50   | 11  | 10.75      | 12  | 8.80            | 10  | 10.94              | 14   | 8.67                              | 11  |
| 2019    | 7.92 | -50 | 11.56 | -47 | 8.58                            | -44 | 8.72       | -47 | 9.86    | -66 | 9.08         | -48 | 8.54   | -50 | 8.93   | -45 | 11.20      | -37 | 9.40            | -46 | 11.20              | -45  | 9.15                              | -49 |
| 2018    | 8.42 | 26  | 12.02 | 30  | 9.01                            | 14  | 9.19       | 23  | 10.53   | 25  | 9.56         | 30  | 9.04   | 10  | 9.38   | 20  | 11.57      | 15  | 9.86            | 29  | 11.64              | 40   | 9.64                              | 22  |
| 2017    | 8.16 | 4   | 11.73 | -2  | 8.87                            | -6  | 8.96       | -12 | 10.28   | 5   | 9.26         | 11  | 8.94   | -22 | 9.19   | -8  | 11.42      | -15 | 9.57            | -9  | 11.25              | 4    | 9.42                              | -6  |
| 2016    | 8.13 | -2  | 11.75 | 6   | 8.92                            | 12  | 9.08       | 15  | 10.22   | 0   | 9.15         | 15  | 9.16   | 16  | 9.27   | 12  | 11.57      | -10 | 9.67            | 14  | 11.21              | 10   | 9.48                              | 9   |
| 2015    | 8.15 | -9  | 11.69 | -14 | 8.80                            | -9  | 8.93       | -10 | 10.22   | -20 | 8.99         | -18 | 9.00   | -6  | 9.15   | -11 | 11.66      | -13 | 9.52            | -22 | 11.11              | -12  | 9.40                              | -12 |
| 2014    | 8.24 | -15 | 11.83 | -9  | 8.89                            | -1  | 9.03       | -4  | 10.43   | -17 | 9.17         | -5  | 9.06   | -22 | 9.26   | 15  | 11.79      | -6  | 9.75            | -20 | 11.24              | 14   | 9.52                              | -7  |
| 2013    | 8.39 | 14  | 11.92 | -14 | 8.90                            | 5   | 9.07       | -2  | 10.60   | 3   | 9.22         | 14  | 9.28   | -19 | 9.11   | -4  | 11.86      | 9   | 9.95            | -24 | 11.10              | 1    | 9.58                              | -2  |
| 2012    | 8.25 | -35 | 12.07 | 6   | 8.85                            | -36 | 9.09       | -40 | 10.57   | -24 | 9.08         | -39 | 9.47   | 3   | 9.15   | -13 | 11.77      | 6   | 10.19           | -49 | 11.09              | -4   | 9.60                              | -21 |
| 2011    | 8.60 | -29 | 12.00 | -22 | 9.21                            | -40 | 9.49       | -11 | 10.81   | -24 | 9.48         | -8  | 9.44   | -10 | 9.28   | -26 | 11.70      | -14 | 10.69           | -3  | 11.12              | -17  | 9.81                              | -19 |
| 2010    | 8.89 | 4   | 12.22 | 5   | 9.62                            | 15  | 9.60       | 12  | 11.05   | 7   | 9.55         | 22  | 9.54   | 16  | 9.54   | 25  | 11.84      | 12  | 10.72           | 21  | 11.30              | 0    | 10.00                             | 13  |
| 2009    | 8.85 | 8   | 12.17 | 16  | 9.47                            | 10  | 9.48       | 10  | 10.98   | -7  | 9.33         | 1   | 9.38   | 29  | 9.29   | 20  | 11.72      | 15  | 10.50           | 37  | 11.30              | 8    | 9.87                              | 14  |
| 2008    | 8.77 | -4  | 12.01 | 29  | 9.37                            | -16 | 9.38       | -14 | 11.05   | 56  | 9.32         | -5  | 9.09   | -16 | 9.09   | -11 | 11.57      | -28 | 10.13           | 20  | 11.22              | -7   | 9.74                              | -1  |
| 2007    | 8.81 | -45 | 11.72 | -21 | 9.53                            | -65 | 9.52       | -25 | 10.49   | -28 | 9.37         | -26 | 9.25   | -47 | 9.20   | -12 | 11.85      | 61  | 9.93            | -38 | 11.29              | -24  | 9.75                              | -28 |
| 2006    | 9.26 | 12  | 11.93 | 47  | 10.18                           | 15  | 9.77       | 35  | 10.77   | 27  | 9.63         | 41  | 9.72   | 26  | 9.32   | 30  | 11.24      | 18  | 10.31           | 27  | 11.53              | 9    | 10.03                             | 26  |
| 2005    | 9.14 | 14  | 11.46 | 80  | 10.03                           | -16 | 9.42       | -30 | 10.50   | -21 | 9.22         | 19  | 9.46   | 6   | 9.02   | 16  | 11.06      | 5   | 10.04           | 13  | 11.44              | -30  | 9.77                              | 2   |
| 2004    | 9.00 | -19 | 10.66 | 28  | 10.19                           | -37 | 9.72       | 19  | 10.71   | -98 | 9.03         | -48 | 9.40   | -4  | 8.86   | -19 | 11.01      | -15 | 9.91            | -13 | 11.74              | -30  | 9.75                              | -19 |
| 2003    | 9.19 | -2  | 10.38 | -32 | 10.56                           | 64  | 9.53       | 33  | 11.69   | 56  | 9.51         | -11 | 9.44   | 1   | 9.05   | -18 | 11.16      | 8   | 10.04           | -53 | 12.04              | 105  | 9.94                              | 12  |
| 2002    | 9.21 | -40 | 10.70 | 18  | 9.92                            | -39 | 9.20       | -61 | 11.13   | 26  | 9.62         | -60 | 9.43   | -35 | 9.23   | -62 | 11.08      | -3  | 10.57           | -12 | 10.99              | -177 | 9.82                              | -41 |
| 2001    | 9.61 | 64  | 10.52 | 133 | 10.31                           | 90  | 9.81       | 16  | 10.87   | 98  | 10.22        | -68 | 9.78   | -35 | 9.85   | -53 | 11.11      | 47  | 10.69           | 13  | 12.76              | 32   | 10.23                             | 21  |
| 2000    | 8.97 |     | 9.19  |     | 9.41                            |     | 9.65       |     | 9.89    |     | 10.90        |     | 10.13  |     | 10.38  |     | 10.64      |     | 10.56           |     | 12.44              |      | 10.01                             |     |

