

# City of Portland

## Board of Assessment Review June 23, 2023

Stephen Bither, Chair,

Barbara Brewer, Board Member

Friday, June 23, 2023 at 9:00 AM

Portland City Hall, Room 209, 389 Congress Street,  
Portland, Maine



This is a hybrid meeting, both remote and in person.

To access the meeting remotely via Zoom:

Join Zoom Meeting

<https://portlandmaine-gov.zoom.us/j/89197628522>

Meeting ID: 891 9762 8522

One tap mobile

+16469313860,,89197628522# US

+19292056099,,89197628522# US (New York)

Dial by your location

- +1 646 931 3860 US
- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)

Meeting ID: 891 9762 8522

Find your local number: <https://portlandmaine-gov.zoom.us/j/89197628522>

City of Portland  
Board of Assessment Review  
June 23, 2023

Friday, June 23, 2023 at 9:00 AM  
Portland City Hall, Room 209, 389  
Congress Street, Portland, Maine

1. Approval of minutes of February 17, 2023 meeting
  - a. Draft minutes of the February 17, 2023 meeting
2. Hearing for Appeal of Assessment for 191 Riverside Street
  - a. Appeal of Assessor's Decision re: 191 Riverside Street, owner Car Sum ME River LLC filed by Erin Serafin, agent with Ryan LLC. The appellant's response to the Assessor's materials was filed with the Assessor, not the Board, on June 20, 2023, and received by the Board on June 21, 2023.
3. Public Comment
4. Adjournment





## **Board of Assessment Review**

### **Friday, February 17, 2023, 1:00 PM**

### **Meeting Minutes**

Stephen Bither  
Barbara Brewer

The remote meeting convened at 1:00 p.m. on February 17, 2023 by Zoom technology.

Attendees: Board members Stephen Bither, chair, and Barbara Brewer, and board assistant Nancy English. No members of the public attended.

#### **Review and approve revisions to Rules of Procedure**

Board chair Stephen Bither moved to approve the revised Rules of Procedure attached to the agenda, and Board member Brewer seconded the motion, which was approved by a roll call vote of 2-0.

#### **Review and approve revisions to application**

Board chair Stephen Bither moved that the revised application be approved, but Board member Brewer requested a discussion concerning it, and Chair Bither withdrew his motion. The Board decided that it would be best to add to the language in Line 10, "See instructions on the following page." Board member Brewer moved and Chair Bither seconded the motion to approve as revised, which was approved by a roll call vote of 2-0.

#### **Review and Approve new Remote Participation Policy**

Board chair Stephen Bither moved to approve the new Remote Participation Policy attached to the agenda, and Board member Brewer 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 1:20 p.m.



One International Place  
100 Oliver Street, Suite 1840  
Boston, MA 02110  
Tel. 857.362.7522  
[www.ryan.com](http://www.ryan.com)

May 16, 2023

Assessor's Office – Board of Assessment Review  
City of Portland  
389 Congress Street  
Portland, ME 04101

RE: FY2023 Appeal Application

Enclosed please find (1) abatement application to the Board of Assessment Review with respect to 191 Riverside St. in duplicate for fiscal year 2022/2023. Please date stamp the duplicate copy of the application and return it to our office in the envelope provided.

If you have any questions about the application, please contact me at 857-362-7522 Ext. 88-1973 or [Erin.Serafin@Ryan.com](mailto:Erin.Serafin@Ryan.com).

Sincerely,

Erin Serafin  
Consultant

Enc.

**BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR APPEAL OF  
ASSESSOR'S DECISION ON  
ABATEMENT OF MUNICIPAL PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Car Sum ME River LLC
2. Mailing address: Erin Serafin, Agent, Ryan LLC, One International Place, Suite 1840, Boston, MA 02110
3. Physical address (if different than mailing address): 191 Riverside St., Parcel: 268A002001
4. Phone: 508-353-8619 Email: serafinerin@gmail.com
5. Tax year for abatement: 2023
6. Assessed value of real estate: .....\$ \$13,871,500
7. Reduction of real estate value requested: .....\$ \$1,877,506
8. Assessed value of personal property: .....\$ \$0
9. Reduction of personal property value requested: .....\$ N/A
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.):  
Overvaluation. Comparable car dealerships in the area are assessed at approximately \$1.2MM/AC.  
Comps attached.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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.



5/16/23

Date

| Portland Area Comps |                |       |               |             |                                 |             |             |             |                        |
|---------------------|----------------|-------|---------------|-------------|---------------------------------|-------------|-------------|-------------|------------------------|
| Municipality        | Address        | Acres | 2023 FMV      | 2023 FMV/AC | 2022 FMV                        | 2022 FMV/AC | 2021 FMV    | 2021 FMV/AC | Revaluation % increase |
| Portland            | 1000 Brighton  | 5.35  | \$8,370,800   | \$1,564,636 | \$8,370,800                     | \$1,564,636 | \$4,874,800 | \$911,178   | 72%                    |
| Portland            | 54 Rand        | 2.49  | \$2,354,500   | \$946,990   | \$2,354,500                     | \$946,990   | \$1,342,800 | \$540,080   | 75%                    |
| Portland            | 191 Riverside  | 9.84  | \$13,871,500  | \$1,409,018 | \$13,871,500                    | \$1,409,018 | \$8,838,200 | \$897,753   | 57%                    |
| Westbrook           | 2 Saunders Way | 4.82  | \$3,275,500   | \$679,564   | \$3,275,500                     | \$679,564   | \$3,275,500 | \$679,564   | 0%                     |
| South Portland      | 2065 Broadway  | 2.99  | \$1,886,300   | \$630,870   | \$1,886,300                     | \$630,870   | \$1,665,600 | \$557,057   | 13%                    |
| South Portland      | 227 Maine Mall | 2.52  | \$4,052,500   | \$1,608,135 | \$4,052,500                     | \$1,608,135 | \$3,501,300 | \$1,389,405 | 16%                    |
| South Portland      | 255 Maine Mall | 4.16  | \$8,280,800   | \$1,990,577 | \$8,280,800                     | \$1,990,577 | \$6,885,600 | \$1,655,192 | 20%                    |
| South Portland      | 165 Waterman   | 4.24  | \$5,682,300   | \$1,340,165 | \$5,682,300                     | \$1,340,165 | \$4,821,900 | \$1,137,241 | 18%                    |
| South Portland      | 425 Westbrook  | 5.00  | \$3,264,200   | \$652,840   | \$3,642,000                     | \$728,400   | \$2,817,900 | \$563,580   | 29%                    |
| South Portland      | 414 Maine Mall | 5.68  | \$7,726,400   | \$1,360,282 | \$7,726,400                     | \$1,360,282 | \$8,357,800 | \$1,471,444 | -8%                    |
|                     |                |       | Average \$/AC |             |                                 |             |             |             |                        |
|                     |                |       | \$12,183,075  |             |                                 |             |             |             |                        |
|                     |                |       | \$1,218,308   |             |                                 |             |             |             |                        |
|                     |                |       |               |             | \$1,218,308 * 9.84 AC           |             |             |             |                        |
|                     |                |       |               |             | \$11,993,994 Requested FMV      |             |             |             |                        |
|                     |                |       |               |             | \$1,877,506 Requested Reduction |             |             |             |                        |





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MEMORANDUM

DATE: June 15, 2023  
TO: City of Portland Board of Assessment Review  
FROM: Drew Manlove and Gynt Grube of Tyler Technologies and Elisa Marr, Assessor  
RE: FY23 Abatement Appeal; Car Sum ME River LLC, 191 Riverside Street,  
Parcel ID 268 A002001

Dear Members of the Portland Board of Assessment Review:

The following written submission and attached exhibits are for the Board's consideration during the Friday, June 23, 2023 hearing. Under Maine law, the Assessor's valuation of the Property is presumed valid. All three approaches to valuation—including the evidence highlighted below—support the April 1, 2022 valuation of the Property. Further, the Taxpayer has not shown that the Property is "substantially overvalued" or that the assessment is "manifestly wrong" as is required by Maine law. Accordingly, the appeal should be denied.

**TIMELINE**

**4/1/2022** - FY23 Assessed Value:

|                                      |                     |
|--------------------------------------|---------------------|
| Land (428,839 SF Lot)                | \$ 3,225,500        |
| Building (65,920 SF Auto Dealership) | <u>\$10,646,000</u> |
| Total Assessed Value                 | \$13,871,500        |

**3/13/2023** - Appellant files a formal appeal application with the Assessor's Office requesting a value of \$12,787,556 or a \$1,083,944 reduction to value.

**3/17/2023** - After review, the Assessor's Office concludes the value is reasonable and within 10% of the Appellant's opinion of value. Notification letter sent advising no adjustment to the assessed value.

**5/17/2023** - Appellant files application for abatement to the Board of Assessment Review.

Appellant's Opinion of Market Value:

Land - Not Provided  
Building - Not Provided  
Total \$11,993,994  
Reduction requested: \$ 1,877,506

**Note: The amount of the abatement requested to the Board of Assessment Review (\$1,877,506) differs substantially from the amount requested and denied by the Assessor (\$1,083,944). The**

original appeal was denied for reasons that included that the assessed value was within 10% of the Taxpayers opinion of value. Title 36 M.R.S.A. section 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 (overall) assessment ratio of the municipality or primary assessing area exists."*

6/23/2023 - Board of Assessment Review hearing scheduled.

## **ATTACHMENTS**

The Assessor intends to submit the following written materials and exhibits during the hearing:

| Exhibit Reference  | Document Title                                                         |
|--------------------|------------------------------------------------------------------------|
| Assessor Exhibit 1 | Car Sum ME River LLC Application for Abatement, March 8, 2023          |
| Assessor Exhibit 2 | FY23 Property Record Card for 268-A-002-001                            |
| Assessor Exhibit 3 | Aerial photo of the parcel                                             |
| Assessor Exhibit 4 | Assessor's letter denying abatement request, March 17, 2023            |
| Assessor Exhibit 5 | Car Sum ME River LLC Appeal to Board of Assessment Review May 16, 2023 |

## **ASSESSOR'S RESPONSE:**

- The Appellant has provided no valid evidence to support their claim of overvaluation.
- The Appellant's complaint is based entirely on a comparison of assessed values per acre with other auto dealerships. Assessed valuations do not constitute evidence of market value.
- The Appellant provided no other evidence to support their opinion of value.
- The Appellant's evidence does not support a claim of unjust discrimination:
- Seven of the nine properties that the Appellant uses for comparison are not located in the City of Portland and have no bearing on the Appellant's complaint.
- When comparing the subject property to the two properties that are located within the jurisdiction (1000 Brighton Ave. and 54 Rand Rd.), the subject represents the middle, or median value per acre.

| Property                | Assessed Value      | Land Acres    | Value per Acre     |
|-------------------------|---------------------|---------------|--------------------|
| 1000 Brighton Ave       | \$8,370,800         | 5.35          | \$1,564,636        |
| <b>191 Riverside St</b> | <b>\$13,871,500</b> | <b>9.8448</b> | <b>\$1,409,018</b> |
| 54 Rand Rd              | \$2,354,500         | 2.4863        | \$946,990          |

- The Appellant has not demonstrated that value per acre is an appropriate unit of comparison for auto dealerships.
- The Assessor does not agree that 54 Rand Rd. is comparable to the subject property. The building on this property is 4,902 square feet compared to the subject property's 64,639 square foot building. This results in drastically different land-to-building ratios.



| Property          | Land Acres    | Building SF  | Land to Building Ratio |
|-------------------|---------------|--------------|------------------------|
| 1000 Brighton Ave | 5.35          | 57,432       | 4.05 to 1              |
| <b>54 Rand Rd</b> | <b>2.4863</b> | <b>4,902</b> | <b>22.09 to 1</b>      |
| 191 Riverside St  | 9.8448        | 64,639       | 6.53 to 1              |

- The majority of the property was purchased in 2007 for \$17,895,000 and since that time five building permits have been issued for building improvements, and expansions including an addition to the existing Berlin City Lexus showroom and a renovation.

- The Appellant's evidence does not support a claim that the assessment was fraudulent, dishonest, or illegal.

- 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.

- The long-standing presumption in tax appeal cases is that an assessor's work and the values assigned for property tax purposes are presumed valid. *Sweet v. City of Auburn*, 134 Me. 28, 33, 180 A. 803, 805 (1935). To overcome that presumption, a taxpayer must prove its assessed valuation is "manifestly wrong." *City of Waterville v. Waterville Homes, Inc.*, 655 A.2d 365, 367 (Me. 1995). To demonstrate manifest error, the Taxpayer must show that "(1) the judgment of the assessor was irrational or so unreasonable in light of the circumstances that the property was substantially overvalued, and an injustice resulted; (2) there was unjust discrimination; or (3) the assessment was fraudulent, dishonest, or illegal." *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 9, 769 A.2d 865. B33 cannot rest solely on showing defects in the assessment process but must demonstrate how any alleged defects resulted in overvaluation or discrimination. *Id.* ¶ 8.

- 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

Feel free to contact me with any questions.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elisa A. Marr".

Elisa A. Marr, CMA-2  
Assessor



Joe

# Exhibit 1

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

Name(s) of Applicant(s) Car Sum ME River LLC

Address of Applicant(s) Erin Serafin - Agent, Ryan LLC, One International Place, Suite 1840, Boston, MA 02110

Daytime Telephone # 857.288.1973

Property Identification (Chart, Block, Lot and/or Tax ID #) \_\_\_\_\_

191 Riverside St., Parcel: 268 A002001

Tax Year for which Abatement is Requested 2023

Assessed Value of Real Estate \$13,871,500

Abatement Requested in Real Estate Value \$12,787,556

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) \_\_\_\_\_

Overvaluation. Comparable car dealerships in the area are assessed at approximately \$1.3MM/AC.

See attached comps.

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.

3/8/23

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.

RECEIVED

MAR 13 2023

DEPT OF ASSESSOR  
CITY OF PORTLAND ME



One International Place  
100 Oliver Street, Suite 1840  
Boston, MA 02110  
Tel. 857.362.7522  
[www.ryan.com](http://www.ryan.com)

March 8, 2023

Assessor's Office  
City of Portland  
389 Congress St. Room 115  
Portland, ME 04101

RE: FY2023 Appeal Application

Please find (1) appeal application for Portland enclosed. Please date stamp the duplicate copy of the application and return it to our office in the envelope provided.

If you have any questions about the application, please contact me at 857-288-1973 or [Erin.Serafin@Ryan.com](mailto:Erin.Serafin@Ryan.com).

Sincerely,

Erin Serafin  
Consultant

Enc.

|                | Acres            | 2022 FMV | 2022 FMV/AC  | 2021 FMV    | 2021 FMV/AC | % increase  |     |
|----------------|------------------|----------|--------------|-------------|-------------|-------------|-----|
| Portland       | 1000 Brighton    | 5.35     | \$8,370,800  | \$1,564,636 | \$4,874,800 | \$911,178   | 72% |
| Portland       | 54 Rand          | 2.49     | \$2,354,500  | \$946,990   | \$1,342,800 | \$540,080   | 75% |
| Portland       | 191 Riverside    | 9.84     | \$13,871,500 | \$1,409,018 | \$8,838,200 | \$897,753   | 57% |
| South Portland | 2065 Broadway    | 2.99     | \$1,886,300  | \$630,870   | \$1,665,600 | \$557,057   | 13% |
| South Portland | 227 Maine Mall R | 2.52     | \$4,052,500  | \$1,608,135 | \$3,501,300 | \$1,389,405 | 16% |
| South Portland | 255 Maine Mall   | 4.16     | \$8,280,800  | \$1,990,577 | \$6,885,600 | \$1,655,192 | 20% |
| South Portland | 165 Waterman     | 4.24     | \$5,682,300  | \$1,340,165 | \$4,821,900 | \$1,137,241 | 18% |
| South Portland | 425 Westbrook    | 5        | \$3,642,000  | \$728,400   | \$2,817,900 | \$563,580   | 29% |
| South Portland | 414 Maine Mall   | 5.68     | \$8,357,800  | \$1,471,444 | \$7,008,600 | \$1,233,908 | 19% |

Average \$/ACRE \$11,690,233  
\$1,298,915

|               | Indicated Value | Current FMV  | Reduction   |
|---------------|-----------------|--------------|-------------|
| 191 Riverside | \$12,787,556.36 | \$13,871,500 | \$1,083,944 |



Situs : 191 RIVERSIDE ST

PARCEL ID: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

**CURRENT OWNER**

CAR SUM ME RIVER LLC  
8484 WESTPARK DR STE 200  
MCLEAN VA 22102  
25387/119 08/16/2007

**GENERAL INFORMATION**

Living Units 1  
Neighborhood 203  
Alternate ID 21373  
Vol / Pg 25387/119  
District 4  
Zoning COMMUNITY BUSINESS  
Class

**Property Notes**

268-A-2 268-X-1 268-B-4-5-6-7-13  
RIVERSIDE CT 2-22  
RIVERSIDE ST 191-193  
428839 SF



**Exhibit 2**

**Land Information**

| Type    | Size       | Influence Factors | Influence % | Value     |
|---------|------------|-------------------|-------------|-----------|
| Primary | SF 428,839 |                   | -40         | 3,225,470 |

Total Acres: 9.8448  
Spot:

Location:

**Assessment Information**

|          | Assessed   | Appraised  | Cost      | Income     | Market |
|----------|------------|------------|-----------|------------|--------|
| Land     | 3,225,500  | 3,225,500  | 3,225,500 | 3,225,500  | 0      |
| Building | 10,646,000 | 10,646,000 | 6,563,800 | 10,646,000 | 0      |
| Total    | 13,871,500 | 13,871,500 | 9,789,300 | 13,871,500 | 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   | Source |
|----------|-----|--------------|--------|
| 02/26/90 | SAH | Entry & Sign | Tenant |

**Permit Information**

| Date Issued | Number    | Price     | Purpose | % Complete                         |
|-------------|-----------|-----------|---------|------------------------------------|
| 11/22/19    | BLDC2019- | 947,000   | BLDG    | Fy22 Build An Addition To The Exi: |
| 04/05/13    | 2         | 993,600   | C       |                                    |
| 04/04/13    | 1         | 1,547,000 | BLDG    | Fy15 Remove Incomplete             |
| 01/01/00    | 594       |           | OTHER   | Fy13 Watch For New Service Area    |
| 01/01/00    | 593       |           | BATH    | Fy11 Review Sale, Watch For Mez    |

**Sales/Ownership History**

| Transfer Date | Price      | Type            | Validity   | Deed Reference | Deed Type | Grantee                   |
|---------------|------------|-----------------|------------|----------------|-----------|---------------------------|
| 08/16/07      | 17,895,000 | Land & Building |            | 25387/119      |           | CAR SUM ME RIVER LLC      |
| 01/11/02      | 15,000     | Land Only       |            | 17202/214      |           | DSD REAL ESTATE INC       |
| 12/06/01      | 1,460,000  | Land Only       |            | 17048/346      |           | DSD REAL ESTATE INC       |
| 08/05/99      | 2,325,000  | Land & Building | Valid Sale | 14957/238      |           | WATERFORD OF PORTLAND LLC |
| 08/21/97      | 1,170,147  | Land & Building | Valid Sale | 13272/98       |           |                           |

Inspection Witnessed By



Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

Building Information

Year Built/Est Year 2005 /  
Building # 1  
Structure Type Auto Dealer/Srv Gar  
Identical Units 1  
Total Units 1  
Grade B  
# Covered Parking  
# Uncovered Parking  
DBA BERLIN CITY  
LEXUS/TOTOTA

Building Other Features

| Line | Type                     | Meas1  | Meas2 | # Stops | Ident Units | Line | Type | +/- | Meas1 | Meas2 | # Stops | Ident Units |
|------|--------------------------|--------|-------|---------|-------------|------|------|-----|-------|-------|---------|-------------|
| 1    | Overhead Dr-Wood/Mtl     | 10     | 12    |         | 6           |      |      |     |       |       |         |             |
| 1    | Overhead Dr-Wood/Mtl     | 20     | 16    |         | 5           |      |      |     |       |       |         |             |
| 1    | Elevator Electric Pasngr | 2,500  | 250   | 2       | 1           |      |      |     |       |       |         |             |
| 1    | Sprinkler Sys Wet        | 51,199 | 1     |         | 1           |      |      |     |       |       |         |             |
| 1    | Overhead Dr-Wood/Mtl     | 8      | 8     |         | 1           |      |      |     |       |       |         |             |

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     | 33,135 | 609   | Auto Parts/Service | 24          | Metal, Light | Wood Frame/Joist/B | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 2    | 01    | 01        | 100     | 20,535 | 814   | Auto Dealer/Showr  | 10          | Metal, Light | Wood Frame/Joist/B | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 3    | M1    | M1        | 100     | 3,675  | 148   | Multi-Use Storage  | 10          | Enclosure    | Fire Resistant     | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 4    | M2    | M2        |         | 8,575  | 442   | Office Building    | 9           | Enclosure    | Fire Resistant     | Normal     | Heat Pump | Central | Normal   | 3        | 3          |

Interior/Exterior Valuation Detail

| Line | Area   | Use Type             | % Good | % Complete | Use Value/RCNLD |
|------|--------|----------------------|--------|------------|-----------------|
| 1    | 33,135 | Auto Parts/Service   | 90     |            | 2,421,770       |
| 2    | 20,535 | Auto Dealer/Showroom | 90     |            | 1,995,670       |
| 3    | 3,675  | Multi-Use Storage    | 90     |            | 242,250         |
| 4    | 8,575  | Office Building      | 90     |            | 1,351,650       |

Outbuilding Data

| Line | Type     | Yr Blt | Meas1 | Meas2 | Qty | Area    | Grade | Phy Fun | Value   |
|------|----------|--------|-------|-------|-----|---------|-------|---------|---------|
| 1    | Asph Pav | 2005   |       |       | 1   | 220,000 | C     | 3       | 552,470 |

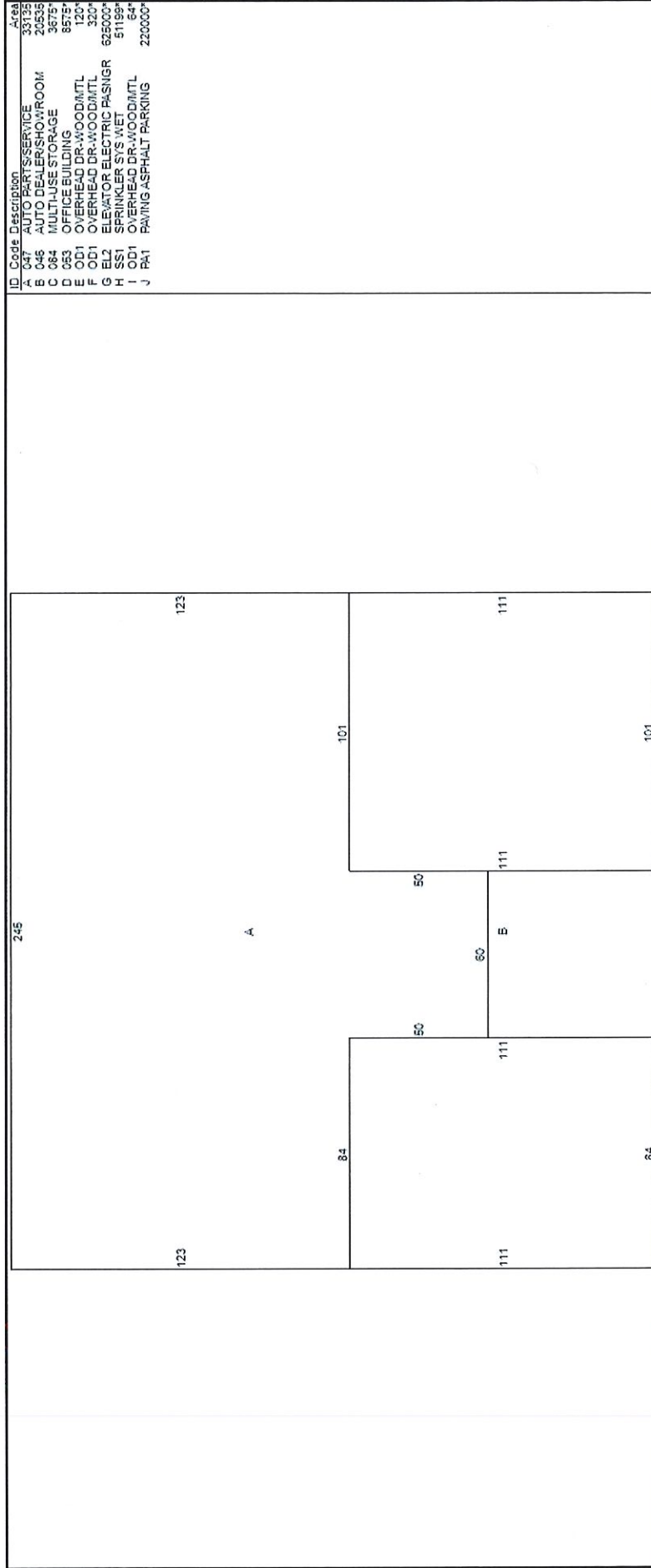
Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023



Additional Property Photos



268 A002001 04/12/2019



268 A002001 04/12/2019



268 A002001 04/12/2019

Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

Income Detail (Includes all Buildings on Parcel)

| Use Mod<br>Grp Type | Inc Model<br>Mod 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 |
|---------------------|------------------------------|-------|----------|----------------|----------------|------------------------------|--------------|------------|----------------------|------------------------------|--------------------|------------------|----------------|-------------------|-------------------|----------------------------|
| 04 S                | 002 General Office           | 0     | 8,575    | 22.00          |                | 188,650                      | 5            |            | 0                    | 179,218                      | 30                 |                  |                | 53,765            | 53,765            | 125,453                    |
| 11 S                | 002 Auto Service             | 0     | 53,670   | 15.00          | 160            | 1,288,080                    | 5            |            | 0                    | 1,223,676                    | 15                 |                  |                | 183,551           | 183,551           | 1,040,125                  |
| 18 S                | 001 Multi Use Storage        | 0     | 3,675    | 3.00           | 160            | 17,640                       | 10           |            | 0                    | 15,876                       | 15                 |                  |                | 2,381             | 2,381             | 13,495                     |

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   | 65,920    |
| Replace, Cost New Less Depr | 6,011,340 |
| Percent Complete            | 100       |
| Number of Identical Units   | 1         |
| Economic Condition Factor   |           |
| Final Building Value        | 6,011,340 |
| Value per SF                | 91.19     |

Notes - Building 1 of 1

|                                                  |            |
|--------------------------------------------------|------------|
| Income Summary (Includes all Building on Parcel) |            |
| Total Net Income                                 | 1,179,073  |
| Capitalization Rate                              | 0.085000   |
| Sub total                                        | 13,871,450 |
| Residual Land Value                              |            |
| Final Income Value                               | 13,871,450 |
| Total Gross Rent Area                            | 65,920     |
| Total Gross Building Area                        | 65,920     |









## Exhibit 4

**CITY OF PORTLAND**  
**Assessor's Office**  
**Gynt Grube, CMA-677, Interim Assessor**

March 17, 2023

CAR SUM ME RIVER LLC  
% ERIN SERAFIN, RYAN LLC  
ONE INTERNATIONAL PLACE, STE 1840  
BOSTON, MA 02110

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

LOCATION: 191 RIVERSIDE ST, PORTLAND MAINE; CBL 268-A-002-001

Dear Sir/Madam:

As requested, the Assessor's Department has completed a review of your property valuation. Based upon the information that we have available; it is our opinion that the property is not over valued for tax assessment purposes and we will not be making a reduction in value for the current tax year (FY23). The assessed value is within an acceptable range of the current market value of the property. We will review for the next tax year that begins July 1, 2023.

*Title 36 M.R.S.A. section 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 (overall) assessment ratio of the municipality or primary assessing area exists."*

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 essentially synonymous with fair market value.

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 Assessor's office at telephone number: 207-874-8486.

Sincerely,

Gynt Grube, CMA #677  
Interim Tax Assessor

GG/bs

**BOARD OF ASSESSMENT REVIEW  
APPLICATION FOR APPEAL OF  
ASSESSOR'S DECISION ON  
ABATEMENT OF MUNICIPAL PROPERTY TAXES  
(36 M.R.S.A. Section 843)**

**Exhibit 5**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Car Sum ME River LLC
2. Mailing address: Erin Serafin, Agent, Ryan LLC, One International Place, Suite 1840, Boston, MA 02110
3. Physical address (if different than mailing address): 191 Riverside St., Parcel: 268A002001
4. Phone: 508-353-8619 Email: serafinerin@gmail.com
5. Tax year for abatement: 2023
6. Assessed value of real estate: .....\$ \$13,871,500
7. Reduction of real estate value requested:.....\$ \$1,877,506
8. Assessed value of personal property:.....\$ \$0
9. Reduction of personal property value requested: .....\$ N/A
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.):  
Overvaluation. Comparable car dealerships in the area are assessed at approximately \$1.2MM/AC.  
Comps attached.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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.



5/16/23

Date



One International Place  
100 Oliver Street, Suite 1840  
Boston, MA 02110  
Tel. 857.362.7522  
[www.ryan.com](http://www.ryan.com)

May 16, 2023

Assessor's Office – Board of Assessment Review  
City of Portland  
389 Congress Street  
Portland, ME 04101

RE: FY2023 Appeal Application

Enclosed please find (1) abatement application to the Board of Assessment Review with respect to 191 Riverside St. in duplicate for fiscal year 2022/2023. Please date stamp the duplicate copy of the application and return it to our office in the envelope provided.

If you have any questions about the application, please contact me at 857-362-7522 Ext. 88-1973 or [Erin.Serafin@Ryan.com](mailto:Erin.Serafin@Ryan.com).

Sincerely,

Erin Serafin  
Consultant

Enc.



| Portland Area Comps |                |       |              |             |              |             |             |             |                        |
|---------------------|----------------|-------|--------------|-------------|--------------|-------------|-------------|-------------|------------------------|
| Municipality        | Address        | Acres | 2023 FMV     | 2023 FMV/AC | 2022 FMV     | 2022 FMV/AC | 2021 FMV    | 2021 FMV/AC | Revaluation % increase |
| Portland            | 1000 Brighton  | 5.35  | \$8,370,800  | \$1,564,636 | \$8,370,800  | \$1,564,636 | \$4,874,800 | \$911,178   | 72%                    |
| Portland            | 54 Rand        | 2.49  | \$2,354,500  | \$946,990   | \$2,354,500  | \$946,990   | \$1,342,800 | \$540,080   | 75%                    |
| Portland            | 191 Riverside  | 9.84  | \$13,871,500 | \$1,409,018 | \$13,871,500 | \$1,409,018 | \$8,838,200 | \$897,753   | 57%                    |
| Westbrook           | 2 Saunders Way | 4.82  | \$3,275,500  | \$679,564   | \$3,275,500  | \$679,564   | \$3,275,500 | \$679,564   | 0%                     |
| South Portland      | 2065 Broadway  | 2.99  | \$1,886,300  | \$630,870   | \$1,886,300  | \$630,870   | \$1,665,600 | \$557,057   | 13%                    |
| South Portland      | 227 Maine Mall | 2.52  | \$4,052,500  | \$1,608,135 | \$4,052,500  | \$1,608,135 | \$3,501,300 | \$1,389,405 | 16%                    |
| South Portland      | 255 Maine Mall | 4.16  | \$8,280,800  | \$1,990,577 | \$8,280,800  | \$1,990,577 | \$6,885,600 | \$1,655,192 | 20%                    |
| South Portland      | 165 Waterman   | 4.24  | \$5,682,300  | \$1,340,165 | \$5,682,300  | \$1,340,165 | \$4,821,900 | \$1,137,241 | 18%                    |
| South Portland      | 425 Westbrook  | 5.00  | \$3,264,200  | \$652,840   | \$3,642,000  | \$728,400   | \$2,817,900 | \$563,580   | 29%                    |
| South Portland      | 414 Maine Mall | 5.68  | \$7,726,400  | \$1,360,282 | \$7,726,400  | \$1,360,282 | \$8,357,800 | \$1,471,444 | -8%                    |

\$12,183,075

Average \$/AC

\$1,218,308 \* 9.84 AC

\$11,993,994 Requested FMV

\$1,877,506 Requested Reduction

# Property Summary Report

## 191 Riverside St

Portland, ME 04103 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Multi                         |
| GLA           | 51,199 SF                     |
| Typical Floor | 48,333 SF                     |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 9.84 AC                    |
| Parcels    | PTLD-000268-A000002-000001 |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$3.52/SF (2021) |
|-------|------------------|

### TENANTS

|        |           |       |           |
|--------|-----------|-------|-----------|
| Toyota | 36,724 SF | Lexus | 11,607 SF |
|--------|-----------|-------|-----------|

### SALE

|            |                                   |
|------------|-----------------------------------|
| Sold Price | \$3,803,729,867 - Portfolio Price |
| Date       | Oct 2014                          |
| Sale Type  | Owner User                        |
| Properties | 313                               |

### TRAFFIC & FRONTAGE

|                |                                                 |
|----------------|-------------------------------------------------|
| Traffic Volume | 20,639 on Maine Turnpike & Robin St E (2022)    |
|                | 27,625 on Riverside St & Riverside Ct NE (2022) |

Made with TrafficMetrix® Products

### TRANSPORTATION

|                |                                                        |
|----------------|--------------------------------------------------------|
| Airport        | 11 min drive to Portland International Jetport Airport |
| Walk Score®    | Car-Dependent (46)                                     |
| Transit Score® | Some Transit (29)                                      |

### PROPERTY CONTACTS

|            |                                                                                                             |                |                                                                |
|------------|-------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|
| True Owner | Brookfield Property Group<br>250 Vesey St<br>New York, NY 10080<br>(212) 417-7000 (p)<br>(212) 417-7196 (f) | Recorded Owner | Car Sum Me River Llc<br>8270 Greensboro Dr<br>McLean, VA 22102 |
|------------|-------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|



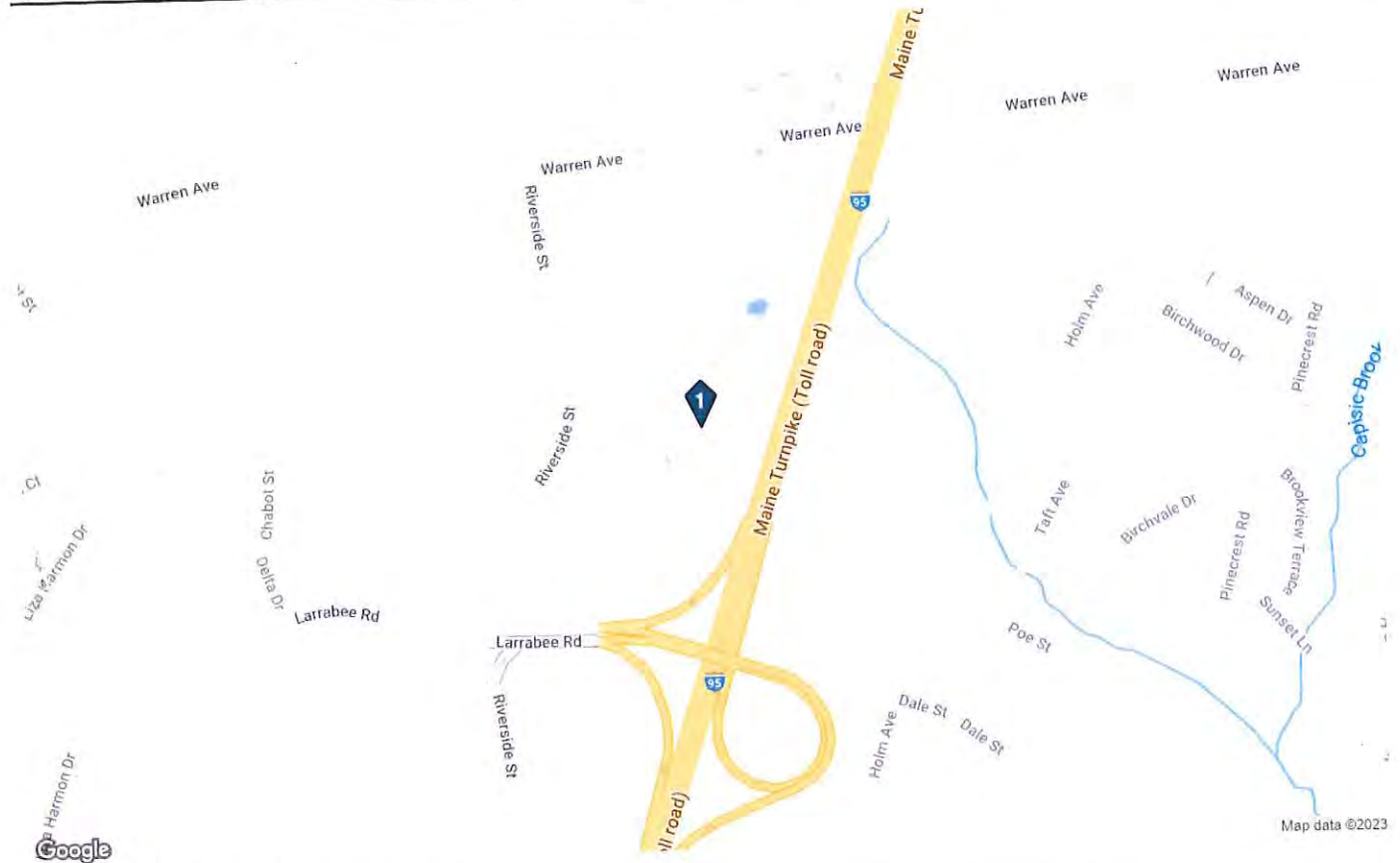
©2023 CoStar Group - Licensed to Ryan LLC - 1080401



# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 51,199  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 51,199 | 51,199    | 51,199    | 51,199 |
| Floors              | -      | -         | -         | -      |
| Typical Floor       | 48,333 | 48,333    | 48,333    | 48,333 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | -      | -         | -         | -      |
| Star Rating         | ★★★★☆  | ★★★★☆ 3.0 | ★★★★☆ 3.0 | ★★★★☆  |





## Property Map & List Report

| Property Name - Address                                                                                                         | Type            | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|-----------|---------|--------------|----------------------|------------|----------|
|  <b>191 Riverside St</b><br>Portland, ME 04103 | Retail<br>★★★★☆ | -        | 51,199 SF | 0%      | -            | \$14.10 - 17.24 Est. | -          | -        |

## 191 Riverside St



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**Portland, ME 04103**

Developer: -  
Management: -  
Recorded Owner: **Car Sum Me River Llc**  
Expenses: **2021 Tax @ \$3.52/sf**

Parcel Number: **PTLD-000268-A000002-000001**

Parking: -

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Existing**  
Building Size: **51,199 SF**  
Typical Floor Size: **48,333 SF**  
Stories: -  
Land Area: **9.84 AC**  
Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -



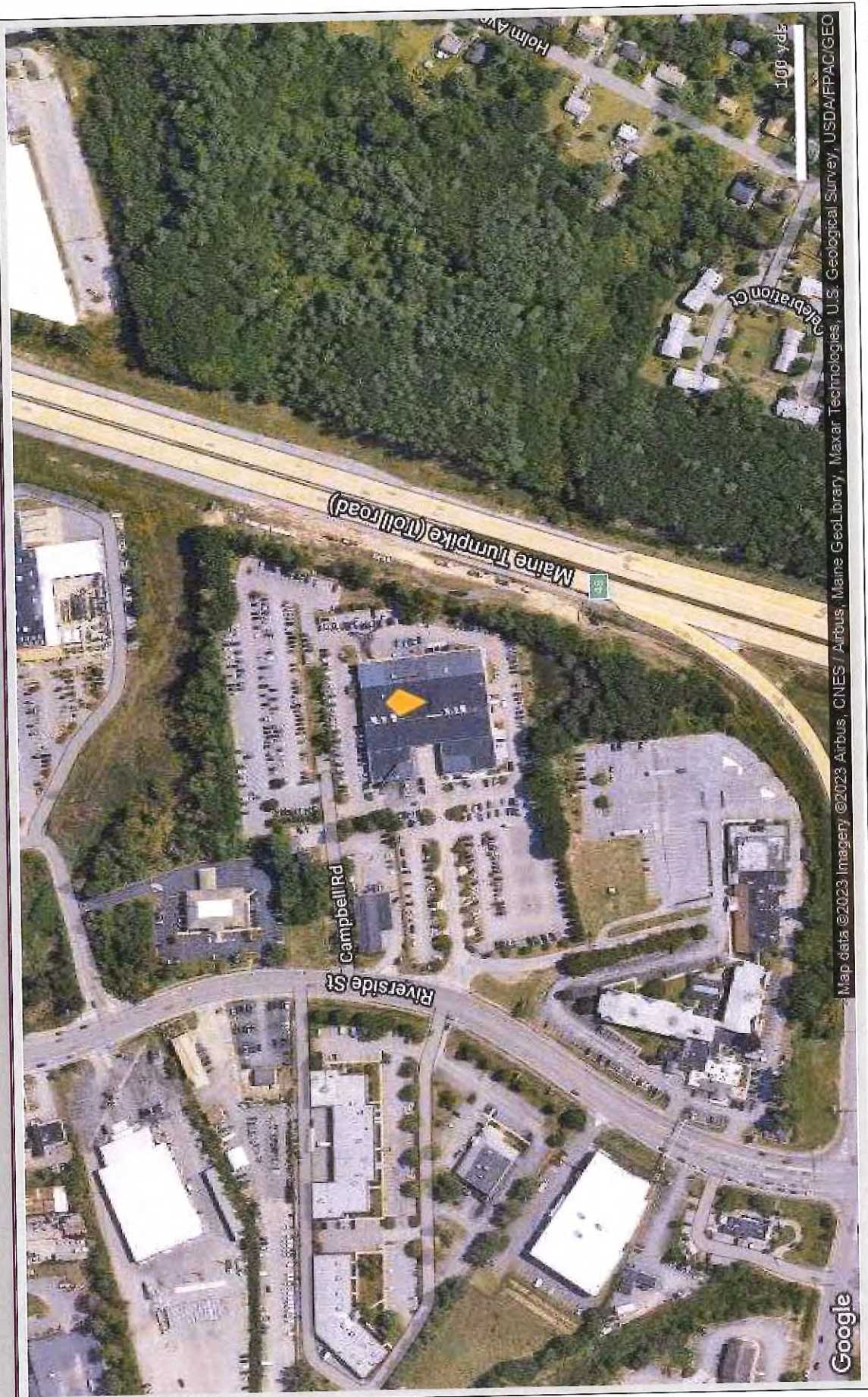
**191 Riverside St**  
**Portland, ME 04103**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**  
Status: **Existing**  
Building Size: **51,199 SF**  
Land Area: **9.84 AC**  
Stories: -  
Expenses: **2021 Tax @ \$3.52/sf**

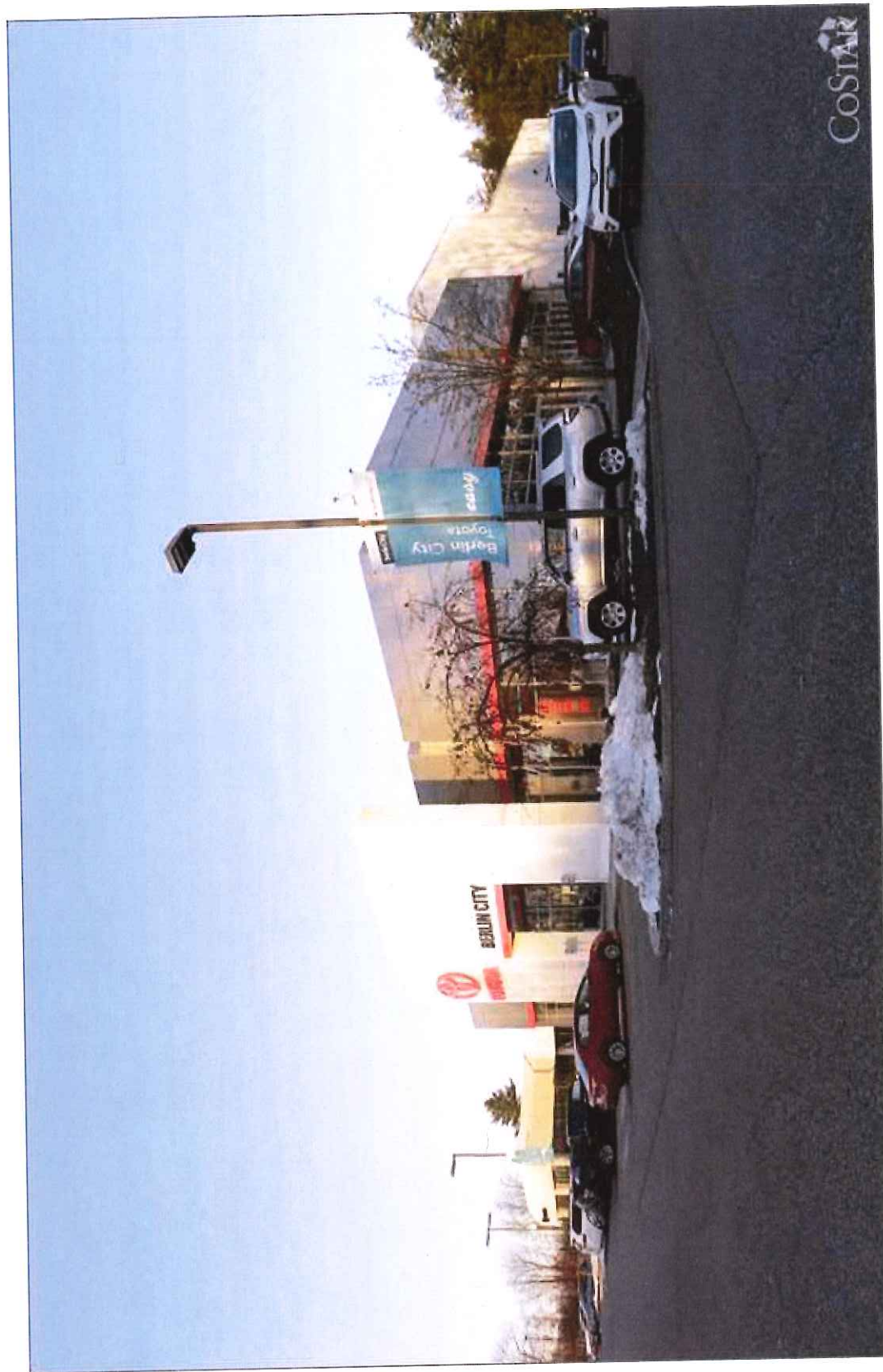
Space Avail: **0 SF**  
Max Contig: **0 SF**  
Smallest Space: -  
Rent/SF/YR: -  
% Leased: **100%**



191 Riverside St - Portland, ME 04103

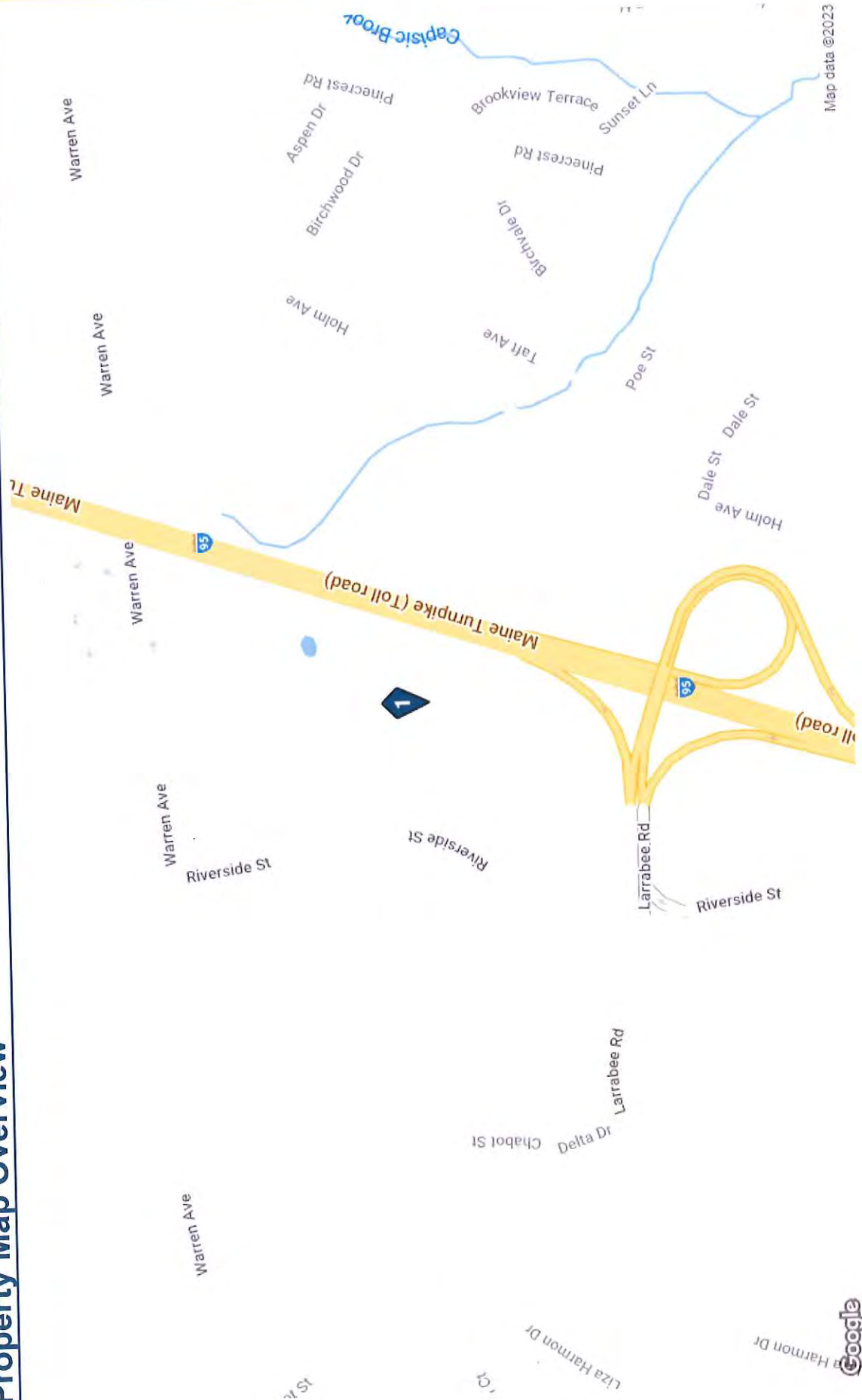






CoStar

## Property Map Overview





Situated : 191 RIVERSIDE ST

PARCEL ID: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

## CURRENT OWNER

CAR SUM ME RIVER LLC  
8484 WESTPARK DR STE 200  
MCLEAN VA 22102  
25387/119 08/16/2007

## GENERAL INFORMATION

Living Units 1  
Neighborhood 203  
Alternate ID 21373  
Vol / Pg 25387/119  
District 4  
Zoning COMMUNITY BUSINESS  
Class