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2021 Data

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|                                       |                               |                  |              |                           |
|---------------------------------------|-------------------------------|------------------|--------------|---------------------------|
| <b>Situs : 414 RIVERSIDE IND PKWY</b> | <b>PARCEL ID: 354 B002001</b> | <b>Class: 32</b> | Card: 1 of 1 | Printed: October 13, 2022 |
|---------------------------------------|-------------------------------|------------------|--------------|---------------------------|

| CURRENT OWNER                                                                        | GENERAL INFORMATION                                                                                                                |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| UNIFIRST CORPORATION TAX<br>DEPT<br>68 JONSPIN RD<br>WILMINGTON MA 01887<br>7491/162 | Living Units 1<br>Neighborhood 303<br>Alternate ID 24061<br>Vol / Pg 7491/162<br>District 1<br>Zoning INDUSTRIAL MODERATE<br>Class |

| Property Notes                                         |
|--------------------------------------------------------|
| 354-B-2<br>RIVERSIDE IND PRKWY<br>412-442<br>162726 SF |



| Land Information                       |            |                   |             |         |
|----------------------------------------|------------|-------------------|-------------|---------|
| Type                                   | Size       | Influence Factors | Influence % | Value   |
| Primary                                | SF 162,726 | Location          |             | 651,750 |
| Total Acres: 3.7357<br>Spot: Location: |            |                   |             |         |

| Assessment Information     |           |           |           |                         |           |
|----------------------------|-----------|-----------|-----------|-------------------------|-----------|
|                            | Assessed  | Appraised | Cost      | Income                  | Market    |
| Land                       | 651,800   | 651,800   | 651,800   | 651,800                 | 0         |
| Building                   | 3,195,200 | 3,195,200 | 3,399,100 | 3,195,200               | 0         |
| Total                      | 3,847,000 | 3,847,000 | 4,050,900 | 3,847,000               | 0         |
| Manual Override Reason     |           |           |           |                         |           |
| Value Flag INCOME APPROACH |           |           |           | Base Date of Value      | 01-APR-21 |
| Gross Building:            |           |           |           | Effective Date of Value | 01-APR-21 |

| Entrance Information |    |              |        |
|----------------------|----|--------------|--------|
| Date                 | ID | Entry Code   | Source |
| 03/15/90             | JS | Entry & Sign | Other  |

| Permit Information |        |       |         |            |
|--------------------|--------|-------|---------|------------|
| Date Issued        | Number | Price | Purpose | % Complete |

| Sales/Ownership History |       |      |          |                |           |                          |
|-------------------------|-------|------|----------|----------------|-----------|--------------------------|
| Transfer Date           | Price | Type | Validity | Deed Reference | Deed Type | Grantee                  |
| 10/15/86                |       |      |          | 7491/162       |           | UNIFIRST CORPORATION TAX |