## Property Notes

268-A-2 268-X-1 268-B-4-5-6-7-13  
RIVERSIDE CT 2-22  
RIVERSIDE ST 191-193  
428839 SF



Exhibit 2

| Land Information    |            |                   |           |
|---------------------|------------|-------------------|-----------|
| Type                | Size       | Influence Factors | Value     |
| Primary             | SF 428,839 | Influence % -40   | 3,225,470 |
| Total Acres: 9.8448 |            |                   |           |
| Spot: Location:     |            |                   |           |

| Assessment Information            |            |           |            |        |
|-----------------------------------|------------|-----------|------------|--------|
| Assessed                          | Appraised  | Cost      | Income     | Market |
| Land 3,225,500                    | 3,225,500  | 3,225,500 | 3,225,500  | 0      |
| Building 10,646,000               | 10,646,000 | 6,563,800 | 10,646,000 | 0      |
| Total 13,871,500                  | 13,871,500 | 9,789,300 | 13,871,500 | 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   |
| 02/26/90             | SAH | Entry & Sign |
| Source Tenant        |     |              |

| Permit Information                 |           |           |                                 |
|------------------------------------|-----------|-----------|---------------------------------|
| Date Issued                        | Number    | Price     | Purpose                         |
| 11/22/19                           | BLDC2019- | 947,000   | BLDG                            |
| 04/05/13                           | 2         | 993,600   | C                               |
| 04/04/13                           | 1         | 1,547,000 | BLDG                            |
| 01/01/00                           | 594       | OTHER     | Fy15 Remove Incomplete          |
| 01/01/00                           | 593       | BATH      | Fy13 Watch For New Service Area |
|                                    |           |           | Fy11 Review Sale, Watch For Mez |
| % Complete                         |           |           |                                 |
| Fy22 Build An Addition To The Exi: |           |           |                                 |

| Sales/Ownership History |            |                 |
|-------------------------|------------|-----------------|
| Transfer Date           | Price      | Type            |
| 08/16/07                | 17,895,000 | Land & Building |
| 01/11/02                | 15,000     | Land Only       |
| 12/06/01                | 1,460,000  | Land Only       |
| 08/05/99                | 2,325,000  | Land & Building |
| 08/21/97                | 1,170,147  | Land & Building |
| Validity Valid Sale     |            |                 |
| Valid Sale              |            |                 |

| Deed Reference | Deed Type | Grantee                   |
|----------------|-----------|---------------------------|
| 25387/119      |           | CAR SUM ME RIVER LLC      |
| 17202/214      |           | DSD REAL ESTATE INC       |
| 17048/346      |           | DSD REAL ESTATE INC       |
| 14957/238      |           | WATERFORD OF PORTLAND LLC |
| 13272/98       |           |                           |



Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

**Building Information**

Year Built/Eff Year 2005 /  
 Building # 1  
 Structure Type Auto Dealer/Srv Gar  
 Identical Units 1  
 Total Units 1  
 Grade B  
 # Covered Parking  
 # Uncovered Parking  
 DBA BERLIN CITY  
 LEXUS/TOTOTA

**Building Other Features**

| Line Type                  | +/- | Meas1  | Meas2 | # Stops | Ident Units | Line Type | +/- | Meas1 | Meas2 | # Stops | Ident Units |
|----------------------------|-----|--------|-------|---------|-------------|-----------|-----|-------|-------|---------|-------------|
| 1 Overhead Dr-Wood/Mtl     |     | 10     | 12    |         | 6           |           |     |       |       |         |             |
| 1 Overhead Dr-Wood/Mtl     |     | 20     | 16    |         | 5           |           |     |       |       |         |             |
| 1 Elevator Electric Pasngr |     | 2,500  | 250   | 2       | 1           |           |     |       |       |         |             |
| 1 Sprinkler Sys Wet        |     | 51,199 | 1     |         | 1           |           |     |       |       |         |             |
| 1 Overhead Dr-Wood/Mtl     |     | 8      | 8     |         | 1           |           |     |       |       |         |             |

**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     | 33,135 | 609   | Auto Parts/Service | 24          | Metal, Light | Wood Frame/Joist/B | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 2    | 01    | 01        | 100     | 20,535 | 814   | Auto Dealer/Showr  | 10          | Metal, Light | Wood Frame/Joist/B | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 3    | M1    | M1        | 100     | 3,675  | 148   | Multi-Use Storage  | 10          | Enclosure    | Fire Resistant     | Normal     | Hot Air   | Central | Normal   | 3        | 3          |
| 4    | M2    | M2        |         | 8,575  | 442   | Office Building    | 9           | Enclosure    | Fire Resistant     | Normal     | Heat Pump | Central | Normal   | 3        | 3          |

**Interior/Exterior Valuation Detail**

| Line | Area   | Use Type             | % Good | % Complete | Use Value/RCNLD |
|------|--------|----------------------|--------|------------|-----------------|
| 1    | 33,135 | Auto Parts/Service   | 90     |            | 2,421,770       |
| 2    | 20,535 | Auto Dealer/Showroom | 90     |            | 1,995,670       |
| 3    | 3,675  | Multi-Use Storage    | 90     |            | 242,250         |
| 4    | 8,575  | Office Building      | 90     |            | 1,351,650       |

**Outbuilding Data**

| Line | Type     | Yr Blt | Meas1 | Meas2 | Qty | Area    | Grade | Phy Fun | Value   |
|------|----------|--------|-------|-------|-----|---------|-------|---------|---------|
| 1    | Asph Pav | 2005   |       |       | 1   | 220,000 | C     | 3       | 552,470 |

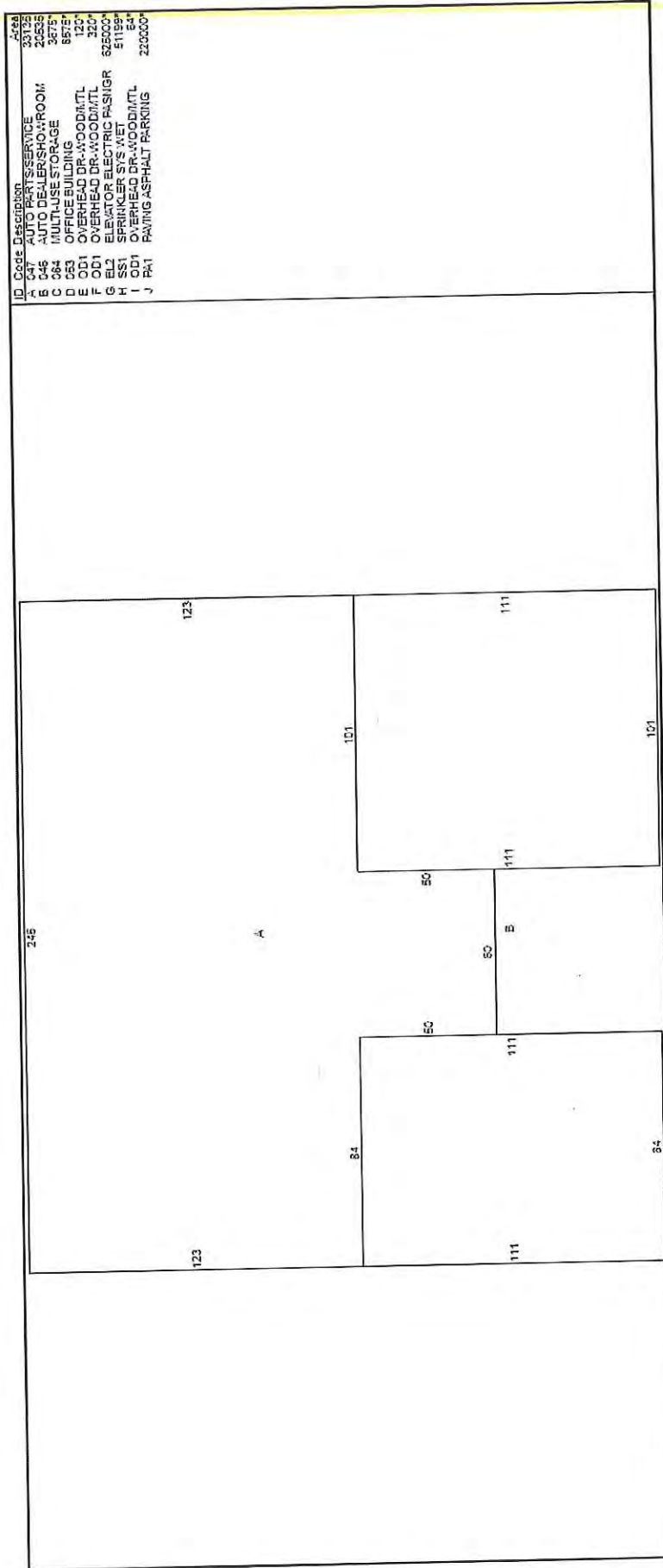
Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023



Additional Property Photos



268 A002001 04/12/2019



268 A002001 04/12/2019



268 A002001 04/12/2019



Situs : 191 RIVERSIDE ST

Parcel Id: 268 A002001

Class: 21

Card: 1 of 1

Printed: June 14, 2023

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>Adj | 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 |
|---------------------|------------|-----------------------|-------|----------|----------------|-------------|------------------------------|--------------|------------|----------------------|------------------------------|--------------------|------------------|----------------|-------------------|-------------------|----------------------------|
| 04                  | S          | 002 General Office    | 0     | 8,575    | 22.00          |             | 188,650                      | 5            |            | 0                    | 179,218                      | 30                 |                  |                | 53,765            | 53,765            | 125,453                    |
| 11                  | S          | 002 Auto Service      | 0     | 53,670   | 15.00          | 160         | 1,288,080                    | 5            |            | 0                    | 1,223,676                    | 15                 |                  |                | 183,551           | 183,551           | 1,040,125                  |
| 18                  | S          | 001 Multi Use Storage | 0     | 3,675    | 3.00           | 160         | 17,640                       | 10           |            | 0                    | 15,876                       | 15                 |                  |                | 2,381             | 2,381             | 13,495                     |

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   | 65,920    |
| Replace, Cost New Less Depr | 6,011,340 |
| Percent Complete            | 100       |
| Number of Identical Units   | 1         |
| Economic Condition Factor   |           |
| Final Building Value        | 6,011,340 |
| Value per SF                | 91.19     |

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

|                           |            |
|---------------------------|------------|
| Total Net Income          | 1,179,073  |
| Capitalization Rate       | 0.085000   |
| Sub total                 | 13,871,450 |
| Residual Land Value       |            |
| Final Income Value        | 13,871,450 |
| Total Gross Rent Area     | 65,920     |
| Total Gross Building Area | 65,920     |



Exhibit 3

Legend

191 Riverside St





PARID: 268 A002001  
CAR SUM ME RIVER LLC

## Parcel

|                            |                                                                                            |
|----------------------------|--------------------------------------------------------------------------------------------|
| Parcel ID                  | 268 A002001                                                                                |
| Property Location          | 191 RIVERSIDE ST                                                                           |
| Unit                       | 1                                                                                          |
| Living Unit                | 21 - RETAIL SERVICES                                                                       |
| Land Use Code              | Verify legal use with the Zoning Office                                                    |
| Zoning                     | B4                                                                                         |
| Land Area (acreage)        | 9.8448                                                                                     |
| Land Area (square footage) | 428839                                                                                     |
| Notes                      | 268-A-2 268-X-1 268-B-4-5-6-7-13<br>RIVERSIDE CT 2-22<br>RIVERSIDE ST 191-193<br>428839 SF |
| Utilities                  | 1 - ALL PUBLIC                                                                             |

## Owners

|                  |                          |
|------------------|--------------------------|
| Owner            | CAR SUM ME RIVER LLC     |
| Address          | 8484 WESTPARK DR STE 200 |
| City, State, Zip | MCLEAN VA 22102          |
| Deed Date        | 20070616                 |
| Book             | 25387                    |
| Page             | 119                      |

## Assessed Values

|                                |              |
|--------------------------------|--------------|
| Land                           | \$3,225,500  |
| Building                       | \$10,646,000 |
| Total                          | \$13,871,500 |
| Homestead / Veterans Exemption | \$0          |
| Other Exemptions               | \$0          |
| Taxable Value                  | \$13,871,500 |

## Tax Amount

The FY23 tax rate is \$13.61

To view FY23 and prior tax bills online, please [CLICK HERE](#)

## Sales History

| Date       | Price        | Grantee                   | Grantor | Book  | Page |
|------------|--------------|---------------------------|---------|-------|------|
| 08/16/2007 | \$17,895,000 | CAR SUM ME RIVER LLC      |         | 25387 | 119  |
| 01/11/2002 | \$15,000     | DSD REAL ESTATE INC       |         | 17202 | 214  |
| 12/06/2001 | \$1,460,000  | DSD REAL ESTATE INC       |         | 17048 | 346  |
| 08/05/1999 | \$2,325,000  | WATERFORD OF PORTLAND LLC |         | 14957 | 238  |
| 08/21/1997 | \$1,170,147  |                           |         | 13272 | 98   |

## Building Description

|                               |                              |
|-------------------------------|------------------------------|
| Card                          | 1                            |
| Building Number               | 1                            |
| Structure Code/Description    | 331 - AUTO DEALER/SRV GARAGE |
| Improvement Name              | BERLIN CITY LEXUS/TOTOTA     |
| Units                         | 1                            |
| # of Identical Buildings      | 1                            |
| Year Built                    | 2005                         |
| Gross SF (including basement) | 65,920                       |

## Building Data

| Card | Line | From Floor | To Floor | Area   | Use Group            | Exterior Walls | Wall Height | Heating   |
|------|------|------------|----------|--------|----------------------|----------------|-------------|-----------|
| 1    | 1    | 01         | 01       | 33,135 | AUTO PARTS/SERVICE   | METAL, LIGHT   | 24          | HOT AIR   |
| 1    | 2    | 01         | 01       | 20,535 | AUTO DEALER/SHOWROOM | METAL, LIGHT   | 10          | HOT AIR   |
| 1    | 3    | M1         | M1       | 3,675  | MULTI-USE STORAGE    | ENCLOSURE      | 10          | HOT AIR   |
| 1    | 4    | M2         | M2       | 8,575  | OFFICE BUILDING      | ENCLOSURE      | 9           | HEAT PUMP |

## Other Features Details

| Card | Int/Ext Line | Structure                    | Measurement 1 | Measurement 2 | Identical Units |
|------|--------------|------------------------------|---------------|---------------|-----------------|
| 1    | 1            | EL2-ELEVATOR ELECTRIC PASNGR | 2,500         | 250           | 1               |

<https://assessors.portlandmaine.gov/Datalets/PrintDatalet.aspx?pin=268 A002001&gsp=PROFILEALL&taxyear=2022&jur=ME003&ownseq=0&card=1...> 1/2



6/20/23, 10:20 AM

## Property Search | Portland ME

|   |   |                          |        |    |   |
|---|---|--------------------------|--------|----|---|
| 1 | 1 | SS1-SPRINKLER SYS WET    | 51,199 | 1  | 1 |
| 1 | 1 | OD1-OVERHEAD DR-WOOD/MTL | 8      | 8  | 1 |
| 1 | 1 | OD1-OVERHEAD DR-WOOD/MTL | 10     | 12 | 6 |
| 1 | 1 | OD1-OVERHEAD DR-WOOD/MTL | 20     | 16 | 5 |

## Outbuildings

| Description                | Area/Quantity |
|----------------------------|---------------|
| PA1-PAVING ASPHALT PARKING | 220,000       |

## Assessment History

| Year | Land        | Building     | Total        | Standard Exemption | Other Exemption | Taxable Value |
|------|-------------|--------------|--------------|--------------------|-----------------|---------------|
| 2022 | \$3,225,500 | \$10,646,000 | \$13,871,500 | \$0                | \$0             | \$13,871,500  |
| 2021 | \$3,225,500 | \$10,646,000 | \$13,871,500 | \$0                | \$0             | \$13,871,500  |
| 2020 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2019 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2018 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2017 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2016 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2015 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2014 | \$3,071,900 | \$5,766,300  | \$8,838,200  | \$0                | \$0             | \$8,838,200   |
| 2013 | \$3,071,900 | \$5,569,800  | \$8,641,700  | \$0                | \$0             | \$8,641,700   |

## Property Analytics

### 191 Riverside St



Auto Dealership - SW Cumberland County Submarket | Portland, ME 04103



51,199 SF GLA  
9.84 AC Lot  
Multi Tenancy

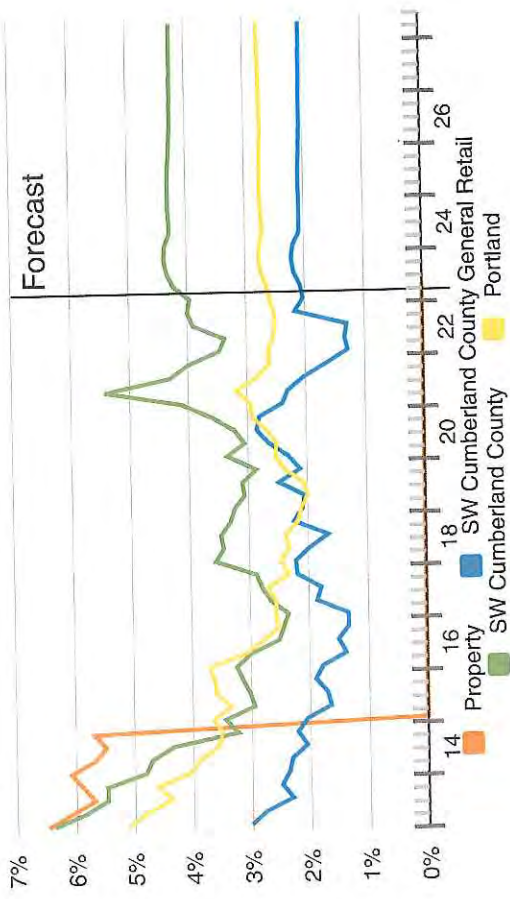
## Key Metrics

|                       | Property | Submarket<br>2-4 Star | Submarket | DEMAND                    | Property | Submarket<br>2-4 Star | Submarket |
|-----------------------|----------|-----------------------|-----------|---------------------------|----------|-----------------------|-----------|
| <b>AVAILABILITY</b>   |          |                       |           |                           |          |                       |           |
| Market Rent/SF        | -        | \$17.85               | \$17.84   | 12 Mo Net Absorption SF   | 0        | (53.9K)               | (53.9K)   |
| Vacancy Rate          | 0%       | 4.2%                  | 4.2%      | 6 Mo Leasing Probability  | -        | 30.7%                 | 30.9%     |
| Vacant SF             | 0        | 452K                  | 452K      |                           |          |                       |           |
| Availability Rate     | -        | 4.9%                  | 4.8%      |                           |          |                       |           |
| Available SF          | -        | 528K                  | 528K      |                           |          |                       |           |
| Sublet SF             | -        | 80.1K                 | 80.1K     |                           |          |                       |           |
| Months on Market      | -        | 8.2                   | 8.2       |                           |          |                       |           |
| <b>INVENTORY</b>      |          |                       |           |                           |          |                       |           |
| Existing Buildings    | 1        | 899                   | 932       | 12 Mo Transactions        | -        | 23                    | 24        |
| Inventory SF          | 51.2K    | 10.7M                 | 10.8M     | Market Sale Price/SF      | -        | \$151                 | \$152     |
| Average Building SF   | -        | 11.9K                 | 11.6K     | Average Market Sale Price | -        | \$1.8M                | \$1.8M    |
| Under Construction SF | -        | 161K                  | 161K      | 12 Mo Sales Volume        | -        | \$40.6M               | \$40.6M   |
| 12 Mo Delivered SF    | -        | 35.3K                 | 35.3K     | Market Cap Rate           | -        | 7.7%                  | 7.7%      |

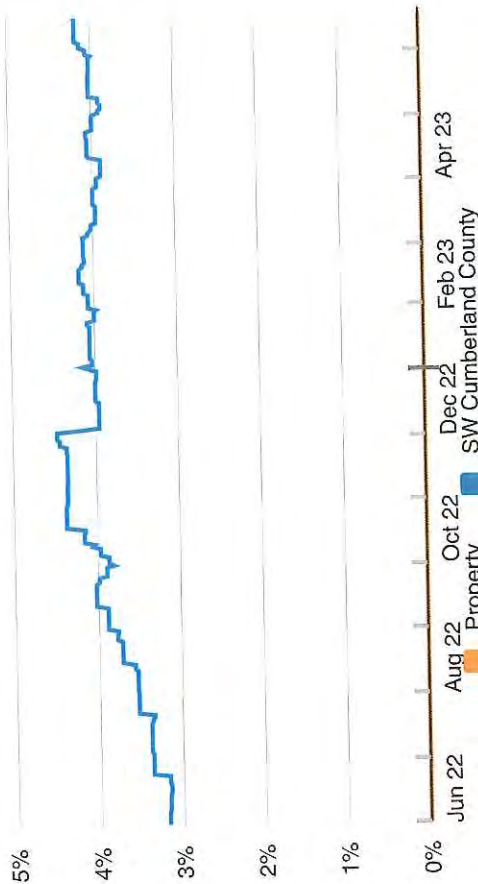


# Property Analytics

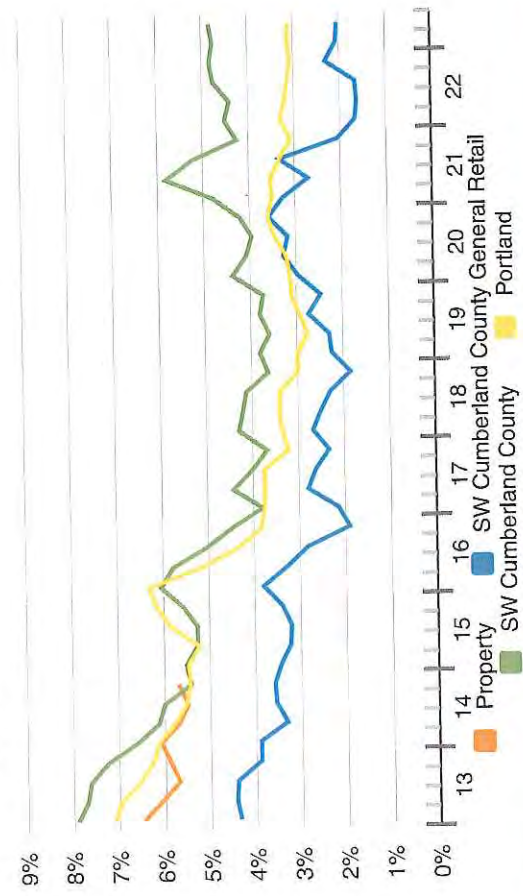
Vacancy Rate



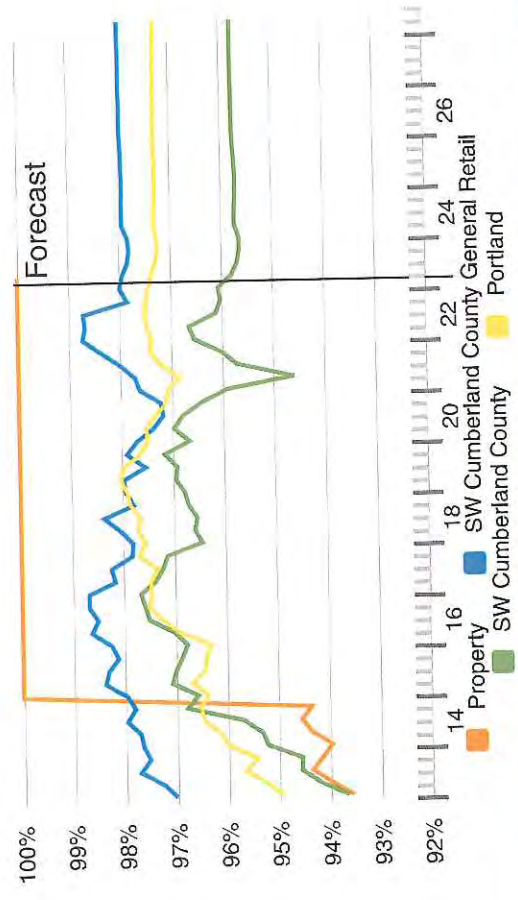
Daily Vacancy Rate



Availability Rate

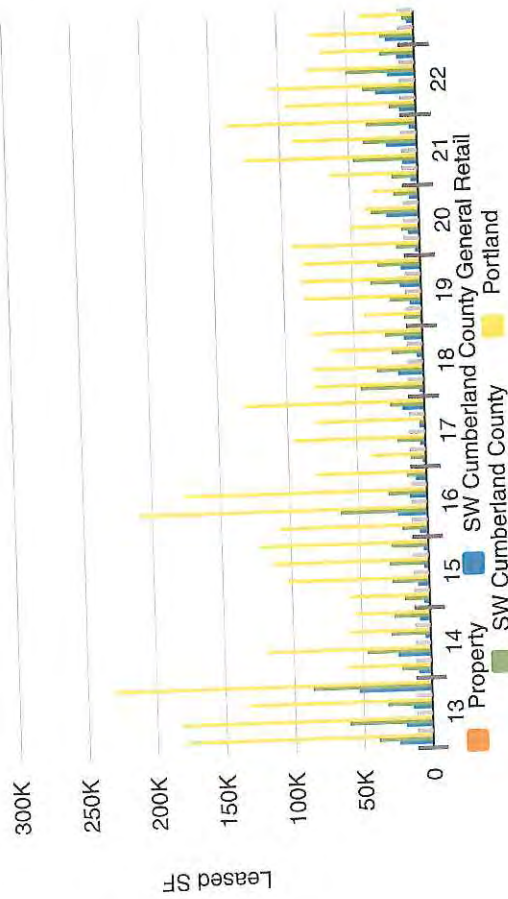


Occupancy Rate

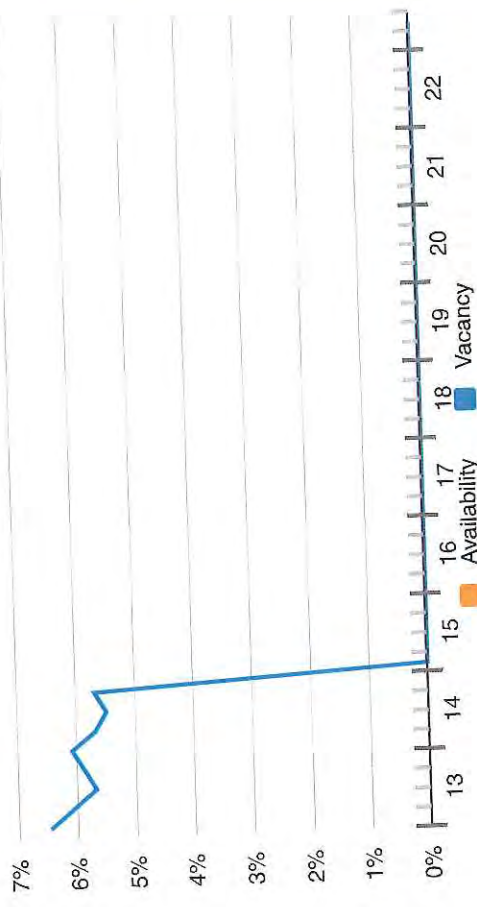


# Property Analytics

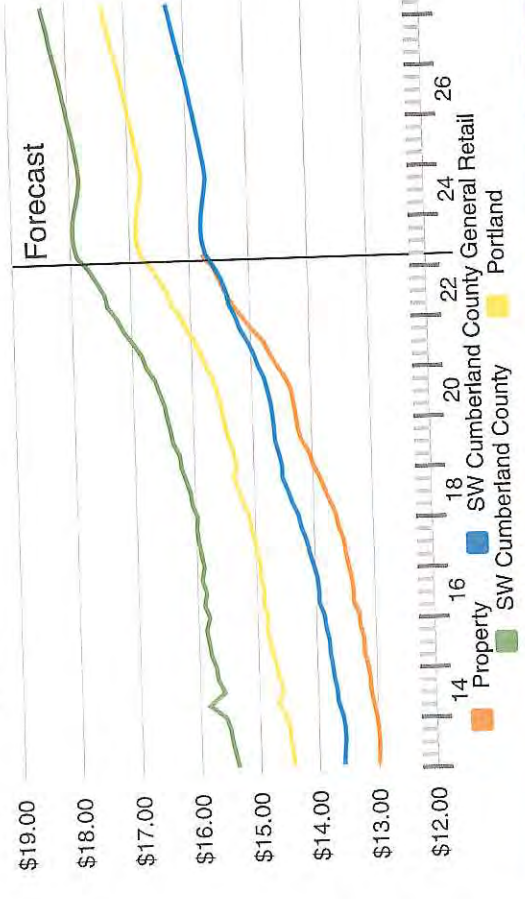
Leasing Activity



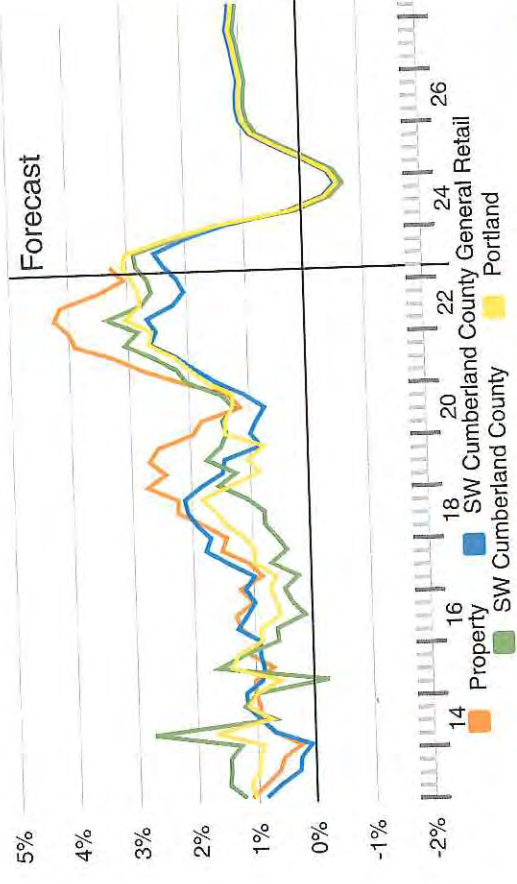
Availability & Vacancy Rate



Market Rent Per SF



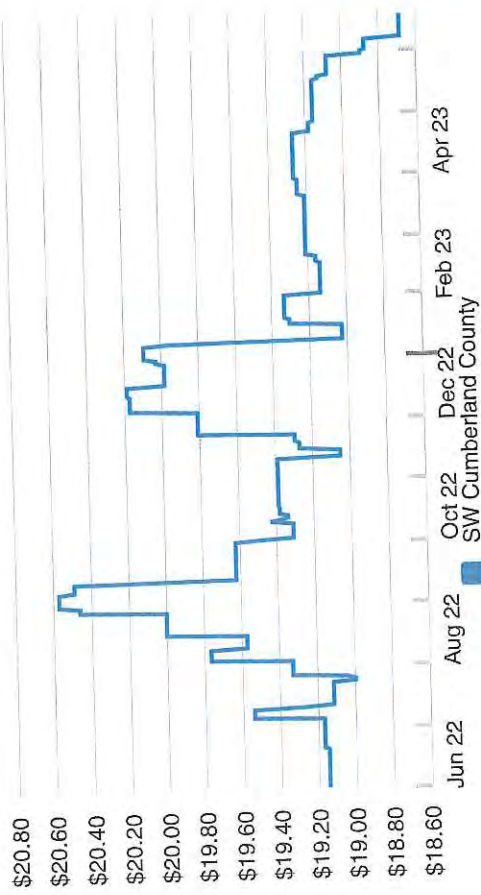
Market Rent Growth (YOY)



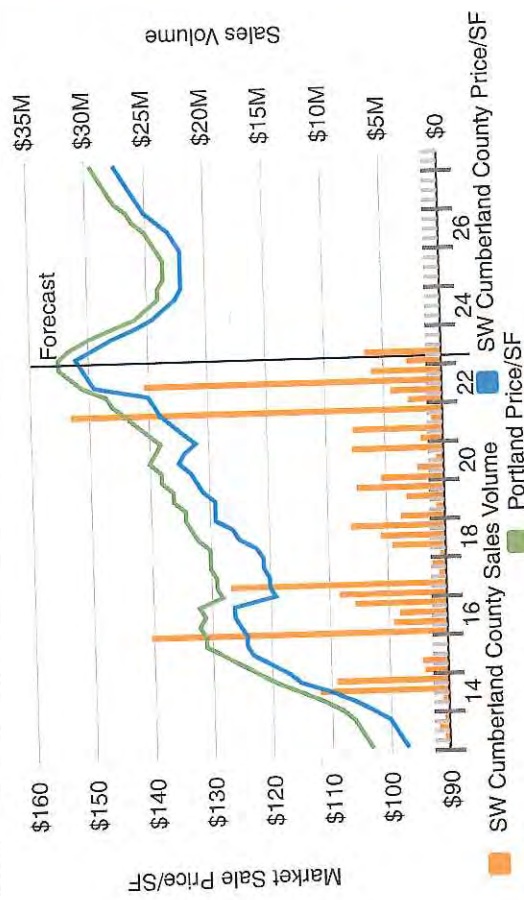


# Property Analytics

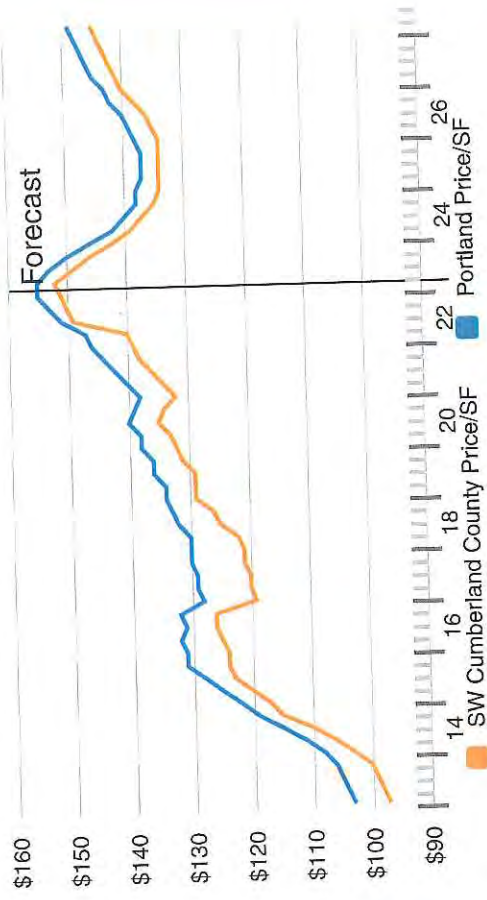
Daily Asking Rent Per SF



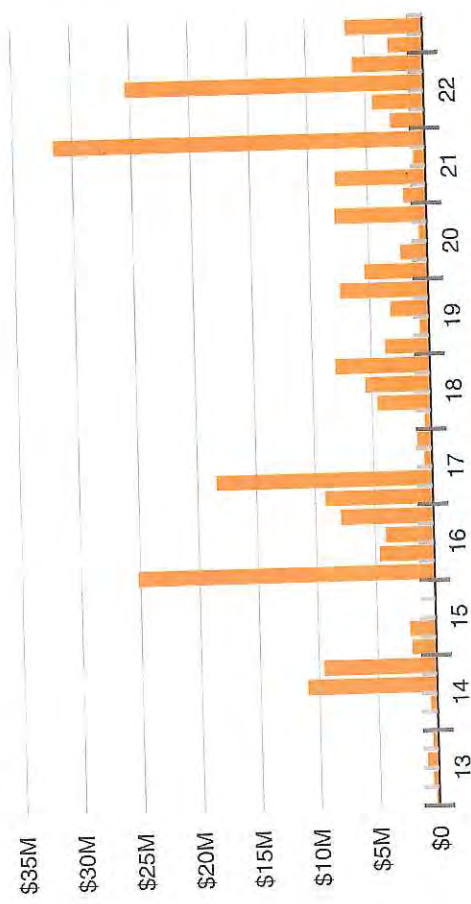
Sales Volume & Market Sale Price Per SF

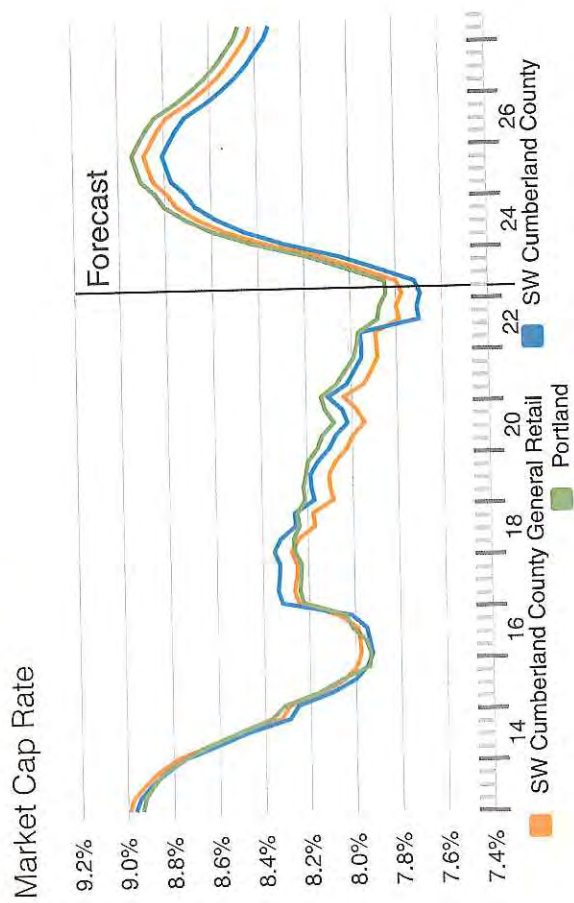


Market Sale Price Per SF

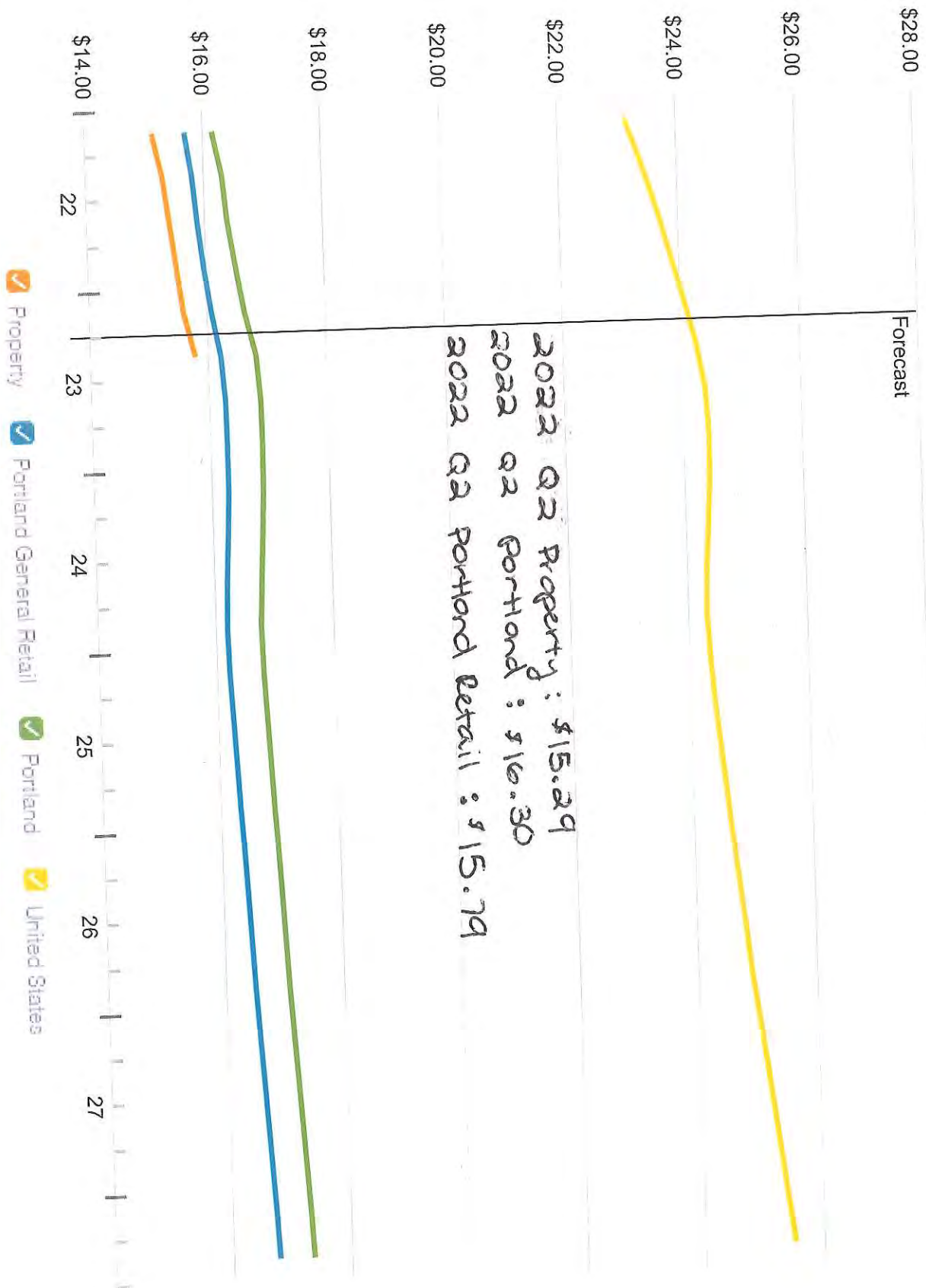


Sales Volume

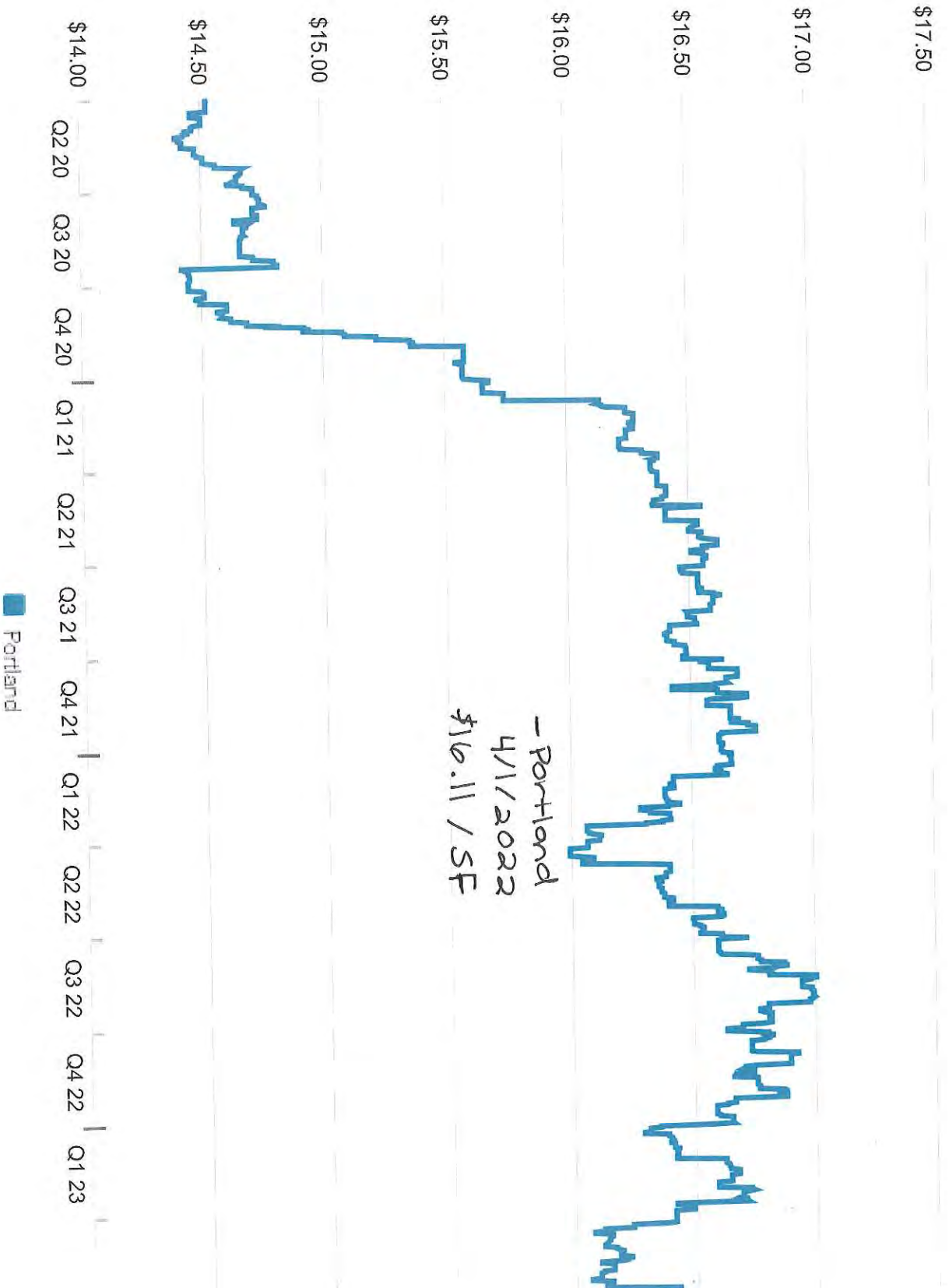






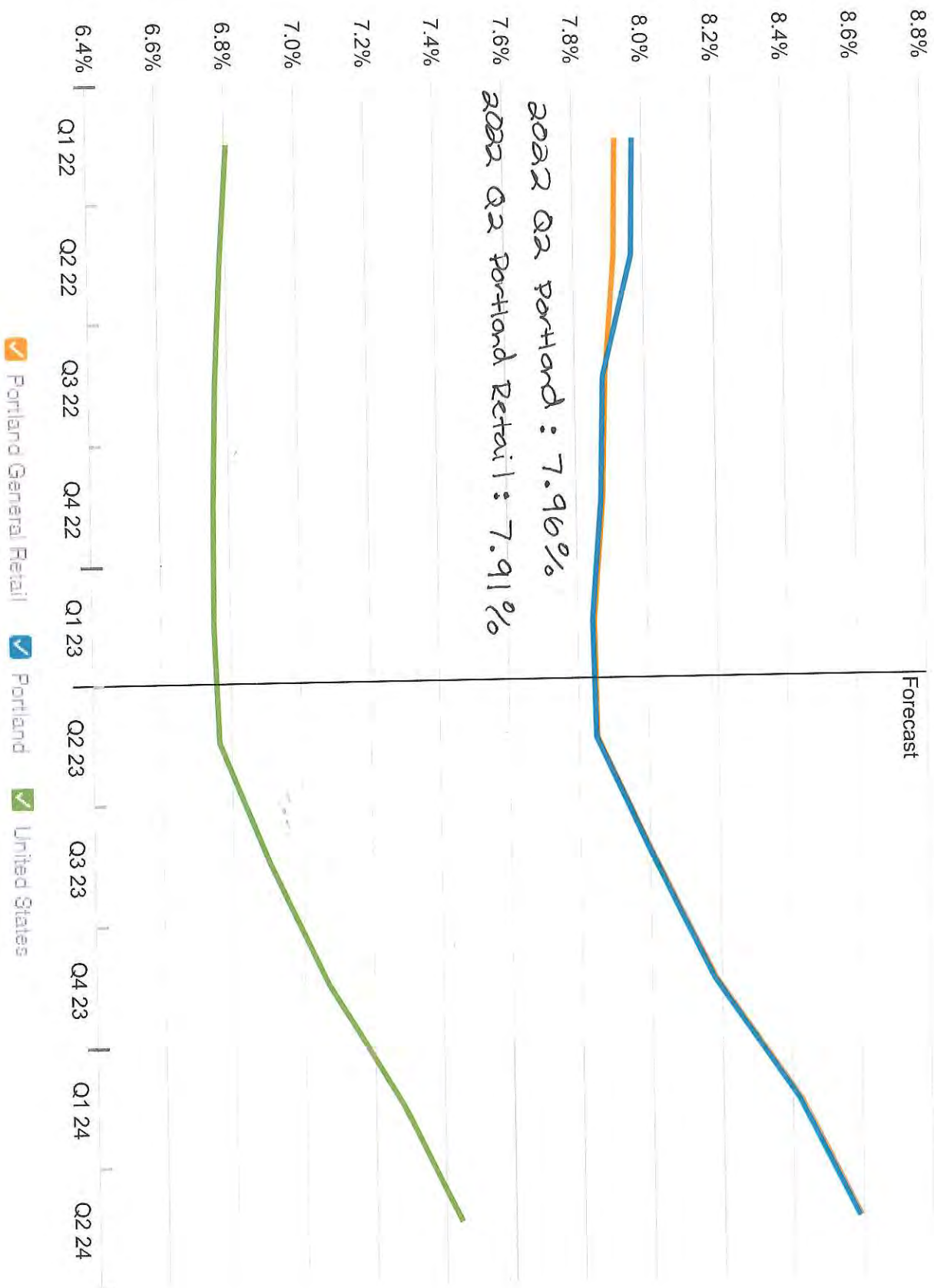


# Daily Asking Rent Per SF

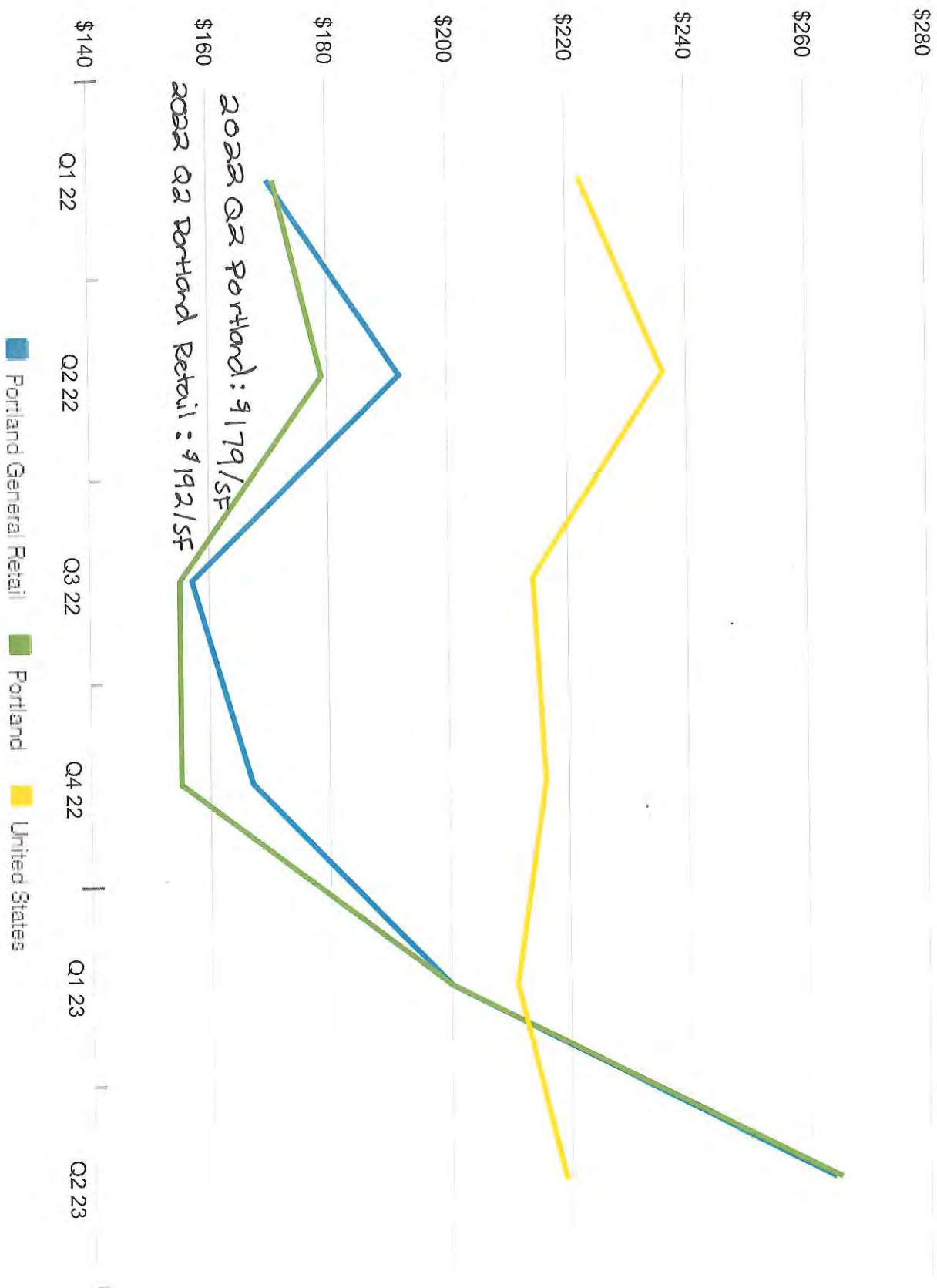




# Market Cap Rate



# Sale Price Per SF





**Berlin City Lexus  
191 Riverside St. Portland, ME  
FY2023 INCOME ANALYSIS**

| <u>Area</u>                           | <u>Floor</u> | <u>NRA (SF)</u> | <u>Rent/SF</u> | <u>Potential<br/>Gross Income</u> |
|---------------------------------------|--------------|-----------------|----------------|-----------------------------------|
| Retail                                |              | 65,920          | \$15.29        | \$1,007,917                       |
| Total (GBA)                           |              |                 |                | \$1,007,917                       |
| Total (1st & Up)                      |              |                 |                |                                   |
| Potential Gross Income                |              |                 |                | \$1,007,917                       |
| Less Vacancy                          |              | 5%              |                | <u>(\$50,396)</u>                 |
| Effective Gross Income                |              |                 |                | \$957,521                         |
| Less Expenses:                        |              |                 |                |                                   |
| Operating                             |              | 10% /SF         |                | <u>(\$95,752)</u>                 |
| Tenant Improvement                    |              |                 |                | <u>\$0</u>                        |
| Leasing                               |              |                 |                | <u>\$0</u>                        |
| Reserves                              |              | 1.0%            |                | <u>(\$9,575)</u>                  |
| Net Operating Income                  |              |                 |                | \$852,194                         |
| Capitalization Rate                   |              |                 |                | 7.91%                             |
| <b>Indicated Value</b>                |              |                 |                | <b>\$10,774,000</b>               |
| <b>Value/Square Foot 1st &amp; Up</b> |              |                 |                | <b>\$163</b>                      |
| <b>FY2023 FMV</b>                     |              |                 |                | <b>\$ 13,871,500</b>              |
| <b>Assessment/Sq. Ft.</b>             |              |                 |                | <b>\$210</b>                      |

| Portland Area Comps |                | Acres | 2023 FMV     | 2023 FMV/AC | 2022 FMV     | 2022 FMV/AC | 2021 FMV    | 2021 FMV/AC | Revaluation % increase |
|---------------------|----------------|-------|--------------|-------------|--------------|-------------|-------------|-------------|------------------------|
| Municipality        | Address        |       |              |             |              |             |             |             |                        |
| Portland            | 1000 Brighton  | 5.35  | \$8,370,800  | \$1,564,636 | \$8,370,800  | \$1,564,636 | \$4,874,800 | \$911,178   | 72%                    |
| Portland            | 54 Rand        | 2.49  | \$2,354,500  | \$946,990   | \$2,354,500  | \$946,990   | \$1,342,800 | \$540,080   | 75%                    |
| Portland            | 191 Riverside  | 9.84  | \$13,871,500 | \$1,409,018 | \$13,871,500 | \$1,409,018 | \$8,838,200 | \$897,753   | 57%                    |
| Westbrook           | 2 Saunders Way | 4.82  | \$3,275,500  | \$679,564   | \$3,275,500  | \$679,564   | \$3,275,500 | \$679,564   | 0%                     |
| South Portland      | 2065 Broadway  | 2.99  | \$1,886,300  | \$630,870   | \$1,886,300  | \$630,870   | \$1,665,600 | \$557,057   | 13%                    |
| South Portland      | 227 Maine Mall | 2.52  | \$4,052,500  | \$1,608,135 | \$4,052,500  | \$1,608,135 | \$3,501,300 | \$1,389,405 | 16%                    |
| South Portland      | 255 Maine Mall | 4.16  | \$8,280,800  | \$1,990,577 | \$8,280,800  | \$1,990,577 | \$6,885,600 | \$1,655,192 | 20%                    |
| South Portland      | 165 Waterman   | 4.24  | \$5,682,300  | \$1,340,165 | \$5,682,300  | \$1,340,165 | \$4,821,900 | \$1,137,241 | 18%                    |
| South Portland      | 425 Westbrook  | 5.00  | \$3,264,200  | \$652,840   | \$3,642,000  | \$728,400   | \$2,817,900 | \$563,580   | 29%                    |
| South Portland      | 415 Maine Mall | 5.68  | \$7,726,400  | \$1,360,282 | \$7,726,400  | \$1,360,282 | \$8,357,800 | \$1,471,444 | -8%                    |