Situs : 414 RIVERSIDE IND PKWY

Parcel Id: 354 B002001

Class: 32

Card: 1 of 1

Printed: October 13, 2022

| Building Information |                     |   | Building Other Features |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |
|----------------------|---------------------|---|-------------------------|----------------------|-----|-------|-------|---------|-------|-------|------|------|-----|-------|-------|---------|-------|-------|
| Year Built/Eff Year  | 1968                | / | Line                    | Type                 | +/- | Meas1 | Meas2 | # Stops | Ident | Units | Line | Type | +/- | Meas1 | Meas2 | # Stops | Ident | Units |
| Building #           | 1                   |   | 1                       | Overhead Dr-Wood/Mtl |     | 12    | 12    |         |       | 8     |      |      |     |       |       |         |       |       |
| Structure Type       | Manufacturing Proce |   | 1                       | Overhead Dr-Wood/Mtl |     | 12    | 14    |         |       | 1     |      |      |     |       |       |         |       |       |
| Identical Units      | 1                   |   | 1                       | Overhead Dr-Wood/Mtl |     | 8     | 10    |         |       | 1     |      |      |     |       |       |         |       |       |
| Total Units          | 1                   |   | 1                       | Dock Levelers        |     |       |       |         |       | 1     |      |      |     |       |       |         |       |       |
| Grade                | C+                  |   | 1                       | Overhead Dr-Wood/Mtl |     | 10    | 12    |         |       | 2     |      |      |     |       |       |         |       |       |
| # Covered Parking    |                     |   | 1                       | Overhead Dr-Wood/Mtl |     | 10    | 10    |         |       | 2     |      |      |     |       |       |         |       |       |
| # Uncovered Parking  |                     |   | 1                       | Truck & Train Wells  |     | 172   | 40    |         |       | 1     |      |      |     |       |       |         |       |       |
| DBA                  | UNIFIRST CORP       |   |                         |                      |     |       |       |         |       |       |      |      |     |       |       |         |       |       |

| Interior/Exterior Information |            |      |         |        |       |                    |             |             |                |            |              |         |          |          |            |
|-------------------------------|------------|------|---------|--------|-------|--------------------|-------------|-------------|----------------|------------|--------------|---------|----------|----------|------------|
| Line                          | Level From | - To | Int Fin | Area   | Perim | Use Type           | Wall Height | Ext Walls   | Construction   | Partitions | Heating      | Cooling | Plumbing | Physical | Functional |
| 1                             | 01         | 01   | 100     | 29,050 | 570   | Small Manufacturir | 17          | Concrete Bl | Fire Resistant | Normal     | Unit Heaters | None    | Normal   | 4        | 3          |
| 2                             | 01         | 01   | 100     | 9,400  | 184   | Multi-Use Office   | 17          | Concrete Bl | Fire Resistant | Normal     | Hot Air      | None    | Normal   | 4        | 3          |
| 3                             | 01         | 01   | 100     | 8,050  | 166   | Warehouse/ Lt Mfg  | 17          | Concrete Bl | Fire Resistant | Normal     | Unit Heaters | None    | Normal   | 4        | 3          |

| Interior/Exterior Valuation Detail |        |                     |        |            |                 | Outbuilding Data |            |        |       |       |     |        |       |         |         |
|------------------------------------|--------|---------------------|--------|------------|-----------------|------------------|------------|--------|-------|-------|-----|--------|-------|---------|---------|
| Line                               | Area   | Use Type            | % Good | % Complete | Use Value/RCNLD | Line             | Type       | Yr Blt | Meas1 | Meas2 | Qty | Area   | Grade | Phy Fun | Value   |
| 1                                  | 29,050 | Small Manufacturing | 94     |            | 1,783,130       | 1                | Asph Pav   | 1968   |       |       | 1   | 45,000 | C     | 3 3     | 127,930 |
| 2                                  | 9,400  | Multi-Use Office    | 94     |            | 1,070,380       | 2                | Metal Shed | 2000   | 11    | 35    | 1   | 385    | C     | 3 3     | 1,910   |
| 3                                  | 8,050  | Warehouse/ Lt Mfg   | 94     |            | 415,780         |                  |            |        |       |       |     |        |       |         |         |