Average \$/AC

\$12,183,075  
\$1,218,308

\$1,218,308 \* 9.84 AC

\$11,993,994 Requested FMV  
\$1,877,506 Requested Reduction





# Retail Market Report

## Portland - ME

PREPARED BY



Erin Serafin  
Property Tax Consultant



**RETAIL MARKET REPORT**

|                               |    |
|-------------------------------|----|
| Market Key Statistics         | 1  |
| Leasing                       | 2  |
| Rent                          | 6  |
| Construction                  | 7  |
| Under Construction Properties | 8  |
| Sales                         | 9  |
| Sales Past 12 Months          | 11 |
| Economy                       | 13 |
| Market Submarkets             | 17 |
| Supply & Demand Trends        | 19 |
| Rent & Vacancy                | 23 |
| Sale Trends                   | 27 |



12 Mo Deliveries in SF

**48.8K**

12 Mo Net Absorption in SF

**14.8K**

Vacancy Rate

**2.6%**

12 Mo Rent Growth

**3.0%**

Vacancy in the Portland retail market is 2.6%, which is essentially the same level it was a year ago. Vacancy has only risen 0.1% during this time. During this period, 49,000 SF has delivered, and 15,000 SF has been absorbed.

Rents are around \$16.80/SF, which is a 3.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 8.1%.

About 180,000 SF is under construction, representing a minor 0.4% expansion of inventory. 144 sales have occurred in the past 12 months. Sales have averaged \$175/SF, and the estimated value for the market as a whole is \$155/SF. Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.7% in the past year, while the population has grown by 0.6%.

### KEY INDICATORS

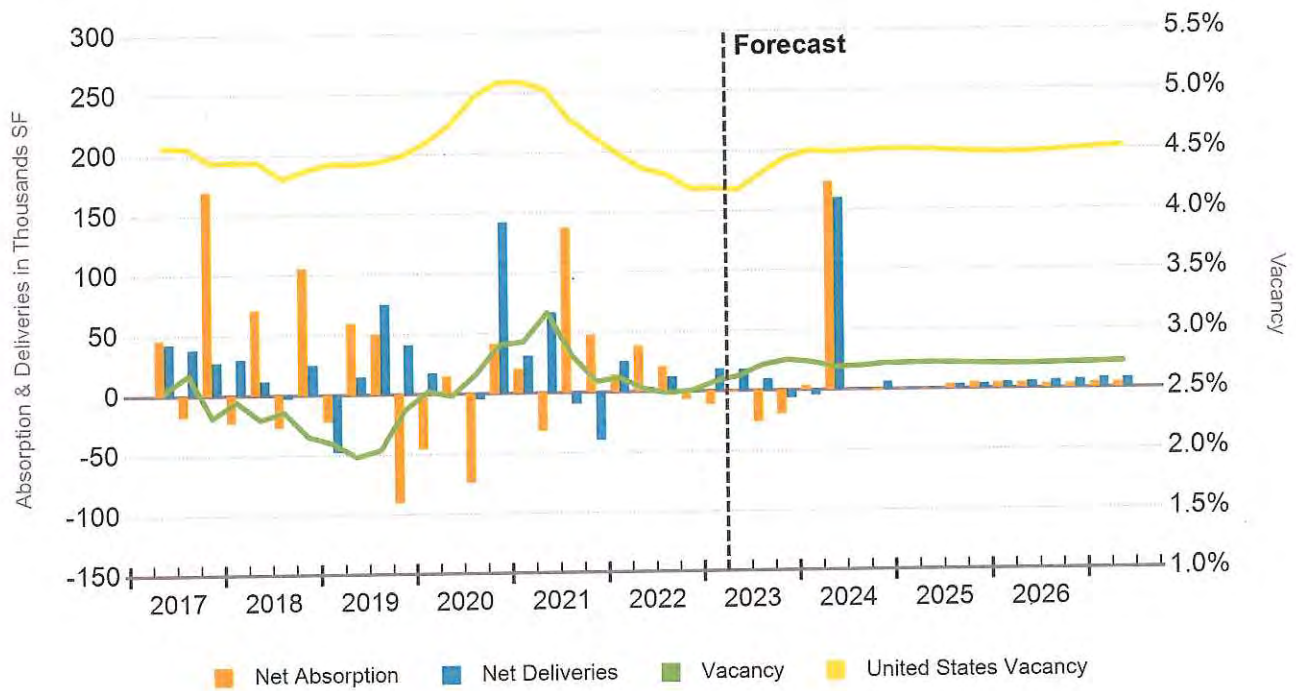
| Current Quarter     | RBA               | Vacancy Rate | Market Rent    | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|----------------|-------------------|-------------------|---------------|--------------------|
| Malls               | 2,914,955         | 5.2%         | \$22.20        | 5.2%              | (1,227)           | 0             | 0                  |
| Power Center        | 1,265,322         | 4.6%         | \$20.76        | 4.8%              | (19,956)          | 0             | 0                  |
| Neighborhood Center | 6,527,787         | 4.9%         | \$16.20        | 6.4%              | 17,576            | 0             | 0                  |
| Strip Center        | 1,105,352         | 1.3%         | \$15.81        | 1.2%              | 636               | 0             | 0                  |
| General Retail      | 28,091,939        | 1.7%         | \$16.17        | 2.0%              | 11,324            | 18,000        | 179,629            |
| Other               | 307,636           | 7.3%         | \$18.35        | 7.3%              | 0                 | 0             | 0                  |
| <b>Market</b>       | <b>40,212,991</b> | <b>2.6%</b>  | <b>\$16.76</b> | <b>3.1%</b>       | <b>8,353</b>      | <b>18,000</b> | <b>179,629</b>     |

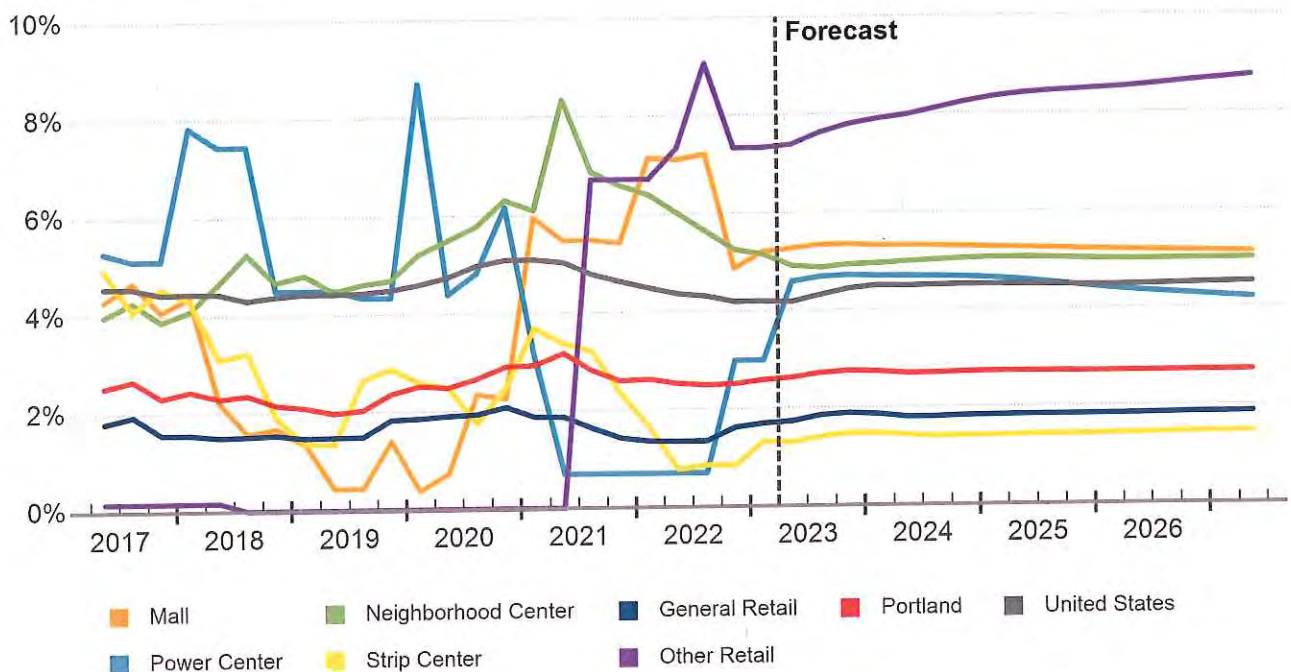
| Annual Trends        | 12 Month | Historical Average | Forecast Average | Peak      | When    | Trough    | When    |
|----------------------|----------|--------------------|------------------|-----------|---------|-----------|---------|
| Vacancy Change (YOY) | 0.1%     | 3.8%               | 2.7%             | 7.1%      | 2007 Q1 | 2.0%      | 2019 Q2 |
| Net Absorption SF    | 14.8K    | 264,950            | 32,735           | 1,314,365 | 2008 Q2 | (337,385) | 2011 Q4 |
| Deliveries SF        | 48.8K    | 191,576            | 76,757           | 758,403   | 2009 Q3 | 31,243    | 2013 Q4 |
| Rent Growth          | 3.0%     | 0.8%               | 1.0%             | 3.0%      | 2022 Q2 | -3.2%     | 2009 Q4 |
| Sales Volume         | \$201M   | \$70M              | N/A              | \$182.4M  | 2023 Q1 | \$12.4M   | 2008 Q2 |



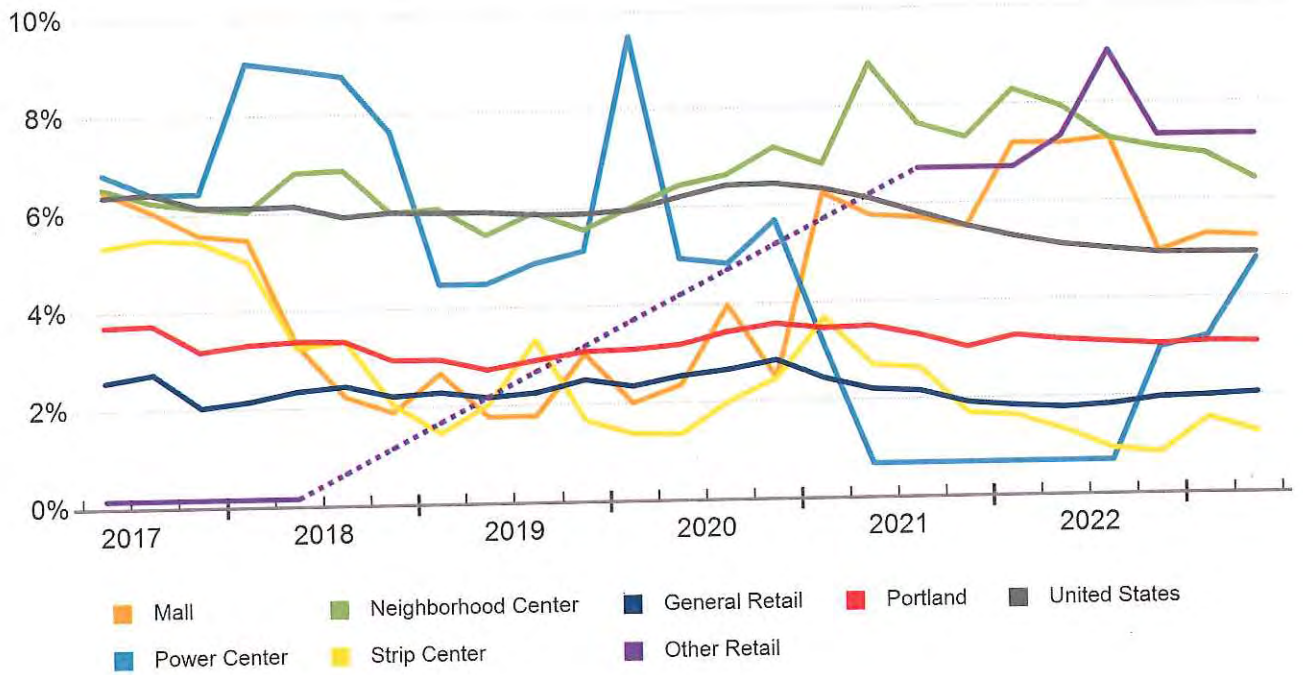
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



AVAILABILITY RATE





### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



| Building Name/Address               | Submarket            | Bldg SF           | Vacant SF        | Net Absorption SF |               |          |          |                |
|-------------------------------------|----------------------|-------------------|------------------|-------------------|---------------|----------|----------|----------------|
|                                     |                      |                   |                  | 1st Qtr           | 2nd Qtr       | 3rd Qtr  | 4th Qtr  | 12 Month       |
| Freeport Village Station            | NE Cumberland Cou... | 200,862           | 0                | 0                 | 0             | 0        | 0        | 50,326         |
| 5 Points Shopping Center            | York County          | 140,017           | 0                | 0                 | 0             | 0        | 0        | 37,986         |
| 42 Main Street Outlet               | NE Cumberland Cou... | 18,967            | 0                | 0                 | 0             | 0        | 0        | 18,075         |
| 242 York St                         | York County          | 17,844            | 0                | 0                 | 0             | 0        | 0        | 17,000         |
| The Gateway Shops at Scarboro...    | SW Cumberland Cou... | 130,000           | 21,550           | (5,000)           | 0             | 0        | 0        | 16,762         |
| 328 Twombly Rd                      | York County          | 15,256            | 0                | 0                 | 0             | 0        | 0        | 15,256         |
| 24 Bow St                           | NE Cumberland Cou... | 24,889            | 0                | 0                 | 0             | 0        | 0        | 13,594         |
| Merrymeeting Plaza                  | NE Cumberland Cou... | 164,796           | 14,709           | 0                 | 13,044        | 0        | 0        | 13,044         |
| 31 Centre St                        | Sagadahoc County     | 25,740            | 1,550            | 0                 | 6,942         | 0        | 0        | 12,490         |
| Walgreens                           | SW Cumberland Cou... | 14,096            | 0                | 12,466            | 0             | 0        | 0        | 12,466         |
| Bath Shopping Center                | Sagadahoc County     | 91,306            | 11,875           | 0                 | 0             | 0        | 0        | 11,474         |
| Meadowbrook Plaza                   | York County          | 175,130           | 0                | 0                 | 0             | 0        | 0        | 10,110         |
| The Gateway Shops at Scarboro...    | SW Cumberland Cou... | 88,573            | 0                | 9,600             | 0             | 0        | 0        | 9,600          |
| Park Square                         | York County          | 20,590            | 0                | 0                 | 0             | 0        | 0        | 8,090          |
| 1884 Forest Ave                     | SW Cumberland Cou... | 8,000             | 0                | 8,000             | 0             | 0        | 0        | 8,000          |
| 605 Main St                         | SW Cumberland Cou... | 7,000             | 0                | 7,000             | 0             | 0        | 0        | 7,000          |
| 424 Payne Rd                        | SW Cumberland Cou... | 6,418             | 0                | 6,418             | 0             | 0        | 0        | 6,418          |
| <b>Subtotal Primary Competitors</b> |                      | <b>1,149,484</b>  | <b>49,684</b>    | <b>38,484</b>     | <b>19,986</b> | <b>0</b> | <b>0</b> | <b>267,691</b> |
| Remaining Portland Market           |                      | 39,064,444        | 997,578          | (50,287)          | (11,633)      | 0        | 0        | (252,905)      |
| <b>Total Portland Market</b>        |                      | <b>40,213,928</b> | <b>1,047,262</b> | <b>(11,803)</b>   | <b>8,353</b>  | <b>0</b> | <b>0</b> | <b>14,786</b>  |

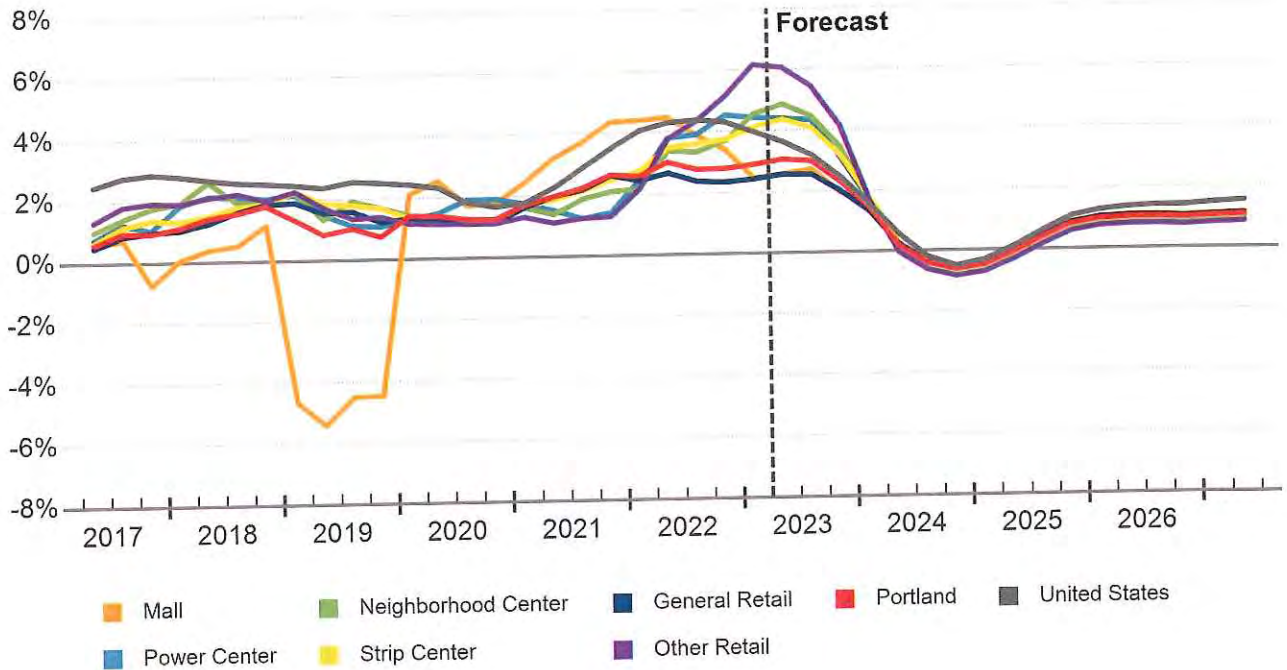


## TOP RETAIL LEASES PAST 12 MONTHS

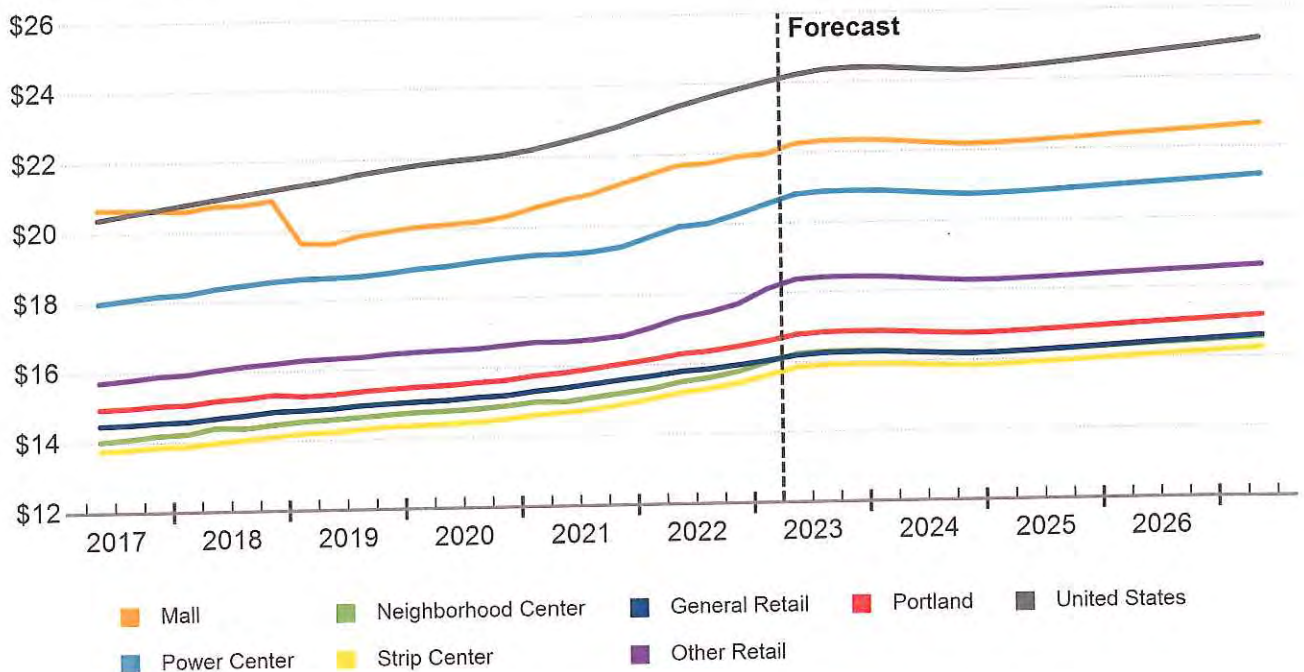
| Building Name/Address            | Submarket            | Leased SF | Qtr   | Tenant Name                | Tenant Rep Company   | Leasing Rep Company     |
|----------------------------------|----------------------|-----------|-------|----------------------------|----------------------|-------------------------|
| Walgreens                        | SW Cumberland County | 12,466    | Q4 22 | Dollar General             | -                    | The Dunham Group        |
| Topsham Crossing                 | Sagadahoc County     | 11,000    | Q2 23 | -                          | -                    | The Boulos Company      |
| 35 Foden Rd                      | SW Cumberland County | 10,500    | Q3 22 | Walch Education            | -                    | The Dunham Group        |
| Mallside Plaza                   | SW Cumberland County | 10,152    | Q3 22 | Flaming Grill of Maine     | -                    | Malone Commercial Br... |
| The Larrabee Complex             | SW Cumberland County | 10,000    | Q3 22 | -                          | -                    | The Dunham Group        |
| Scarborough Public Safety        | SW Cumberland County | 8,629     | Q2 22 | Harbor Fish Market         | -                    | Malone Commercial Br... |
| 511 Main St                      | SW Cumberland County | 7,804     | Q1 23 | Brea Lu Cafe               | -                    | EME Commercial Real...  |
| Rock Row                         | SW Cumberland County | 7,801     | Q1 23 | Insight-Premier Health     | Transwestern Real... | Malone Commercial Br... |
| Scarborough Public Safety        | SW Cumberland County | 7,569     | Q2 22 | Rosemont Market & Bakery   | -                    | Malone Commercial Br... |
| Shaw's Plaza                     | NE Cumberland County | 7,138     | Q4 22 | Gracie's Gym of Maine      | -                    | Malone Commercial Br... |
| Kittery Outlet Center            | York County          | 6,766     | Q4 22 | Craghoppers Great Outdo... | -                    | The Wilder Companies    |
| Historic Pepperell hall          | York County          | 6,324     | Q3 22 | Spurwink Services Inc.     | The Boulos Company   | Malone Commercial Br... |
| 465 Maine Mall Rd                | SW Cumberland County | 6,250     | Q2 22 | -                          | -                    | Venture Retail Partners |
| 75 Market St                     | Downtown Portland    | 5,532     | Q3 22 | Madewell                   | -                    | Malone Commercial Br... |
| 381 Bath Rd                      | NE Cumberland County | 4,789     | Q3 22 | -                          | -                    | The Dunham Group        |
| C                                | SW Cumberland County | 4,765     | Q3 22 | The Market                 | -                    | The Dunham Group        |
| The Gateway Shops at Scarborough | SW Cumberland County | 4,683     | Q4 22 | Crisp Classes              | Malone Commercial... | The Dunham Group        |
| 156 State St                     | West End             | 4,500     | Q2 23 | Fred Astaire Dance Studios | -                    | Colliers                |
| 881 US ROUTE 1 *                 | NE Cumberland County | 4,400     | Q1 23 | Southwest Investments      | -                    | Malone Commercial Br... |
| Mallside Plaza                   | SW Cumberland County | 4,200     | Q4 22 | Carrie Siefert             | The Boulos Company   | Malone Commercial Br... |
| Western Avenue Crossing          | SW Cumberland County | 4,100     | Q3 22 | Chickadee Toddler Care...  | -                    | The Boulos Company      |
| 155 Warren Ave *                 | SW Cumberland County | 4,017     | Q3 22 | Laura Marr Printing Llc    | -                    | The Dunham Group        |
| 35 Foden Rd                      | SW Cumberland County | 3,440     | Q3 22 | -                          | -                    | The Dunham Group        |
| The Outlet Mall Of Kittery       | York County          | 3,300     | Q3 22 | -                          | -                    | Gamache Properties      |
| 33 Elmwood Ave                   | NE Cumberland County | 3,300     | Q2 23 | Mina Shir                  | -                    | Malone Commercial Br... |
| 144 Fore St                      | East End             | 3,257     | Q3 22 | Reggie Burrows Hodges      | -                    | Compass Commercial...   |
| Falmouth Shopping Center *       | NE Cumberland County | 3,200     | Q4 22 | Bank of America            | Compass Commerci...  | Compass Commercial...   |
| 205 US Route 1                   | SW Cumberland County | 3,161     | Q1 23 | -                          | -                    | The Boulos Company      |
| The Larrabee Complex             | SW Cumberland County | 3,100     | Q3 22 | -                          | -                    | The Dunham Group        |
| 127 Marginal Way                 | Bayside              | 3,040     | Q4 22 | Deadalus Wine Group Por... | The Dunham Group     | Malone Commercial Br... |
| 120 Main St                      | SW Cumberland County | 3,036     | Q2 23 | -                          | -                    | Porta & Company         |
| Carriage House Square            | NE Cumberland County | 3,014     | Q4 22 | General Store For Pets     | Compass Commerci...  | Compass Commercial...   |
| 881 US ROUTE 1                   | NE Cumberland County | 3,000     | Q2 23 | -                          | -                    | Malone Commercial Br... |
| 45 Huntress Ave                  | SW Cumberland County | 3,000     | Q2 23 | -                          | -                    | Malone Commercial Br... |
| 185 Warren Ave                   | SW Cumberland County | 3,000     | Q3 22 | Tranquil Harvest           | -                    | The Dunham Group        |
| 144 Fore St                      | East End             | 3,000     | Q4 22 | 24 Folly Cove LLC          | Compass Commerci...  | Compass Commercial...   |
| 30 Danforth Street               | Downtown Portland    | 2,900     | Q3 22 | Colby Engineering          | -                    | Porta & Company         |
| 65 Portland St                   | Bayside              | 2,750     | Q1 23 | Thai Esaan Portland Maine  | -                    | Porta & Company         |
| Historic Pepperell hall          | York County          | 2,711     | Q2 23 | -                          | -                    | Malone Commercial Br... |
| Historic Pepperell hall          | York County          | 2,711     | Q4 22 | -                          | -                    | Malone Commercial Br... |

\*Renewal

### MARKET RENT GROWTH (YOY)

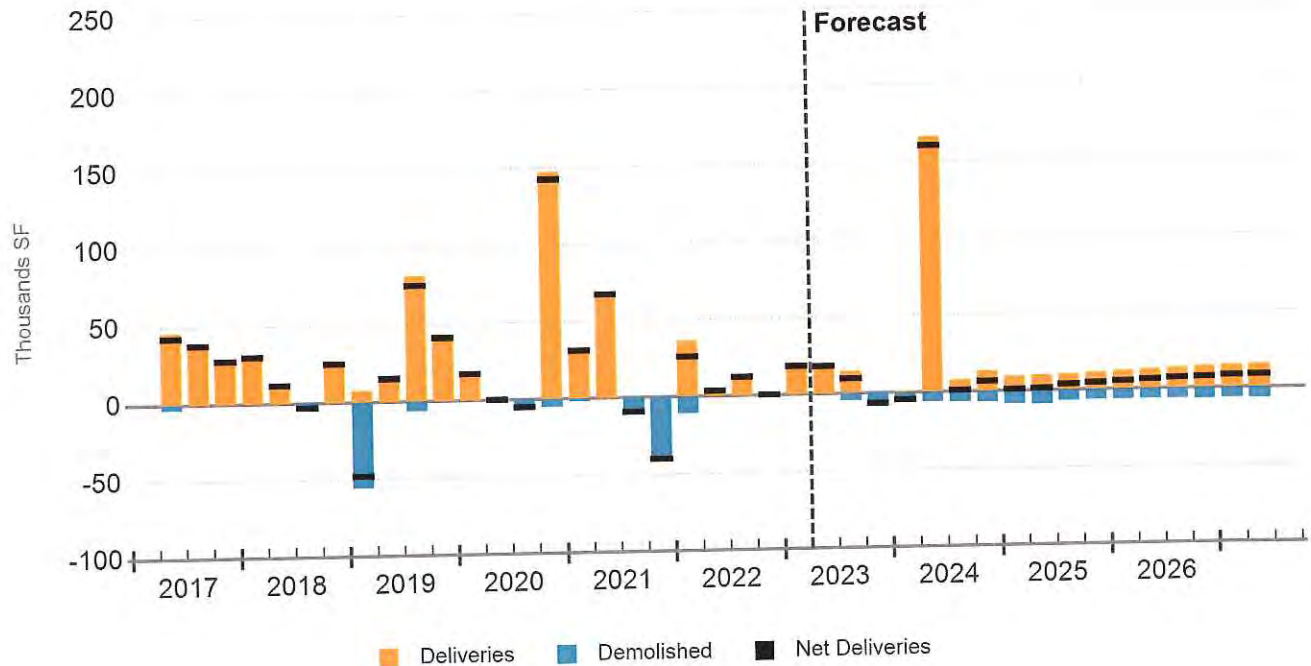


### MARKET RENT PER SQUARE FEET





## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

| No.    | Submarket            | Under Construction Inventory |          |                     |              |      | Average Building Size |              |      |
|--------|----------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
|        |                      | Bldgs                        | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing          | Under Constr | Rank |
| 1      | SW Cumberland County | 1                            | 161      | 161                 | 100%         | 1    | 11,600                | 161,000      | 1    |
| 2      | York County          | 2                            | 14       | 14                  | 100%         | 1    | 7,924                 | 7,159        | 2    |
| 3      | Sagadahoc County     | 1                            | 4        | 4                   | 100%         | 1    | 10,318                | 4,311        | 3    |
| 4      | Bayside              | 0                            | -        | -                   | -            | -    | 7,642                 | -            | -    |
| 5      | Downtown Portland    | 0                            | -        | -                   | -            | -    | 12,013                | -            | -    |
| 6      | East End             | 0                            | -        | -                   | -            | -    | 6,078                 | -            | -    |
| 7      | NE Cumberland County | 0                            | -        | -                   | -            | -    | 9,821                 | -            | -    |
| 8      | West End             | 0                            | -        | -                   | -            | -    | 6,720                 | -            | -    |
| Totals |                      | 4                            | 180      | 180                 | 100%         |      | 9,322                 | 44,907       |      |



# Under Construction Properties

Portland Retail

Properties

Square Feet

Percent of Inventory

Released

4

179,629

0.4%

100%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

|   | Property Name/Address          | Rating | Bldg SF | Stories | Start    | Complete | Developer/Owner        |
|---|--------------------------------|--------|---------|---------|----------|----------|------------------------|
| 1 | <b>Costco</b><br>6 Holmes Rd   | ★★★★☆  | 161,000 | 1       | Apr 2023 | May 2024 | -                      |
| 2 | <b>11-15 Ocean Park Rd</b>     | ★★★★☆  | 10,000  | 1       | Jan 2023 | Jul 2023 | -                      |
| 3 | <b>873 Portland Rd</b>         | ★★★☆☆  | 4,318   | 1       | Sep 2022 | Jul 2023 | T & T Leasing LLC      |
| 4 | <b>79 Topsham Fair Mall Rd</b> | ★★★★☆  | 4,311   | 1       | Nov 2022 | Sep 2024 | Alrig USA<br>Alrig USA |



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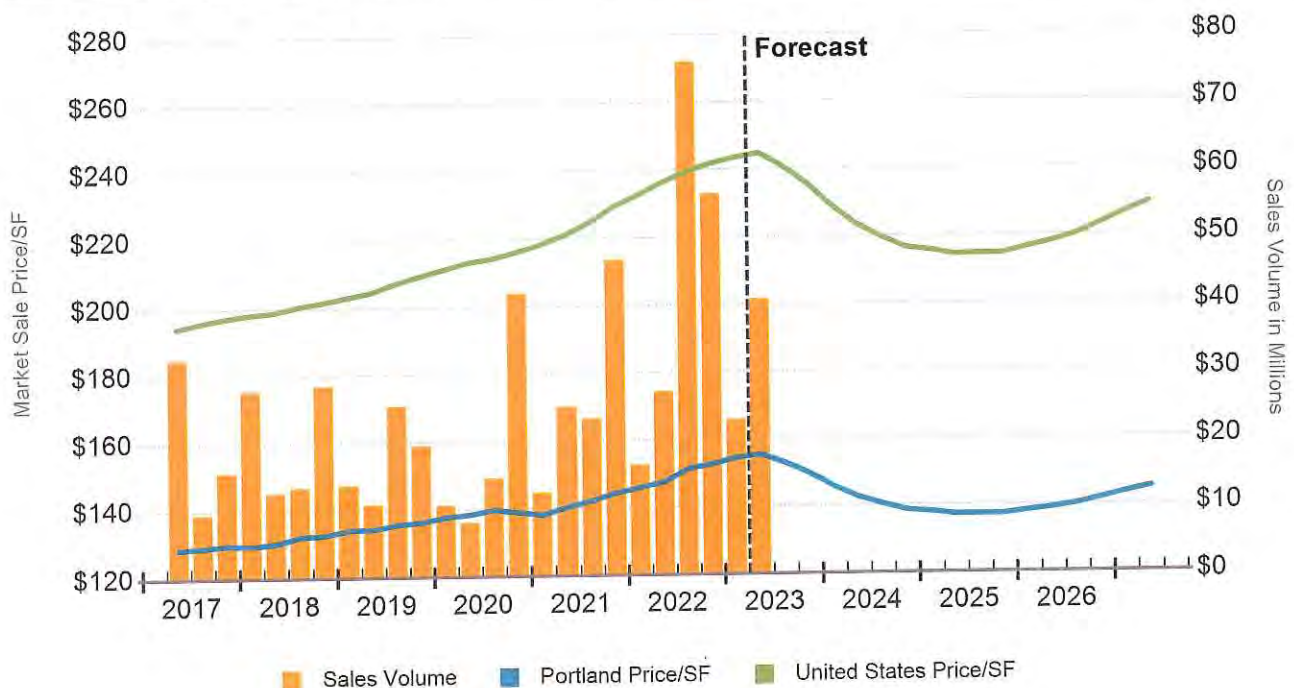
6/20/2023

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Portland is identified as a larger-than-average retail metro and saw 144 deals close over the past 12 months, which was below the average for its peers. That marked an uptick in transaction activity from the five-year norm in the metro. Annualized sales volume has averaged \$99.3 million over the past five years. But volume hit \$199 million during these past 12 months, the highest level recorded over that five-year period. Deals involving general retail steered annual sales volume, accounting for \$161 million of the metro's sum in the past 12 months.

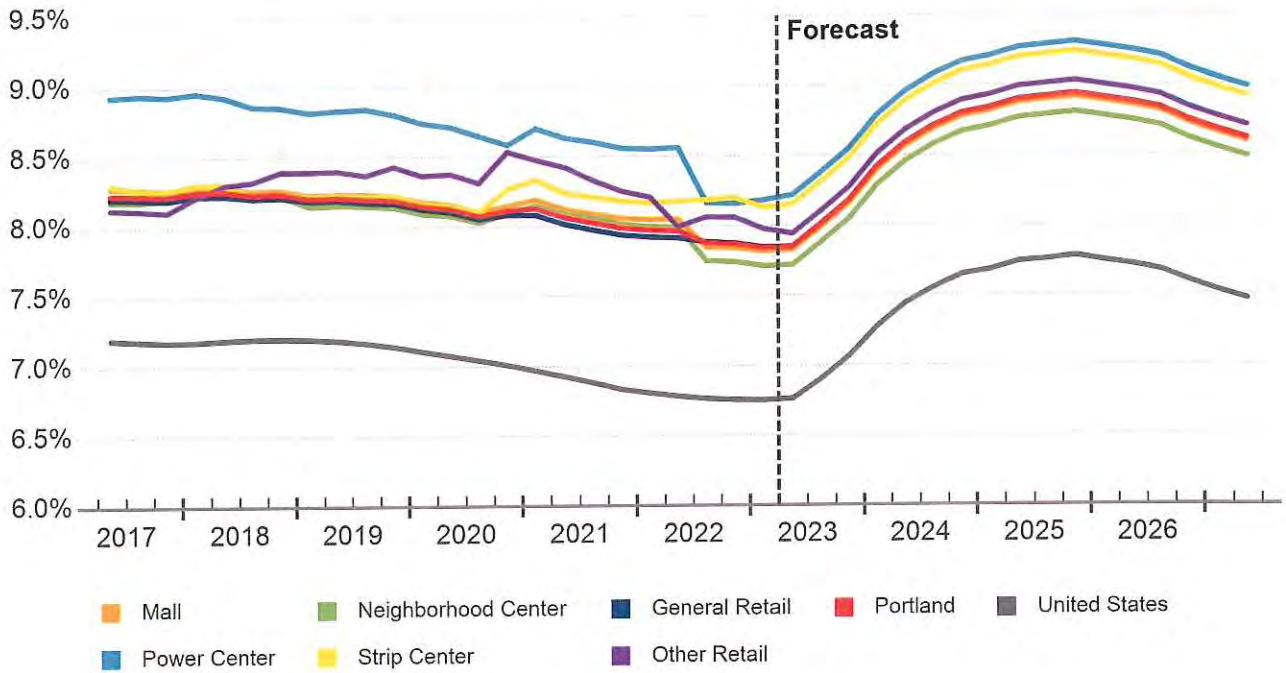
Market pricing, derived from the estimated price movement of every single retail property in the metro, sat at \$155/SF during the second quarter of 2023. That figure is an improvement over this time last year, and the price is a large discount relative to the average price in the United States. The market cap rate has dropped since last year and currently sits at 7.8%. This is the lowest cap rate that has been seen in Portland during the past five years, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF





MARKET CAP RATE



## Sales Past 12 Months

Portland Retail

Sale Comparables

148

Avg. Cap Rate

6.4%

Avg. Price/SF

\$173

Avg. Vacancy At Sale

2.1%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average     | Median    | High         |
|---------------------------|-----------|-------------|-----------|--------------|
| Sale Price                | \$126,500 | \$1,717,593 | \$975,000 | \$16,413,826 |
| Price/SF                  | \$20      | \$173       | \$153     | \$2,522      |
| Cap Rate                  | 4.0%      | 6.4%        | 7.0%      | 7.8%         |
| Time Since Sale in Months | 0.5       | 6.9         | 7.2       | 11.9         |
| Property Attributes       | Low       | Average     | Median    | High         |
| Building SF               | 560       | 8,843       | 5,067     | 109,164      |
| Stories                   | 1         | 2           | 1         | 4            |
| Typical Floor SF          | 560       | 6,988       | 3,847     | 109,164      |
| Vacancy Rate At Sale      | 0%        | 2.1%        | 0%        | 100%         |
| Year Built                | 1800      | 1947        | 1962      | 2023         |
| Star Rating               | ★☆☆☆☆     | ★★★★☆ 2.2   | ★★★★★     | ★★★★★        |



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# Sales Past 12 Months

Portland Retail

## RECENT SIGNIFICANT SALES

|    | Property Name - Address                             | Rating    | Property |         |         | Sale Date  | Sale         |          |          |
|----|-----------------------------------------------------|-----------|----------|---------|---------|------------|--------------|----------|----------|
|    |                                                     |           | Yr Built | Bldg SF | Vacancy |            | Price        | Price/SF | Cap Rate |
| 1  | <b>Union Station Plaza</b><br>240-290 Saint John St | ★ ★ ★ ★ ★ | 1962     | 109,164 | 2.2%    | 12/14/2022 | \$16,413,826 | \$150    | -        |
| 2  | <b>Building 1</b><br>100 Larrabee Rd                | ★ ★ ★ ★ ★ | 1970     | 101,250 | 23.5%   | 7/27/2022  | \$14,900,000 | \$147    | -        |
| 3  | <b>131 Court St</b>                                 | ★ ★ ★ ★ ★ | 1990     | 11,945  | 0%      | 8/1/2022   | \$7,200,000  | \$603    | 5.9%     |
| 4  | <b>35 Main St</b>                                   | ★ ★ ★ ★ ★ | 1990     | 23,814  | 14.2%   | 12/28/2022 | \$5,700,000  | \$239    | -        |
| 5  | <b>564 Alfred St</b>                                | ★ ★ ★ ★ ★ | 2009     | 5,837   | 0%      | 5/16/2023  | \$5,197,525  | \$890    | -        |
| 6  | <b>34 Main St</b>                                   | ★ ★ ★ ★ ★ | -        | 4,308   | 0%      | 5/16/2023  | \$4,982,114  | \$1,156  | -        |
| 7  | <b>42 School St</b>                                 | ★ ★ ★ ★ ★ | 1977     | 1,870   | 0%      | 5/16/2023  | \$4,715,760  | \$2,522  | -        |
| 8  | <b>509 Forest Ave</b>                               | ★ ★ ★ ★ ★ | 1927     | 73,750  | 0%      | 8/31/2022  | \$4,518,628  | \$61     | -        |
| 9  | <b>Preble Block II</b><br>45 Exchange St            | ★ ★ ★ ★ ★ | 1867     | 25,071  | 0%      | 9/19/2022  | \$4,207,900  | \$168    | -        |
| 10 | <b>461 Main St</b>                                  | ★ ★ ★ ★ ★ | 1997     | 11,180  | 0%      | 1/12/2023  | \$3,980,000  | \$356    | 5.6%     |
| 11 | <b>1233 Roosevelt Trl</b>                           | ★ ★ ★ ★ ★ | 1965     | 31,749  | 0%      | 1/4/2023   | \$3,875,000  | \$122    | 7.7%     |
| 12 | <b>2 Cascade Rd</b>                                 | ★ ★ ★ ★ ★ | 1975     | 25,065  | 0%      | 5/3/2023   | \$3,850,000  | \$154    | -        |
| 13 | <b>92 Rock Row</b>                                  | ★ ★ ★ ★ ★ | 2022     | 3,200   | 0%      | 9/12/2022  | \$3,564,912  | \$1,114  | 4.0%     |
| 14 | <b>137 Preble St</b>                                | ★ ★ ★ ★ ★ | 1920     | 16,000  | 0%      | 2/21/2023  | \$3,550,000  | \$222    | 7.0%     |
| 15 | <b>1292 Roosevelt Trl</b>                           | ★ ★ ★ ★ ★ | 1985     | 5,132   | 0%      | 3/3/2023   | \$3,500,000  | \$682    | -        |
| 16 | <b>375 Riverside St</b>                             | ★ ★ ★ ★ ★ | 1989     | 26,285  | 0%      | 4/13/2023  | \$3,400,000  | \$129    | -        |
| 17 | <b>202 Larrabee Rd</b>                              | ★ ★ ★ ★ ★ | 1980     | 25,529  | 0%      | 10/27/2022 | \$3,000,000  | \$118    | -        |
| 18 | <b>24 Bow St</b>                                    | ★ ★ ★ ★ ★ | 1980     | 24,889  | 0%      | 11/18/2022 | \$2,991,178  | \$120    | -        |
| 19 | <b>582 Congress St</b>                              | ★ ★ ★ ★ ★ | 1900     | 6,644   | 0%      | 11/14/2022 | \$2,800,000  | \$421    | -        |
| 20 | <b>77 Pier Rd</b>                                   | ★ ★ ★ ★ ★ | 1935     | 4,950   | 0%      | 12/15/2022 | \$2,800,000  | \$566    | -        |



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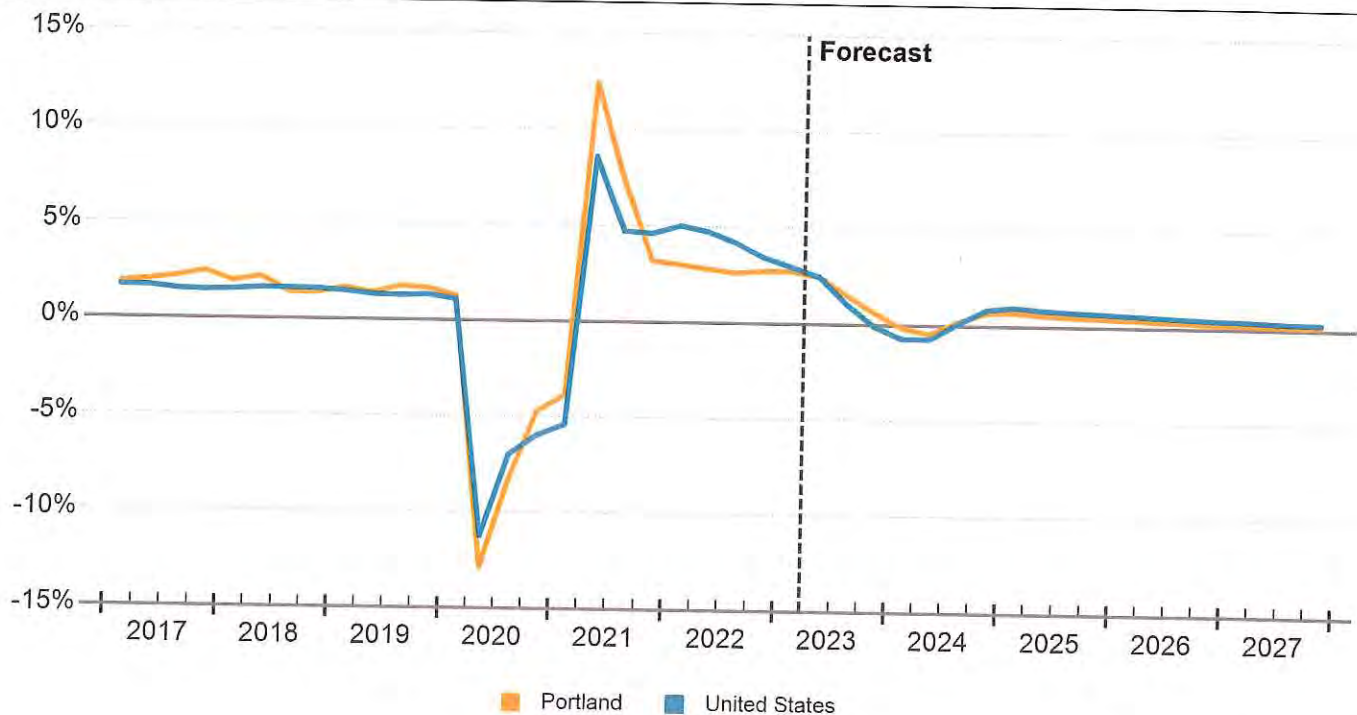
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### PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry                                   | CURRENT JOBS |            | CURRENT GROWTH |              | 10 YR HISTORICAL |              | 5 YR FORECAST |              |
|--------------------------------------------|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
|                                            | Jobs         | LQ         | Market         | US           | Market           | US           | Market        | US           |
| Manufacturing                              | 28           | 1.1        | 0.56%          | 1.72%        | 2.42%            | 0.80%        | -0.36%        | -0.11%       |
| Trade, Transportation and Utilities        | 51           | 0.9        | 2.24%          | 1.01%        | 0.19%            | 1.21%        | -0.26%        | -0.03%       |
| Retail Trade                               | 33           | 1.1        | 3.59%          | 0.68%        | 0.11%            | 0.41%        | -0.24%        | -0.02%       |
| Financial Activities                       | 21           | 1.2        | 1.49%          | 1.12%        | 1.82%            | 1.49%        | 0.06%         | -0.04%       |
| Government                                 | 39           | 0.9        | 2.02%          | 1.82%        | 0.62%            | 0.29%        | 0.31%         | 0.44%        |
| Natural Resources, Mining and Construction | 16           | 0.9        | 0.13%          | 3.08%        | 2.25%            | 2.53%        | -0.40%        | 0.08%        |
| Education and Health Services              | 57           | 1.2        | 4.85%          | 3.83%        | 1.05%            | 1.77%        | 0.30%         | 0.54%        |
| Professional and Business Services         | 43           | 1.0        | 2.46%          | 2.27%        | 3.05%            | 2.16%        | 0.54%         | 0.21%        |
| Information                                | 4            | 0.7        | -0.28%         | -0.79%       | 0.56%            | 1.16%        | -1.29%        | 0.13%        |
| Leisure and Hospitality                    | 33           | 1.0        | 2.95%          | 6.08%        | 0.78%            | 1.60%        | 0.93%         | 0.85%        |
| Other Services                             | 10           | 0.9        | 3.18%          | 3.15%        | 1.01%            | 0.69%        | 0.34%         | 0.16%        |
| <b>Total Employment</b>                    | <b>302</b>   | <b>1.0</b> | <b>2.48%</b>   | <b>2.51%</b> | <b>1.29%</b>     | <b>1.36%</b> | <b>0.18%</b>  | <b>0.27%</b> |

Source: Oxford Economics  
LQ = Location Quotient

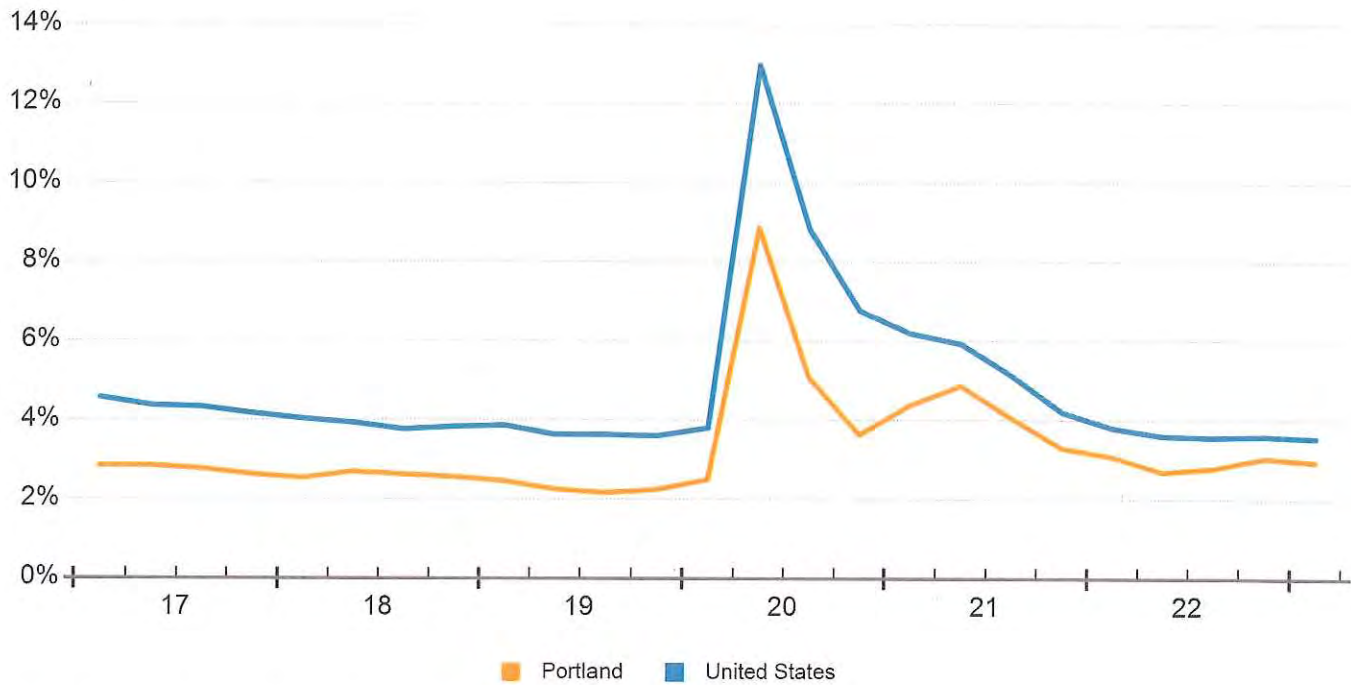
### JOB GROWTH (YOY)



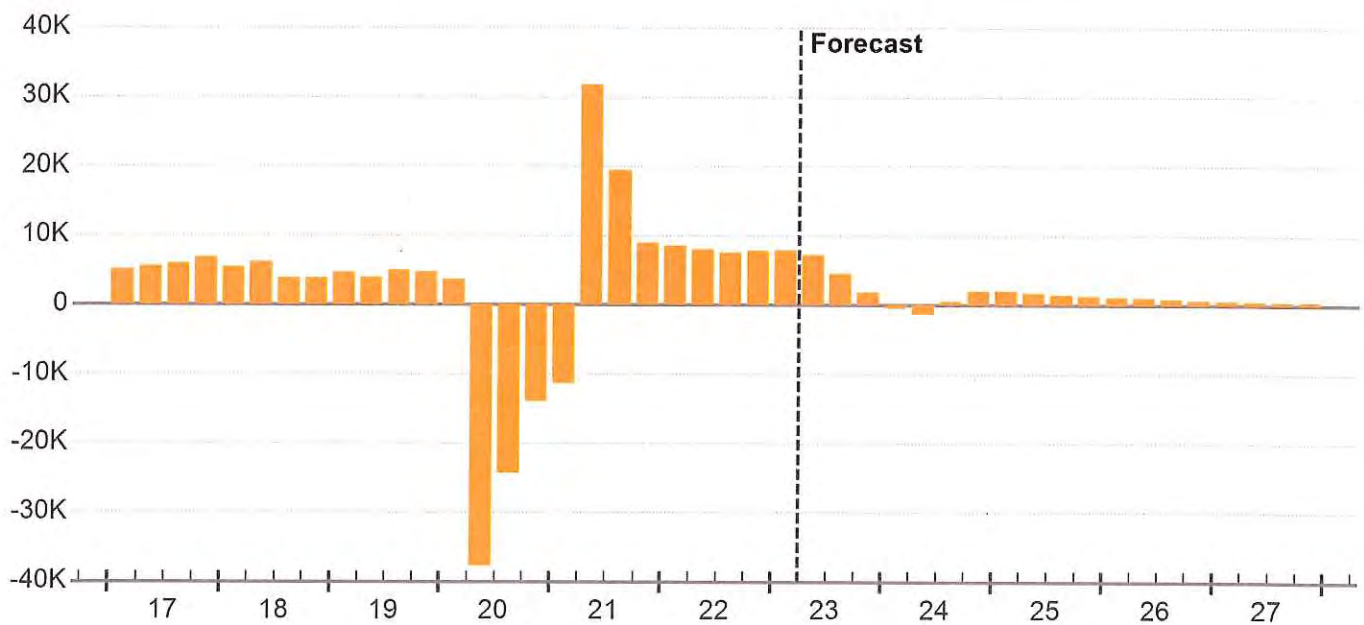
Source: Oxford Economics



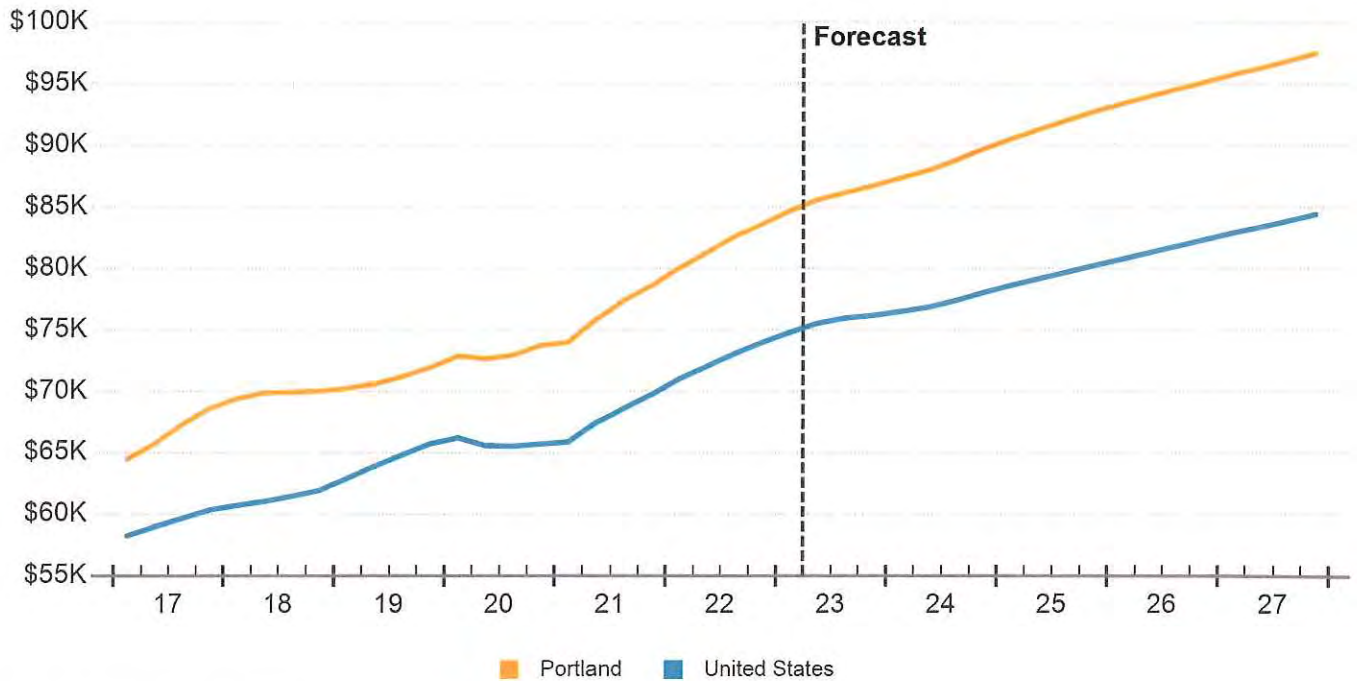
## UNEMPLOYMENT RATE (%)



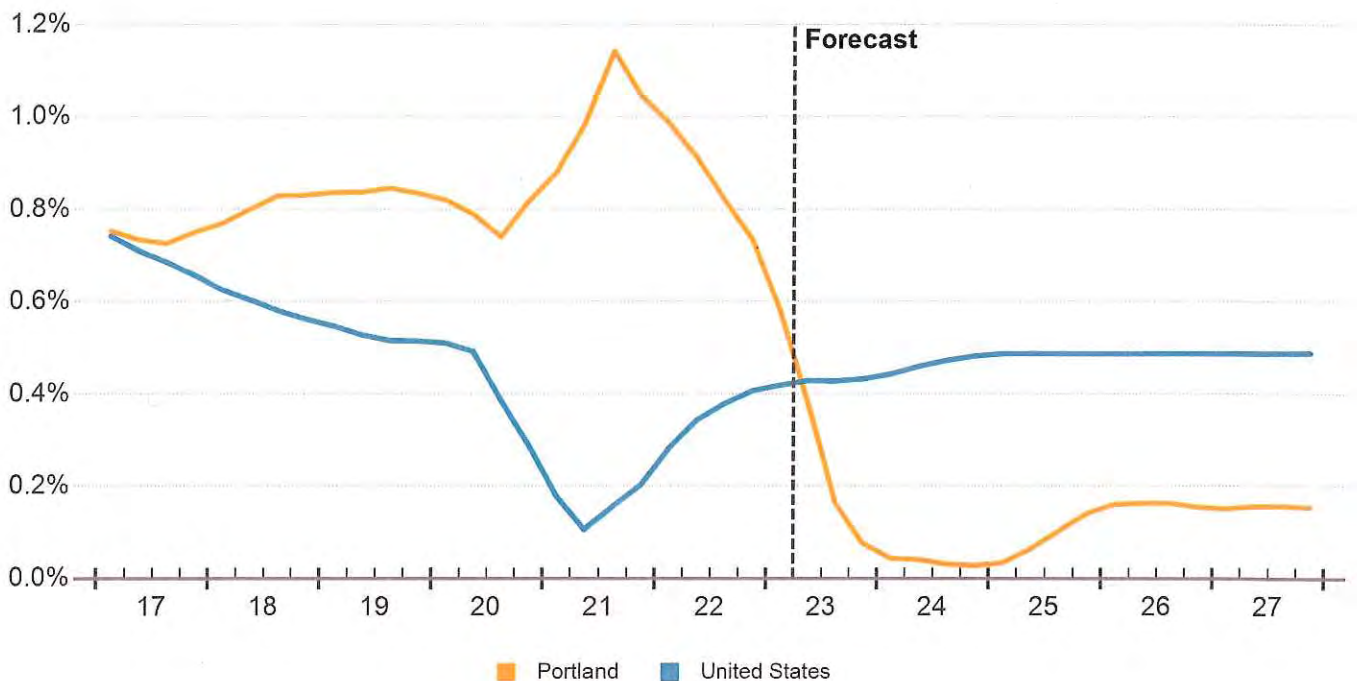
## NET EMPLOYMENT CHANGE (YOY)



## MEDIAN HOUSEHOLD INCOME

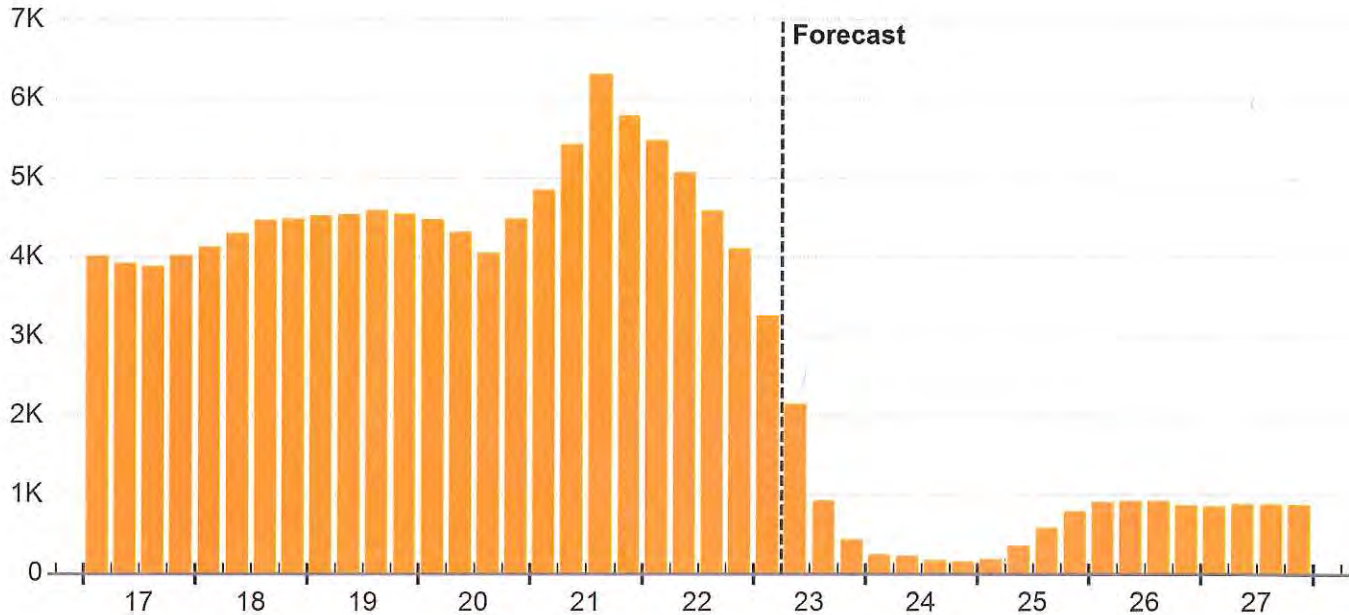


## POPULATION GROWTH (YOY %)





## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 564,391       | 334,330,250 | 0.4%            | 0.4%  | 0.8%           | 0.6%  | 0.1%            | 0.5% |
| Households              | 242,846       | 129,781,547 | 0.8%            | 0.8%  | 1.1%           | 0.9%  | 0.2%            | 0.6% |
| Median Household Income | \$85,457      | \$75,432    | 5.3%            | 4.9%  | 4.7%           | 3.8%  | 2.9%            | 2.5% |
| Labor Force             | 296,111       | 165,365,422 | 2.1%            | 0.8%  | 0.1%           | 0.6%  | 0.5%            | 0.4% |
| Unemployment            | 2.9%          | 3.5%        | 0.2%            | -0.1% | -0.3%          | -0.4% | -               | -    |

Source: Oxford Economics

## POPULATION GROWTH



## LABOR FORCE GROWTH

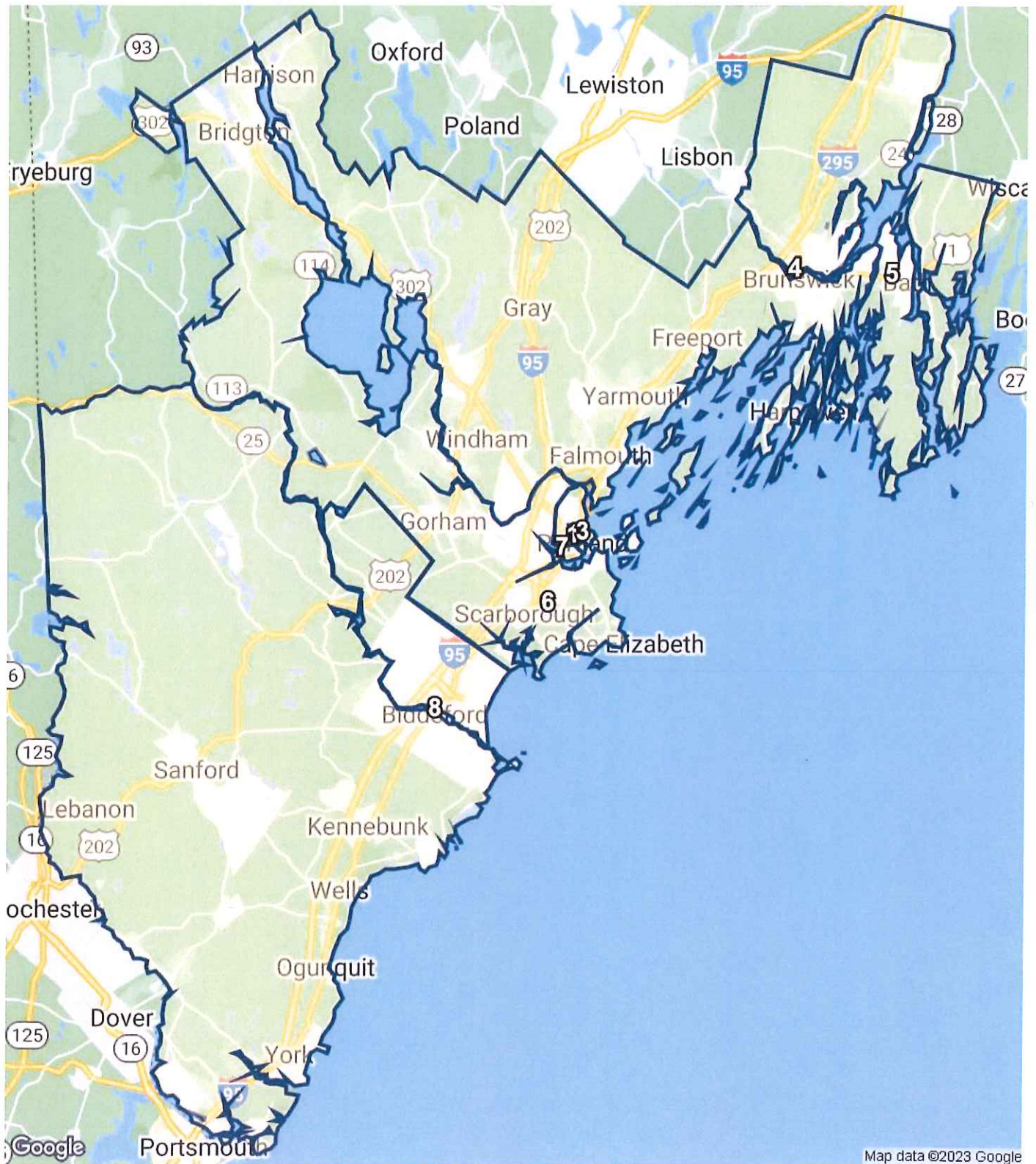


## INCOME GROWTH



Source: Oxford Economics

## PORTLAND SUBMARKETS





## SUBMARKET INVENTORY

| No. | Submarket            | Inventory |          |          |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|----------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                      | Bldgs     | SF (000) | % Market | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 1   | Bayside              | 213       | 1,628    | 4.0%     | 6    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 2   | Downtown Portland    | 199       | 2,391    | 5.9%     | 4    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 3   | East End             | 92        | 559      | 1.4%     | 7    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 4   | NE Cumberland County | 823       | 8,083    | 20.1%    | 3    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 5   | Sagadahoc County     | 230       | 2,373    | 5.9%     | 5    | 1                   | 6        | 0.3%    | 3    | 1                  | 4        | 0.2%    | 3    |
| 6   | SW Cumberland County | 932       | 10,811   | 26.9%    | 2    | 6                   | 35       | 0.3%    | 1    | 1                  | 161      | 1.5%    | 1    |
| 7   | West End             | 80        | 538      | 1.3%     | 8    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 8   | York County          | 1,743     | 13,812   | 34.4%    | 1    | 2                   | 8        | 0.1%    | 2    | 2                  | 14       | 0.1%    | 2    |

## SUBMARKET RENT

| No. | Submarket            | Market Rent |      | 12 Month Market Rent |      | QTD Annualized Market Rent |      |
|-----|----------------------|-------------|------|----------------------|------|----------------------------|------|
|     |                      | Per SF      | Rank | Growth               | Rank | Growth                     | Rank |
| 1   | Bayside              | \$18.16     | 3    | 4.5%                 | 2    | 4.8%                       | 3    |
| 2   | Downtown Portland    | \$22.43     | 1    | 4.7%                 | 1    | 5.7%                       | 1    |
| 3   | East End             | \$21.72     | 2    | 3.6%                 | 4    | 3.7%                       | 7    |
| 4   | NE Cumberland County | \$16.63     | 6    | 3.4%                 | 5    | 3.9%                       | 6    |
| 5   | Sagadahoc County     | \$16.38     | 7    | 2.9%                 | 6    | 4.1%                       | 4    |
| 6   | SW Cumberland County | \$17.84     | 4    | 2.7%                 | 7    | 4.0%                       | 5    |
| 7   | West End             | \$17.60     | 5    | 4.2%                 | 3    | 5.4%                       | 2    |
| 8   | York County          | \$14.68     | 8    | 2.1%                 | 8    | 2.9%                       | 8    |

## SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket            | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|----------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                      | SF      | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Bayside              | 57,508  | 3.5%    | 4    | (34,287)            | -2.1%    | 6    | -               |
| 2   | Downtown Portland    | 105,385 | 4.4%    | 6    | (54,532)            | -2.3%    | 8    | -               |
| 3   | East End             | -       | -       | -    | 5,162               | 0.9%     | 4    | -               |
| 4   | NE Cumberland County | 142,971 | 1.8%    | 1    | 57,266              | 0.7%     | 2    | -               |
| 5   | Sagadahoc County     | 42,958  | 1.8%    | 3    | 25,448              | 1.1%     | 3    | 0.2             |
| 6   | SW Cumberland County | 451,538 | 4.2%    | 5    | (53,853)            | -0.5%    | 7    | -               |
| 7   | West End             | -       | -       | -    | 3,600               | 0.7%     | 5    | -               |
| 8   | York County          | 246,902 | 1.8%    | 2    | 65,983              | 0.5%     | 1    | 0.1             |

## OVERALL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 40,448,494 | 34,530    | 0.1%     | 19,718         | 0%       | 1.8                |
| 2026 | 40,413,964 | 25,250    | 0.1%     | 16,646         | 0%       | 1.5                |
| 2025 | 40,388,714 | 10,240    | 0%       | 8,888          | 0%       | 1.2                |
| 2024 | 40,378,474 | 162,456   | 0.4%     | 175,026        | 0.4%     | 0.9                |
| 2023 | 40,216,018 | 39,277    | 0.1%     | (58,839)       | -0.1%    | -                  |
| YTD  | 40,212,991 | 36,250    | 0.1%     | (3,450)        | 0%       | -                  |
| 2022 | 40,176,741 | 41,360    | 0.1%     | 66,726         | 0.2%     | 0.6                |
| 2021 | 40,135,381 | 51,468    | 0.1%     | 174,011        | 0.4%     | 0.3                |
| 2020 | 40,083,913 | 154,464   | 0.4%     | (64,210)       | -0.2%    | -                  |
| 2019 | 39,929,449 | 93,860    | 0.2%     | (3,652)        | 0%       | -                  |
| 2018 | 39,835,589 | 64,034    | 0.2%     | 126,102        | 0.3%     | 0.5                |
| 2017 | 39,771,555 | 128,742   | 0.3%     | 199,428        | 0.5%     | 0.6                |
| 2016 | 39,642,813 | 128,963   | 0.3%     | 561,248        | 1.4%     | 0.2                |
| 2015 | 39,513,850 | 236,950   | 0.6%     | 179,741        | 0.5%     | 1.3                |
| 2014 | 39,276,900 | 122,543   | 0.3%     | 548,943        | 1.4%     | 0.2                |
| 2013 | 39,154,357 | 9,913     | 0%       | 340,845        | 0.9%     | 0                  |
| 2012 | 39,144,444 | 53,026    | 0.1%     | 229,235        | 0.6%     | 0.2                |
| 2011 | 39,091,418 | 173,397   | 0.4%     | (337,385)      | -0.9%    | -                  |

## MALLS SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 2,908,007 | (1,343)   | 0%       | 38             | 0%       | -                  |
| 2026 | 2,909,350 | (1,422)   | 0%       | 305            | 0%       | -                  |
| 2025 | 2,910,772 | (1,539)   | -0.1%    | 564            | 0%       | -                  |
| 2024 | 2,912,311 | (1,701)   | -0.1%    | 91             | 0%       | -                  |
| 2023 | 2,914,012 | (943)     | 0%       | (14,713)       | -0.5%    | -                  |
| YTD  | 2,914,955 | 0         | 0%       | (11,000)       | -0.4%    | -                  |
| 2022 | 2,914,955 | 0         | 0%       | 15,935         | 0.5%     | 0                  |
| 2021 | 2,914,955 | 0         | 0%       | (92,056)       | -3.2%    | -                  |
| 2020 | 2,914,955 | 0         | 0%       | (24,878)       | -0.9%    | -                  |
| 2019 | 2,914,955 | 0         | 0%       | 7,901          | 0.3%     | 0                  |
| 2018 | 2,914,955 | 0         | 0%       | 70,088         | 2.4%     | 0                  |
| 2017 | 2,914,955 | 0         | 0%       | (7,884)        | -0.3%    | -                  |
| 2016 | 2,914,955 | 0         | 0%       | 76,946         | 2.6%     | 0                  |
| 2015 | 2,914,955 | 114,600   | 4.1%     | 103,905        | 3.6%     | 1.1                |
| 2014 | 2,800,355 | 0         | 0%       | 197,805        | 7.1%     | 0                  |
| 2013 | 2,800,355 | 0         | 0%       | 74,228         | 2.7%     | 0                  |
| 2012 | 2,800,355 | 5,800     | 0.2%     | 19,562         | 0.7%     | 0.3                |
| 2011 | 2,794,555 | 6,000     | 0.2%     | (179,908)      | -6.4%    | -                  |



# Supply & Demand Trends

Portland Retail

## POWER CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 1,261,575 | (838)     | -0.1%    | 966            | 0.1%     | -                  |
| 2026 | 1,262,413 | (839)     | -0.1%    | 1,648          | 0.1%     | -                  |
| 2025 | 1,263,252 | (835)     | -0.1%    | 1,740          | 0.1%     | -                  |
| 2024 | 1,264,087 | (834)     | -0.1%    | (106)          | 0%       | -                  |
| 2023 | 1,264,921 | (401)     | 0%       | (22,233)       | -1.8%    | -                  |
| YTD  | 1,265,322 | 0         | 0%       | (19,956)       | -1.6%    | -                  |
| 2022 | 1,265,322 | 0         | 0%       | (29,000)       | -2.3%    | -                  |
| 2021 | 1,265,322 | 0         | 0%       | 69,196         | 5.5%     | 0                  |
| 2020 | 1,265,322 | 0         | 0%       | (23,055)       | -1.8%    | -                  |
| 2019 | 1,265,322 | 0         | 0%       | 1,950          | 0.2%     | 0                  |
| 2018 | 1,265,322 | 0         | 0%       | 7,970          | 0.6%     | 0                  |
| 2017 | 1,265,322 | 0         | 0%       | (899)          | -0.1%    | -                  |
| 2016 | 1,265,322 | 0         | 0%       | 3,459          | 0.3%     | 0                  |
| 2015 | 1,265,322 | 0         | 0%       | (1,306)        | -0.1%    | -                  |
| 2014 | 1,265,322 | 0         | 0%       | (4,950)        | -0.4%    | -                  |
| 2013 | 1,265,322 | 0         | 0%       | 30,001         | 2.4%     | 0                  |
| 2012 | 1,265,322 | 0         | 0%       | (36,622)       | -2.9%    | -                  |
| 2011 | 1,265,322 | 0         | 0%       | 4,805          | 0.4%     | 0                  |

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 6,508,426 | (4,341)   | -0.1%    | (5,194)        | -0.1%    | -                  |
| 2026 | 6,512,767 | (4,320)   | -0.1%    | (2,573)        | 0%       | -                  |
| 2025 | 6,517,087 | (4,319)   | -0.1%    | (2,699)        | 0%       | -                  |
| 2024 | 6,521,406 | (4,309)   | -0.1%    | (10,661)       | -0.2%    | -                  |
| 2023 | 6,525,715 | (2,072)   | 0%       | 19,229         | 0.3%     | -                  |
| YTD  | 6,527,787 | 0         | 0%       | 24,277         | 0.4%     | 0                  |
| 2022 | 6,527,787 | 0         | 0%       | 87,107         | 1.3%     | 0                  |
| 2021 | 6,527,787 | 0         | 0%       | (18,211)       | -0.3%    | -                  |
| 2020 | 6,527,787 | (5,055)   | -0.1%    | (110,271)      | -1.7%    | -                  |
| 2019 | 6,532,842 | 0         | 0%       | (1,809)        | 0%       | -                  |
| 2018 | 6,532,842 | 0         | 0%       | (51,490)       | -0.8%    | -                  |
| 2017 | 6,532,842 | 0         | 0%       | 53,802         | 0.8%     | 0                  |
| 2016 | 6,532,842 | 0         | 0%       | 64,955         | 1.0%     | 0                  |
| 2015 | 6,532,842 | 0         | 0%       | (101,191)      | -1.5%    | -                  |
| 2014 | 6,532,842 | 65,324    | 1.0%     | 154,115        | 2.4%     | 0.4                |
| 2013 | 6,467,518 | 0         | 0%       | (1,684)        | 0%       | -                  |
| 2012 | 6,467,518 | 0         | 0%       | 49,253         | 0.8%     | 0                  |
| 2011 | 6,467,518 | 37,150    | 0.6%     | (83,493)       | -1.3%    | -                  |



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## STRIP CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 1,102,108 | (730)     | -0.1%    | (957)          | -0.1%    | -                  |
| 2026 | 1,102,838 | (734)     | -0.1%    | (842)          | -0.1%    | -                  |
| 2025 | 1,103,572 | (733)     | -0.1%    | (826)          | -0.1%    | -                  |
| 2024 | 1,104,305 | (725)     | -0.1%    | 216            | 0%       | -                  |
| 2023 | 1,105,030 | (322)     | 0%       | (7,320)        | -0.7%    | -                  |
| YTD  | 1,105,352 | 0         | 0%       | (4,720)        | -0.4%    | -                  |
| 2022 | 1,105,352 | 0         | 0%       | 16,503         | 1.5%     | 0                  |
| 2021 | 1,105,352 | 0         | 0%       | 1,554          | 0.1%     | 0                  |
| 2020 | 1,105,352 | 0         | 0%       | 4,550          | 0.4%     | 0                  |
| 2019 | 1,105,352 | 0         | 0%       | (10,856)       | -1.0%    | -                  |
| 2018 | 1,105,352 | 0         | 0%       | 29,354         | 2.7%     | 0                  |
| 2017 | 1,105,352 | 0         | 0%       | 8,214          | 0.7%     | 0                  |
| 2016 | 1,105,352 | 14,495    | 1.3%     | 30,917         | 2.8%     | 0.5                |
| 2015 | 1,090,857 | 14,750    | 1.4%     | 20,689         | 1.9%     | 0.7                |
| 2014 | 1,076,107 | 0         | 0%       | (3,888)        | -0.4%    | -                  |
| 2013 | 1,076,107 | 0         | 0%       | 28,175         | 2.6%     | 0                  |
| 2012 | 1,076,107 | 14,841    | 1.4%     | 37,274         | 3.5%     | 0.4                |
| 2011 | 1,061,266 | 0         | 0%       | (28,446)       | -2.7%    | -                  |

## GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 28,359,765 | 41,331    | 0.1%     | 25,138         | 0.1%     | 1.6                |
| 2026 | 28,318,434 | 32,215    | 0.1%     | 18,326         | 0.1%     | 1.8                |
| 2025 | 28,286,219 | 17,444    | 0.1%     | 10,651         | 0%       | 1.6                |
| 2024 | 28,268,775 | 169,973   | 0.6%     | 186,778        | 0.7%     | 0.9                |
| 2023 | 28,098,802 | 43,113    | 0.2%     | (32,276)       | -0.1%    | -                  |
| YTD  | 28,091,939 | 36,250    | 0.1%     | 7,949          | 0%       | 4.6                |
| 2022 | 28,055,689 | 41,360    | 0.1%     | (21,925)       | -0.1%    | -                  |
| 2021 | 28,014,329 | 51,468    | 0.2%     | 234,178        | 0.8%     | 0.2                |
| 2020 | 27,962,861 | 159,519   | 0.6%     | 89,444         | 0.3%     | 1.8                |
| 2019 | 27,803,342 | 93,860    | 0.3%     | (838)          | 0%       | -                  |
| 2018 | 27,709,482 | 64,034    | 0.2%     | 69,680         | 0.3%     | 0.9                |
| 2017 | 27,645,448 | 128,742   | 0.5%     | 146,695        | 0.5%     | 0.9                |
| 2016 | 27,516,706 | 114,468   | 0.4%     | 384,971        | 1.4%     | 0.3                |
| 2015 | 27,402,238 | 107,600   | 0.4%     | 157,144        | 0.6%     | 0.7                |
| 2014 | 27,294,638 | 57,219    | 0.2%     | 205,661        | 0.8%     | 0.3                |
| 2013 | 27,237,419 | 9,913     | 0%       | 210,125        | 0.8%     | 0                  |
| 2012 | 27,227,506 | 32,385    | 0.1%     | 159,768        | 0.6%     | 0.2                |
| 2011 | 27,195,121 | 130,247   | 0.5%     | (49,643)       | -0.2%    | -                  |



## OTHER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 308,613   | 451       | 0.1%     | (273)          | -0.1%    | -                  |
| 2026 | 308,162   | 350       | 0.1%     | (218)          | -0.1%    | -                  |
| 2025 | 307,812   | 222       | 0.1%     | (542)          | -0.2%    | -                  |
| 2024 | 307,590   | 52        | 0%       | (1,292)        | -0.4%    | -                  |
| 2023 | 307,538   | (98)      | 0%       | (1,526)        | -0.5%    | -                  |
| YTD  | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2022 | 307,636   | 0         | 0%       | (1,894)        | -0.6%    | -                  |
| 2021 | 307,636   | 0         | 0%       | (20,650)       | -6.7%    | -                  |
| 2020 | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2019 | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2018 | 307,636   | 0         | 0%       | 500            | 0.2%     | 0                  |
| 2017 | 307,636   | 0         | 0%       | (500)          | -0.2%    | -                  |
| 2016 | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2015 | 307,636   | 0         | 0%       | 500            | 0.2%     | 0                  |
| 2014 | 307,636   | 0         | 0%       | 200            | 0.1%     | 0                  |
| 2013 | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2012 | 307,636   | 0         | 0%       | -              | -        | -                  |
| 2011 | 307,636   | 0         | 0%       | (700)          | -0.2%    | -                  |

## OVERALL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$17.27     | 115   | 1.2%     | 4.7%         | 1,104,507 | 2.7%    | 0%       |
| 2026 | \$17.07     | 113   | 1.0%     | 3.5%         | 1,097,162 | 2.7%    | 0%       |
| 2025 | \$16.90     | 112   | 0.8%     | 2.5%         | 1,095,796 | 2.7%    | 0%       |
| 2024 | \$16.76     | 111   | -0.6%    | 1.7%         | 1,096,800 | 2.7%    | 0%       |
| 2023 | \$16.87     | 112   | 2.3%     | 2.3%         | 1,107,799 | 2.8%    | 0.2%     |
| YTD  | \$16.76     | 111   | 3.0%     | 1.7%         | 1,047,262 | 2.6%    | 0.1%     |
| 2022 | \$16.49     | 109   | 2.8%     | 0%           | 1,007,562 | 2.5%    | -0.1%    |
| 2021 | \$16.04     | 107   | 2.6%     | -2.7%        | 1,040,628 | 2.6%    | -0.3%    |
| 2020 | \$15.63     | 104   | 1.3%     | -5.2%        | 1,163,171 | 2.9%    | 0.5%     |
| 2019 | \$15.43     | 102   | 0.7%     | -6.4%        | 944,497   | 2.4%    | 0.2%     |
| 2018 | \$15.32     | 102   | 1.8%     | -7.1%        | 858,232   | 2.2%    | -0.2%    |
| 2017 | \$15.05     | 100   | 0.9%     | -8.7%        | 920,300   | 2.3%    | -0.2%    |
| 2016 | \$14.91     | 99    | 0.6%     | -9.6%        | 990,986   | 2.5%    | -1.1%    |
| 2015 | \$14.82     | 98    | 1.3%     | -10.1%       | 1,423,271 | 3.6%    | 0.1%     |
| 2014 | \$14.63     | 97    | 1.1%     | -11.3%       | 1,366,062 | 3.5%    | -1.1%    |
| 2013 | \$14.47     | 96    | 0.9%     | -12.2%       | 1,792,462 | 4.6%    | -0.8%    |
| 2012 | \$14.34     | 95    | 0.2%     | -13.1%       | 2,123,394 | 5.4%    | -0.5%    |
| 2011 | \$14.31     | 95    | -0.6%    | -13.2%       | 2,299,603 | 5.9%    | 1.3%     |

## MALLS RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$22.77     | 119   | 1.1%     | 3.9%         | 148,744 | 5.1%    | 0%       |
| 2026 | \$22.53     | 117   | 0.9%     | 2.8%         | 150,067 | 5.2%    | -0.1%    |
| 2025 | \$22.33     | 116   | 0.7%     | 1.9%         | 151,751 | 5.2%    | -0.1%    |
| 2024 | \$22.18     | 116   | -0.7%    | 1.2%         | 153,907 | 5.3%    | -0.1%    |
| 2023 | \$22.34     | 116   | 2.0%     | 2.0%         | 155,615 | 5.3%    | 0.5%     |
| YTD  | \$22.20     | 116   | 2.5%     | 1.3%         | 152,812 | 5.2%    | 0.4%     |
| 2022 | \$21.91     | 114   | 3.4%     | 0%           | 141,812 | 4.9%    | -0.5%    |
| 2021 | \$21.19     | 110   | 4.4%     | -3.3%        | 157,747 | 5.4%    | 3.2%     |
| 2020 | \$20.30     | 106   | 1.8%     | -7.3%        | 65,691  | 2.3%    | 0.9%     |
| 2019 | \$19.95     | 104   | -4.5%    | -8.9%        | 40,813  | 1.4%    | -0.3%    |
| 2018 | \$20.88     | 109   | 1.2%     | -4.7%        | 48,714  | 1.7%    | -2.4%    |
| 2017 | \$20.64     | 108   | -0.8%    | -5.8%        | 118,802 | 4.1%    | 0.3%     |
| 2016 | \$20.80     | 108   | 0.8%     | -5.1%        | 110,918 | 3.8%    | -2.6%    |
| 2015 | \$20.64     | 108   | 2.9%     | -5.8%        | 187,864 | 6.4%    | 0.1%     |
| 2014 | \$20.06     | 105   | 1.9%     | -8.4%        | 177,169 | 6.3%    | -7.1%    |
| 2013 | \$19.69     | 103   | 3.9%     | -10.1%       | 374,974 | 13.4%   | -2.7%    |
| 2012 | \$18.94     | 99    | 1.7%     | -13.5%       | 449,202 | 16.0%   | -0.5%    |
| 2011 | \$18.63     | 97    | 1.4%     | -15.0%       | 462,964 | 16.6%   | 6.6%     |



## POWER CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$21.31     | 118   | 1.1%     | 5.2%         | 52,227  | 4.1%    | -0.1%    |
| 2026 | \$21.08     | 117   | 0.9%     | 4.0%         | 53,974  | 4.3%    | -0.2%    |
| 2025 | \$20.90     | 116   | 0.7%     | 3.1%         | 56,399  | 4.5%    | -0.2%    |
| 2024 | \$20.75     | 115   | -0.7%    | 2.4%         | 58,918  | 4.7%    | -0.1%    |
| 2023 | \$20.90     | 116   | 3.1%     | 3.1%         | 59,593  | 4.7%    | 1.7%     |
| YTD  | \$20.76     | 115   | 4.3%     | 2.5%         | 57,701  | 4.6%    | 1.6%     |
| 2022 | \$20.27     | 112   | 4.5%     | 0%           | 37,745  | 3.0%    | 2.3%     |
| 2021 | \$19.39     | 107   | 1.4%     | -4.3%        | 8,745   | 0.7%    | -5.5%    |
| 2020 | \$19.12     | 106   | 1.9%     | -5.7%        | 77,941  | 6.2%    | 1.8%     |
| 2019 | \$18.76     | 104   | 1.1%     | -7.4%        | 54,886  | 4.3%    | -0.2%    |
| 2018 | \$18.56     | 103   | 2.0%     | -8.4%        | 56,836  | 4.5%    | -0.6%    |
| 2017 | \$18.19     | 101   | 1.0%     | -10.2%       | 64,806  | 5.1%    | 0.1%     |
| 2016 | \$18        | 100   | 1.4%     | -11.2%       | 63,907  | 5.1%    | -0.3%    |
| 2015 | \$17.75     | 98    | 1.0%     | -12.4%       | 67,366  | 5.3%    | 0.1%     |
| 2014 | \$17.58     | 97    | 1.3%     | -13.2%       | 66,060  | 5.2%    | 0.4%     |
| 2013 | \$17.37     | 96    | 0.8%     | -14.3%       | 61,110  | 4.8%    | -2.4%    |
| 2012 | \$17.22     | 95    | 1.0%     | -15.0%       | 91,111  | 7.2%    | 2.9%     |
| 2011 | \$17.06     | 94    | -0.6%    | -15.8%       | 54,489  | 4.3%    | -0.4%    |

## NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$16.63     | 116   | 1.1%     | 5.5%         | 326,773 | 5.0%    | 0%       |
| 2026 | \$16.45     | 115   | 0.9%     | 4.4%         | 325,586 | 5.0%    | 0%       |
| 2025 | \$16.30     | 114   | 0.7%     | 3.4%         | 327,003 | 5.0%    | 0%       |
| 2024 | \$16.19     | 113   | -0.7%    | 2.7%         | 328,324 | 5.0%    | 0.1%     |
| 2023 | \$16.31     | 114   | 3.4%     | 3.4%         | 321,625 | 4.9%    | -0.3%    |
| YTD  | \$16.20     | 114   | 4.7%     | 2.8%         | 318,512 | 4.9%    | -0.4%    |
| 2022 | \$15.77     | 110   | 3.7%     | 0%           | 342,789 | 5.3%    | -1.3%    |
| 2021 | \$15.20     | 107   | 2.1%     | -3.6%        | 429,896 | 6.6%    | 0.3%     |
| 2020 | \$14.89     | 104   | 1.3%     | -5.5%        | 411,685 | 6.3%    | 1.6%     |
| 2019 | \$14.71     | 103   | 1.7%     | -6.7%        | 306,469 | 4.7%    | 0%       |
| 2018 | \$14.46     | 101   | 1.9%     | -8.3%        | 304,660 | 4.7%    | 0.8%     |
| 2017 | \$14.20     | 99    | 1.8%     | -10.0%       | 253,170 | 3.9%    | -0.8%    |
| 2016 | \$13.95     | 98    | 1.2%     | -11.5%       | 306,972 | 4.7%    | -1.0%    |
| 2015 | \$13.78     | 97    | 1.0%     | -12.6%       | 371,927 | 5.7%    | 1.5%     |
| 2014 | \$13.64     | 96    | 0.9%     | -13.5%       | 270,736 | 4.1%    | -1.4%    |
| 2013 | \$13.51     | 95    | 0.4%     | -14.3%       | 359,527 | 5.6%    | 0%       |
| 2012 | \$13.45     | 94    | -0.3%    | -14.7%       | 357,843 | 5.5%    | -0.8%    |
| 2011 | \$13.49     | 95    | -1.0%    | -14.4%       | 407,096 | 6.3%    | 1.8%     |