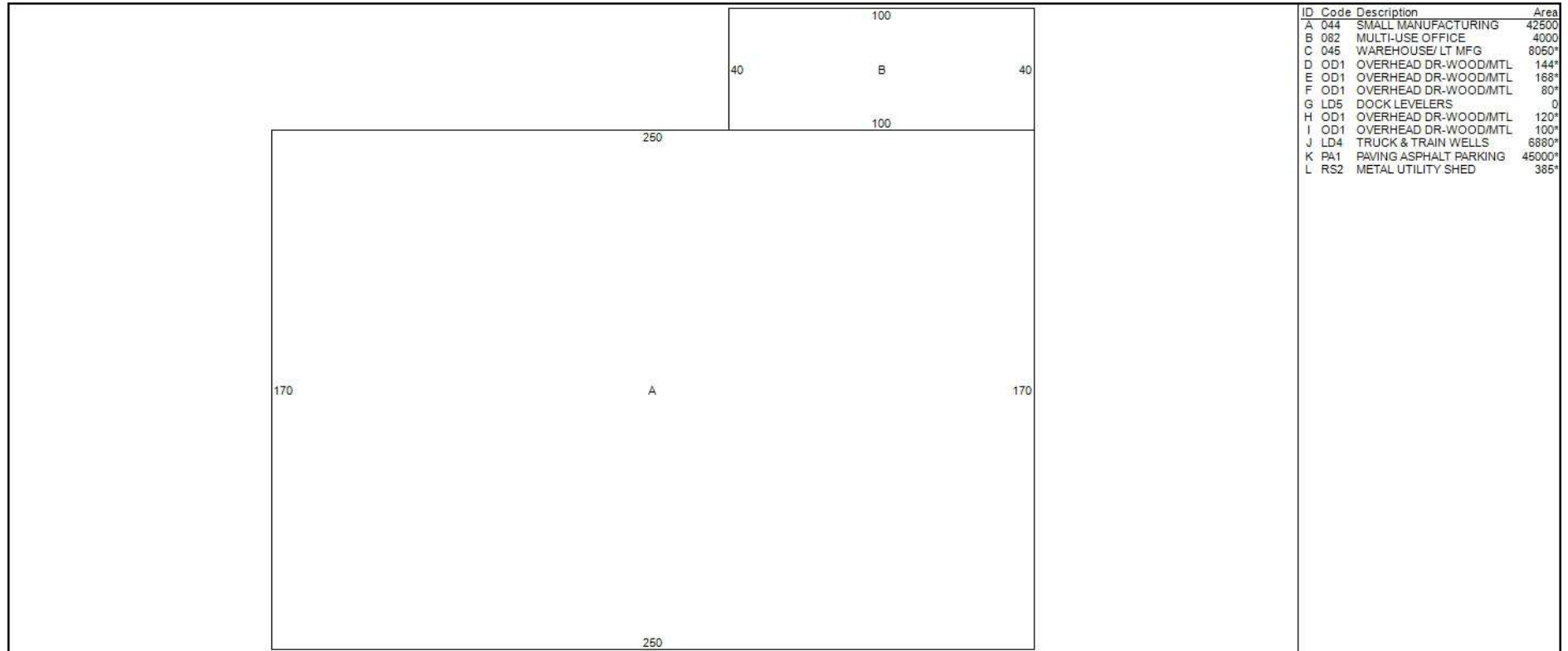
Situs : 414 RIVERSIDE IND PKWY

Parcel Id: 354 B002001

Class: 32

Card: 1 of 1

Printed: October 13, 2022



Additional Property Photos



354 B002001 04/14/2019



354 B002001 04/14/2019





Situs : 414 RIVERSIDE IND PKWY

Parcel Id: 354 B002001

Class: 32

Card: 1 of 1

Printed: October 13, 2022

**Income Detail (Includes all Buildings on Parcel)**

| Use Mod Grp | Inc Type | Model Description         | Units | Net Area | Income Rate | Econ Adjust | Potential Gross Income | Vac Model | Vac Adj | Additional Income | Effective Gross Income | Expense Model % | Expense Adj % | Expense Adj | Other Expenses | Total Expenses | Net Operating Income |
|-------------|----------|---------------------------|-------|----------|-------------|-------------|------------------------|-----------|---------|-------------------|------------------------|-----------------|---------------|-------------|----------------|----------------|----------------------|
| 07          | S        | 001 Ltmfg/Warehouse/Stora | 0     | 29,050   | 15.00       | 65          | 283,238                | 5         |         | 0                 | 269,076                | 15              |               |             | 40,361         | 40,361         | 228,715              |
| 22          | S        | 003 Multi Use Office      | 0     | 9,400    | 16.00       | 65          | 97,760                 | 10        |         | 0                 | 87,984                 | 35              |               |             | 30,794         | 30,794         | 57,190               |
| 23          | S        | 001 Warehouse             | 0     | 8,050    | 12.00       | 65          | 62,790                 | 5         |         | 0                 | 59,651                 | 15              |               |             | 8,948          | 8,948          | 50,703               |