## STRIP CENTER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$16.34     | 116   | 1.2%     | 5.9%         | 16,399  | 1.5%    | 0%       |
| 2026 | \$16.14     | 115   | 1.1%     | 4.6%         | 16,014  | 1.5%    | 0%       |
| 2025 | \$15.97     | 114   | 0.9%     | 3.5%         | 15,740  | 1.4%    | 0%       |
| 2024 | \$15.83     | 113   | -0.6%    | 2.6%         | 15,493  | 1.4%    | -0.1%    |
| 2023 | \$15.92     | 113   | 3.2%     | 3.2%         | 16,266  | 1.5%    | 0.6%     |
| YTD  | \$15.81     | 113   | 4.2%     | 2.4%         | 13,944  | 1.3%    | 0.4%     |
| 2022 | \$15.43     | 110   | 3.7%     | 0%           | 9,224   | 0.8%    | -1.5%    |
| 2021 | \$14.88     | 106   | 2.5%     | -3.6%        | 25,727  | 2.3%    | -0.1%    |
| 2020 | \$14.52     | 103   | 1.1%     | -5.9%        | 27,281  | 2.5%    | -0.4%    |
| 2019 | \$14.35     | 102   | 1.7%     | -7.0%        | 31,831  | 2.9%    | 1.0%     |
| 2018 | \$14.12     | 101   | 1.9%     | -8.5%        | 20,975  | 1.9%    | -2.7%    |
| 2017 | \$13.86     | 99    | 1.4%     | -10.2%       | 50,329  | 4.6%    | -0.7%    |
| 2016 | \$13.67     | 97    | 0.9%     | -11.4%       | 58,543  | 5.3%    | -1.6%    |
| 2015 | \$13.54     | 96    | 1.4%     | -12.2%       | 74,965  | 6.9%    | -0.6%    |
| 2014 | \$13.36     | 95    | 1.0%     | -13.4%       | 80,904  | 7.5%    | 0.4%     |
| 2013 | \$13.23     | 94    | 0.3%     | -14.3%       | 77,016  | 7.2%    | -2.6%    |
| 2012 | \$13.19     | 94    | -0.2%    | -14.5%       | 105,191 | 9.8%    | -2.3%    |
| 2011 | \$13.22     | 94    | -1.3%    | -14.4%       | 127,624 | 12.0%   | 2.7%     |

## GENERAL RETAIL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$16.69     | 113   | 1.2%     | 4.6%         | 533,040   | 1.9%    | 0%       |
| 2026 | \$16.49     | 112   | 1.0%     | 3.4%         | 524,896   | 1.9%    | 0%       |
| 2025 | \$16.32     | 111   | 0.9%     | 2.3%         | 518,826   | 1.8%    | 0%       |
| 2024 | \$16.18     | 110   | -0.6%    | 1.4%         | 514,835   | 1.8%    | -0.1%    |
| 2023 | \$16.27     | 111   | 2.0%     | 2.0%         | 530,720   | 1.9%    | 0.3%     |
| YTD  | \$16.17     | 110   | 2.5%     | 1.4%         | 481,749   | 1.7%    | 0.1%     |
| 2022 | \$15.95     | 108   | 2.3%     | 0%           | 453,448   | 1.6%    | 0.2%     |
| 2021 | \$15.59     | 106   | 2.6%     | -2.3%        | 397,863   | 1.4%    | -0.7%    |
| 2020 | \$15.19     | 103   | 1.1%     | -4.8%        | 580,573   | 2.1%    | 0.2%     |
| 2019 | \$15.02     | 102   | 1.2%     | -5.9%        | 510,498   | 1.8%    | 0.3%     |
| 2018 | \$14.84     | 101   | 1.9%     | -7.0%        | 427,047   | 1.5%    | 0%       |
| 2017 | \$14.57     | 99    | 1.0%     | -8.7%        | 432,693   | 1.6%    | -0.1%    |
| 2016 | \$14.42     | 98    | 0.4%     | -9.6%        | 450,646   | 1.6%    | -1.0%    |
| 2015 | \$14.37     | 98    | 1.1%     | -9.9%        | 721,149   | 2.6%    | -0.2%    |
| 2014 | \$14.21     | 97    | 1.0%     | -10.9%       | 770,693   | 2.8%    | -0.6%    |
| 2013 | \$14.07     | 96    | 0.7%     | -11.8%       | 919,135   | 3.4%    | -0.7%    |
| 2012 | \$13.97     | 95    | 0%       | -12.4%       | 1,119,347 | 4.1%    | -0.5%    |
| 2011 | \$13.96     | 95    | -0.8%    | -12.5%       | 1,246,730 | 4.6%    | 0.6%     |



## OTHER RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy |         |          |
|------|-------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2027 | \$18.70     | 117   | 0.9%     | 5.6%         | 27,324  | 8.9%    | 0.2%     |
| 2026 | \$18.53     | 116   | 0.8%     | 4.7%         | 26,625  | 8.6%    | 0.2%     |
| 2025 | \$18.39     | 115   | 0.6%     | 3.9%         | 26,077  | 8.5%    | 0.2%     |
| 2024 | \$18.28     | 115   | -0.8%    | 3.3%         | 25,323  | 8.2%    | 0.4%     |
| 2023 | \$18.44     | 116   | 4.1%     | 4.1%         | 23,980  | 7.8%    | 0.5%     |
| YTD  | \$18.35     | 115   | 6.1%     | 3.6%         | 22,544  | 7.3%    | 0%       |
| 2022 | \$17.70     | 111   | 5.1%     | 0%           | 22,544  | 7.3%    | 0.6%     |
| 2021 | \$16.84     | 106   | 1.3%     | -4.9%        | 20,650  | 6.7%    | 6.7%     |
| 2020 | \$16.62     | 104   | 1.1%     | -6.1%        | 0       | 0%      | 0%       |
| 2019 | \$16.44     | 103   | 1.4%     | -7.1%        | 0       | 0%      | 0%       |
| 2018 | \$16.21     | 102   | 2.0%     | -8.4%        | 0       | 0%      | -0.2%    |
| 2017 | \$15.90     | 100   | 1.9%     | -10.2%       | 500     | 0.2%    | 0.2%     |
| 2016 | \$15.60     | 98    | 1.3%     | -11.9%       | 0       | 0%      | 0%       |
| 2015 | \$15.39     | 97    | 1.1%     | -13.0%       | 0       | 0%      | -0.2%    |
| 2014 | \$15.23     | 96    | 0.8%     | -14.0%       | 500     | 0.2%    | -0.1%    |
| 2013 | \$15.11     | 95    | 0.5%     | -14.6%       | 700     | 0.2%    | 0%       |
| 2012 | \$15.03     | 94    | 0.4%     | -15.1%       | 700     | 0.2%    | 0%       |
| 2011 | \$14.97     | 94    | -1.1%    | -15.4%       | 700     | 0.2%    | 0.2%     |

### OVERALL SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$147.44                  | 148         | 8.5%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$141.73                  | 142         | 8.7%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$137.19                  | 138         | 8.9%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$138.49                  | 139         | 8.8%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$149.61                  | 150         | 8.2%     |
| YTD  | 46                         | \$63.7M  | 0.8%     | \$1,768,131 | \$237.30     | 6.9%         | \$155.39                  | 156         | 7.8%     |
| 2022 | 151                        | \$175.8M | 3.2%     | \$1,583,958 | \$159.76     | 5.8%         | \$152.72                  | 153         | 7.9%     |
| 2021 | 153                        | \$107.4M | 3.8%     | \$1,342,556 | \$152.93     | 7.2%         | \$144.38                  | 145         | 8.0%     |
| 2020 | 115                        | \$75.1M  | 1.8%     | \$1,103,892 | \$146.04     | 8.2%         | \$138.85                  | 139         | 8.1%     |
| 2019 | 96                         | \$69.2M  | 1.6%     | \$1,258,673 | \$164.36     | 6.9%         | \$136.22                  | 137         | 8.2%     |
| 2018 | 103                        | \$82.2M  | 3.9%     | \$1,494,153 | \$100.49     | 7.6%         | \$132.59                  | 133         | 8.2%     |
| 2017 | 109                        | \$78.8M  | 2.6%     | \$1,231,727 | \$121.03     | 7.6%         | \$129.93                  | 130         | 8.2%     |
| 2016 | 132                        | \$132.8M | 4.6%     | \$1,240,985 | \$83.87      | 7.5%         | \$132.41                  | 133         | 8.0%     |
| 2015 | 97                         | \$58.6M  | 2.1%     | \$915,221   | \$110.97     | 8.3%         | \$131.19                  | 132         | 7.9%     |
| 2014 | 85                         | \$62.9M  | 1.6%     | \$1,103,099 | \$179.58     | 6.6%         | \$119.38                  | 120         | 8.4%     |
| 2013 | 93                         | \$30.8M  | 2.2%     | \$467,232   | \$96.43      | 10.7%        | \$105.85                  | 106         | 8.8%     |
| 2012 | 83                         | \$34M    | 1.2%     | \$629,026   | \$101.27     | 8.2%         | \$101.82                  | 102         | 9.0%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### MALLS SALES

| Year | Completed Transactions (1) |        |          |              |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|--------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume | Turnover | Avg Price    | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -      | -        | -            | -            | -            | \$120.70                  | 143         | 8.5%     |
| 2026 | -                          | -      | -        | -            | -            | -            | \$116.17                  | 138         | 8.7%     |
| 2025 | -                          | -      | -        | -            | -            | -            | \$112.62                  | 134         | 8.9%     |
| 2024 | -                          | -      | -        | -            | -            | -            | \$113.83                  | 135         | 8.8%     |
| 2023 | -                          | -      | -        | -            | -            | -            | \$123.06                  | 146         | 8.2%     |
| YTD  | -                          | -      | -        | -            | -            | -            | \$127.79                  | 152         | 7.8%     |
| 2022 | -                          | -      | -        | -            | -            | -            | \$125.56                  | 149         | 7.8%     |
| 2021 | -                          | -      | -        | -            | -            | -            | \$115.62                  | 137         | 8.1%     |
| 2020 | -                          | -      | -        | -            | -            | -            | \$112.12                  | 133         | 8.1%     |
| 2019 | 3                          | \$6M   | 0.7%     | \$1,995,077  | \$288.42     | 7.5%         | \$110.86                  | 132         | 8.2%     |
| 2018 | 5                          | \$21M  | 30.2%    | \$21,000,000 | \$57.48      | -            | \$107.88                  | 128         | 8.3%     |
| 2017 | -                          | -      | -        | -            | -            | -            | \$105.44                  | 125         | 8.3%     |
| 2016 | 1                          | \$7M   | 2.1%     | \$7,000,000  | \$112.78     | -            | \$110.38                  | 131         | 7.9%     |
| 2015 | -                          | -      | -        | -            | -            | -            | \$109.51                  | 130         | 7.9%     |
| 2014 | -                          | -      | -        | -            | -            | -            | \$98.11                   | 117         | 8.3%     |
| 2013 | -                          | -      | -        | -            | -            | -            | \$86.13                   | 102         | 8.8%     |
| 2012 | -                          | -      | -        | -            | -            | -            | \$82.82                   | 98          | 9.0%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



### POWER CENTER SALES

| Year | Completed Transactions (1) |         |          |           |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|---------|----------|-----------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume  | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -       | -        | -         | -            | -            | \$148.26                  | 147         | 8.9%     |
| 2026 | -                          | -       | -        | -         | -            | -            | \$142.84                  | 142         | 9.1%     |
| 2025 | -                          | -       | -        | -         | -            | -            | \$138.55                  | 137         | 9.3%     |
| 2024 | -                          | -       | -        | -         | -            | -            | \$139.86                  | 139         | 9.2%     |
| 2023 | -                          | -       | -        | -         | -            | -            | \$150.51                  | 149         | 8.5%     |
| YTD  | -                          | -       | -        | -         | -            | -            | \$155.83                  | 154         | 8.2%     |
| 2022 | -                          | -       | -        | -         | -            | -            | \$155.71                  | 154         | 8.2%     |
| 2021 | -                          | -       | -        | -         | -            | -            | \$138.60                  | 137         | 8.6%     |
| 2020 | -                          | -       | -        | -         | -            | -            | \$136.61                  | 135         | 8.6%     |
| 2019 | -                          | -       | -        | -         | -            | -            | \$130.43                  | 129         | 8.8%     |
| 2018 | -                          | -       | -        | -         | -            | -            | \$126.80                  | 126         | 8.9%     |
| 2017 | -                          | -       | -        | -         | -            | -            | \$121.41                  | 120         | 8.9%     |
| 2016 | 14                         | \$13.2M | 53.5%    | \$942,857 | \$19.50      | -            | \$131.57                  | 130         | 8.4%     |
| 2015 | -                          | -       | -        | -         | -            | -            | \$124.75                  | 124         | 8.5%     |
| 2014 | -                          | -       | -        | -         | -            | -            | \$113.23                  | 112         | 9.0%     |
| 2013 | -                          | -       | -        | -         | -            | -            | \$98.95                   | 98          | 9.6%     |
| 2012 | -                          | -       | -        | -         | -            | -            | \$92.87                   | 92          | 9.9%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### NEIGHBORHOOD CENTER SALES

| Year | Completed Transactions (1) |         |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume  | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -       | -        | -           | -            | -            | \$129.94                  | 134         | 8.4%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$125.06                  | 129         | 8.6%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$121.18                  | 125         | 8.8%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$122.50                  | 127         | 8.7%     |
| 2023 | -                          | -       | -        | -           | -            | -            | \$132.58                  | 137         | 8.0%     |
| YTD  | 1                          | \$1.2M  | 0.1%     | \$1,228,000 | \$285.18     | -            | \$137.72                  | 143         | 7.7%     |
| 2022 | 5                          | \$35.2M | 3.7%     | \$7,041,769 | \$147.37     | -            | \$135.49                  | 140         | 7.7%     |
| 2021 | 5                          | \$22M   | 5.1%     | \$7,331,667 | \$145.25     | -            | \$122.75                  | 127         | 8.0%     |
| 2020 | 1                          | \$1.6M  | 0.1%     | \$1,615,000 | \$186.19     | 9.6%         | \$119.47                  | 124         | 8.1%     |
| 2019 | 2                          | \$3.3M  | 0.5%     | \$1,634,337 | \$92.77      | -            | \$118.29                  | 122         | 8.1%     |
| 2018 | 2                          | \$6.5M  | 1.5%     | \$6,495,000 | \$76.23      | 8.5%         | \$114.12                  | 118         | 8.2%     |
| 2017 | 6                          | \$24.3M | 6.6%     | \$8,100,000 | \$109.04     | -            | \$112.02                  | 116         | 8.2%     |
| 2016 | 9                          | \$33.9M | 6.3%     | \$4,243,125 | \$142.90     | 6.3%         | \$118.12                  | 122         | 7.9%     |
| 2015 | 7                          | \$8.6M  | 1.7%     | \$4,300,000 | \$143.89     | 7.4%         | \$117.94                  | 122         | 7.7%     |
| 2014 | 1                          | \$0     | 0.6%     | -           | -            | -            | \$106.21                  | 110         | 8.2%     |
| 2013 | 3                          | \$1.5M  | 3.1%     | \$1,470,000 | \$341.38     | 9.0%         | \$94.78                   | 98          | 8.6%     |
| 2012 | -                          | -       | -        | -           | -            | -            | \$91.30                   | 94          | 8.8%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### STRIP CENTER SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$138.76                  | 144         | 8.8%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$133.45                  | 139         | 9.1%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$129.18                  | 134         | 9.2%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$130.30                  | 135         | 9.1%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$140.42                  | 146         | 8.5%     |
| YTD  | -                          | -        | -        | -           | -            | -            | \$145.55                  | 151         | 8.1%     |
| 2022 | 5                          | \$5.2M   | 4.3%     | \$1,035,966 | \$108.05     | -            | \$142.42                  | 148         | 8.2%     |
| 2021 | -                          | -        | -        | -           | -            | -            | \$138.30                  | 144         | 8.2%     |
| 2020 | 1                          | \$1.5M   | 1.7%     | \$1,450,000 | \$78.15      | 13.2%        | \$134.76                  | 140         | 8.3%     |
| 2019 | 2                          | \$6.7M   | 3.8%     | \$3,345,722 | \$158.95     | 7.1%         | \$135.13                  | 141         | 8.2%     |
| 2018 | 3                          | \$3.2M   | 2.5%     | \$3,150,000 | \$245.46     | -            | \$132.07                  | 137         | 8.2%     |
| 2017 | -                          | -        | -        | -           | -            | -            | \$128.33                  | 133         | 8.3%     |
| 2016 | 3                          | \$2M     | 2.5%     | \$653,333   | \$70.67      | -            | \$128.16                  | 133         | 8.2%     |
| 2015 | 6                          | \$2.1M   | 6.7%     | \$1,042,500 | \$49.26      | -            | \$131.63                  | 137         | 7.9%     |
| 2014 | 1                          | \$371.5K | 0.3%     | \$371,548   | \$101.63     | -            | \$117.55                  | 122         | 8.4%     |
| 2013 | -                          | -        | -        | -           | -            | -            | \$101.81                  | 106         | 9.0%     |
| 2012 | 1                          | \$900K   | 1.7%     | \$900,000   | \$48.51      | -            | \$98.99                   | 103         | 9.2%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### GENERAL RETAIL SALES

| Year | Completed Transactions (1) |          |          |             |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price   | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -           | -            | -            | \$154.72                  | 151         | 8.5%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$148.66                  | 145         | 8.7%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$143.82                  | 141         | 8.9%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$145.13                  | 142         | 8.8%     |
| 2023 | -                          | -        | -        | -           | -            | -            | \$156.77                  | 153         | 8.2%     |
| YTD  | 45                         | \$62.4M  | 1.1%     | \$1,783,563 | \$236.52     | 6.9%         | \$162.86                  | 159         | 7.8%     |
| 2022 | 141                        | \$135.4M | 3.6%     | \$1,340,898 | \$166.44     | 5.8%         | \$159.97                  | 156         | 7.9%     |
| 2021 | 145                        | \$85.4M  | 4.1%     | \$1,109,214 | \$155.04     | 7.2%         | \$153.05                  | 150         | 7.9%     |
| 2020 | 113                        | \$72M    | 2.5%     | \$1,090,904 | \$147.92     | 7.2%         | \$146.61                  | 143         | 8.1%     |
| 2019 | 89                         | \$53.3M  | 1.9%     | \$1,110,035 | \$164.91     | 6.7%         | \$143.47                  | 140         | 8.2%     |
| 2018 | 93                         | \$51.5M  | 2.0%     | \$991,027   | \$145.42     | 7.5%         | \$139.84                  | 137         | 8.2%     |
| 2017 | 103                        | \$54.5M  | 2.2%     | \$893,943   | \$127.26     | 7.6%         | \$137.11                  | 134         | 8.2%     |
| 2016 | 105                        | \$76.7M  | 2.4%     | \$946,672   | \$132.47     | 8.2%         | \$138.28                  | 135         | 8.1%     |
| 2015 | 81                         | \$45.2M  | 2.2%     | \$793,096   | \$119.80     | 8.5%         | \$136.78                  | 134         | 8.0%     |
| 2014 | 83                         | \$62.5M  | 2.2%     | \$1,116,162 | \$180.41     | 6.6%         | \$125.05                  | 122         | 8.4%     |
| 2013 | 90                         | \$29.4M  | 2.4%     | \$451,805   | \$93.09      | 11.5%        | \$110.95                  | 109         | 8.8%     |
| 2012 | 82                         | \$33.1M  | 1.6%     | \$623,914   | \$104.36     | 8.2%         | \$106.73                  | 104         | 9.0%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



## OTHER SALES

| Year | Completed Transactions (1) |        |          |           |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|--------|----------|-----------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -      | -        | -         | -            | -            | \$131.22                  | 147         | 8.6%     |
| 2026 | -                          | -      | -        | -         | -            | -            | \$126.56                  | 141         | 8.8%     |
| 2025 | -                          | -      | -        | -         | -            | -            | \$122.89                  | 137         | 9.0%     |
| 2024 | -                          | -      | -        | -         | -            | -            | \$124.32                  | 139         | 8.9%     |
| 2023 | -                          | -      | -        | -         | -            | -            | \$134.32                  | 150         | 8.3%     |
| YTD  | -                          | -      | -        | -         | -            | -            | \$139.52                  | 156         | 7.9%     |
| 2022 | -                          | -      | -        | -         | -            | -            | \$133.72                  | 149         | 8.1%     |
| 2021 | 3                          | \$0    | 15.7%    | -         | -            | -            | \$123.71                  | 138         | 8.3%     |
| 2020 | -                          | -      | -        | -         | -            | -            | \$114.89                  | 128         | 8.5%     |
| 2019 | -                          | -      | -        | -         | -            | -            | \$118.68                  | 133         | 8.4%     |
| 2018 | -                          | -      | -        | -         | -            | -            | \$117.60                  | 131         | 8.4%     |
| 2017 | -                          | -      | -        | -         | -            | -            | \$122.97                  | 137         | 8.1%     |
| 2016 | -                          | -      | -        | -         | -            | -            | \$123.74                  | 138         | 8.0%     |
| 2015 | 3                          | \$2.7M | 15.7%    | \$894,208 | \$55.42      | -            | \$129.22                  | 144         | 7.7%     |
| 2014 | -                          | -      | -        | -         | -            | -            | \$111.26                  | 124         | 8.3%     |
| 2013 | -                          | -      | -        | -         | -            | -            | \$101.36                  | 113         | 8.7%     |
| 2012 | -                          | -      | -        | -         | -            | -            | \$101.16                  | 113         | 8.7%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

# Property Summary Report

## 1000 Brighton Ave

Portland, ME 04102 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 1971                          |
| GLA           | 48,228 SF                     |
| Stories       | 1                             |
| Typical Floor | 48,228 SF                     |
| Docks         | None                          |
| Construction  | Masonry                       |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 5.35 AC                    |
| Parcels    | PTLD-000263-B000043-000001 |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$2.25/SF (2021) |
|-------|------------------|

### TENANTS

|                  |           |           |          |
|------------------|-----------|-----------|----------|
| Quirk Auto Group | 48,228 SF | Chevrolet | 3,000 SF |
|------------------|-----------|-----------|----------|

### BUILDING AMENITIES

- Pylon Sign

### TRAFFIC & FRONTAGE

|                |                                            |
|----------------|--------------------------------------------|
| Traffic Volume | 3,556 on Rand Road & Brighton Ave N (2022) |
|                | 8,967 on Rand Rd & Brighton Ave N (2022)   |
| Frontage       | 465' on Brighton Ave (with 1 curb cuts)    |

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### TRANSPORTATION

|                |                                                        |
|----------------|--------------------------------------------------------|
| Parking        | 300 available (Surface);Ratio of 6.22/1,000 SF         |
| Airport        | 10 min drive to Portland International Jetport Airport |
| Walk Score®    | Somewhat Walkable (63)                                 |
| Transit Score® | Some Transit (30)                                      |

### PROPERTY CONTACTS

|            |                                                         |                |               |
|------------|---------------------------------------------------------|----------------|---------------|
| True Owner | QV Realty LLC<br>Bangor, ME 04401<br>(207) 947-4501 (p) | Recorded Owner | Qv Realty Llc |
|------------|---------------------------------------------------------|----------------|---------------|



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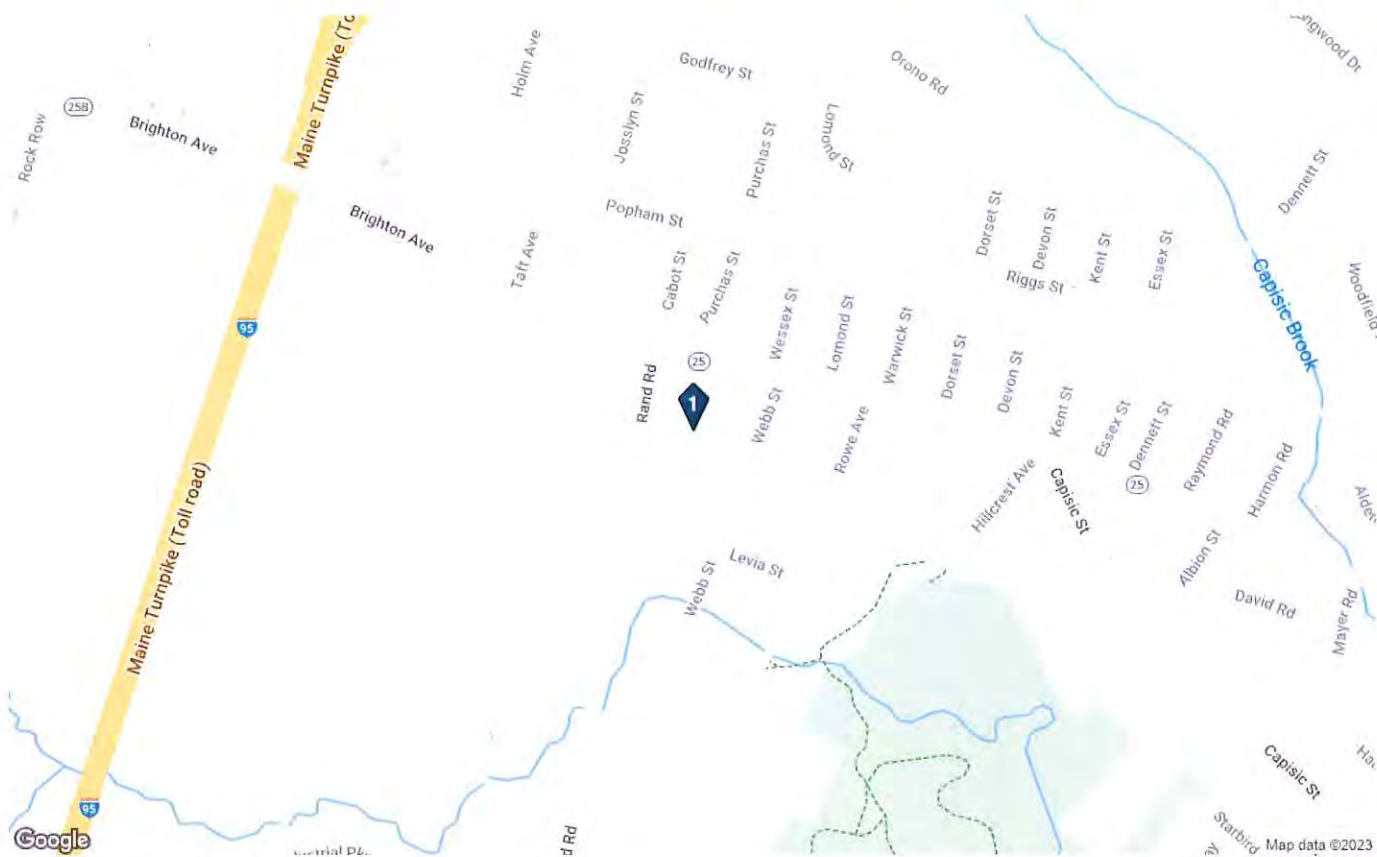
CoStar<sup>™</sup> i/20/2023  
Page 1



# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 48,228  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 48,228 | 48,228    | 48,228    | 48,228 |
| Floors              | 1      | 1         | 1         | 1      |
| Typical Floor       | 48,228 | 48,228    | 48,228    | 48,228 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | 1971   | 1971      | 1971      | 1971   |
| Star Rating         | ★★★★☆  | ★★★★☆ 3.0 | ★★★★☆ 3.0 | ★★★★☆  |



# Property Map & List Report

| Property Name - Address                                                                                                                                                                                            | Type                                                                                        | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------|-----------|---------|--------------|----------------------|------------|----------|
|  <b>1000 Brighton Ave</b> <br>Portland, ME 04102 | Retail<br> | 1971     | 48,228 SF | 0%      | -            | \$15.26 - 18.65 Est. | -          | -        |



## 1000 Brighton Ave



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**Portland, ME 04102**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Built 1971**  
Building Size: **48,228 SF**  
Typical Floor Size: **48,228 SF**  
Stories: **1**  
Land Area: **5.35 AC**

Developer: -  
Management: -  
Recorded Owner: **Qv Realty Llc**  
Expenses: **2021 Tax @ \$2.25/sf**

Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Parcel Number: **PTLD-000263-B000043-000001**

Amenities: **Pylon Sign**

Street Frontage: **465 feet on Brighton Ave(with 1 curb cut)**

Parking: **300 free Surface Spaces are available; Ratio of 6.22/1,000 SF**



**1000 Brighton Ave**  
**Portland, ME 04102**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**

Status: **Built 1971**

Building Size: **48,228 SF**

Land Area: **5.35 AC**

Stories: **1**

Expenses: **2021 Tax @ \$2.25/sf**

Parking: **300 free Surface Spaces are available; Ratio of 6.22/1,000 SF**

Space Avail: **0 SF**

Max Contig: **0 SF**

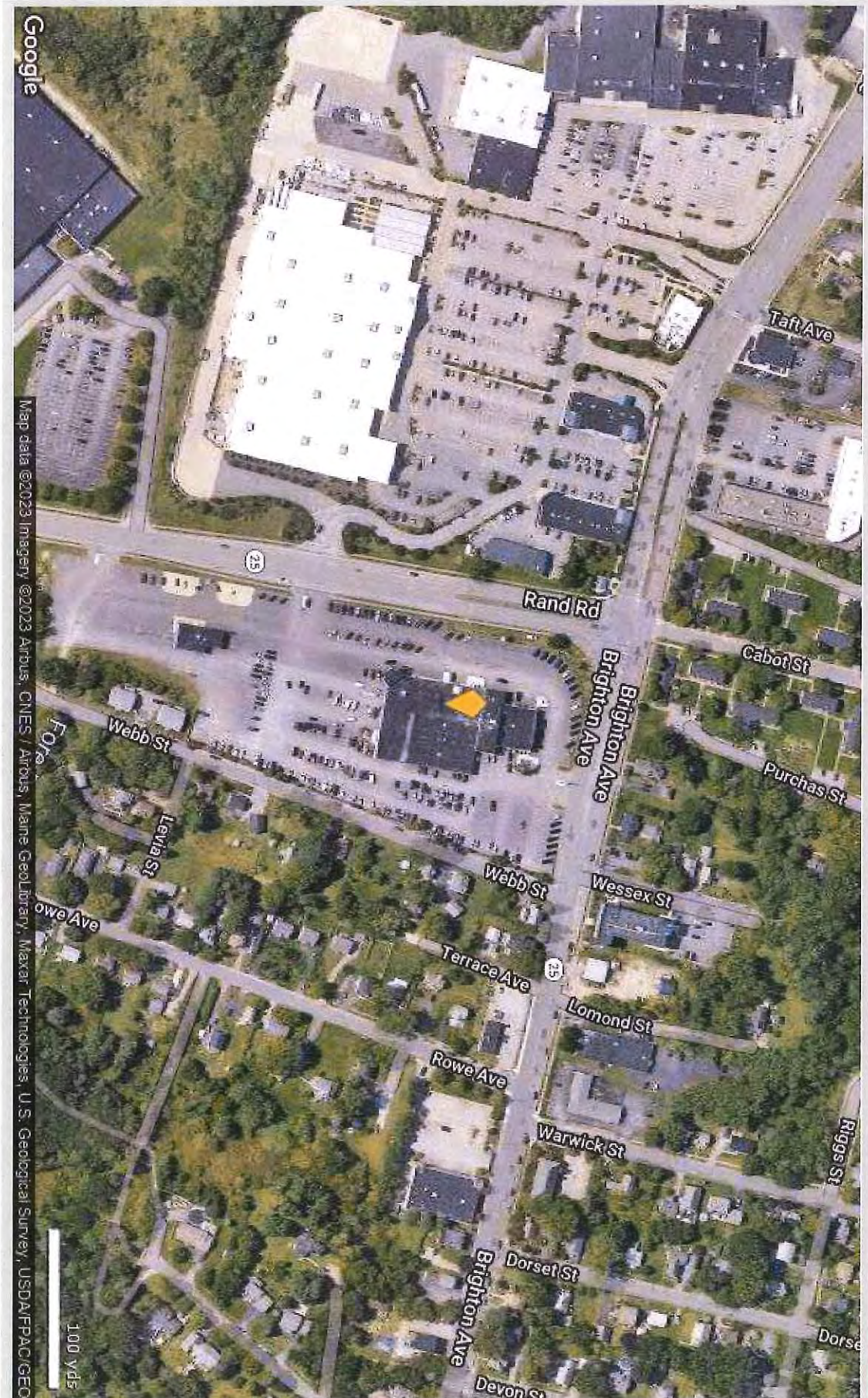
Smallest Space: **-**

Rent/SF/YR: **-**

% Leased: **100%**



1000 Brighton Ave - Portland, ME 04102



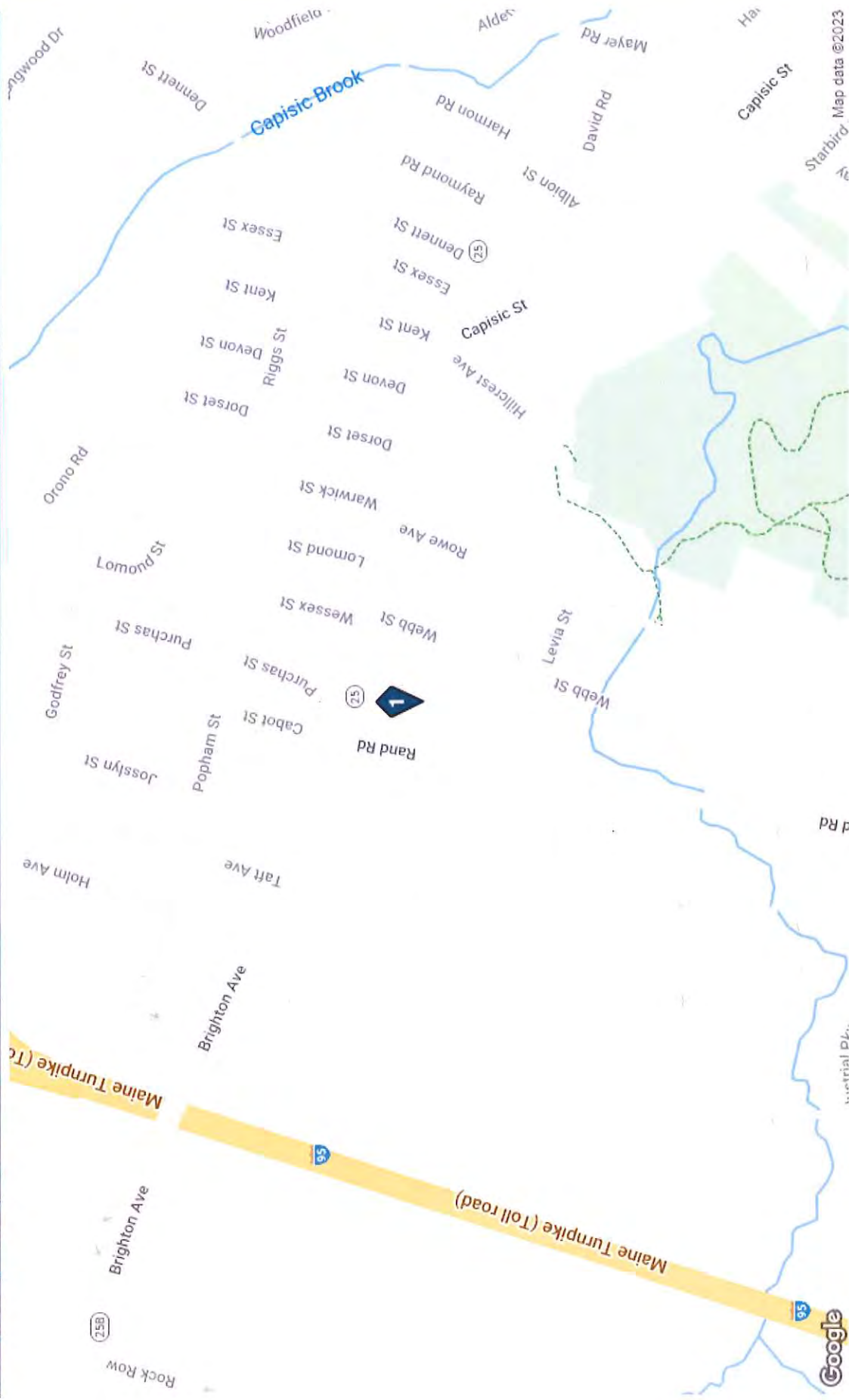
Google

Map data ©2023 Imagery ©2023 Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPA/C/GEO









PARID: 263 B043001  
QV REALTY LLC

1000 BRIGHTON AVE

## Parcel

|                            |                                                                            |
|----------------------------|----------------------------------------------------------------------------|
| Parcel ID                  | 263 B043001                                                                |
| Property Location          | 1000 BRIGHTON AVE                                                          |
| Unit                       |                                                                            |
| Living Unit                | 1                                                                          |
| Land Use Code              | 21 - RETAIL SERVICES<br><i>Verify legal use with the Zoning Office</i>     |
| Zoning                     | B2                                                                         |
| Land Area (acreage)        | 5.35                                                                       |
| Land Area (square footage) | 233046                                                                     |
| Notes                      | 263-B-43-1<br>BRIGHTON AVE 982-1016<br>WEBB ST 1-49 RAND 8-50<br>233048 SF |
| Utilities                  | 1 - ALL PUBLIC<br>-<br>-                                                   |

## Owners

|                  |                 |
|------------------|-----------------|
| Owner            | QV REALTY LLC   |
| Address          | 295 HOGAN RD    |
| City, State, Zip | BANGOR ME 04401 |
| Deed Date        | 20051214        |
| Book             | 23496           |
| Page             | 026             |

## Assessed Values

|                                |             |
|--------------------------------|-------------|
| Land                           | \$2,977,300 |
| Building                       | \$5,393,500 |
| Total                          | \$8,370,800 |
| Homestead / Veterans Exemption | \$0         |
| Other Exemptions               | \$0         |
| Taxable Value                  | \$8,370,800 |

**Tax Amount** \$ .00

The FY23 tax rate is \$13.61

To view FY23 and prior tax bills online, please [CLICK HERE](#)

## Sales History

| Date       | Price       | Grantee               | Grantor | Book  | Page |
|------------|-------------|-----------------------|---------|-------|------|
| 12/14/2005 | \$9,524,500 | QV REALTY LLC         |         | 23496 | 26   |
| 10/01/2002 | \$38,970    | FOREST CITY CHEVROLET |         | 18278 | 24   |
| 01/01/1800 | \$0         | FOREST CITY CHEVROLET |         |       |      |

## Building Description

|                               |                              |
|-------------------------------|------------------------------|
| Card                          | 1                            |
| Building Number               | 1                            |
| Structure Code/Description    | 331 - AUTO DEALER/SRV GARAGE |
| Improvement Name              | FOREST CITY CHVRLT           |
| Units                         | 1                            |
| # of Identical Buildings      | 1                            |
| Year Built                    | 1971                         |
| Gross SF (including basement) | 57,432                       |

## Building Data

| Card | Line | From Floor | To Floor | Area   | Use Group            | Exterior Walls | Wall Height | Heating |
|------|------|------------|----------|--------|----------------------|----------------|-------------|---------|
| 1    | 1    | 01         | 01       | 36,388 | AUTO PARTS/SERVICE   | CONCRETE BLOCK | 12          | HOT AIR |
| 1    | 2    | M1         | M1       | 9,300  | AUTO PARTS/SERVICE   | ENCLOSURE      | 10          | HOT AIR |
| 1    | 3    | 01         | 01       | 5,440  | AUTO DEALER/SHOWROOM | GLASS          | 14          | HOT AIR |
| 1    | 4    | M1         | M1       | 6,304  | OFFICE BUILDING      | ENCLOSURE      | 10          | HOT AIR |

## Other Feature Details

| Card | Int/Ext Line | Structure                 | Measurement 1 | Measurement 2 | Identical Units |
|------|--------------|---------------------------|---------------|---------------|-----------------|
| 1    | 2            | SS1-SPRINKLER SYS WET     | 57,432        | 1             | 1               |
| 1    | 3            | OD3-OVRHD DR-MTR-OP-WD-MT | 12            | 14            | 1               |
| 1    | 3            | OD3-OVRHD DR-MTR-OP-WD-MT | 12            | 10            | 2               |



|   |   |                           |    |    |    |
|---|---|---------------------------|----|----|----|
| 1 | 4 | OD3-OVRHD DR-MTR-OP-WD-MT | 12 | 14 | 13 |
| 1 | 4 | OD3-OVRHD DR-MTR-OP-WD-MT | 18 | 14 | 2  |
| 1 | 4 | OD3-OVRHD DR-MTR-OP-WD-MT | 10 | 12 | 11 |
| 1 | 4 | OD3-OVRHD DR-MTR-OP-WD-MT | 8  | 10 | 2  |

## Outbuildings

| Description                  | Area/Quantity |
|------------------------------|---------------|
| GS3-GAS STEEL                | 195           |
| LT5-LIGHT - MER - POLE & BRK | 1             |
| PA1-PAVING ASPHALT PARKING   | 173,000       |
| FN1-FENCE CHAIN              | 1,280         |

## Assessment History

| Year | Land        | Building    | Total       | Standard Exemption | Other Exemption | Taxable Value |
|------|-------------|-------------|-------------|--------------------|-----------------|---------------|
| 2022 | \$2,977,300 | \$5,393,500 | \$8,370,800 | \$0                | \$0             | \$8,370,800   |
| 2021 | \$2,977,300 | \$5,393,500 | \$8,370,800 | \$0                | \$0             | \$8,370,800   |
| 2020 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2019 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2018 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2017 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2016 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2015 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2014 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |
| 2013 | \$2,126,700 | \$2,748,100 | \$4,874,800 | \$0                | \$0             | \$4,874,800   |

# Property Summary Report

## 54 Rand Rd

Portland, ME 04102 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| GLA           | 4,240 SF                      |
| Stories       | 1                             |
| Typical Floor | 4,240 SF                      |
| Docks         | None                          |

### LAND

|            |                           |
|------------|---------------------------|
| Land Acres | 0.34 AC                   |
| Zoning     | 13                        |
| Parcels    | YMTH-000032-000000-000055 |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$1.29/SF (2021) |
|-------|------------------|

### TRANSPORTATION

|                |                                                        |
|----------------|--------------------------------------------------------|
| Parking        | 500 available (Surface);                               |
| Airport        | 10 min drive to Portland International Jetport Airport |
| Walk Score®    | Somewhat Walkable (59)                                 |
| Transit Score® | Some Transit (30)                                      |

### TRAFFIC & FRONTAGE

|                |                                          |
|----------------|------------------------------------------|
| Traffic Volume | 6,820 on Rand Road & Levia St E (2022)   |
|                | 8,967 on Rand Rd & Brighton Ave N (2022) |
| Frontage       | 563' on Rand Rd (with 2 curb cuts)       |

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### PROPERTY CONTACTS

|            |                                                      |                |                                                      |
|------------|------------------------------------------------------|----------------|------------------------------------------------------|
| True Owner | Mayberry Bruce C<br>54 Rand Rd<br>Yarmouth, ME 04096 | Recorded Owner | Mayberry Bruce C<br>54 Rand Rd<br>Yarmouth, ME 04096 |
|------------|------------------------------------------------------|----------------|------------------------------------------------------|

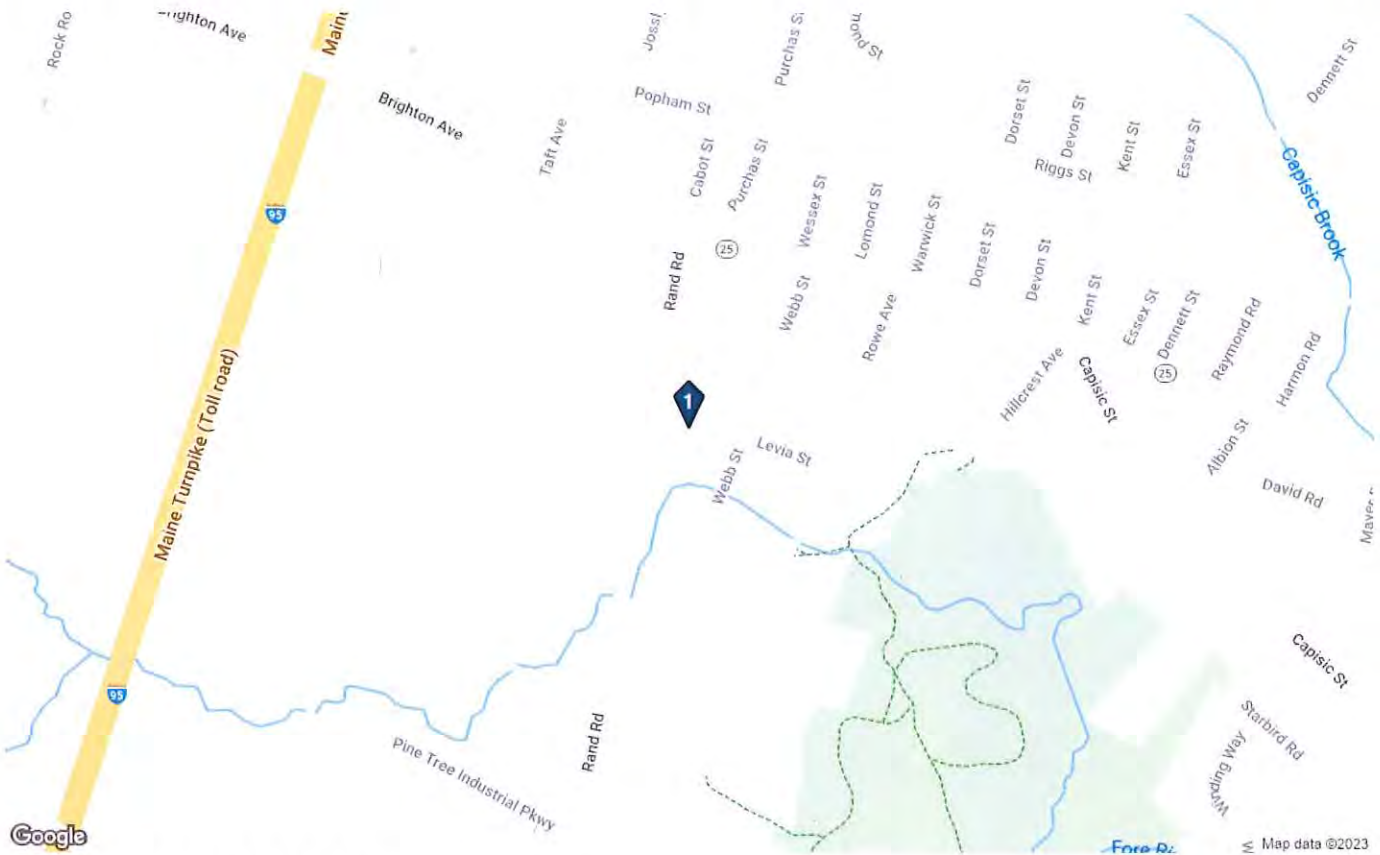




# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 4,240   | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low   | Average   | Median    | High  |
|---------------------|-------|-----------|-----------|-------|
| Building SF         | 4,240 | 4,240     | 4,240     | 4,240 |
| Floors              | 1     | 1         | 1         | 1     |
| Typical Floor       | 4,240 | 4,240     | 4,240     | 4,240 |
| Vacancy             | 0%    | 0%        | 0%        | 0%    |
| SF Available        | -     | -         | -         | -     |
| Avg. Asking Rent/SF | -     | -         | -         | -     |
| Sale Price          | -     | -         | -         | -     |
| Cap Rate            | -     | -         | -         | -     |
| Year Built          | -     | -         | -         | -     |
| Star Rating         | ★★★★☆ | ★★★★☆ 3.0 | ★★★★☆ 3.0 | ★★★★☆ |

# Property Map & List Report

| Property Name - Address                                             | Type            | Yr Built | Size     | Vacancy | SF Available | Avg. Asking Rent/SF     | Sale Price | Cap Rate |
|---------------------------------------------------------------------|-----------------|----------|----------|---------|--------------|-------------------------|------------|----------|
| <div><div>1</div><div>54 Rand Rd<br/>Portland, ME 04102</div></div> | Retail<br>★★★★☆ | -        | 4,240 SF | 0%      | -            | \$13.23 - 16.17<br>Est. | -          | -        |





## 54 Rand Rd



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**Portland, ME 04102**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Existing**  
Building Size: **4,240 SF**  
Typical Floor Size: **4,240 SF**  
Stories: **1**  
Land Area: **0.34 AC**

Developer: -  
Management: -  
Recorded Owner: **Mayberry Bruce C**  
Expenses: **2021 Tax @ \$1.29/sf**

Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Parcel Number: **YMTH-000032-000000-000055**

Street Frontage: **563 feet on Rand Rd(with 2 curb cuts)**  
Parking: **500 free Surface Spaces are available**

Portland, ME 04102

Cumberland County

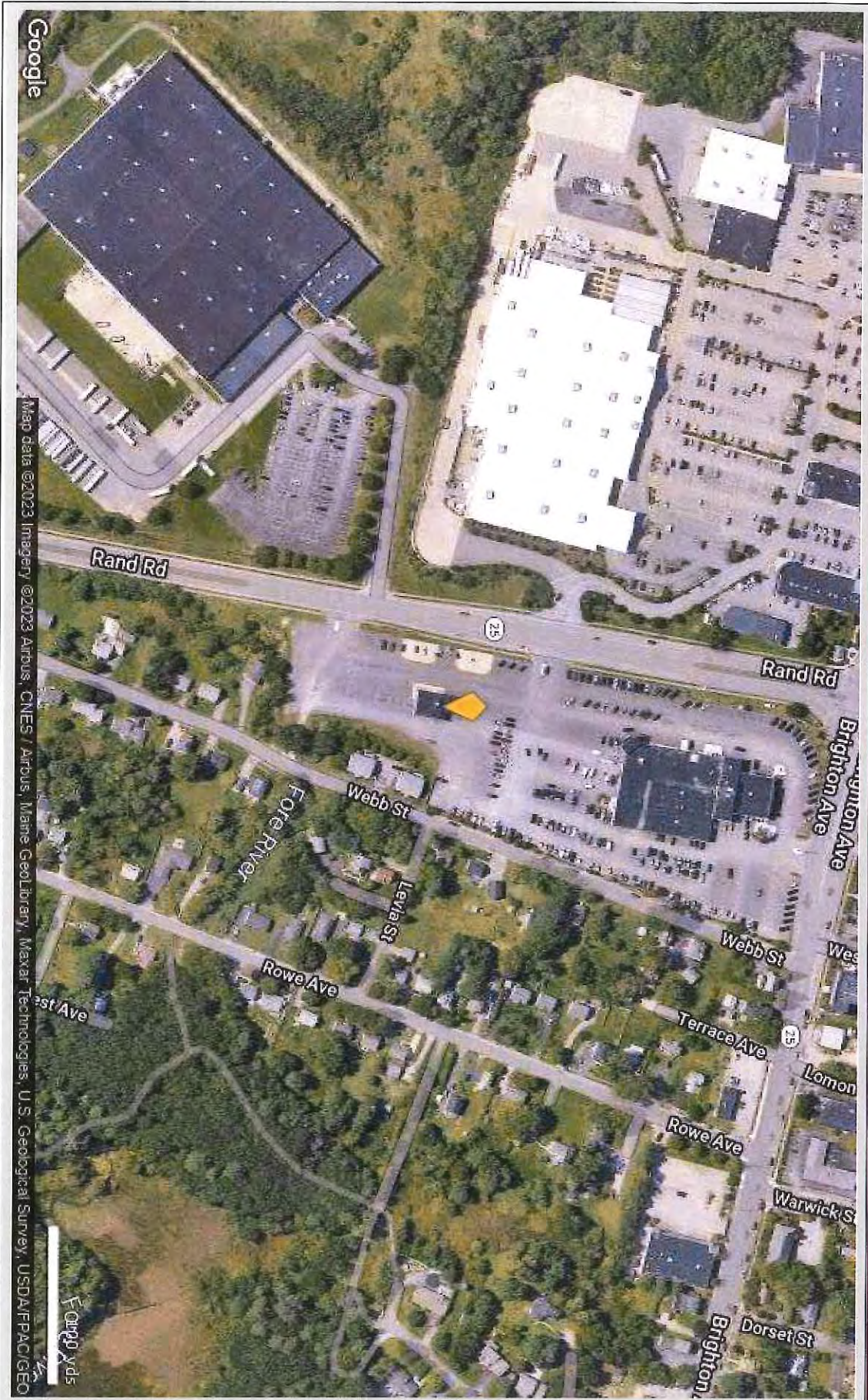
Building Type: **Retail/Auto Dealership**      Space Avail: **0 SF**  
 Building Status: **Existing**      Max Contig: **0 SF**  
 Building Size: **4,240 SF**      Smallest Space: **-**  
 Land Area: **0.34 AC**      Rent/SF/Yr: **-**  
 Stories: **1**      % Leased: **100%**  
 Expenses: **2021 Tax @ \$1.29/sf**  
 Parking: **500 free Surface Spaces are available**  
 For Sale: **Not For Sale**



Landlord Rep: *Company information unavailable at this time*



54 Rand Rd - Portland, ME 04102

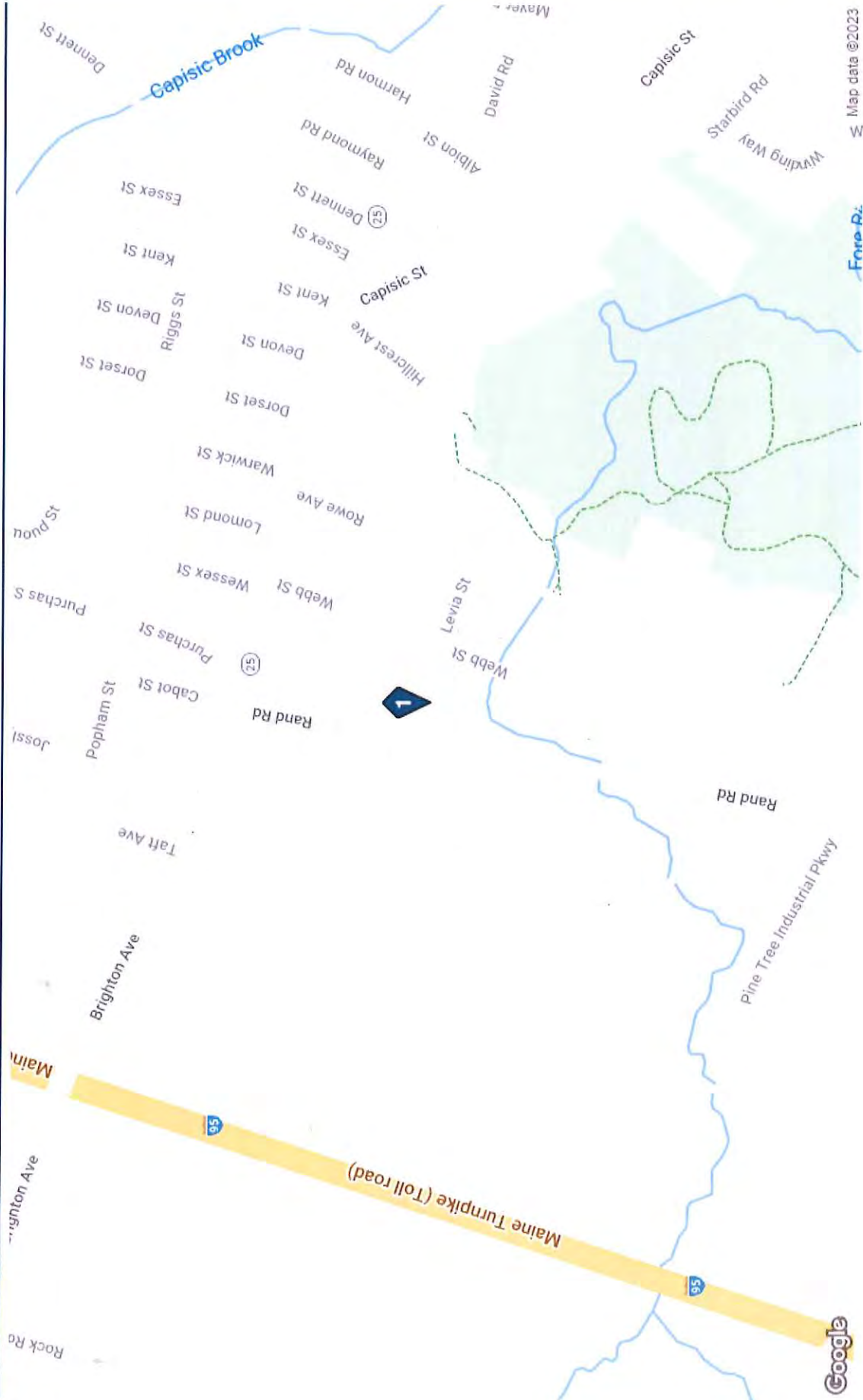








# Property Map Overview



PARID: 263 B040001  
QV REALTY LLC

54 RAND RD

## Parcel

|                            |                                                                        |
|----------------------------|------------------------------------------------------------------------|
| Parcel ID                  | 263 B040001                                                            |
| Property Location          | 54 RAND RD                                                             |
| Unit                       |                                                                        |
| Living Unit                |                                                                        |
| Land Use Code              | 21 - RETAIL SERVICES<br><i>Verify legal use with the Zoning Office</i> |
| Zoning                     | B2                                                                     |
| Land Area (acreage)        | 2.4863                                                                 |
| Land Area (square footage) | 108303                                                                 |
| Notes                      | 263-B-40<br>RAND RD 52-90<br>WEBB ST 81-93<br>108302 SF                |
| Utilities                  | 1 - ALL PUBLIC<br>-<br>-                                               |

## Owner

|                  |                 |
|------------------|-----------------|
| Owner            | QV REALTY LLC   |
| Address          | 295 HOGAN RD    |
| City, State, Zip | BANGOR ME 04401 |
| Deed Date        | 20051214        |
| Book             | 23496           |
| Page             | 026             |

## Assessed Values

|                                |             |
|--------------------------------|-------------|
| Land                           | \$1,449,200 |
| Building                       | \$905,300   |
| Total                          | \$2,354,500 |
| Homestead / Veterans Exemption | \$0         |
| Other Exemptions               | \$0         |
| Taxable Value                  | \$2,354,500 |

**Tax Amount** \$,.00

The FY23 tax rate is \$13.61

To view FY23 and prior tax bills online, please [CLICK HERE](#)

## Sales History

| Date       | Price       | Grantee                 | Grantor | Book  | Page |
|------------|-------------|-------------------------|---------|-------|------|
| 12/14/2005 | \$9,524,500 | QV REALTY LLC           |         | 23496 | 26   |
| 03/01/2003 | \$0         | FOREST CITY CHEVROLET   |         | 19022 | 111  |
| 12/12/2001 | \$365,000   | CITY ENTERPRISES II LLC |         | 17073 | 309  |
| 04/29/1994 | \$0         |                         |         | 11411 | 35   |
| 12/28/1988 | \$0         | GEMMER ALICE ENTERPRIS  |         | 8608  | 123  |

## Building Description

|                               |                              |
|-------------------------------|------------------------------|
| Card                          | 1                            |
| Building Number               | 1                            |
| Structure Code/Description    | 331 - AUTO DEALER/SRV GARAGE |
| Improvement Name              | MOTOR CITY                   |
| Units                         | 1                            |
| # of Identical Buildings      | 1                            |
| Year Built                    | 1998                         |
| Gross SF (including basement) | 4,902                        |

## Building Data

| Card | Line | From Floor | To Floor | Area  | Use Group            | Exterior Walls  | Wall Height | Heating |
|------|------|------------|----------|-------|----------------------|-----------------|-------------|---------|
| 1    | 1    | 01         | 01       | 3,642 | AUTO DEALER/SHOWROOM | GLASS & MASONRY | 19          | HOT AIR |
| 1    | 2    | M1         | M1       | 1,260 | MULTI-USE OFFICE     | NONE            | 8           | HOT AIR |

## Other Feature Details

| Card | Int/Ext Line | Structure            | Measurement 1 | Measurement 2 | Identical Units |
|------|--------------|----------------------|---------------|---------------|-----------------|
| 1    | 1            | CP6-CANOPY ROOF/SLAB | 8             | 8             | 1               |
| 1    | 1            | EE1-ENCLOSED ENTRY   | 8             | 11            | 1               |



## Outbuildings

| Description                  | Area/Quantity |
|------------------------------|---------------|
| PA1-PAVING ASPHALT PARKING   | 75,000        |
| LT5-LIGHT - MER - POLE & BRK | 1             |

## Assessment History

| Year | Land        | Building  | Total       | Standard<br>Exemption | Other<br>Exemption | Taxable<br>Value |
|------|-------------|-----------|-------------|-----------------------|--------------------|------------------|
| 2022 | \$1,449,200 | \$905,300 | \$2,354,500 | \$0                   | \$0                | \$2,354,500      |
| 2021 | \$1,449,200 | \$905,300 | \$2,354,500 | \$0                   | \$0                | \$2,354,500      |
| 2020 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2019 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2018 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2017 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2016 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2015 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2014 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |
| 2013 | \$745,300   | \$597,500 | \$1,342,800 | \$0                   | \$0                | \$1,342,800      |

# Property Summary Report

## 2 Saunders Way - Bill Dodge Auto Group

Westbrook, ME 04092 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Multi                         |
| Year Built    | 1992                          |
| GLA           | 30,853 SF                     |
| Stories       | 1                             |
| Typical Floor | 30,853 SF                     |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 4.82 AC                    |
| Zoning     | 17                         |
| Parcels    | WSBR-000042B-000000-000101 |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$1.89/SF (2021) |
|-------|------------------|

### TENANTS

|                       |           |
|-----------------------|-----------|
| Bill Dodge Auto Group | 30,853 SF |
| GMC                   | 5,000 SF  |

|          |          |
|----------|----------|
| Cadillac | 5,000 SF |
| Buick    | 500 SF   |

### TRAFFIC & FRONTAGE

|                |                                              |
|----------------|----------------------------------------------|
| Traffic Volume | 9,921 on Larrabee Rd & Saunders Way N (2022) |
|                | 17,810 on Main St & Larrabee Rd E (2022)     |

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### TRANSPORTATION

|                |                                                        |
|----------------|--------------------------------------------------------|
| Airport        | 10 min drive to Portland International Jetport Airport |
| Walk Score®    | Car-Dependent (18)                                     |
| Transit Score® | Some Transit (30)                                      |

### PROPERTY CONTACTS

|            |                                                                                        |
|------------|----------------------------------------------------------------------------------------|
| True Owner | Wws Properties Llc<br>208 Powderhorn Dr<br>Scarborough, ME 04074<br>(207) 883-4789 (p) |
|------------|----------------------------------------------------------------------------------------|

|                |                                                                                        |
|----------------|----------------------------------------------------------------------------------------|
| Recorded Owner | Wws Properties Llc<br>208 Powderhorn Dr<br>Scarborough, ME 04074<br>(207) 883-4789 (p) |
|----------------|----------------------------------------------------------------------------------------|

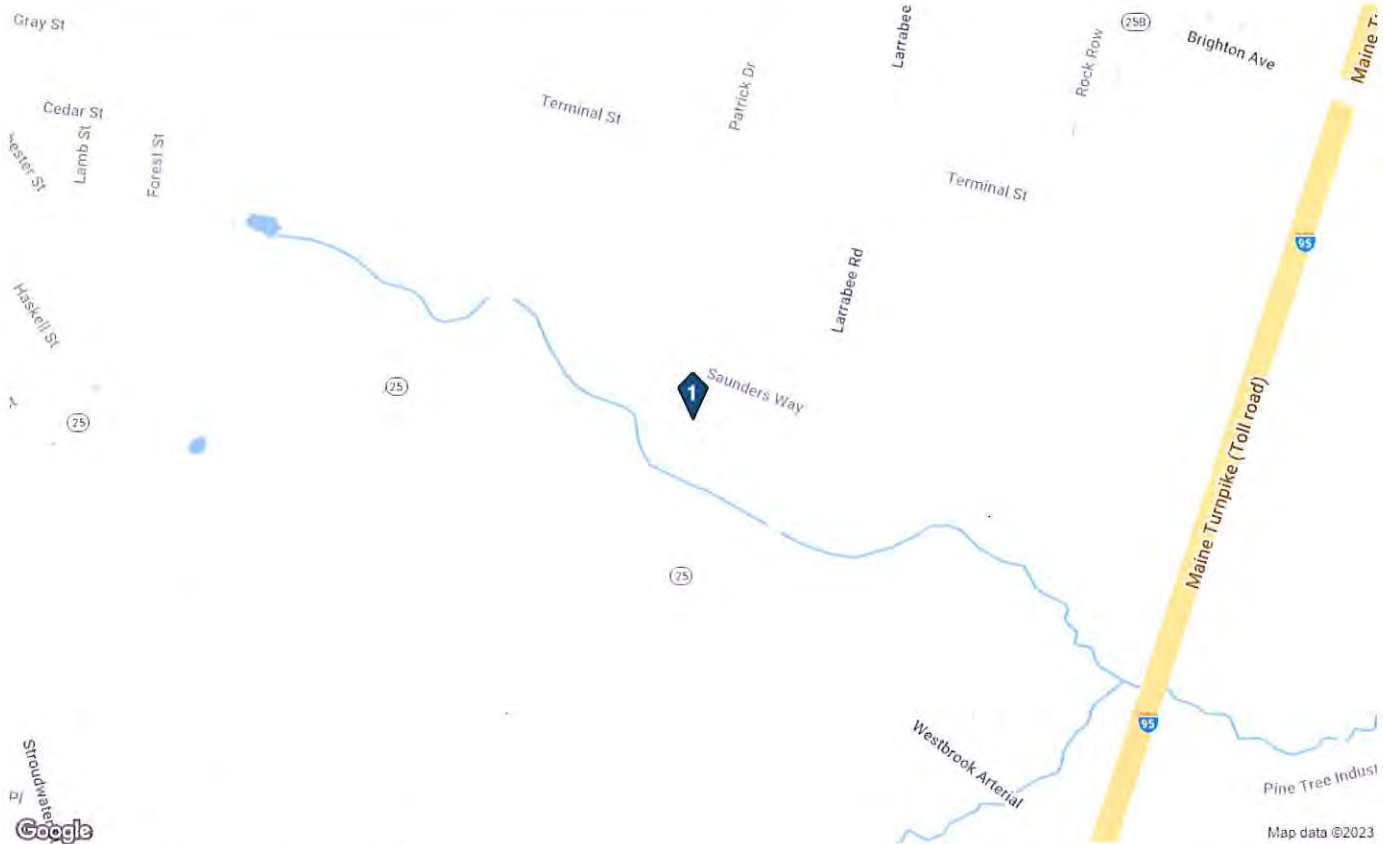




# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 30,853  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 30,853 | 30,853    | 30,853    | 30,853 |
| Floors              | 1      | 1         | 1         | 1      |
| Typical Floor       | 30,853 | 30,853    | 30,853    | 30,853 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | 1992   | 1992      | 1992      | 1992   |
| Star Rating         | ★★★★★  | ★★★★★ 3.0 | ★★★★★ 3.0 | ★★★★★  |



# Property Map & List Report

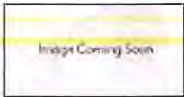
| Property Name - Address                                                                            | Type            | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|----------------------------------------------------------------------------------------------------|-----------------|----------|-----------|---------|--------------|----------------------|------------|----------|
| <div><div>1</div><div>Bill Dodge Auto Group<br/>2 Saunders Way<br/>Westbrook, ME 04092</div></div> | Retail<br>★★★★☆ | 1992     | 30,853 SF | 0%      | -            | \$15.21 - 18.59 Est. | -          | -        |



2 Saunders Way - Bill Dodge Auto Group - Bill Dode Pre-Owned Super Center



|                 |                                                                                                                                     |                     |                        |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| Location:       | Bill Dodge Auto Group<br>SW Cumberland County Cluster<br>SW Cumberland County Submarket<br>Cumberland County<br>Westbrook, ME 04092 | Building Type:      | Retail/Auto Dealership |
|                 |                                                                                                                                     | Bldg Status:        | Built 1992             |
|                 |                                                                                                                                     | Building Size:      | 30,853 SF              |
|                 |                                                                                                                                     | Typical Floor Size: | 30,853 SF              |
|                 |                                                                                                                                     | Stories:            | 1                      |
|                 |                                                                                                                                     | Land Area:          | 4.82 AC                |
| Developer:      | -                                                                                                                                   | Total Avail:        | -                      |
| Management:     | -                                                                                                                                   | % Leased:           | 100%                   |
| Recorded Owner: | Wws Properties Llc                                                                                                                  | Total Spaces Avail: | 0                      |
| Expenses:       | 2021 Tax @ \$1.89/sf                                                                                                                | Smallest Space:     | 0 SF                   |
| Parcel Number:  | WSBR-000042B-000000-000101                                                                                                          | Bldg Vacant:        | -                      |
| Parking:        | -                                                                                                                                   |                     |                        |



**2 Saunders Way**

**Bill Dodge Auto Group**

**Westbrook, ME 04092**

**Cumberland County**

**Building Type: Retail/Auto Dealership**

**Status: Built 1992**

**Building Size: 30,853 SF**

**Land Area: 4.82 AC**

**Stories: 1**

**Expenses: 2021 Tax @ \$1.89/sf**

**Space Avail: 0 SF**

**Max Contig: 0 SF**

**Smallest Space: -**

**Rent/SF/YR: -**

**% Leased: 100%**

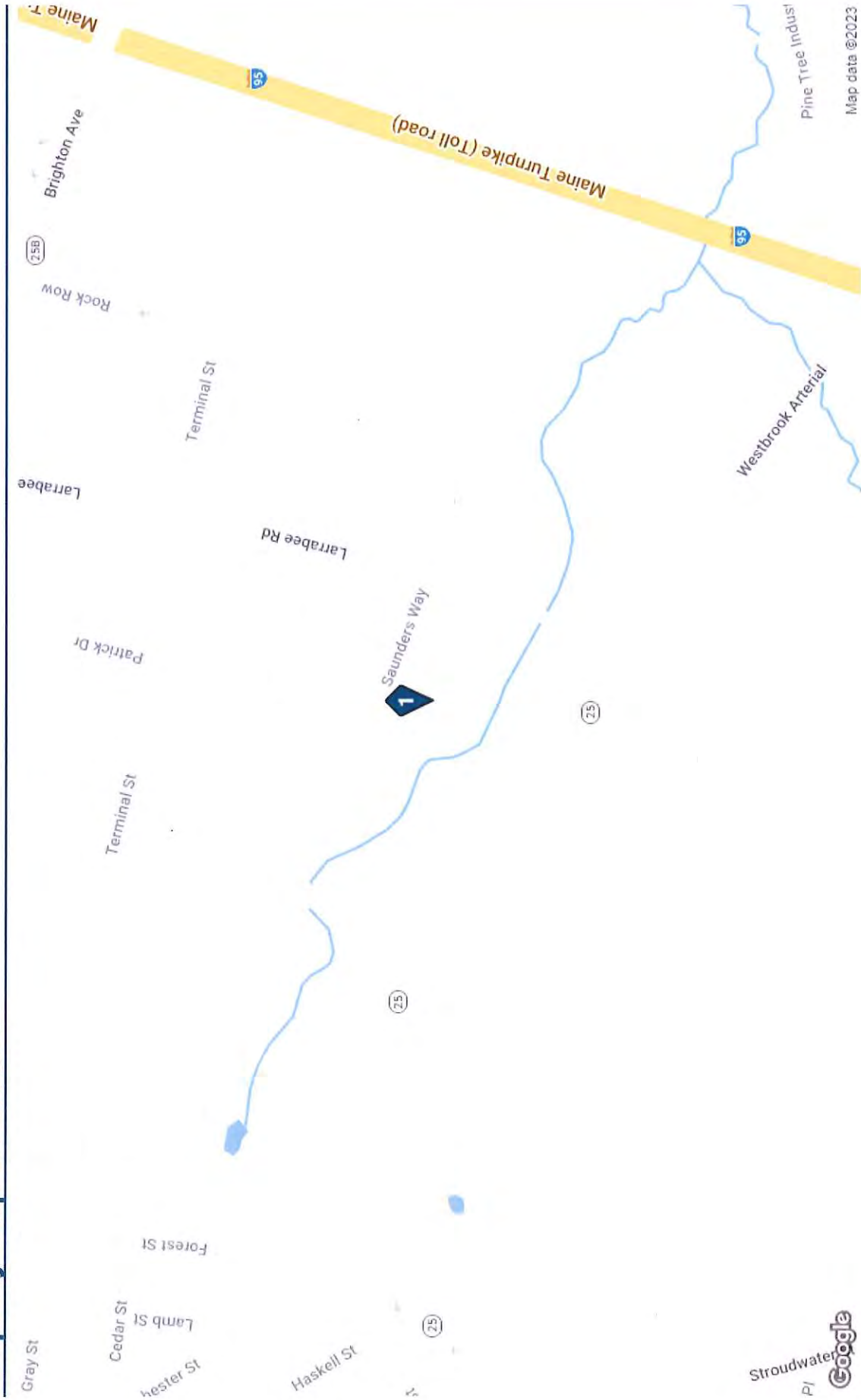


**Bill Dodge Auto Group**  
2 Saunders Way - Westbrook, ME 04092





# Property Map Overview





## 2 SAUNDERS WAY

**Location** 2 SAUNDERS WAY

**Mblu** 042/B / 101/ /

**Owner** WWS PROPERTIES LLC

**Assessment** \$3,275,500

**PID** 4802

**Building Count** 1

### Current Value

| Assessment     |              |           |             |
|----------------|--------------|-----------|-------------|
| Valuation Year | Improvements | Land      | Total       |
| 2021           | \$2,297,500  | \$978,000 | \$3,275,500 |

### Owner of Record

**Owner** WWS PROPERTIES LLC

**Sale Price** \$0

**Co-Owner**

**Certificate**

**Address** C/O BILL DODGE AUTO GROUP INC  
PO BOX 9567  
WESTBROOK, ME 04098-5067

**Book & Page** 30156/0199

**Sale Date** 11/20/2012

**Instrument** QC

### Ownership History

| Ownership History  |            |             |             |            |            |
|--------------------|------------|-------------|-------------|------------|------------|
| Owner              | Sale Price | Certificate | Book & Page | Instrument | Sale Date  |
| WWS PROPERTIES LLC | \$0        |             | 30156/0199  | QC         | 11/20/2012 |
| DODGE, WILLIAM S   | \$0        |             | 9259/0253   |            | 07/27/1990 |

### Building Information

#### Building 1 : Section 1

**Year Built:** 1992  
**Living Area:** 12,080  
**Replacement Cost:** \$780,610  
**Building Percent Good:** 89  
**Replacement Cost**  
**Less Depreciation:** \$694,700

| Building Attributes |                |
|---------------------|----------------|
| Field               | Description    |
| Style:              | Auto Sales Rpr |
| Model               | Industrial     |

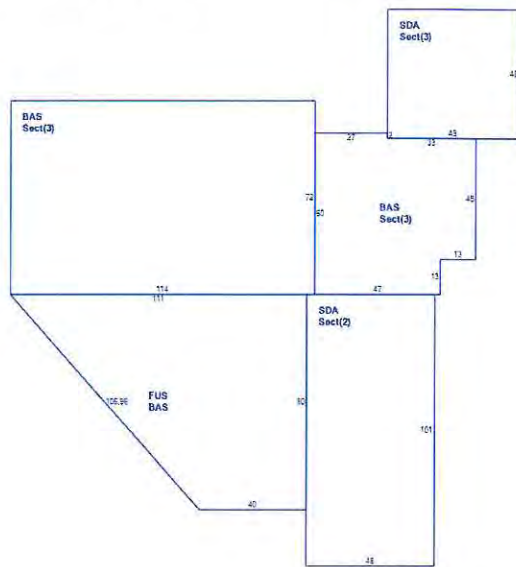
|                  |                 |
|------------------|-----------------|
| Grade            | Average         |
| Stories:         | 1               |
| Occupancy        |                 |
| Exterior Wall 1  | Pre-finish Metl |
| Exterior Wall 2  |                 |
| Roof Structure   | Flat            |
| Roof Cover       | Tar & Gravel    |
| Interior Wall 1  | Drywall/Sheet   |
| Interior Wall 2  |                 |
| Interior Floor 1 | Concr-Finished  |
| Interior Floor 2 |                 |
| Heating Fuel     | Gas             |
| Heating Type     | Forced Air-Duc  |
| AC Type          | Central         |
| Struct Class     |                 |
| Bldg Use         | COMMERCIAL      |
| Total Rooms      |                 |
| Total Bedrms     |                 |
| Total Baths      |                 |
| 1st Floor Use:   |                 |
| Heat/AC          | HEAT/AC PKGS    |
| Frame Type       | STEEL           |
| Baths/Plumbing   | AVERAGE         |
| Ceiling/Wall     | SUS-CEIL & WL   |
| Rooms/Prtns      | AVERAGE         |
| Wall Height      | 16.00           |
| % Conn Wall      |                 |

## Building Photo



(<https://images.vgsi.com/photos/WestbrookMEPhotos/\00\02\60\92.jpg>)

## Building Layout



(ParcelSketch.ashx?pid=4802&bid=4802)

| Building Sub-Areas (sq ft) |                       |            | Legend      |
|----------------------------|-----------------------|------------|-------------|
| Code                       | Description           | Gross Area | Living Area |
| BAS                        | First Floor           | 6,040      | 6,040       |
| FUS                        | Upper Story, Finished | 6,040      | 6,040       |
|                            |                       | 12,080     | 12,080      |

## Building 1 : Section 2

|                        |           |
|------------------------|-----------|
| Year Built:            | 1992      |
| Living Area:           | 6,545     |
| Replacement Cost:      | \$492,669 |
| Building Percent Good: | 91        |
| Replacement Cost       |           |
| Less Depreciation:     | \$448,300 |



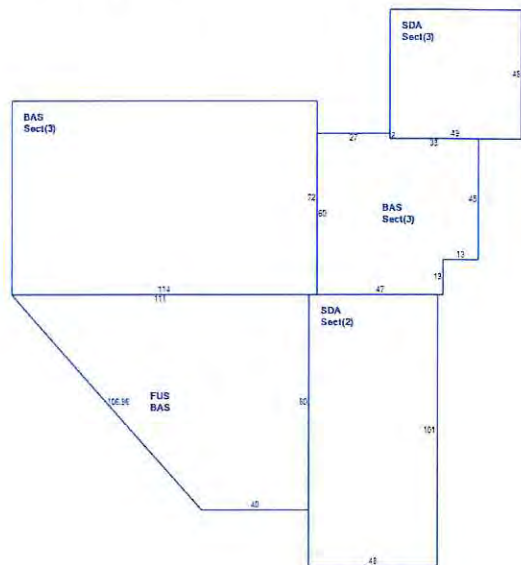
| Building Attributes : Section 2 of 3 |                |
|--------------------------------------|----------------|
| Field                                | Description    |
| Style:                               | Auto Sales Rpr |
| Model                                | Industrial     |
| Grade                                | Average +20    |
| Stories:                             | 1              |
| Occupancy                            |                |
| Exterior Wall 1                      | Precast Panel  |
| Exterior Wall 2                      |                |
| Roof Structure                       | Flat           |
| Roof Cover                           | Tar & Gravel   |
| Interior Wall 1                      | Drywall/Sheet  |
| Interior Wall 2                      |                |
| Interior Floor 1                     | Vinyl/Asphalt  |
| Interior Floor 2                     |                |
| Heating Fuel                         | Gas            |
| Heating Type                         | Forced Air-Duc |
| AC Type                              | Central        |
| Struct Class                         |                |
| Bldg Use                             | COMMERCIAL     |
| Total Rooms                          |                |
| Total Bedrms                         |                |
| Total Baths                          |                |
| 1st Floor Use:                       |                |
| Heat/AC                              | HEAT/AC PKGS   |
| Frame Type                           | STEEL          |
| Baths/Plumbing                       | AVERAGE        |
| Ceiling/Wall                         | SUS-CEIL & WL  |
| Rooms/Prtns                          | AVERAGE        |
| Wall Height                          | 12.00          |
| % Corn Wall                          |                |

### Building Photo



(<https://images.vgsi.com/photos/WestbrookMEPhotos/default.jpg>)

### Building Layout



(ParcelSketch.ashx?pid=4802&bid=4802)

| Building Sub-Areas (sq ft) |                    |            | <u>Legend</u> |
|----------------------------|--------------------|------------|---------------|
| Code                       | Description        | Gross Area | Living Area   |
| SDA                        | Store Display Area | 4,848      | 6,545         |
|                            |                    | 4,848      | 6,545         |

### Building 1 : Section 3

**Year Built:** 1992  
**Living Area:** 14,748  
**Replacement Cost:** \$1,130,129  
**Building Percent Good:** 91  
**Replacement Cost**  
**Less Depreciation:** \$1,028,400





Land

| Land Use      |            | Land Line Valuation |           |
|---------------|------------|---------------------|-----------|
| Use Code      | 3000       | Size (Acres)        | 4.82      |
| Description   | COMMERCIAL | Frontage            |           |
| Zone          | 17         | Depth               |           |
| Neighborhood  |            | Assessed Value      | \$978,000 |
| Alt Land Appr | No         |                     |           |
| Category      |            |                     |           |

Outbuildings

| Outbuildings |                |          |                 |               |          | Legend |
|--------------|----------------|----------|-----------------|---------------|----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size          | Value    | Bldg # |
| PAV1         | PAVING-ASPHALT |          |                 | 81000.00 S.F. | \$58,300 | 1      |
| LT12         | W/FOUR LIGHTS  |          |                 | 30.00 UNITS   | \$67,500 | 1      |

Valuation History

| Assessment     |              |           |             |
|----------------|--------------|-----------|-------------|
| Valuation Year | Improvements | Land      | Total       |
| 2022           | \$2,297,500  | \$978,000 | \$3,275,500 |
| 2021           | \$2,297,500  | \$978,000 | \$3,275,500 |
| 2020           | \$2,297,500  | \$978,000 | \$3,275,500 |

# Property Summary Report

## 2065 Broadway



South Portland, ME 04106 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 2005                          |
| GLA           | 6,394 SF                      |
| Stories       | 1                             |
| Typical Floor | 6,394 SF                      |
| Docks         | None                          |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 2.99 AC                    |
| Zoning     | CG                         |
| Parcels    | SPOR-000065-000000-000024A |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$4.34/SF (2021) |
|-------|------------------|

### TENANTS

|             |          |
|-------------|----------|
| Pape Subaru | 6,394 SF |
|-------------|----------|

### TRAFFIC & FRONTAGE

|                |                                                                                                 |
|----------------|-------------------------------------------------------------------------------------------------|
| Traffic Volume | 11,870 on W Broadway & Broadway NE (2022)<br>11,711 on Scarborough Connector & Balsam Rd (2022) |
| Frontage       | 267' on Broadway (with 1 curb cuts)                                                             |

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### TRANSPORTATION

|                |                                                       |
|----------------|-------------------------------------------------------|
| Parking        | 400 available (Surface);                              |
| Airport        | 9 min drive to Portland International Jetport Airport |
| Walk Score®    | Car-Dependent (17)                                    |
| Transit Score® | Some Transit (29)                                     |

### PROPERTY CONTACTS

|            |                                                                                          |                |                                                                                          |
|------------|------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------|
| True Owner | Pape Chevrolet Inc<br>425 Westbrook St<br>South Portland, ME 04106<br>(207) 775-6111 (p) | Recorded Owner | Pape Chevrolet Inc<br>425 Westbrook St<br>South Portland, ME 04106<br>(207) 775-6111 (p) |
|------------|------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------|



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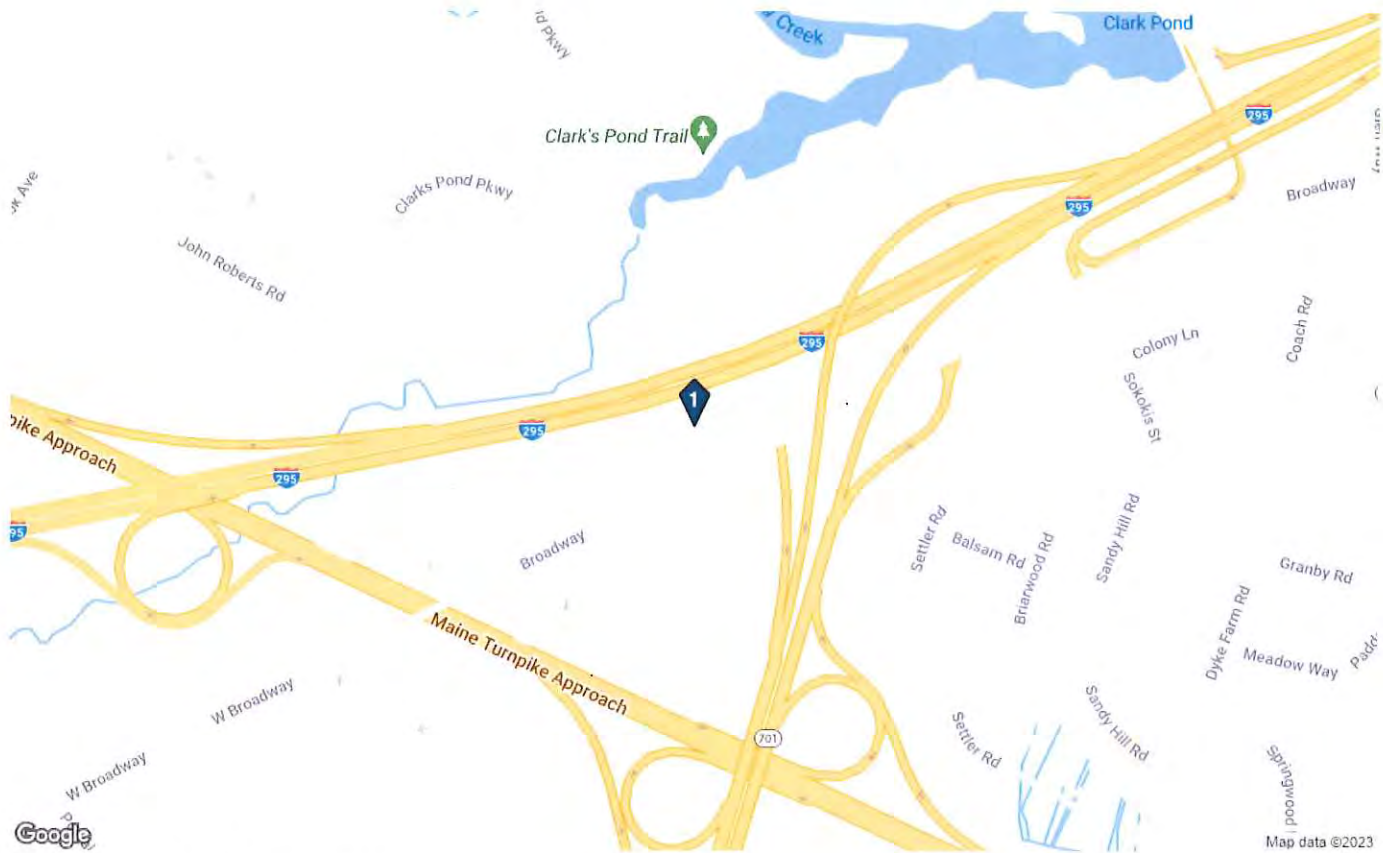




# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 6,394   | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low   | Average   | Median    | High  |
|---------------------|-------|-----------|-----------|-------|
| Building SF         | 6,394 | 6,394     | 6,394     | 6,394 |
| Floors              | 1     | 1         | 1         | 1     |
| Typical Floor       | 6,394 | 6,394     | 6,394     | 6,394 |
| Vacancy             | 0%    | 0%        | 0%        | 0%    |
| SF Available        | -     | -         | -         | -     |
| Avg. Asking Rent/SF | -     | -         | -         | -     |
| Sale Price          | -     | -         | -         | -     |
| Cap Rate            | -     | -         | -         | -     |
| Year Built          | 2005  | 2005      | 2005      | 2005  |
| Star Rating         | ★★★★★ | ★★★★★ 3.0 | ★★★★★ 3.0 | ★★★★★ |

# Property Map & List Report

| Property Name - Address                                                | Type                               | Yr Built | Size     | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|------------------------------------------------------------------------|------------------------------------|----------|----------|---------|--------------|----------------------|------------|----------|
| <div>1</div> <div>2065 Broadway</div> <div>South Portland, ME...</div> | <div>Retail</div> <div>★★★★☆</div> | 2005     | 6,394 SF | 0%      | -            | \$12.55 - 15.34 Est. | -          | -        |



## 2065 Broadway



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Built 2005**  
Building Size: **6,394 SF**  
Typical Floor Size: **6,394 SF**  
Stories: **1**  
Land Area: **2.99 AC**

Developer: -  
Management: -  
Recorded Owner: **Pape Chevrolet Inc**  
Expenses: **2021 Tax @ \$4.34/sf**

Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Parcel Number: **SPOR-000065-000000-000024A**

Street Frontage: **267 feet on Broadway(with 1 curb cut)**

Parking: **400 free Surface Spaces are available**



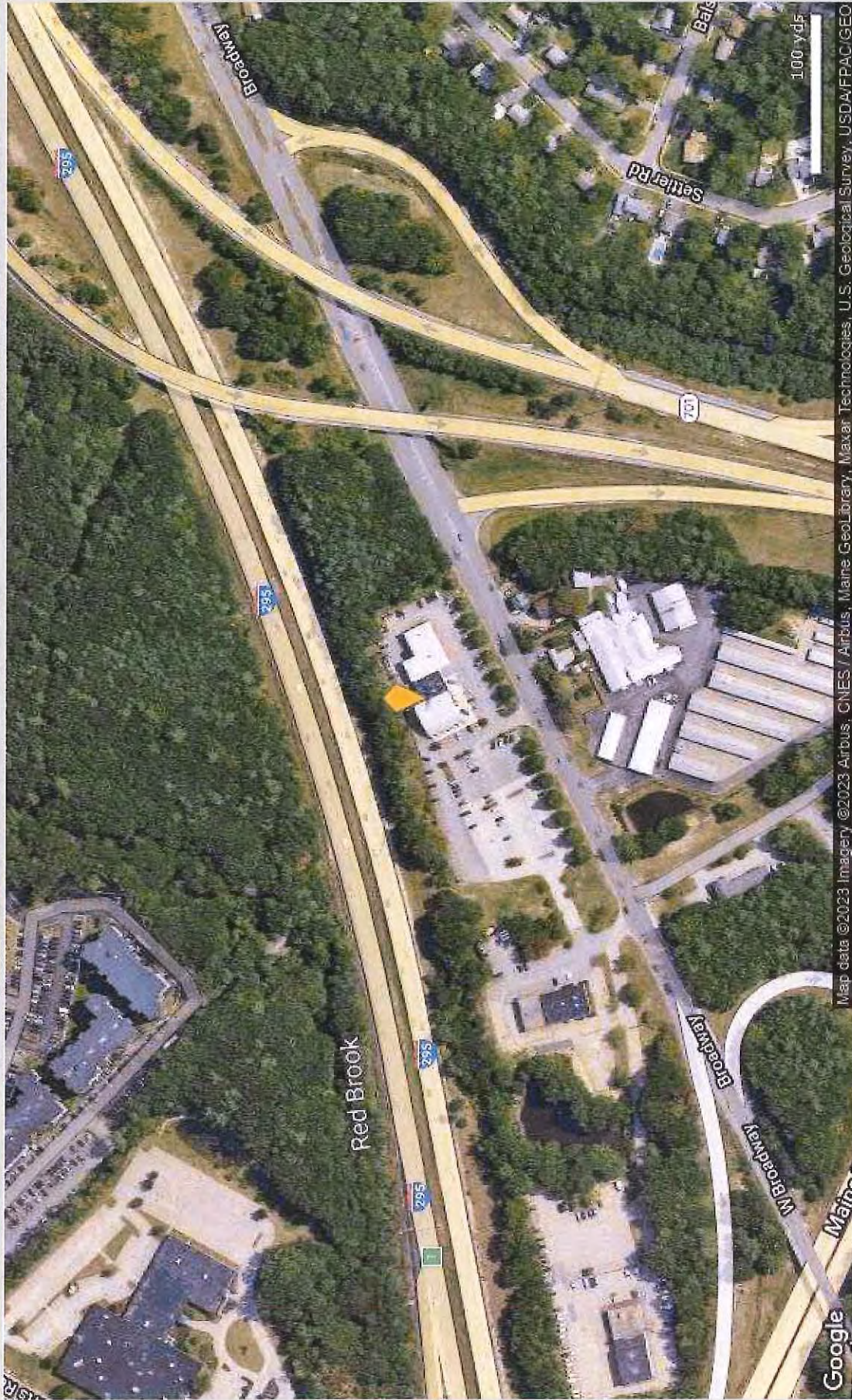
**2065 Broadway**  
**South Portland, ME 04106**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**  
Status: **Built 2005**  
Building Size: **6,394 SF**  
Land Area: **2.99 AC**  
Stories: **1**  
Expenses: **2021 Tax @ \$4.34/sf**  
Parking: **400 free Surface Spaces are available**

Space Avail: **0 SF**  
Max Contig: **0 SF**  
Smallest Space: **-**  
Rent/SF/YR: **-**  
% Leased: **100%**



2065 Broadway - South Portland, ME 04106



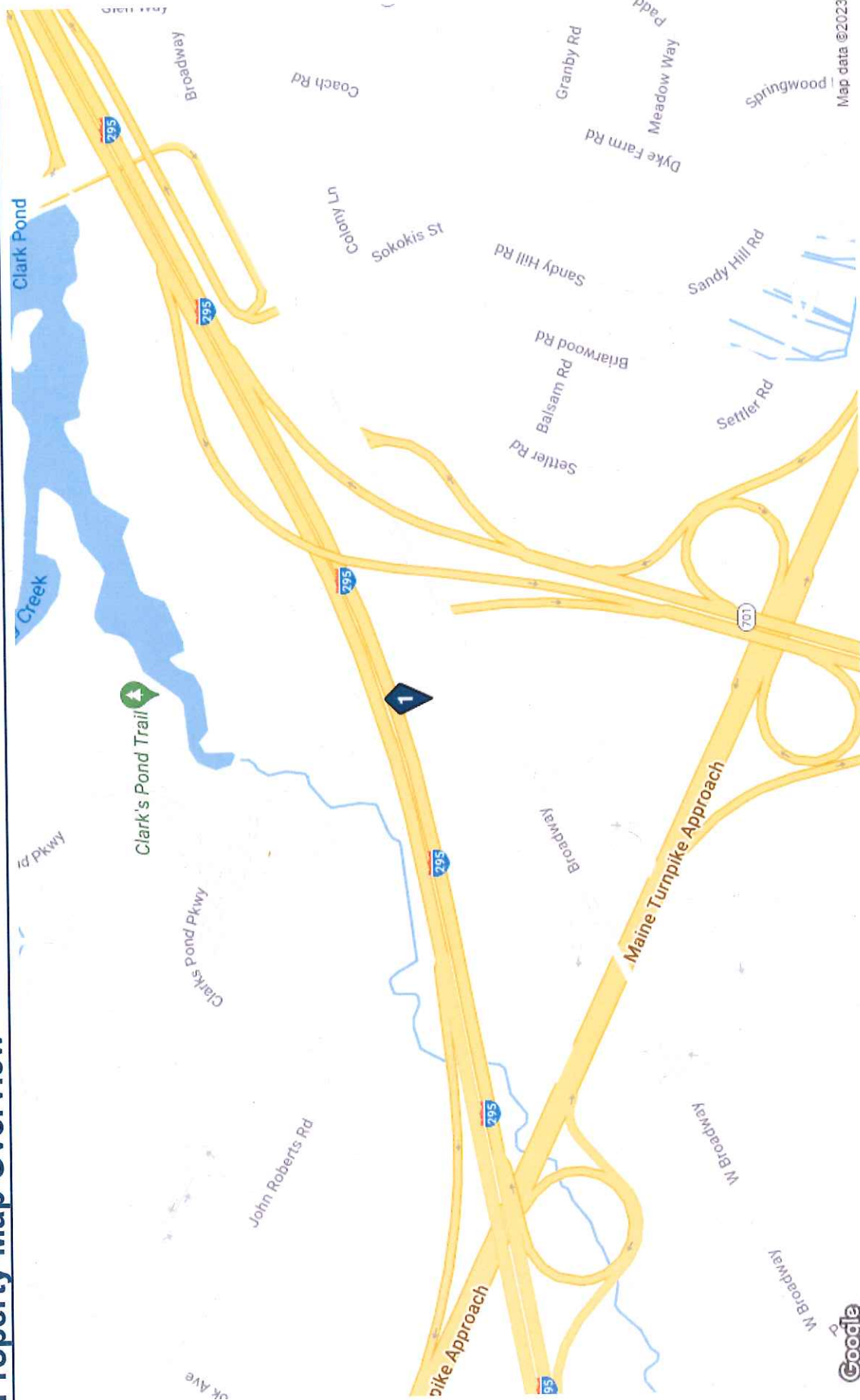
Map data ©2023 Imagery ©2023 Airbus, CNES / Airbus, Maxar GeoLibrary, Maxar Technologies, U.S. Geological Survey, USDA/FPA/CIGEO







# Property Map Overview



## 2065 BROADWAY

**Location** 2065 BROADWAY

**Mblu** 065/ / 024/A /

**Owner** PAPE CHEVROLET, INC.

**Assessment** \$1,886,300

**PID** 8737

**Building Count** 1

### Current Value

| Assessment     |              |           |             |
|----------------|--------------|-----------|-------------|
| Valuation Year | Improvements | Land      | Total       |
| 2021           | \$1,105,300  | \$781,000 | \$1,886,300 |

### Owner of Record

**Owner** PAPE CHEVROLET, INC.

**Sale Price** \$1,200,000

**Co-Owner**

**Certificate**

**Address** 425 WESTBROOK ST

**Book & Page** 22533/0277

SOUTH PORTLAND, ME 04106

**Sale Date** 04/18/2005

**Instrument** QC

### Ownership History

| Ownership History       |             |             |             |            |            |
|-------------------------|-------------|-------------|-------------|------------|------------|
| Owner                   | Sale Price  | Certificate | Book & Page | Instrument | Sale Date  |
| PAPE CHEVROLET, INC.    | \$1,200,000 |             | 22533/0277  | QC         | 04/18/2005 |
| FWP REALTY COMPANY, LLC | \$275,000   |             | 20691/0293  | MG         | 12/19/2003 |
| FWP REALTY COMPANY, LLC | \$135,000   |             | 18589/0053  | MG         | 12/20/2002 |
| FWP REALTY COMPANY, LLC | \$235,000   |             | 18110/0267  | MG         | 09/20/2002 |
| FWP REALTY COMPANY, LLC | \$70,000    |             | 15982/0078  | MG         | 01/26/2001 |

### Building Information

#### Building 1 : Section 1

**Year Built:** 2005

**Living Area:** 6,850

**Replacement Cost:** \$747,914

**Building Percent Good:** 86

**Replacement Cost**

**Less Depreciation:** \$643,200

| Building Attributes |             |
|---------------------|-------------|
| Field               | Description |

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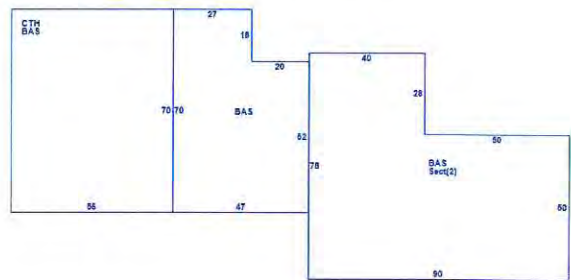
|                  |                   |
|------------------|-------------------|
| Style:           | Auto Sales Rpr    |
| Model            | Industrial        |
| Grade            | Good              |
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Glass/Thermo.     |
| Exterior Wall 2  | Average           |
| Roof Structure   | Steel Frm/Trus    |
| Roof Cover       | Metal/Tin         |
| Interior Wall 1  | Drywall/Sheet     |
| Interior Wall 2  |                   |
| Interior Floor 1 | Concr-Finished    |
| Interior Floor 2 |                   |
| Heating Fuel     | Gas               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | Central           |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     | 00                |
| Total Baths      | 0                 |
| 1st Floor Use:   | 3300              |
| Heat/AC          | HEAT/AC PKGS      |
| Frame Type       | STEEL             |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | CEIL & WALLS      |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 16.00             |
| % Corn Wall      | 0.00              |

## Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos/A00\02\30\84.jpg>)

## Building Layout



(ParcelSketch.ashx?pid=8737&bid=8737)

| Building Sub-Areas (sq ft) |                   |            | Legend      |
|----------------------------|-------------------|------------|-------------|
| Code                       | Description       | Gross Area | Living Area |
| BAS                        | First Floor       | 6,850      | 6,850       |
| CTH                        | Cathedral Ceiling | 3,920      | 0           |
|                            |                   | 10,770     | 6,850       |