**Apartment Detail - Building 1 of 1**

| Line | Use Type | Per Bldg | Beds | Baths | Units | Rent | Income |
|------|----------|----------|------|-------|-------|------|--------|
|      |          |          |      |       |       |      |        |

**Building Cost Detail - Building 1 of 1**

|                             |           |
|-----------------------------|-----------|
| Total Gross Building Area   | 46,500    |
| Replace, Cost New Less Depr | 3,269,290 |
| Percent Complete            | 100       |
| Number of Identical Units   | 1         |
| Economic Condition Factor   |           |
| Final Building Value        | 3,269,290 |
| Value per SF                | 70.31     |

**Notes - Building 1 of 1**

46500

**Income Summary (Includes all Building on Parcel)**

|                           |           |
|---------------------------|-----------|
| Total Net Income          | 336,608   |
| Capitalization Rate       | 0.087500  |
| Sub total                 | 3,846,950 |
| Residual Land Value       |           |
| Final Income Value        | 3,846,950 |
| Total Gross Rent Area     | 46,500    |
| Total Gross Building Area | 46,500    |





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

MAY 16, 2022

UNIFIRST CORPORATION  
% DUCHARME MCMILLEN ASSOC INC  
205 PORTLAND ST, STE 200  
BOSTON, MA 02114

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 414 RIVERSIDE IND PKWY, PORTLAND MAINE; CBL 354-B-002-001

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s) for **FY2022**. This letter is to notify you that the abatement is denied on the basis of:

This property was reviewed and adjusted by Tyler during the informal review process. The adjustment seems to reflect that the property is fairly assessed.

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review  
389 Congress Street, Room 211  
Portland, Maine 04101  
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



## 414 Riverside Industrial Parkway





5/11  
RECEIVED  
MAR 10 2022

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) PATRICK J. O'TOOLE JR.  
Address of Applicant(s) 57 PARK ST.  
Daytime Telephone # 207 7736372  
Property Identification (Chart, Block, Lot and/or Tax ID #) 044-A-026-001

*denied*

Requested 2021-2022  
854700  
ate Value 154700  
rty (if applicable) \_\_\_\_\_  
l Property Value (if applicable) \_\_\_\_\_

nt (please be specific, stating grounds for belief that property is  
overvalued for tax purposes) MANY PORTIONS OF BUILDING INTERIOR  
HAVE NOT BEEN UPDATED SINCE EARLY 1900S IN SHARP  
CONTRAST WITH THOSE IN SAME AREA. VALUE SHOULD REFLECT  
THIS REALITY.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/10/22  
Date

Patrick J. O'Toole Jr.  
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

326500  
528200  
-----  
854700  
B-1/R  
4470 \$





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

May 16, 2022

O'TOOLE PATRICK J JR  
57 PARK ST  
PORTLAND, ME 04101

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 57 PARK ST, PORTLAND MAINE; CBL 044-A-026-001

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s). It is our opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value. Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review  
389 Congress Street, Room 211  
Portland, Maine 04101  
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: PATRICK J. O'TOOLE JR.
2. Address of Applicant: 57 PARK ST.
3. Telephone number: 207 7736372
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 57 PARK ST.
- Chart, Block, Lot Number: 044-A-026-001 Account Number 12132
6. Assessed value of real estate: 854,700
7. Assessed value of personal property: \$ \_\_\_\_\_
8. Assessment year for which abatement is requested: FY 22 Date of Assessor's decision REC'D 5/20/22
9. Owner's opinion of current value for property in question:

|          |                  |                   |          |
|----------|------------------|-------------------|----------|
| Land     | \$ <u>326500</u> | Personal Property | \$ _____ |
| Building | \$ <u>378200</u> |                   |          |
| TOTAL:   | \$ <u>704700</u> | TOTAL             | \$ _____ |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

INTERIOR OF BUILDING HAS HAD ONLY MINIMAL UPDATING SINCE PURCHASED IN 1938. EXTENSIVE INVESTMENT IN PLUMBING, WIRING, INSULATION ETC WOULD BE REQUIRED TO BRING BUILDING UP TO CITY'S VALUATION, 528,200. EXTERIOR OF TWO STORY BUILDING IS COMPOSED MOSTLY OF WOOD & SOME MASONRY. THREE STORY MASONRY BUILDING ACROSS ST. AT 1 STRATTON PLACE ASSESSED AT ONLY 468,900.

11. Estimated time for your presentation at the hearing: 10-15 MINUTES

To the Board of Assessment Review, Portland, Maine:

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/18/22  
Date

Patrick J. O'Toole Jr.  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.