## Building 1 : Section 2

**Year Built:** 2011  
**Living Area:** 5,620  
**Replacement Cost:** \$426,951  
**Building Percent Good:** 92  
**Replacement Cost**  
**Less Depreciation:** \$392,800

| Building Attributes : Section 2 of 2 |                |
|--------------------------------------|----------------|
| Field                                | Description    |
| Style:                               | Auto Sales Rpr |
| Model                                | Industrial     |
| Grade                                | Average        |

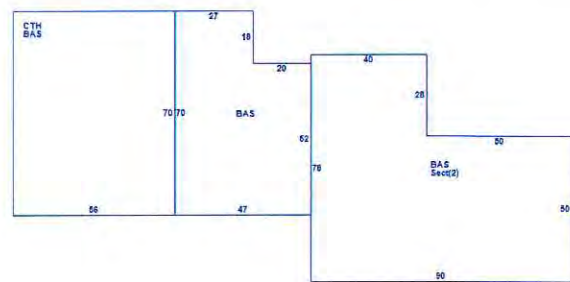
|                  |                   |
|------------------|-------------------|
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Pre-finish Metl   |
| Exterior Wall 2  |                   |
| Roof Structure   | Flat              |
| Roof Cover       | Rubber Membran    |
| Interior Wall 1  | Drywall/Sheet     |
| Interior Wall 2  |                   |
| Interior Floor 1 | Concr-Finished    |
| Interior Floor 2 |                   |
| Heating Fuel     | Gas               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | None              |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     | 00                |
| Total Baths      | 0                 |
| 1st Floor Use:   | 3300              |
| Heat/AC          | NONE              |
| Frame Type       | STEEL             |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | CEIL & MIN WL     |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 20.00             |
| % Corn Wall      | 0.00              |

### Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos//default.jpg>)

### Building Layout



(ParcelSketch.ashx?pid=8737&bid=8737)

| Building Sub-Areas (sq ft) |             |            | <u>Legend</u> |
|----------------------------|-------------|------------|---------------|
| Code                       | Description | Gross Area | Living Area   |
| BAS                        | First Floor | 5,620      | 5,620         |
|                            |             | 5,620      | 5,620         |

### Extra Features

| Extra Features |                |               |          | <u>Legend</u> |
|----------------|----------------|---------------|----------|---------------|
| Code           | Description    | Size          | Value    | Bldg #        |
| SPR1           | SPRINKLER WET/ | 12470.00 S.F. | \$14,300 | 1             |
| MEZ1           | MEZZANINE UNFI | 1120.00 S.F.  | \$5,300  | 1             |

### Land

#### Land Use

**Use Code** 3300  
**Description** AUTO V S&S MDL-96  
**Neighborhood** Z  
**Alt Land Appr** No  
**Category**

#### Land Line Valuation

**Size (Acres)** 2.99  
**Frontage** 0  
**Depth** 0  
**Assessed Value** \$781,000



Outbuildings

| Outbuildings |                |          |                 |               |          | Legend |
|--------------|----------------|----------|-----------------|---------------|----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size          | Value    | Bldg # |
| PAV1         | PAVING ASPHALT |          |                 | 37530.00 S.F. | \$44,100 | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 8.00 UNITS    | \$5,600  | 1      |

Valuation History

| Assessment     |              |           |             |
|----------------|--------------|-----------|-------------|
| Valuation Year | Improvements | Land      | Total       |
| 2022           | \$1,105,300  | \$781,000 | \$1,886,300 |
| 2021           | \$1,105,300  | \$781,000 | \$1,886,300 |
| 2020           | \$1,014,600  | \$651,000 | \$1,665,600 |

# Property Summary Report

## 227 Maine Mall Rd



South Portland, ME 04106 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 2 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 1979                          |
| GLA           | 16,822 SF                     |
| Stories       | 1                             |
| Typical Floor | 16,822 SF                     |
| Docks         | None                          |
| Construction  | Masonry                       |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 2.52 AC                    |
| Zoning     | CCR                        |
| Parcels    | SPOR-000068-000000-000005A |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$3.54/SF (2021) |
|-------|------------------|

### TENANTS

|                   |           |
|-------------------|-----------|
| Berlin City Honda | 16,822 SF |
|-------------------|-----------|

### BUILDING AMENITIES

- Freeway Visibility
- Pylon Sign

### SALE

|            |                                   |
|------------|-----------------------------------|
| Sold Price | \$3,803,729,867 - Portfolio Price |
| Date       | Oct 2014                          |
| Sale Type  | Owner User                        |
| Properties | 313                               |

### TRAFFIC & FRONTAGE

|                |                                                                                                      |
|----------------|------------------------------------------------------------------------------------------------------|
| Traffic Volume | 17,352 on Maine Mall Rd & Gorham Rd S (2022)<br>24,628 on Maine Turnpike & Running Hill Rd NE (2022) |
| Frontage       | 262' on Maine Mall Rd (with 1 curb cuts)                                                             |

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### TRANSPORTATION

|                |                                                       |
|----------------|-------------------------------------------------------|
| Parking        | 200 available (Surface);                              |
| Airport        | 7 min drive to Portland International Jetport Airport |
| Walk Score®    | Car-Dependent (46)                                    |
| Transit Score® | Some Transit (33)                                     |



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Page 1



# Property Summary Report

227 Maine Mall Rd



South Portland, ME 04106 - SW Cumberland County Submarket

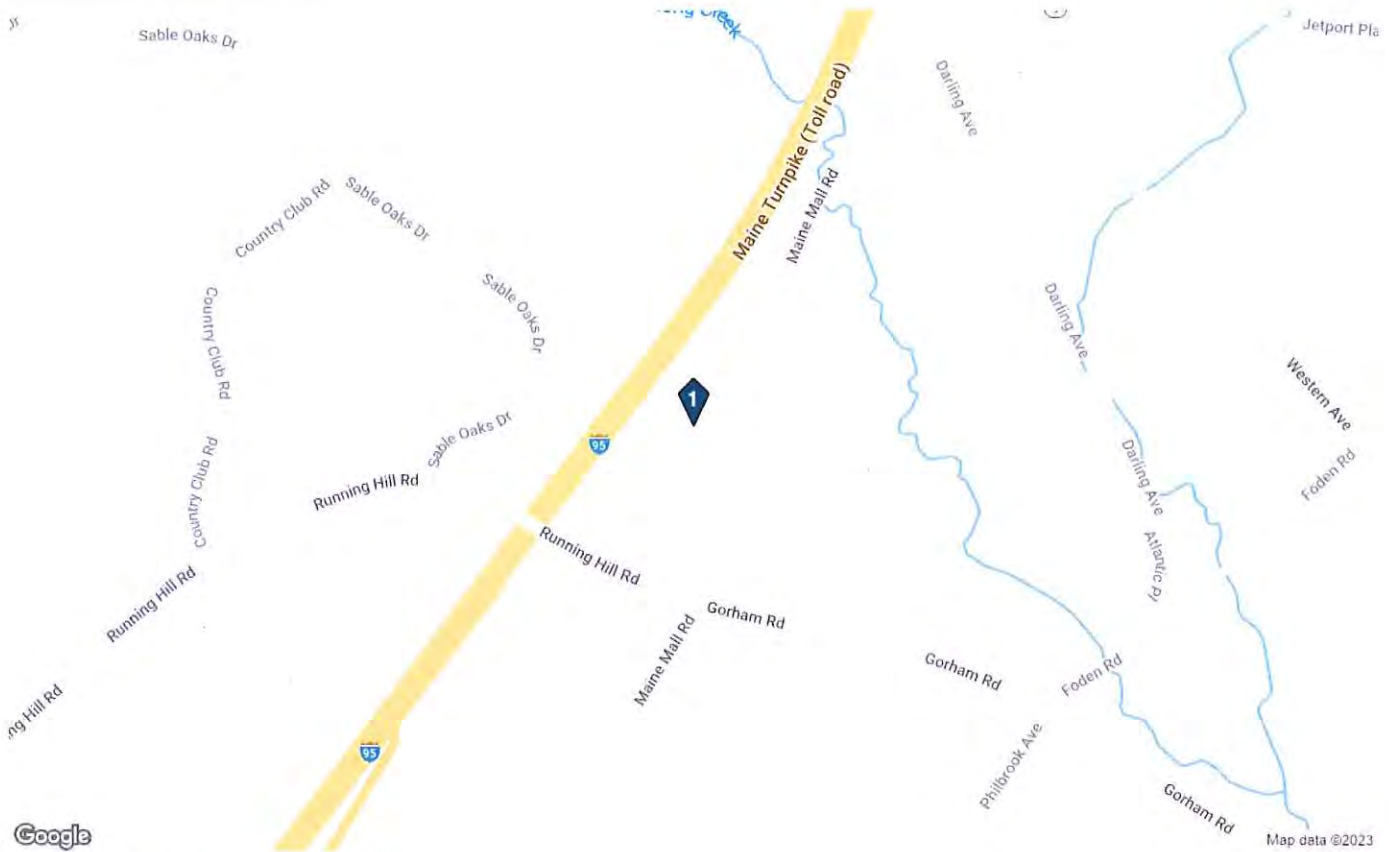
PROPERTY CONTACTS

|            |                                                                                                                                   |                |                                                                |
|------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|
| True Owner | Capital Automotive Real Estate Services, Inc.<br>8484 Westpark Dr<br>McLean, VA 22102<br>(703) 288-3075 (p)<br>(703) 288-3375 (f) | Recorded Owner | Car Sum Me Sport Llc<br>191 Riverside St<br>Portland, ME 04103 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|

# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 16,822  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 16,822 | 16,822    | 16,822    | 16,822 |
| Floors              | 1      | 1         | 1         | 1      |
| Typical Floor       | 16,822 | 16,822    | 16,822    | 16,822 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | 1979   | 1979      | 1979      | 1979   |
| Star Rating         | ★★★★★  | ★★★★★ 2.0 | ★★★★★ 2.0 | ★★★★★  |



# Property Map & List Report

| Property Name - Address                                                                                                                                               | Type                                                                                                                                                                                                                                                                                                                                                                                                                                | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|---------|--------------|----------------------|------------|----------|
| <div><div>1</div><div>227 Maine Mall Rd </div><div>South Portland, ME...</div></div> | Retail<br>     | 1979     | 16,822 SF | 0%      | -            | \$13.59 - 16.61 Est. | -          | -        |

## 227 Maine Mall Rd



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Building Type: **Retail/Auto Dealership**  
 Bldg Status: **Built 1979**  
 Building Size: **16,822 SF**  
 Typical Floor Size: **16,822 SF**  
 Stories: **1**  
 Land Area: **2.52 AC**

Developer: -  
 Management: -  
 Recorded Owner: **Car Sum Me Sport Llc**  
 Expenses: **2021 Tax @ \$3.54/sf**

Total Avail: -  
 % Leased: **100%**  
 Total Spaces Avail: **0**  
 Smallest Space: **0 SF**  
 Bldg Vacant: -

Parcel Number: **SPOR-000068-000000-000005A**

Amenities: **Freeway Visibility, Pylon Sign**  
 Street Frontage: **262 feet on Maine Mall Rd(with 1 curb cut)**  
 Parking: **200 free Surface Spaces are available**





**227 Maine Mall Rd**  
**South Portland, ME 04106**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**

Status: **Built 1979**

Building Size: **16,822 SF**

Land Area: **2.52 AC**

Stories: **1**

Expenses: **2021 Tax @ \$3,54/sf**

Parking: **200 free Surface Spaces are available**

Space Avail: **0 SF**

Max Contig: **0 SF**

Smallest Space: **-**

Rent/SF/YR: **-**

% Leased: **100%**



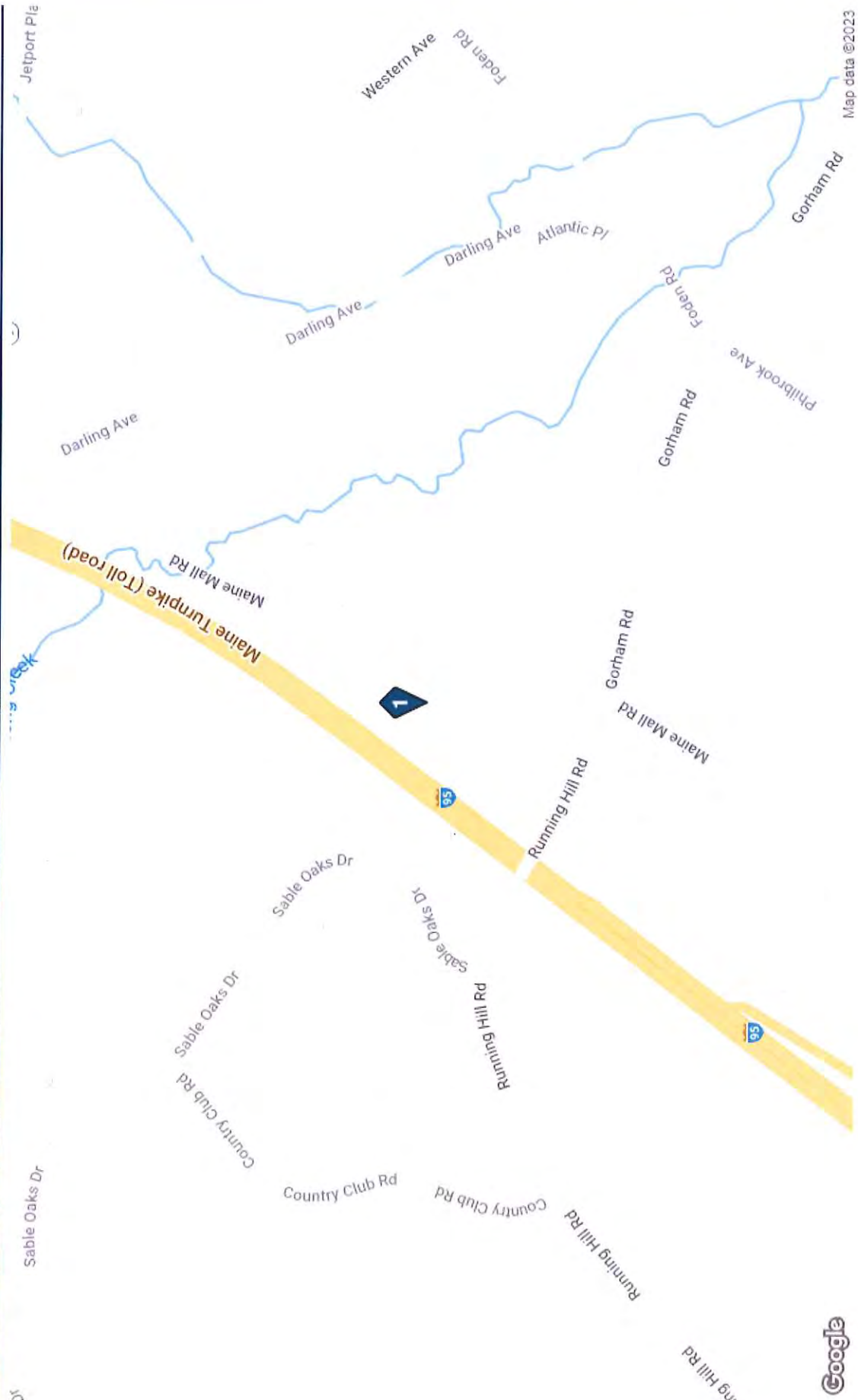
227 Maine Mall Rd - South Portland, ME 04106







Property Map Overview





227 MAINE MALL RD

Location

227 MAINE MALL RD

Mblu

068/ / 005/A /

Owner

CAR SUM ME SPORT, LLC

Assessment

\$4,052,500

PID

8923

Building Count

1

Current Value

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2021           | \$966,600    | \$3,085,900 | \$4,052,500 |

Owner of Record

Owner

CAR SUM ME SPORT, LLC

Sale Price

\$20,000,000

Co-Owner

C/O BERLIN CITY

Certificate

Address

191 RIVERSIDE ST  
PORTLAND, ME 04103

Book & Page

25387/0051

Sale Date

07/31/2007

Instrument

02

Ownership History

| Ownership History     |              |             |             |            |            |
|-----------------------|--------------|-------------|-------------|------------|------------|
| Owner                 | Sale Price   | Certificate | Book & Page | Instrument | Sale Date  |
| CAR SUM ME SPORT, LLC | \$20,000,000 |             | 25387/0051  | 02         | 07/31/2007 |
| DSD REAL ESTATE, INC. | \$3,090,000  |             | 17611/0318  | IC         | 04/29/2002 |
| R.A.B. INC.           | \$0          |             | 11265/0131  | MS         | 01/28/1994 |
| R.A.B. INC.           | \$0          |             | 11265/0115  | MS         | 01/28/1994 |
| R.A.B. INC.           | \$0          |             | 10976/0043  | QC         | 12/10/1986 |

Building Information

Building 1 : Section 1

Year Built:

1979

Living Area:

16,400

Replacement Cost:

\$1,595,520

Building Percent Good:

56

Replacement Cost

Less Depreciation:

\$893,500

| Building Attributes |             |
|---------------------|-------------|
| Field               | Description |

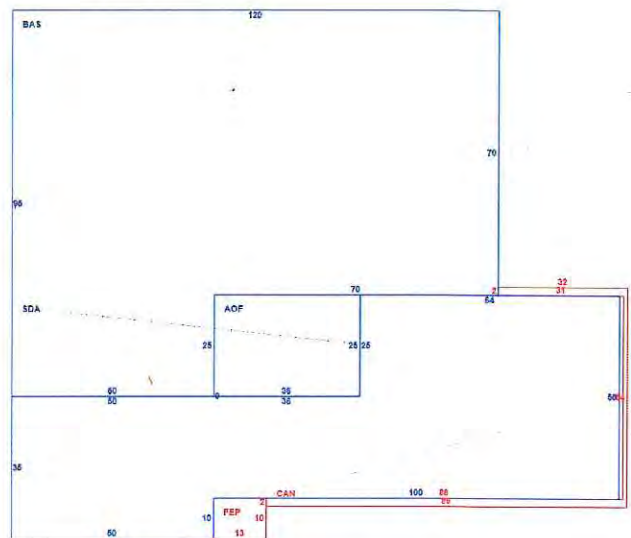
|                  |                   |
|------------------|-------------------|
| Style:           | Auto Sales Rpr    |
| Model            | Industrial        |
| Grade            | Average +10       |
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Brick Veneer      |
| Exterior Wall 2  | Concr/Cinder      |
| Roof Structure   | Flat              |
| Roof Cover       | Tar & Gravel      |
| Interior Wall 1  | Drywall/Sheet     |
| Interior Wall 2  |                   |
| Interior Floor 1 | Tile A V R        |
| Interior Floor 2 |                   |
| Heating Fuel     | Gas               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | Central           |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     | 00                |
| Total Baths      | 2                 |
| 1st Floor Use:   | 3300              |
| Heat/AC          | HEAT/AC PKGS      |
| Frame Type       | MASONRY           |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | SUS-CEIL & WL     |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 16.00             |
| % Conn Wall      | 0.00              |

## Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos/\A00\02\83\86.jpg>)

## Building Layout



(ParcelSketch.ashx?pid=8923&bid=8923)

| Building Sub-Areas (sq ft) |                           |            | Legend      |
|----------------------------|---------------------------|------------|-------------|
| Code                       | Description               | Gross Area | Living Area |
| BAS                        | First Floor               | 9,650      | 9,650       |
| SDA                        | Store Display Area        | 5,850      | 5,850       |
| AOF                        | Office, (Average)         | 900        | 900         |
| CAN                        | Canopy                    | 292        | 0           |
| FEP                        | Porch, Enclosed, Finished | 130        | 0           |
|                            |                           | 16,822     | 16,400      |

## Extra Features

| Extra Features |                |              |         | Legend |
|----------------|----------------|--------------|---------|--------|
| Code           | Description    | Size         | Value   | Bldg # |
| SPR2           | SPRINKLER WET/ | 6100.00 S.F. | \$5,500 | 1      |



|      |                |               |         |   |
|------|----------------|---------------|---------|---|
| SPR1 | SPRINKLER WET/ | 10300.00 S.F. | \$7,700 | 1 |
|------|----------------|---------------|---------|---|

## Land

### Land Use

**Use Code** 3300  
**Description** AUTO V S&S MDL-96  
**Neighborhood**  
**Alt Land Appr** No  
**Category**

### Land Line Valuation

**Size (Acres)** 2.52  
**Frontage** 0  
**Depth** 0  
**Assessed Value** \$3,085,900

## Outbuildings

| Outbuildings |                |          |                 |               |          | <u>Legend</u> |
|--------------|----------------|----------|-----------------|---------------|----------|---------------|
| Code         | Description    | Sub Code | Sub Description | Size          | Value    | Bldg #        |
| PAV1         | PAVING ASPHALT |          |                 | 68000.00 S.F. | \$50,000 | 1             |
| LT2          | DBL INC LIGHTS |          |                 | 14.00 UNITS   | \$9,900  | 1             |

## Valuation History

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2022           | \$966,600    | \$3,085,900 | \$4,052,500 |
| 2021           | \$966,600    | \$3,085,900 | \$4,052,500 |
| 2020           | \$928,200    | \$2,573,100 | \$3,501,300 |

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# Property Summary Report

## 255 Maine Mall Rd



South Portland, ME 04106 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 2 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 1978                          |
| GLA           | 8,935 SF                      |
| Stories       | 1                             |
| Typical Floor | 8,935 SF                      |
| Docks         | None                          |
| Construction  | Masonry                       |

### LAND

|            |                            |
|------------|----------------------------|
| Land Acres | 4.16 AC                    |
| Zoning     | CCR                        |
| Parcels    | SPOR-000068-000000-000005D |

### EXPENSES

|       |                   |
|-------|-------------------|
| Taxes | \$13.62/SF (2021) |
|-------|-------------------|

### TRAFFIC & FRONTAGE

|                |                                                                                                      |
|----------------|------------------------------------------------------------------------------------------------------|
| Traffic Volume | 17,352 on Maine Mall Rd & Gorham Rd S (2022)<br>24,628 on Maine Turnpike & Running Hill Rd NE (2022) |
| Frontage       | 469' on Maine Mall Rd (with 1 curb cuts)                                                             |

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### SALE

|            |                                   |
|------------|-----------------------------------|
| Sold Price | \$3,803,729,867 - Portfolio Price |
| Date       | Oct 2014                          |
| Sale Type  | Owner User                        |
| Properties | 313                               |

### TRANSPORTATION

|                |                          |
|----------------|--------------------------|
| Parking        | 260 available (Surface); |
| Walk Score®    | Car-Dependent (49)       |
| Transit Score® | Some Transit (33)        |

### PROPERTY CONTACTS

|            |                                                                                                             |
|------------|-------------------------------------------------------------------------------------------------------------|
| True Owner | Brookfield Property Group<br>250 Vesey St<br>New York, NY 10080<br>(212) 417-7000 (p)<br>(212) 417-7196 (f) |
|------------|-------------------------------------------------------------------------------------------------------------|

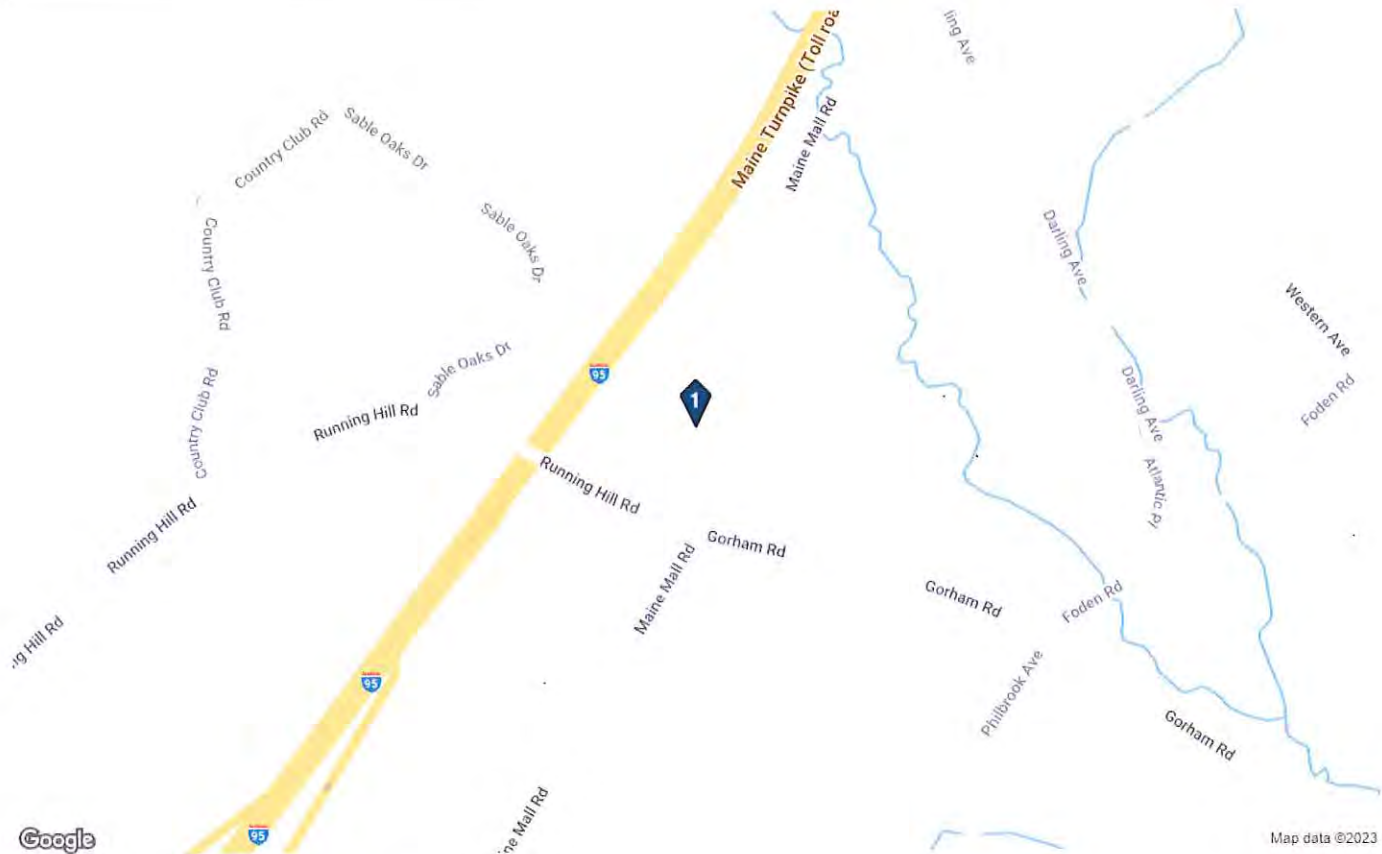




# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 8,935   | -            | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low   | Average   | Median    | High  |
|---------------------|-------|-----------|-----------|-------|
| Building SF         | 8,935 | 8,935     | 8,935     | 8,935 |
| Floors              | 1     | 1         | 1         | 1     |
| Typical Floor       | 8,935 | 8,935     | 8,935     | 8,935 |
| Vacancy             | -     | -         | -         | -     |
| SF Available        | -     | -         | -         | -     |
| Avg. Asking Rent/SF | -     | -         | -         | -     |
| Sale Price          | -     | -         | -         | -     |
| Cap Rate            | -     | -         | -         | -     |
| Year Built          | 1978  | 1978      | 1978      | 1978  |
| Star Rating         | ★★★★★ | ★★★★★ 2.0 | ★★★★★ 2.0 | ★★★★★ |

# Property Map & List Report

| Property Name - Address                                                                                                                                               | Type                                                                                                                                                                                                                                                                                                                                                                                                                                | Yr Built | Size     | Vacancy | SF Available | Avg. Asking Rent/SF | Sale Price | Cap Rate |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------------|---------------------|------------|----------|
| <div><div>1</div><div>255 Maine Mall Rd </div><div>South Portland, ME...</div></div> | Retail<br>     | 1978     | 8,935 SF | -       | -            | -                   | -          | -        |



## 255 Maine Mall Rd



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Demolished**  
Building Size: **8,935 SF**  
Typical Floor Size: **8,935 SF**  
Stories: **1**  
Land Area: **4.16 AC**

Developer: -  
Management: -  
Recorded Owner: -

Total Avail: -  
% Leased: **0%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Expenses: **2021 Tax @ \$13.62/sf**

Parcel Number: **SPOR-000068-000000-000005D**

Street Frontage: **469 feet on Maine Mall Rd(with 1 curb cut)**

Parking: **260 free Surface Spaces are available**



**255 Maine Mall Rd**  
**South Portland, ME 04106**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**  
Status: **Demolished**  
Building Size: **8,935 SF**  
Land Area: **4.16 AC**  
Stories: **1**  
Expenses: **2021 Tax @ \$13.62/sf**  
Parking: **260 free Surface Spaces are available**

Space Avail: **0 SF**  
Max Contig: **0 SF**  
Smallest Space: **-**  
Rent/SF/YR: **-**  
% Leased: **0%**



255 Maine Mall Rd - South Portland, ME 04106



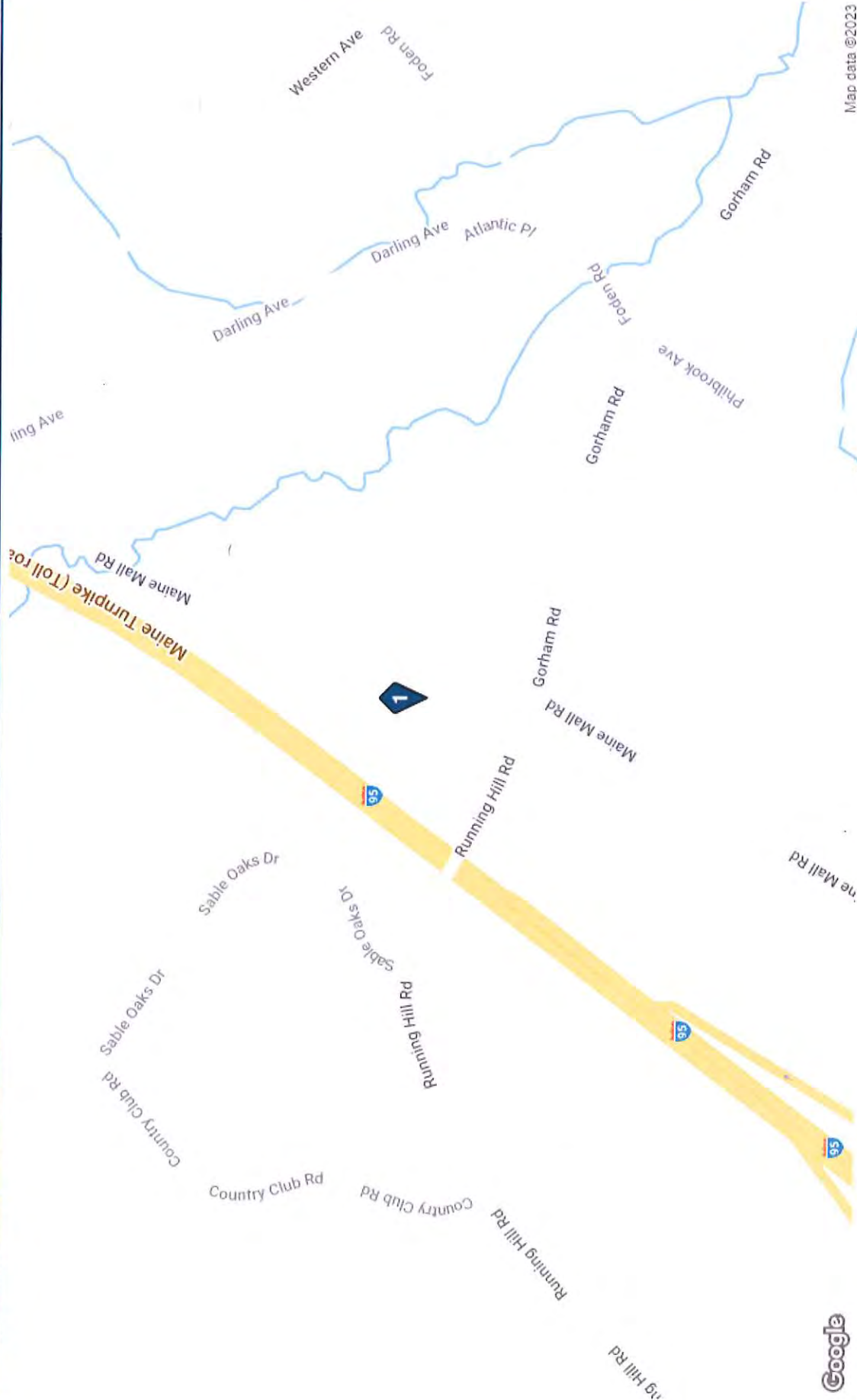
Map data ©2023 Imagery ©2023 Airbus, CNES / Airbus, Maine Geolibrary, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO







# Property Map Overview



## 255 MAINE MALL RD

**Location** 255 MAINE MALL RD

**Mblu** 068/ / 005/D /

**Owner** CAR SUM ME SPORT, LLC

**Assessment** \$8,280,800

**PID** 8928

**Building Count** 1

### Current Value

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2021           | \$3,238,500  | \$5,042,300 | \$8,280,800 |

### Owner of Record

**Owner** CAR SUM ME SPORT, LLC

**Sale Price** \$20,000,000

**Co-Owner** C/O BERLIN CITY

**Certificate**

**Address** 191 RIVERSIDE ST  
PORTLAND, ME 04103

**Book & Page** 25387/0051

**Sale Date** 07/31/2007

**Instrument** 02

### Ownership History

| Ownership History              |              |             |             |            |            |
|--------------------------------|--------------|-------------|-------------|------------|------------|
| Owner                          | Sale Price   | Certificate | Book & Page | Instrument | Sale Date  |
| CAR SUM ME SPORT, LLC          | \$20,000,000 |             | 25387/0051  | 02         | 07/31/2007 |
| DSD REAL ESTATE, INC.          | \$5,100,000  |             | 17611/0316  | IC         | 04/29/2002 |
| BERLIN CITY'S CAR CENTER, INC. | \$5,100,000  |             | 15860/0294  | PT         | 11/20/2000 |
| MMM REAL ESTATE TRUST          | \$0          |             | 12223/0053  | N          | 11/17/1994 |
| STEVENS, BRADFORD P.           | \$5,000,000  |             | 11331/0144  | Y          | 03/11/1994 |

### Building Information

#### Building 1 : Section 1

**Year Built:** 2014

**Living Area:** 29,216

**Replacement Cost:** \$3,621,786

**Building Percent Good:** 84

**Replacement Cost**

**Less Depreciation:** \$3,042,300

| Building Attributes |             |
|---------------------|-------------|
| Field               | Description |



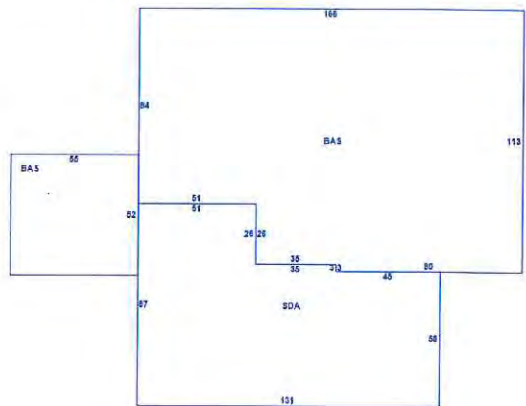
|                  |                   |
|------------------|-------------------|
| Style:           | Auto Sales Rpr    |
| Model            | Industrial        |
| Grade            | Good              |
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Concr/Cinder      |
| Exterior Wall 2  | Glass/Thermo.     |
| Roof Structure   | Shed              |
| Roof Cover       | Rubber Membran    |
| Interior Wall 1  | Minim/Masonry     |
| Interior Wall 2  | Drywall/Sheet     |
| Interior Floor 1 | Concr-Finished    |
| Interior Floor 2 | Ceram Clay Til    |
| Heating Fuel     | Gas               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | Central           |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     |                   |
| Total Baths      |                   |
| 1st Floor Use:   |                   |
| Heat/AC          | HEAT/AC PKGS      |
| Frame Type       | MASONRY           |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | CEIL & WALLS      |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 26.00             |
| % Comn Wall      | 0.00              |

### Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos//default.jpg>)

### Building Layout



(ParcelSketch.ashx?pid=8928&bid=104983)

| Building Sub-Areas (sq ft) |                    |            | Legend      |
|----------------------------|--------------------|------------|-------------|
| Code                       | Description        | Gross Area | Living Area |
| BAS                        | First Floor        | 20,034     | 20,034      |
| SDA                        | Store Display Area | 9,182      | 9,182       |
|                            |                    | 29,216     | 29,216      |

### Extra Features

| Extra Features |                |               |          | Legend |
|----------------|----------------|---------------|----------|--------|
| Code           | Description    | Size          | Value    | Bldg # |
| SPR1           | SPRINKLER WET/ | 29216.00 S.F. | \$32,600 | 1      |

### Land

#### Land Use

Use Code 3300  
Description AUTO V S&S MDL-96

#### Land Line Valuation

Size (Acres) 4.16

Neighborhood  
Alt Land Appr No  
Category

Depth  
Assessed Value \$5,042,300

### Outbuildings

| Outbuildings |                |          |                 |                |           | Legend |
|--------------|----------------|----------|-----------------|----------------|-----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size           | Value     | Bldg # |
| PAV1         | PAVING ASPHALT |          |                 | 150000.00 S.F. | \$110,300 | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 6.00 UNITS     | \$2,600   | 1      |
| LT2          | DBL INC LIGHTS |          |                 | 14.00 UNITS    | \$9,900   | 1      |
| LT3          | TRIPLE INC LIG |          |                 | 5.00 UNITS     | \$4,700   | 1      |
| LT4          | QUAD INC LIGHT |          |                 | 1.00 UNITS     | \$1,200   | 1      |
| LT2          | DBL INC LIGHTS |          |                 | 7.00 UNITS     | \$9,900   | 1      |
| LT3          | TRIPLE INC LIG |          |                 | 6.00 UNITS     | \$11,200  | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 5.00 UNITS     | \$4,400   | 1      |
| LT2          | DBL INC LIGHTS |          |                 | 4.00 UNITS     | \$5,700   | 1      |
| LT3          | TRIPLE INC LIG |          |                 | 2.00 UNITS     | \$3,700   | 1      |

### Valuation History

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2022           | \$3,238,500  | \$5,042,300 | \$8,280,800 |
| 2021           | \$3,238,500  | \$5,042,300 | \$8,280,800 |
| 2020           | \$2,682,200  | \$4,203,400 | \$6,885,600 |

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# Property Summary Report

165 Waterman Dr



South Portland, ME 04106 - SW Cumberland County Submarket



## BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Renov    | 2019                          |
| GLA           | 28,274 SF                     |
| Stories       | 1                             |
| Typical Floor | 28,274 SF                     |
| Docks         | None                          |
| Construction  | Masonry                       |

## LAND

|            |                           |
|------------|---------------------------|
| Land Acres | 4.24 AC                   |
| Parcels    | SPOR-000018-000000-000006 |

## EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$2.95/SF (2021) |
|-------|------------------|

## TENANTS

|      |           |
|------|-----------|
| Ford | 28,274 SF |
|------|-----------|

## BUILDING AMENITIES

- Pylon Sign

## TRAFFIC & FRONTAGE

|                |                                                                                            |
|----------------|--------------------------------------------------------------------------------------------|
| Traffic Volume | 6,721 on Market Street & Broadway (2022)<br>12,850 on Casco Bay Bridge & Erskine Dr (2022) |
| Frontage       | 396' on Waterman Dr (with 1 curb cuts)                                                     |

Made with TrafficMetrix® Products

## TRANSPORTATION

|                |                                                        |
|----------------|--------------------------------------------------------|
| Parking        | 200 available (Surface);Ratio of 7.07/1,000 SF         |
| Airport        | 12 min drive to Portland International Jetport Airport |
| Walk Score®    | Very Walkable (77)                                     |
| Transit Score® | Some Transit (28)                                      |

## PROPERTY CONTACTS

|            |                                                                                 |                |                                                                           |
|------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------|
| True Owner | Hirshon Law Group PC<br>208 Fore St<br>Portland, ME 04101<br>(207) 619-8550 (p) | Recorded Owner | Ford<br>165 Waterman Dr<br>South Portland, ME 04106<br>(207) 799-5591 (p) |
|------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------|



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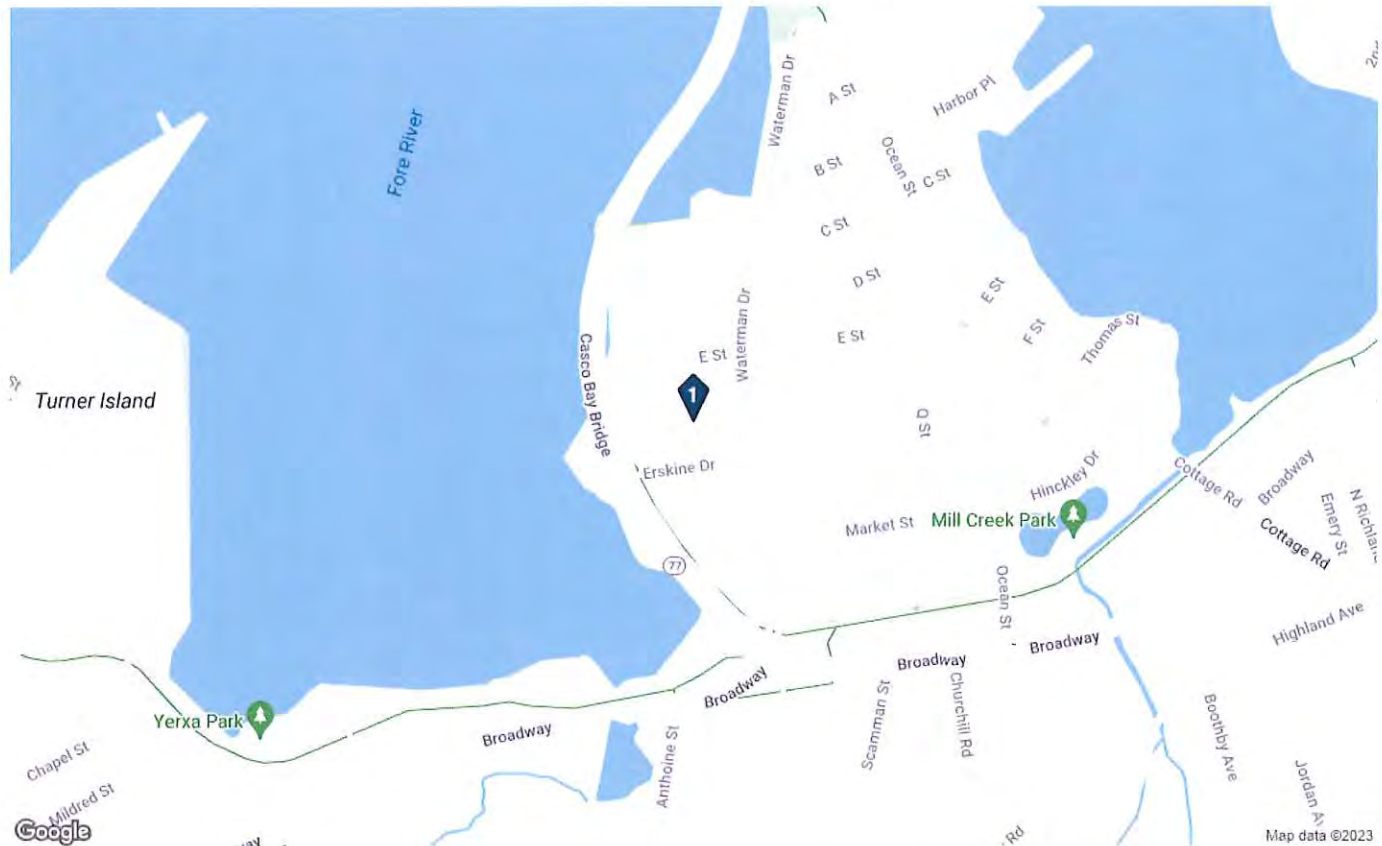
i/20/2023

Page 1

# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 28,274  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 28,274 | 28,274    | 28,274    | 28,274 |
| Floors              | 1      | 1         | 1         | 1      |
| Typical Floor       | 28,274 | 28,274    | 28,274    | 28,274 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | -      | -         | -         | -      |
| Star Rating         | ★★★★☆  | ★★★★☆ 3.0 | ★★★★☆ 3.0 | ★★★★☆  |



# Property Map & List Report

| Property Name - Address                                                                                                                    | Type                                                                                        | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------|-----------|---------|--------------|----------------------|------------|----------|
|  <a href="#">165 Waterman Dr</a><br>South Portland, ME... | Retail<br> | -        | 28,274 SF | 0%      | -            | \$19.34 - 23.64 Est. | -          | -        |

## 165 Waterman Dr



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Developer: -  
Management: -  
Recorded Owner: **Ford**

Expenses: **2021 Tax @ \$2.95/sf**

Parcel Number: **SPOR-000018-000000-000006**

Amenities: **Pylon Sign**

Street Frontage: **396 feet on Waterman Dr(with 1 curb cut)**

Parking: **200 free Surface Spaces are available; Ratio of 7.07/1,000 SF**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Renov Nov 2019**  
Building Size: **28,274 SF**  
Typical Floor Size: **28,274 SF**  
Stories: **1**  
Land Area: **4.24 AC**  
Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -



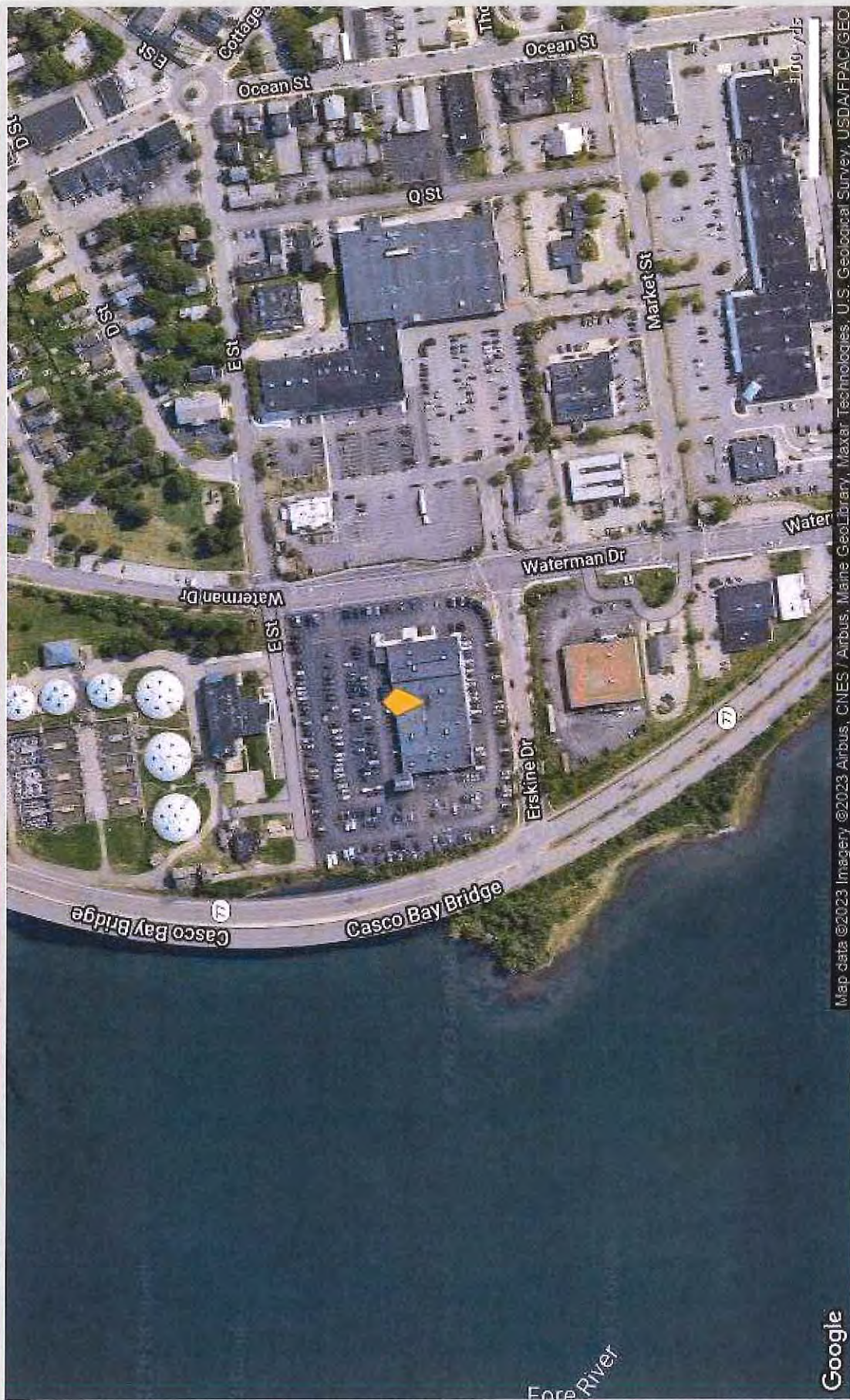


**165 Waterman Dr**  
**South Portland, ME 04106**  
**Cumberland County**

Building Type: **Retail/Auto Dealership**  
Status: **Renov Nov 2019**  
Building Size: **28,274 SF**  
Land Area: **4.24 AC**  
Stories: **1**  
Expenses: **2021 Tax @ \$2.95/sf**  
Parking: **200 free Surface Spaces are available; Ratio of 7.07/1,000 SF**

Space Avail: **0 SF**  
Max Contig: **0 SF**  
Smallest Space: **-**  
Rent/SF/YR: **-**  
% Leased: **100%**