**CITY OF PORTLAND**  
**Assessor's Office**

**DATE:** October 14, 2022  
**TO:** City of Portland Board of Assessment Review  
**FROM:** Gynt Grube, Assistant Assessor & John Valente, Tyler Technologies  
**RE:** FY22 Abatement Appeal; Patrick J. O'Toole Jr., 57 Park St, Parcel ID 044-A-026-001

---

**TIMELINE**

**4/1/2021** FY22 Assessed Value:

|                                       |           |
|---------------------------------------|-----------|
| LAND (8,738 SF)                       | \$326,500 |
| BUILDING (4,470 SF 2-Family Dwelling) | \$528,200 |
| TOTAL ASSESSED VALUE                  | \$829,700 |

**3/10/2022** Appellant files a formal appeal application with the Assessor's Office.

**5/16/2022** After review, the Assessor's Office concludes the value is reasonable and the appellant did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

**7/18/2022** Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

|            |           |
|------------|-----------|
| LAND       | \$326,500 |
| BUILDING   | \$378,200 |
| TOTAL      | \$704,700 |
| Reduction: | \$125,000 |

**10/21/2022** Board of Assessment Review hearing scheduled



## **ATTACHMENTS**

### **Appellant Submissions:**

- Application for Abatement of Property Taxes, submitted 3/10/2022 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 7/18/2022 [EXHIBIT 2]

### **Assessor's Exhibits:**

- FY22 Property record card for 044-A-026-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

## **ASSESSOR'S RESPONSE**

- The appellant has not met the burden to prove the assessment is “manifestly wrong”.
- The appellant compares the subject property to 1 Stratton Place, stating in the abatement application that 1 Stratton Place “is assest (*sic*) at only \$468,900.” 1 Stratton Place is a single-family residence with 2,122 square feet of living area while the subject property is a two-family residence with 4,470 of living area. The \$468,900 value referred to by the appellant represents only the assessed building value of the comparable, not the total assessed value. The total assessed value for 1 Stratton Place is \$733,300. This represents a value of \$222 per square foot of living area compared to the subject property’s assessment of \$118 per square foot of living area.
- The appellant has provided only a comparison of assessed values which does not constitute evidence of market value.
- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty, or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.



## **LEGAL REFERENCES**

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617



RECEIVED  
MAR 10 2022

APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) PATRICK J. O'TOOLE JR.  
Address of Applicant(s) 57 PARK ST.  
Daytime Telephone # 207 7736372  
Property Identification (Chart, Block, Lot and/or Tax ID #) 044-A-026-001

*denied*

Requested 2021-2022  
854700  
ate Value 154700  
rty (if applicable) \_\_\_\_\_  
l Property Value (if applicable) \_\_\_\_\_

nt (please be specific, stating grounds for belief that property is  
overvalued for tax purposes) MANY PORTIONS OF BUILDING INTERIOR  
HAVE NOT BEEN UPDATED SINCE EARLY 1900S IN SHARP  
CONTRAST WITH THOSE IN SAME AREA. VALUE SHOULD REFLECT  
THIS REALITY.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/10/22  
Date

Patrick J. O'Toole Jr.  
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED  
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

326500  
528200  
854700  
B-1/R  
4470 \$



**PORTLAND BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR ABATEMENT OF PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: PATRICK J. O'TOOLE JR.
2. Address of Applicant: 57 PARK ST.
3. Telephone number: 207 7736372
4. Name and address of attorney, if any: \_\_\_\_\_
5. Location of property: 57 PARK ST.
- Chart, Block, Lot Number: 044-A-026-001 Account Number 12132
6. Assessed value of real estate: 854,700
7. Assessed value of personal property: \$ \_\_\_\_\_
8. Assessment year for which abatement is requested: FY 22 Date of Assessor's decision REC'D 5/20/22
9. Owner's opinion of current value for property in question:

|          |                  |                   |          |
|----------|------------------|-------------------|----------|
| Land     | \$ <u>326500</u> | Personal Property | \$ _____ |
| Building | \$ <u>378200</u> |                   |          |
| TOTAL:   | \$ <u>704700</u> | TOTAL             | \$ _____ |

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

INTERIOR OF BUILDING HAS HAD ONLY MINIMAL UPDATING SINCE PURCHASED IN 1938. EXTENSIVE INVESTMENT IN PLUMBING, WIRING, INSULATION ETC WOULD BE REQUIRED TO TO BRING BUILDING UP TO CITY'S VALUATION, 528,200. EXTERIOR OF TWO STORY BUILDING IS COMPOSED MOSTLY OF WOOD & SOME MASONRY. THREE STORY MASONRY BUILDING ACROSS ST. AT 1 STRATTON PLACE / ASSESS AT ONLY 468,900.

11. Estimated time for your presentation at the hearing: 10-15 MINUTES

To the Board of Assessment Review, Portland, Maine:

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year- whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

7/18/22  
Date

Patrick J. O'Toole Jr.  
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



**Situs : 57 PARK ST**
**Parcel ID: 044 A026001**
**Class: TWO FAMILY**

Card: 1 of 1

Printed: October 13, 2022

**CURRENT OWNER**

 O'TOOLE PATRICK J JR  
57 PARK ST  
PORTLAND ME 04101

**GENERAL INFORMATION**

 Living Units 2  
Neighborhood 102  
Alternate ID 12132  
Vol / Pg  
District 12  
Zoning RESIDENTIAL  
Class RI

**Property Notes**

 44-A-26  
PARK ST 53-57  
DANFORTH ST 104-112  
8739 SF


044 A026001 05/19/2019

**Land Information**

| Type    | Size | Influence Factors | Influence % | Value   |
|---------|------|-------------------|-------------|---------|
| Primary | SF   | 8,739             |             | 326,450 |

 Total Acres: .2006  
Spot:

Location:

**Assessment Information**

|          | Assessed | Appraised | Cost    | Income | Market |
|----------|----------|-----------|---------|--------|--------|
| Land     | 326,500  | 326,500   | 326,500 | 0      | 0      |
| Building | 528,200  | 528,200   | 528,200 | 0      | 0      |
| Total    | 854,700  | 854,700   | 854,700 | 0      | 0      |

**Manual Override Reason**
**Base Date of Value** APRIL 1, 2021

**Effective Date of Value** APRIL 1, 2021

**Value Flag** COST APPROACH  
**Gross Building:**
**Entrance Information**

| Date     | ID | Entry Code   | Source |
|----------|----|--------------|--------|
| 01/24/90 | CG | Entry & Sign | Owner  |

**Permit Information**

| Date Issued | Number | Price | Purpose | % Complete |
|-------------|--------|-------|---------|------------|
|-------------|--------|-------|---------|------------|

**Sales/Ownership History**

| Transfer Date | Price | Type            | Validity | Deed Reference | Deed Type | Grantee                    |
|---------------|-------|-----------------|----------|----------------|-----------|----------------------------|
| 11/13/10      |       | Land & Building |          |                |           | O'TOOLE PATRICK J JR       |
| 10/29/93      |       | Land & Building |          | 11053/18       |           |                            |
| 07/13/92      |       |                 |          | 10366/175      |           | O'TOOLE COLEMAN P KW VET & |





## RESIDENTIAL PROPERTY RECORD CARD

2023

CITY OF PORTLAND

Situs : 57 PARK ST

Parcel Id: 044 A026001

Class: TWO FAMILY

Card: 1 of 1

Printed: October 13, 2022

## Dwelling Information

|                |           |                |      |
|----------------|-----------|----------------|------|
| Style          | Old Style | Year Built     | 1813 |
| Story height   | 2         | Eff Year Built |      |
| Attic          | None      | Year Remodeled |      |
| Exterior Walls | Mas&Fr    | Amenities      |      |
| Masonry Trim   | x         | In-law Apt     | No   |
| Color          | Neutral   |                |      |

## Basement

|             |      |                |  |
|-------------|------|----------------|--|
| Basement    | Full | # Car Bsmt Gar |  |
| FBLA Size   | x    | FBLA Type      |  |
| Rec Rm Size | x    | Rec Rm Type    |  |

## Heating &amp; Cooling

## Fireplaces

|             |       |          |   |
|-------------|-------|----------|---|
| Heat Type   | Basic | Stacks   | 2 |
| Fuel Type   | Gas   | Openings | 2 |
| System Type | Steam | Pre-Fab  |   |

## Room Detail

|               |    |                |    |
|---------------|----|----------------|----|
| Bedrooms      | 7  | Full Baths     | 2  |
| Family Rooms  | 2  | Half Baths     |    |
| Kitchens      |    | Extra Fixtures | 2  |
| Total Rooms   | 12 | Bath Type      |    |
| Kitchen Type  |    | Bath Remod     | No |
| Kitchen Remod | No |                |    |

## Adjustments

|                   |      |                 |  |
|-------------------|------|-----------------|--|
| Int vs Ext        | Same | Unfinished Area |  |
| Cathedral Ceiling | x    | Unheated Area   |  |

## Grade &amp; Depreciation

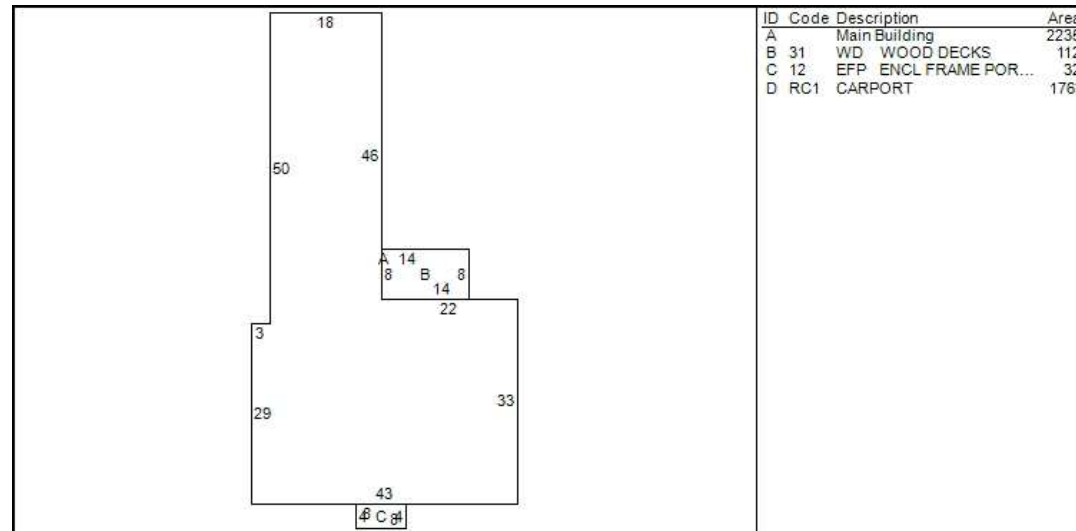
|               |      |            |  |
|---------------|------|------------|--|
| Grade         | B-   | Market Adj |  |
| Condition     | Fair | Functional |  |
| CDU           | FAIR | Economic   |  |
| Cost & Design | 0    | % Good Ovr |  |
| % Complete    |      |            |  |

## Dwelling Computations

|                   |         |                 |         |
|-------------------|---------|-----------------|---------|
| Base Price        | 764,376 | % Good          | 63      |
| Plumbing          | 15,750  | % Good Override |         |
| Basement          | 0       | Functional      |         |
| Heating           | 0       | Economic        |         |
| Attic             | 0       | % Complete      |         |
| Other Features    | 28,350  | C&D Factor      |         |
|                   |         | Adj Factor      | 1.025   |
| Subtotal          | 808,480 | Additions       | 5,600   |
| Ground Floor Area | 2,235   |                 |         |
| Total Living Area | 4,470   | Dwelling Value  | 527,810 |

## Building Notes

11/15/2002



## Outbuilding Data

| Type    | Size 1  | Size 2 | Area | Qty | Yr Blt | Grade | Condition | Value |
|---------|---------|--------|------|-----|--------|-------|-----------|-------|
| Carport | 11 x 16 |        | 176  | 1   | 1900   | D     | P         | 380   |

## Condominium / Mobile Home Information

Complex Name  
Condo ModelUnit Number  
Unit Level  
Unit Parking  
Model (MH)Unit Location  
Unit View  
Model Make (MH)

## Comparable Sales Summary

| Parcel ID   | Sale Date | Sale Price | TLA   | Style | Yr Built | Grade |
|-------------|-----------|------------|-------|-------|----------|-------|
| 116 D028001 | 30-DEC-20 | 523,000    | 4,138 | 5     | 1918     | C+    |
| 131 K001001 | 08-MAY-20 | 550,698    | 4,048 | 5     | 1878     | C+    |
| 081 A019001 | 23-OCT-20 | 415,773    | 3,804 | 6     | 1923     | B-    |
| 057 E002001 | 17-JUL-20 | 565,245    |       |       |          |       |
| 194 G024001 | 24-SEP-20 | 321,641    | 2,618 | 6     | 1826     | C+    |





**CITY OF PORTLAND**  
**Assessor's Office**  
**Christopher A Huff, CMA, Assessor**  
**Brentley C. Martin, CMA-4, Assistant Assessor**

May 16, 2022

O'TOOLE PATRICK J JR  
57 PARK ST  
PORTLAND, ME 04101

**NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX**

LOCATION: 57 PARK ST, PORTLAND MAINE; CBL 044-A-026-001

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s). It is our opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value. Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review  
389 Congress Street, Room 211  
Portland, Maine 04101  
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Brentley C Martin, CMA-4  
Assistant Tax Assessor

BCM/bs



## 57 Park St