165 Waterman Dr - South Portland, ME 04106



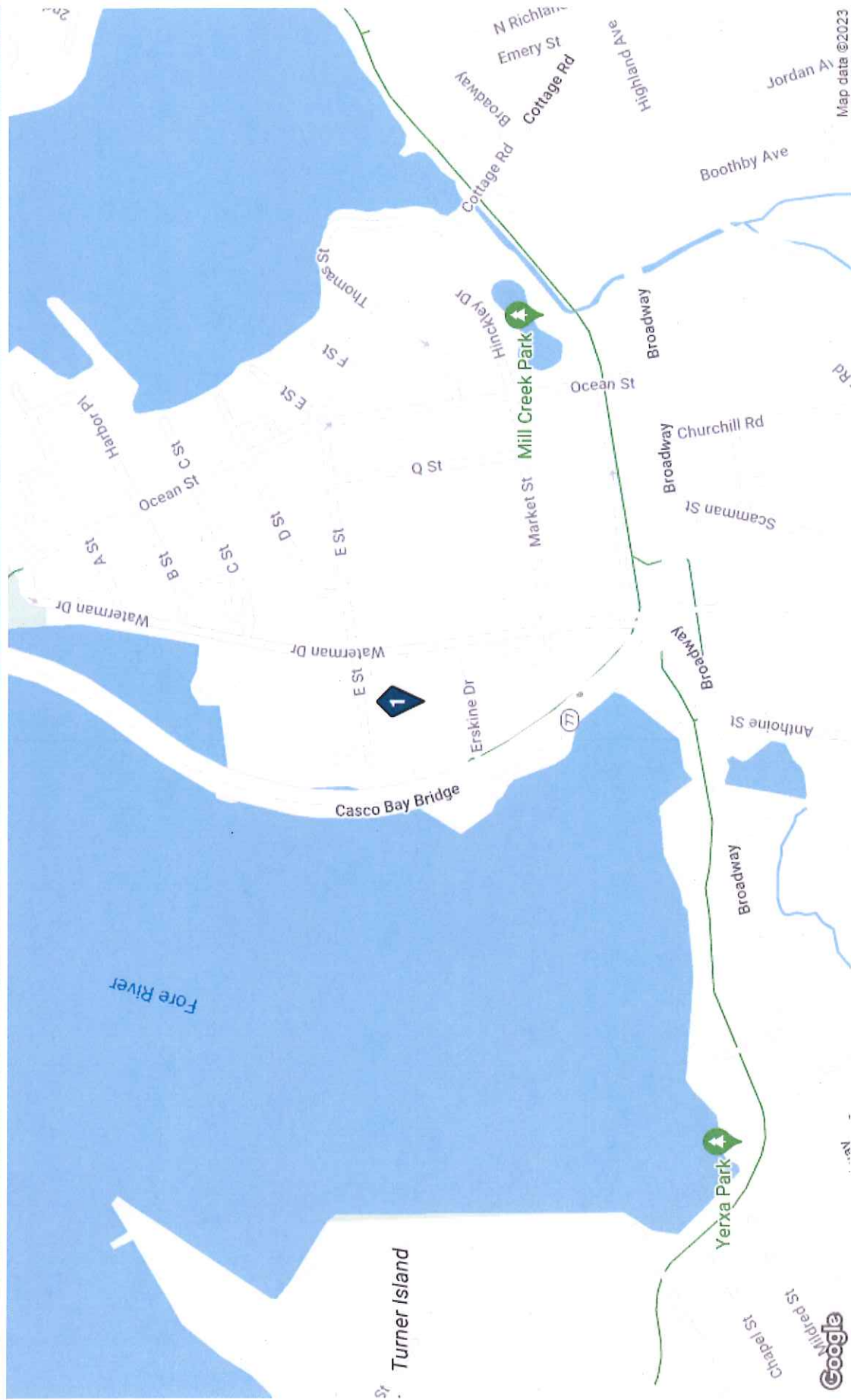




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# Property Map Overview





165 WATERMAN DR

Location

165 WATERMAN DR

Mblu

018/ / 006/ /

Owner

YANKEE PARTNERS LLC

Assessment

\$5,682,300

PID

3570

Building Count

1

Current Value

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2021           | \$3,297,400  | \$2,384,900 | \$5,682,300 |

Owner of Record

Owner

YANKEE PARTNERS LLC

Sale Price

\$4,875,000

Co-Owner

Certificate

Address

165 WATERMAN DR  
SOUTH PORTLAND, ME 04106

Book & Page

35427/0088

Sale Date

01/24/2019

Instrument

1R

Ownership History

| Ownership History                       |             |             |             |            |            |
|-----------------------------------------|-------------|-------------|-------------|------------|------------|
| Owner                                   | Sale Price  | Certificate | Book & Page | Instrument | Sale Date  |
| YANKEE PARTNERS LLC                     | \$4,875,000 |             | 35427/0088  | 1R         | 01/24/2019 |
| 165 WATERMAN DRIVE LIMITED LIABILITY CO | \$1,050,000 |             | 12470/0280  | PT         | 12/31/1995 |
| 165 WATERMAN DRIVE LIMITED LIABILITY CO | \$0         |             | 11933/0340  | I          | 05/12/1995 |
| WOLFE, KARIN E. CHARITABLE REM          | \$0         |             | 11933/0335  | I          | 05/04/1995 |
| GRIFONI, KARIN ELIZABETH WOLFE          | \$0         |             | 11769/0134  | I          | 12/23/1994 |

Building Information

Building 1 : Section 1

Year Built:

1966

Living Area:

20,826

Replacement Cost:

\$1,749,960

Building Percent Good:

72

Replacement Cost

Less Depreciation:

\$1,260,000

| Building Attributes |             |
|---------------------|-------------|
| Field               | Description |

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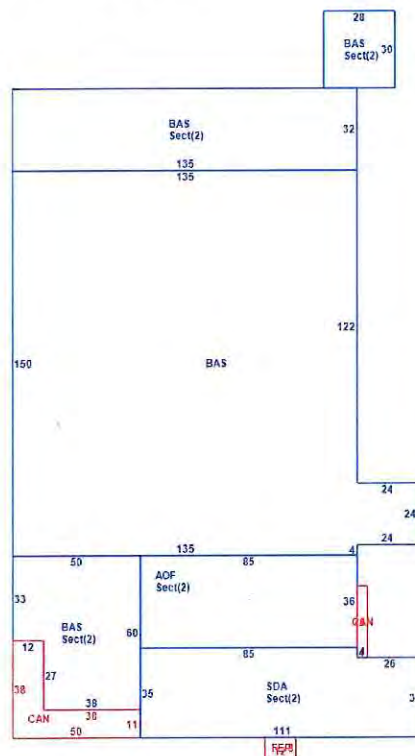
|                  |                 |
|------------------|-----------------|
| Style:           | Auto Sales Rpr  |
| Model            | Industrial      |
| Grade            | Average +15     |
| Stories:         | 1               |
| Occupancy        | 1.00            |
| Exterior Wall 1  | Brick Veneer    |
| Exterior Wall 2  | Pre-finish Metl |
| Roof Structure   | Flat            |
| Roof Cover       | Rubber Membran  |
| Interior Wall 1  | Drywall/Sheet   |
| Interior Wall 2  |                 |
| Interior Floor 1 | Concr-Finished  |
| Interior Floor 2 |                 |
| Heating Fuel     | Oil             |
| Heating Type     | Forced Air-Duc  |
| AC Type          | None            |
| Struct Class     |                 |
| Bldg Use         | AUTO S S&S      |
| Total Rooms      |                 |
| Total Bedrms     | 00              |
| Total Baths      | 2               |
| 1st Floor Use:   | 3310            |
| Heat/AC          | NONE            |
| Frame Type       | MASONRY         |
| Baths/Plumbing   | AVERAGE         |
| Ceiling/Wall     | SUS-CEIL & WL   |
| Rooms/Prtns      | AVERAGE         |
| Wall Height      | 20.00           |
| % Conn Wall      | 18.00           |

## Building Photo



([https://images.vgsi.com/photos/SouthPortlandMEPhotos/A0069\IMG\\_370](https://images.vgsi.com/photos/SouthPortlandMEPhotos/A0069\IMG_370))

## Building Layout



(ParcelSketch.ashx?pid=3570&bid=3570)

| Building Sub-Areas (sq ft) |                           |            | Legend      |
|----------------------------|---------------------------|------------|-------------|
| Code                       | Description               | Gross Area | Living Area |
| BAS                        | First Floor               | 20,826     | 20,826      |
| CAN                        | Canopy                    | 986        | 0           |
| FEP                        | Porch, Enclosed, Finished | 96         | 0           |
|                            |                           | 21,908     | 20,826      |



**Year Built:** 2019  
**Living Area:** 14,677  
**Replacement Cost:** \$1,812,512  
**Building Percent Good:** 100  
**Replacement Cost**  
**Less Depreciation:** \$1,812,500

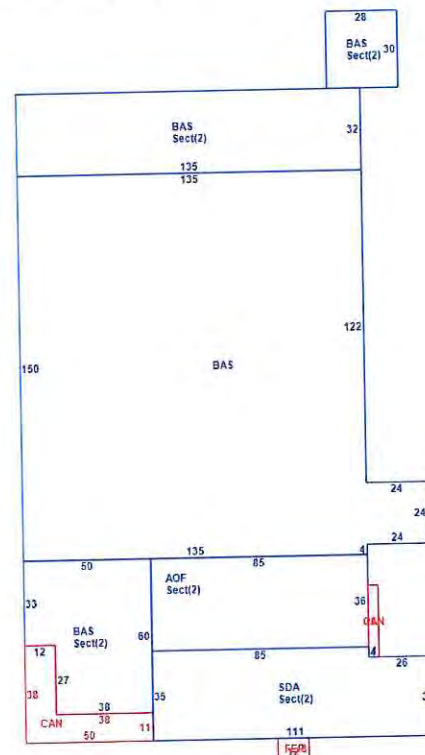
| Building Attributes : Section 2 of 2 |                 |
|--------------------------------------|-----------------|
| Field                                | Description     |
| Style:                               | Auto Sales Rpr  |
| Model                                | Industrial      |
| Grade                                | Average +20     |
| Stories:                             | 1               |
| Occupancy                            | 1.00            |
| Exterior Wall 1                      | Pre-finish Metl |
| Exterior Wall 2                      | Glass/Thermo.   |
| Roof Structure                       | Flat            |
| Roof Cover                           | Rubber Membran  |
| Interior Wall 1                      | Drywall/Sheet   |
| Interior Wall 2                      | Plywood Panel   |
| Interior Floor 1                     | Concr-Finished  |
| Interior Floor 2                     | Ceram Clay Til  |
| Heating Fuel                         | Oil             |
| Heating Type                         | Forced Air-Duc  |
| AC Type                              | Central         |
| Struct Class                         |                 |
| Bldg Use                             | AUTO S S&S      |
| Total Rooms                          |                 |
| Total Bedrms                         | 00              |
| Total Baths                          | 4               |
| 1st Floor Use:                       | 3310            |
| Heat/AC                              | HEAT/AC PKGS    |
| Frame Type                           | STEEL           |
| Baths/Plumbing                       | AVERAGE         |
| Ceiling/Wall                         | SUS-CEIL & WL   |
| Rooms/Prtns                          | AVERAGE         |
| Wall Height                          | 20.00           |
| % Comn Wall                          | 0.00            |

## Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos//default.jpg>)

## Building Layout



(ParcelSketch.ashx?pid=3570&bid=3570)

| Building Sub-Areas (sq ft) |                    |            | Legend      |
|----------------------------|--------------------|------------|-------------|
| Code                       | Description        | Gross Area | Living Area |
| BAS                        | First Floor        | 7,836      | 7,836       |
| SDA                        | Store Display Area | 3,781      | 3,781       |
| AOF                        | Office, (Average)  | 3,060      | 3,060       |
|                            |                    | 14,677     | 14,677      |

## Extra Features

| Extra Features |                |               |          | Legend |
|----------------|----------------|---------------|----------|--------|
| Code           | Description    | Size          | Value    | Bldg # |
| SPR2           | SPRINKLER WET/ | 17737.00 S.F. | \$28,700 | 1      |
| SPR1           | SPRINKLER WET/ | 20826.00 S.F. | \$19,900 | 1      |
| MEZ3           | MEZZANINE W/PA | 3060.00 S.F.  | \$84,300 | 1      |

## Land

### Land Use

Use Code 3310  
 Description AUTO S S&S  
 Neighborhood  
 Alt Land Appr No  
 Category

### Land Line Valuation

Size (Acres) 4.24  
 Frontage 0  
 Depth 0  
 Assessed Value \$2,384,900

## Outbuildings

| Outbuildings |                |          |                 |                |          | Legend |
|--------------|----------------|----------|-----------------|----------------|----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size           | Value    | Bldg # |
| PAV1         | PAVING ASPHALT |          |                 | 110000.00 S.F. | \$80,900 | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 6.00 UNITS     | \$2,600  | 1      |
| LT2          | DBL INC LIGHTS |          |                 | 12.00 UNITS    | \$8,500  | 1      |

## Valuation History

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2022           | \$3,297,400  | \$2,384,900 | \$5,682,300 |
| 2021           | \$3,297,400  | \$2,384,900 | \$5,682,300 |
| 2020           | \$2,543,800  | \$2,278,100 | \$4,821,900 |

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# Property Summary Report

## 425 Westbrook St

South Portland, ME 04106 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 1972                          |
| GLA           | 25,272 SF                     |
| Stories       | 1                             |
| Typical Floor | 25,272 SF                     |
| Docks         | None                          |
| Construction  | Masonry                       |

### LAND

|            |                           |
|------------|---------------------------|
| Land Acres | 5.00 AC                   |
| Zoning     | CG                        |
| Parcels    | SPOR-000051-000000-000073 |

### EXPENSES

|       |                  |
|-------|------------------|
| Taxes | \$1.90/SF (2021) |
|-------|------------------|

### TENANTS

|                     |           |           |        |
|---------------------|-----------|-----------|--------|
| Pape Chevrolet, Inc | 24,272 SF | Chevrolet | 500 SF |
| Mitsubishi          | 500 SF    |           |        |

### BUILDING AMENITIES

- Pylon Sign

### TRAFFIC & FRONTAGE

|                |                                           |
|----------------|-------------------------------------------|
| Traffic Volume | 34,555 on Westbrook St & I- 295 SE (2022) |
|                | 10,280 on Glen Way & Pridess Rd SE (2022) |
| Frontage       | 350' on Westbrook St (with 2 curb cuts)   |

Made with TrafficMetrix® Products

### TRANSPORTATION

|                |                                                       |
|----------------|-------------------------------------------------------|
| Parking        | 200 available (Surface);Ratio of 8.73/1,000 SF        |
| Airport        | 7 min drive to Portland International Jetport Airport |
| Walk Score®    | Somewhat Walkable (60)                                |
| Transit Score® | Some Transit (27)                                     |



# Property Summary Report

## 425 Westbrook St



South Portland, ME 04106 - SW Cumberland County Submarket

### PROPERTY CONTACTS

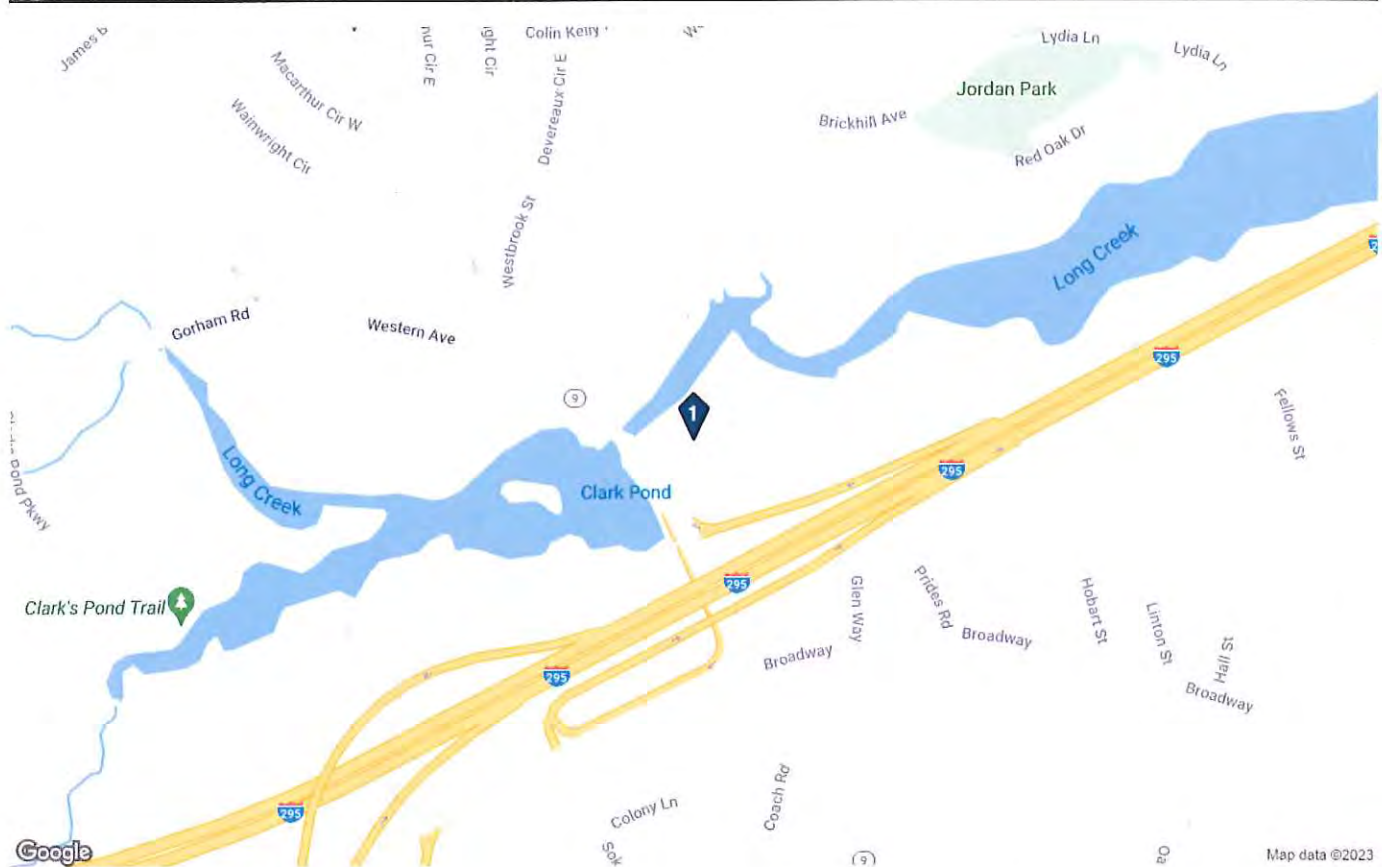
|            |                                                                          |                |                                                                |
|------------|--------------------------------------------------------------------------|----------------|----------------------------------------------------------------|
| True Owner | Camp Kawanhee<br>121 Main St<br>Yarmouth, ME 04096<br>(207) 846-7741 (p) | Recorded Owner | 425 Realty Llc<br>425 Westbrook St<br>South Portland, ME 04106 |
|------------|--------------------------------------------------------------------------|----------------|----------------------------------------------------------------|



# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 25,272  | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low    | Average   | Median    | High   |
|---------------------|--------|-----------|-----------|--------|
| Building SF         | 25,272 | 25,272    | 25,272    | 25,272 |
| Floors              | 1      | 1         | 1         | 1      |
| Typical Floor       | 25,272 | 25,272    | 25,272    | 25,272 |
| Vacancy             | 0%     | 0%        | 0%        | 0%     |
| SF Available        | -      | -         | -         | -      |
| Avg. Asking Rent/SF | -      | -         | -         | -      |
| Sale Price          | -      | -         | -         | -      |
| Cap Rate            | -      | -         | -         | -      |
| Year Built          | 1972   | 1972      | 1972      | 1972   |
| Star Rating         | ★★★★★  | ★★★★★ 3.0 | ★★★★★ 3.0 | ★★★★★  |

# Property Map & List Report

| Property Name - Address                                                                                                                                                                                              | Type                                                                                                                                                                                                                                                                                                                                                                                                                                | Yr Built | Size      | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|---------|--------------|----------------------|------------|----------|
|  <b>425 Westbrook St</b> <br>South Portland, ME... | Retail<br>     | 1972     | 25,272 SF | 0%      | -            | \$15.26 - 18.65 Est. | -          | -        |



## 425 Westbrook St



Location: **SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Built 1972**  
Building Size: **25,272 SF**  
Typical Floor Size: **25,272 SF**  
Stories: **1**  
Land Area: **5 AC**

Developer: -  
Management: -  
Recorded Owner: **425 Realty LLC**  
Expenses: **2021 Tax @ \$1.90/sf**

Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Parcel Number: **SPOR-000051-000000-000073**

Amenities: **Pylon Sign**

Street Frontage: **350 feet on Westbrook St(with 2 curb cuts)**

Parking: **200 free Surface Spaces are available; Ratio of 8.73/1,000 SF**



**425 Westbrook St**  
**South Portland, ME 04106**  
**Cumberland County**

**Building Type: Retail/Auto Dealership**

**Status: Built 1972**

**Building Size: 25,272 SF**

**Land Area: 5 AC**

**Stories: 1**

**Expenses: 2021 Tax @ \$1.90/sf**

**Parking: 200 free Surface Spaces are available; Ratio of 8.73/1,000 SF**

**Space Avail: 0 SF**

**Max Contig: 0 SF**

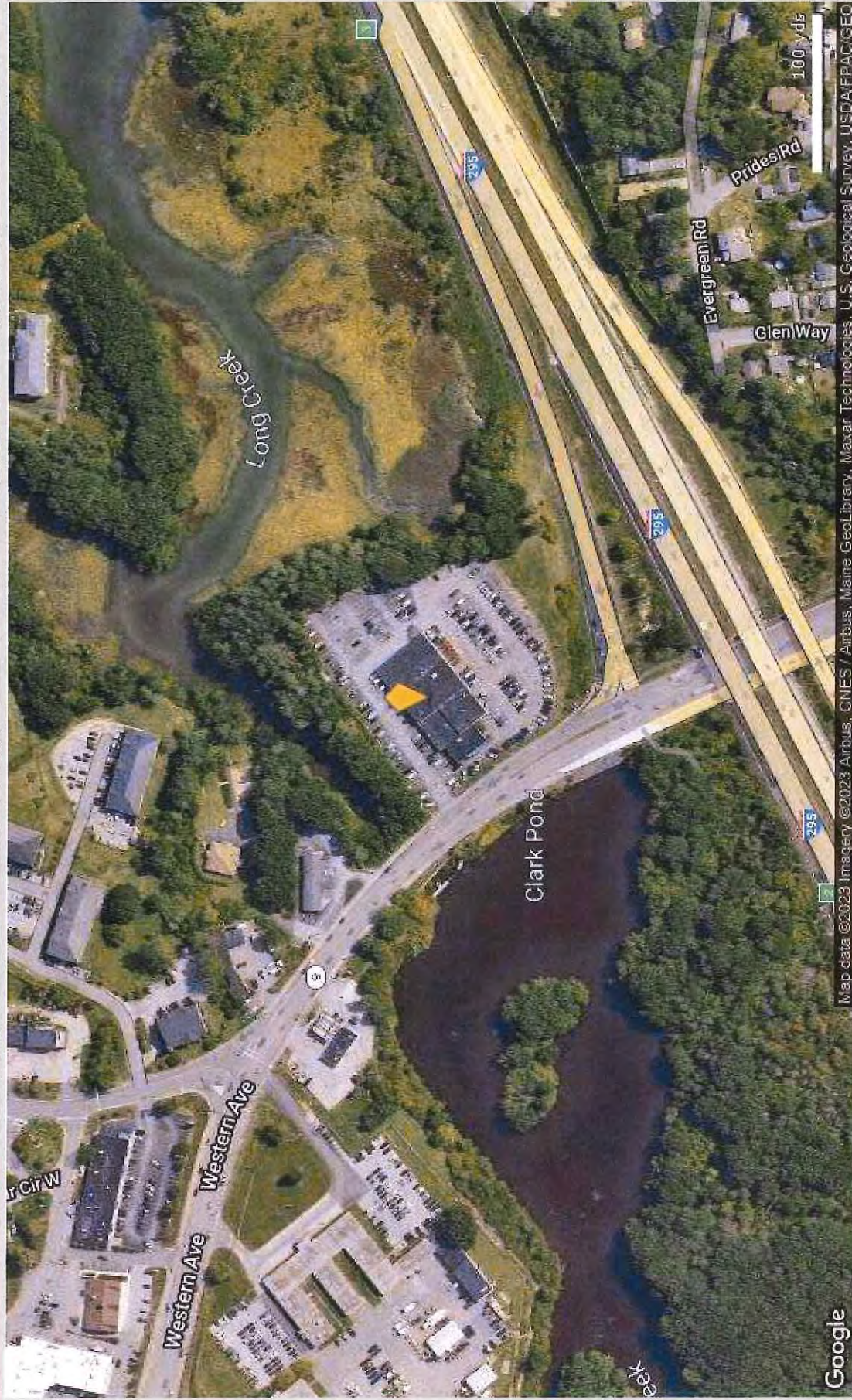
**Smallest Space: -**

**Rent/SF/YR: -**

**% Leased: 100%**



425 Westbrook St - South Portland, ME 04106



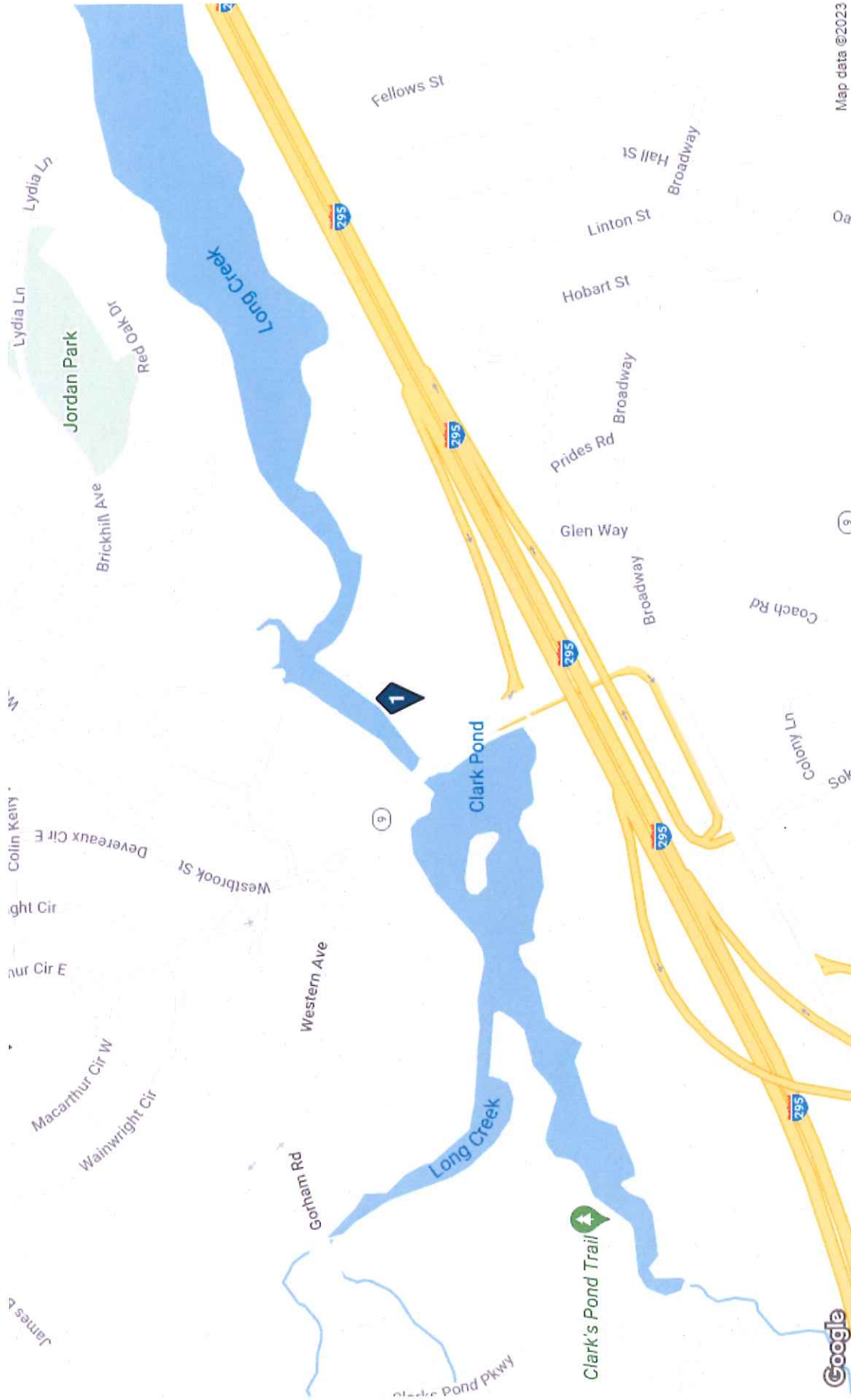




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# Property Map Overview





## 425 WESTBROOK ST

**Location** 425 WESTBROOK ST

**Mblu** 051 / 073 /

**Owner** 425 REALTY, LLC

**Assessment** \$3,264,200

**PID** 7351

**Building Count** 1

### Current Value

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2021           | \$1,242,100  | \$2,022,100 | \$3,264,200 |

### Owner of Record

**Owner** 425 REALTY, LLC

**Sale Price** \$0

**Co-Owner**

**Certificate**

**Address** C/O PAPE CHEVROLET

**Book & Page** 20579/0195

425 WESTBROOK ST

**Sale Date** 10/24/2003

SOUTH PORTLAND, ME 04106

**Instrument** QC

### Ownership History

| Ownership History     |            |             |             |            |            |
|-----------------------|------------|-------------|-------------|------------|------------|
| Owner                 | Sale Price | Certificate | Book & Page | Instrument | Sale Date  |
| 425 REALTY, LLC       | \$0        |             | 20579/0195  | QC         | 10/24/2003 |
| PAPE, FREDERICK W JR. | \$0        |             | 03109/0187  |            |            |

### Building Information

#### Building 1 : Section 1

**Year Built:** 1972

**Living Area:** 25,272

**Replacement Cost:** \$1,883,806

**Building Percent Good:** 60

**Replacement Cost**

**Less Depreciation:** \$1,130,300

| Building Attributes |                |
|---------------------|----------------|
| Field               | Description    |
| Style:              | Auto Sales Rpr |
| Model               | Industrial     |

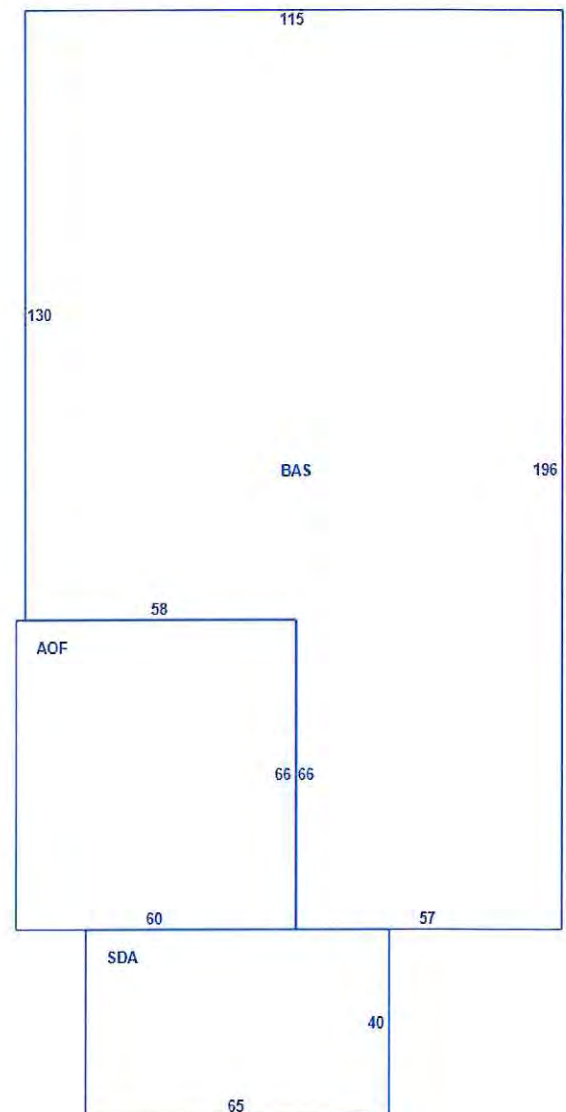
|                  |                   |
|------------------|-------------------|
| Grade            | Average           |
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Concr/Cinder      |
| Exterior Wall 2  |                   |
| Roof Structure   | Flat              |
| Roof Cover       | Tar & Gravel      |
| Interior Wall 1  | Minim/Masonry     |
| Interior Wall 2  |                   |
| Interior Floor 1 | Concr-Finished    |
| Interior Floor 2 |                   |
| Heating Fuel     | Oil               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | None              |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     | 00                |
| Total Baths      | 2                 |
| 1st Floor Use:   | 3300              |
| Heat/AC          | NONE              |
| Frame Type       | MASONRY           |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | SUSP-CEIL ONLY    |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 18.00             |
| % Comn Wall      | 0.00              |

## Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos/A00\02\84\61.jpg>)

## Building Layout



(ParcelSketch.ashx?pid=7351&bid=7351)

Building Sub-Areas (sq ft)

Legend



| Code | Description        | Gross Area | Living Area |
|------|--------------------|------------|-------------|
| BAS  | First Floor        | 18,712     | 18,712      |
| AOF  | Office, (Average)  | 3,960      | 3,960       |
| SDA  | Store Display Area | 2,600      | 2,600       |
|      |                    | 25,272     | 25,272      |

## Extra Features

| Extra Features |             |               |         | Legend |
|----------------|-------------|---------------|---------|--------|
| Code           | Description | Size          | Value   | Bldg # |
| A/C            | COMM A/C    | 6560.00 UNITS | \$8,600 | 1      |

## Land

### Land Use

Use Code 3300  
 Description AUTO V S&S MDL-96  
 Neighborhood Z  
 Alt Land Appr No  
 Category

### Land Line Valuation

Size (Acres) 5  
 Frontage 0  
 Depth 0  
 Assessed Value \$2,022,100

## Outbuildings

| Outbuildings |                |          |                 |                |          | Legend |
|--------------|----------------|----------|-----------------|----------------|----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size           | Value    | Bldg # |
| PAV1         | PAVING ASPHALT |          |                 | 120000.00 S.F. | \$88,200 | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 1.00 UNITS     | \$400    | 1      |
| LT2          | DBL INC LIGHTS |          |                 | 7.00 UNITS     | \$5,000  | 1      |
| LT3          | TRIPLE INC LIG |          |                 | 5.00 UNITS     | \$4,700  | 1      |
| LT4          | QUAD INC LIGHT |          |                 | 2.00 UNITS     | \$2,400  | 1      |
| SHD2         | SHED FRAME W/L |          |                 | 288.00 S.F.    | \$2,500  | 1      |

## Valuation History

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2022           | \$1,242,100  | \$2,022,100 | \$3,264,200 |
| 2021           | \$1,242,100  | \$2,022,100 | \$3,264,200 |
| 2020           | \$1,132,100  | \$1,685,800 | \$2,817,900 |

# Property Summary Report

## 415 Maine Mall Rd - CarMax



South Portland, ME 04106 - SW Cumberland County Submarket



### BUILDING

|               |                               |
|---------------|-------------------------------|
| Type          | 3 Star Retail Auto Dealership |
| Tenancy       | Single                        |
| Year Built    | 2017                          |
| GLA           | 7,660 SF                      |
| Stories       | 1                             |
| Typical Floor | 7,660 SF                      |

### LAND

|            |                           |
|------------|---------------------------|
| Land Acres | 5.68 AC                   |
| Zoning     | MM                        |
| Parcels    | SPOR-000074-000000-000009 |

### EXPENSES

|       |                   |
|-------|-------------------|
| Taxes | \$16.04/SF (2021) |
|-------|-------------------|

### TENANTS

|        |          |
|--------|----------|
| CarMax | 7,600 SF |
|--------|----------|

### TRAFFIC & FRONTAGE

|                |                                                         |
|----------------|---------------------------------------------------------|
| Traffic Volume | 13,649 on Maine Mall Road & Philbrook SW (2022)         |
|                | 29,123 on Maine Mall Rd & Maine Tpke Approach SW (2022) |

Made with TrafficMetrix® Products

### TRANSPORTATION

|                |                                                       |
|----------------|-------------------------------------------------------|
| Parking        | 550 available (Surface); Ratio of 71.80/1,000 SF      |
| Airport        | 7 min drive to Portland International Jetport Airport |
| Walk Score®    | Car-Dependent (44)                                    |
| Transit Score® | Some Transit (33)                                     |

### PROPERTY CONTACTS

|                     |                                                                                                                      |
|---------------------|----------------------------------------------------------------------------------------------------------------------|
| True Owner          | CarMax<br>12800 Tuckahoe Creek Pky<br>Richmond, VA 23238<br>(804) 747-0422 (p)<br>(804) 217-6819 (f)                 |
| Previous True Owner | Realty Income Corporation<br>11995 El Camino Real<br>San Diego, CA 92130<br>(877) 924-6266 (p)<br>(760) 741-2235 (f) |

|                |                                                                                                      |
|----------------|------------------------------------------------------------------------------------------------------|
| Recorded Owner | CarMax<br>12800 Tuckahoe Creek Pky<br>Richmond, VA 23238<br>(804) 747-0422 (p)<br>(804) 217-6819 (f) |
|----------------|------------------------------------------------------------------------------------------------------|

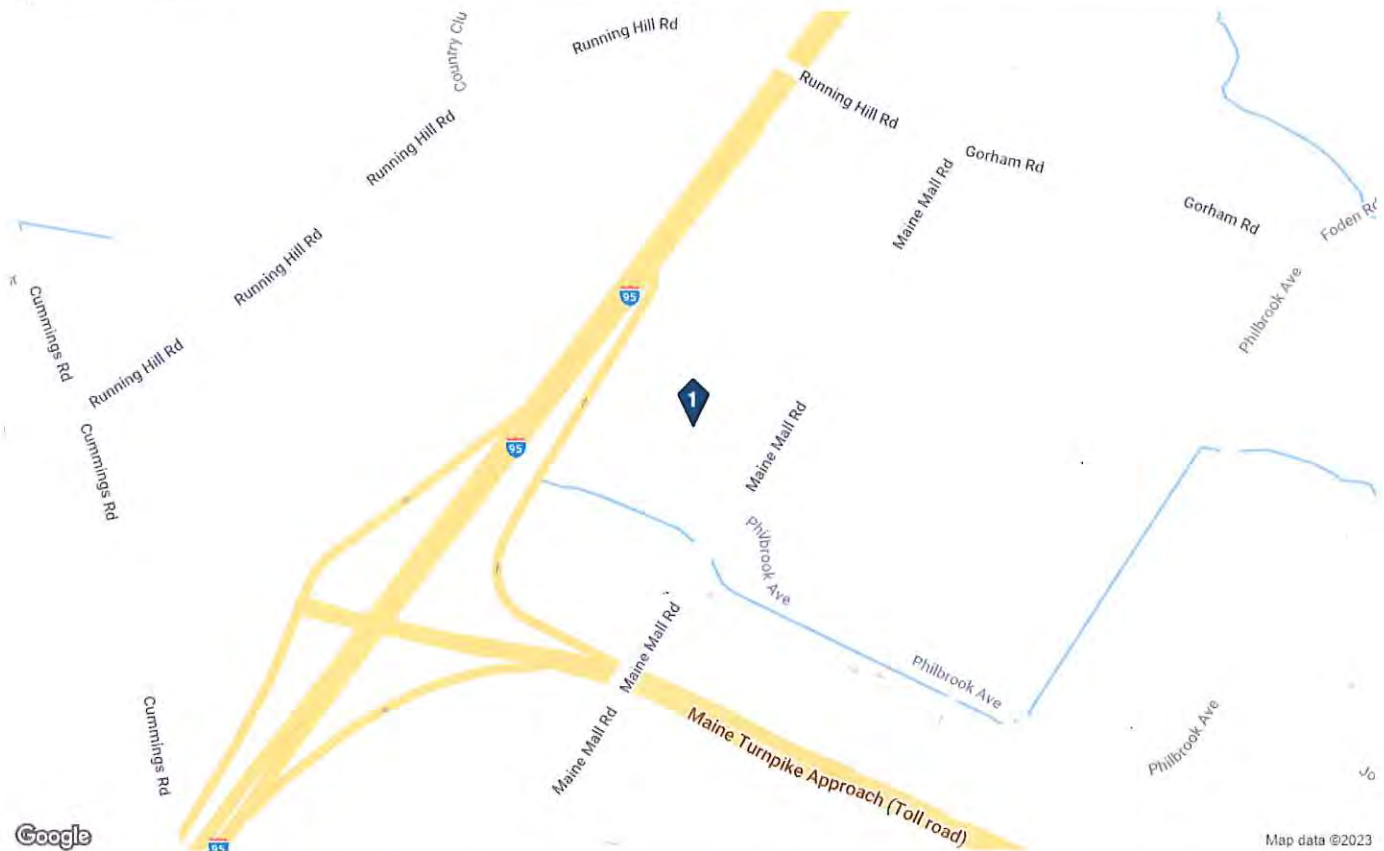




# Property Map & List Report

| Properties | Avg. SF | Avg. Vacancy | Avg. Asking Rent/SF |
|------------|---------|--------------|---------------------|
| 1          | 7,660   | 0%           | -                   |

## PROPERTY LOCATIONS



## PROPERTY SUMMARY STATISTICS

| Property Attributes | Low   | Average   | Median    | High  |
|---------------------|-------|-----------|-----------|-------|
| Building SF         | 7,660 | 7,660     | 7,660     | 7,660 |
| Floors              | 1     | 1         | 1         | 1     |
| Typical Floor       | 7,660 | 7,660     | 7,660     | 7,660 |
| Vacancy             | 0%    | 0%        | 0%        | 0%    |
| SF Available        | -     | -         | -         | -     |
| Avg. Asking Rent/SF | -     | -         | -         | -     |
| Sale Price          | -     | -         | -         | -     |
| Cap Rate            | -     | -         | -         | -     |
| Year Built          | 2017  | 2017      | 2017      | 2017  |
| Star Rating         | ★★★★★ | ★★★★★ 3.0 | ★★★★★ 3.0 | ★★★★★ |

# Property Map & List Report

| Property Name - Address                                                                                                                       | Type                                                                                        | Yr Built | Size     | Vacancy | SF Available | Avg. Asking Rent/SF  | Sale Price | Cap Rate |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------|----------|---------|--------------|----------------------|------------|----------|
|  <b>CarMax</b><br>415 Maine Mall Rd<br>South Portland, ME... | Retail<br> | 2017     | 7,660 SF | 0%      | -            | \$13.29 - 15.86 Est. | -          | -        |



## 415 Maine Mall Rd - CarMax



Location: **CarMax**  
**SW Cumberland County Cluster**  
**SW Cumberland County Submarket**  
**Cumberland County**  
**South Portland, ME 04106**

Developer: -  
Management: -  
Recorded Owner: **CarMax**  
Expenses: **2021 Tax @ \$16.04/sf**

Parcel Number: **SPOR-000074-000000-000009**

Building Type: **Retail/Auto Dealership**  
Bldg Status: **Built 2017**  
Building Size: **7,660 SF**  
Typical Floor Size: **7,660 SF**  
Stories: **1**  
Land Area: **5.68 AC**  
Total Avail: -  
% Leased: **100%**  
Total Spaces Avail: **0**  
Smallest Space: **0 SF**  
Bldg Vacant: -

Parking: **550 Surface Spaces are available; Ratio of 71.80/1,000 SF**



**415 Maine Mall Rd**

**CarMax**

**South Portland, ME 04106**

**Cumberland County**

**Building Type: Retail/Auto Dealership**

**Status: Built 2017**

**Building Size: 7,660 SF**

**Land Area: 5.68 AC**

**Stories: 1**

**Expenses: 2021 Tax @ \$16.04/sf**

**Parking: 550 Surface Spaces are available; Ratio of 71.80/1,000 SF**

**Space Avail: 0 SF**

**Max Contig: 0 SF**

**Smallest Space: -**

**Rent/SF/YR: -**

**% Leased: 100%**



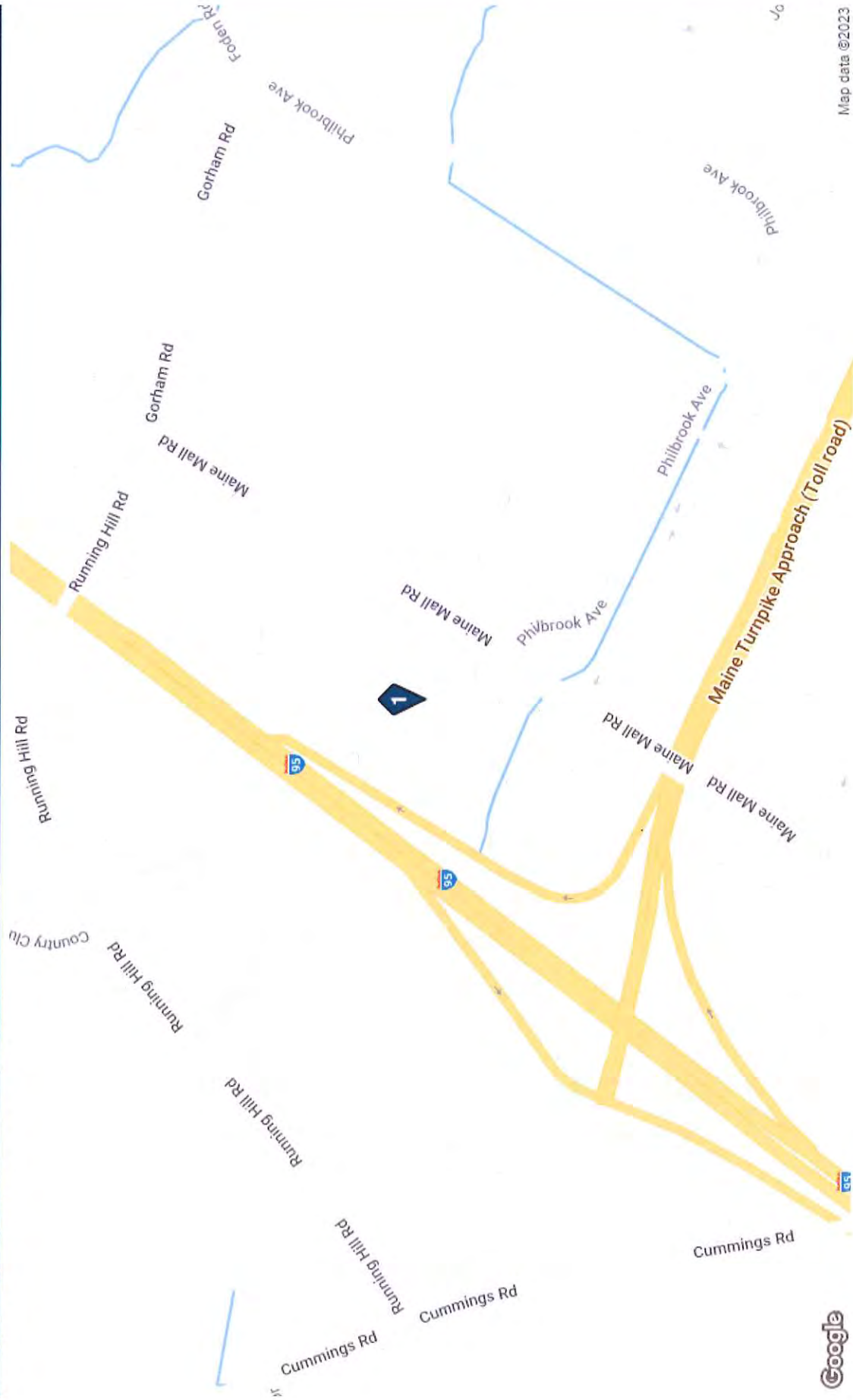
**CarMax**  
415 Maine Mall Rd - South Portland, ME 04106







## Property Map Overview





## 415 MAINE MALL RD

**Location** 415 MAINE MALL RD

**Mblu** 074/ / 009/ /

**Owner** REALTY INCOME PROPERTIES  
28, LLC

**Assessment** \$7,726,400

**PID** 8977

**Building Count** 1

### Current Value

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2021           | \$1,185,900  | \$6,540,500 | \$7,726,400 |

### Owner of Record

**Owner** REALTY INCOME PROPERTIES 28, LLC  
**Co-Owner** ATTN; CARMAX TAX DEPARTMENT  
**Address** 12800 TUCKAHOE CREEK PKWY  
RICHMOND, VA 23238

**Sale Price** \$7,692,000  
**Certificate**  
**Book & Page** 33721/0068  
**Sale Date** 12/20/2016  
**Instrument** WD

### Ownership History

| Ownership History                |             |             |             |            |            |
|----------------------------------|-------------|-------------|-------------|------------|------------|
| Owner                            | Sale Price  | Certificate | Book & Page | Instrument | Sale Date  |
| REALTY INCOME PROPERTIES 28, LLC | \$7,692,000 |             | 33721/0068  | WD         | 12/20/2016 |
| GGP-MAINE MALL LAND, LLC         | \$0         |             | 20651/0298  | RD         | 12/03/2003 |
| CDE- MAINE MALL LAND, LLC        | \$5,000,000 |             | 20475/0176  | 02         | 10/29/2003 |
| MAINE ASSOCIATES                 | \$0         |             | 04964/0056  |            | 05/25/1982 |

### Building Information

#### Building 1 : Section 1

**Year Built:** 2017  
**Living Area:** 6,816  
**Replacement Cost:** \$738,523  
**Building Percent Good:** 98  
**Replacement Cost**  
**Less Depreciation:** \$723,800

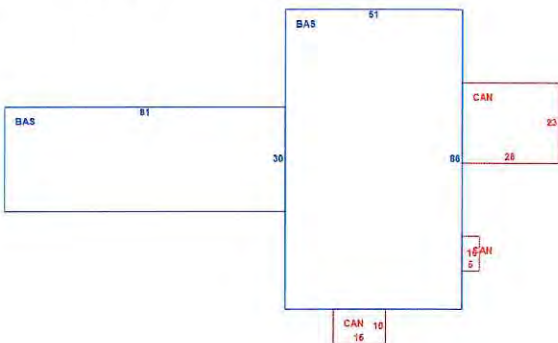
| Field            | Description       |
|------------------|-------------------|
| Style:           | Auto Sales Rpr    |
| Model            | Industrial        |
| Grade            | Average +20       |
| Stories:         | 1                 |
| Occupancy        | 1.00              |
| Exterior Wall 1  | Concr/Cinder      |
| Exterior Wall 2  |                   |
| Roof Structure   | Flat              |
| Roof Cover       | Rubber Membran    |
| Interior Wall 1  | Drywall/Sheet     |
| Interior Wall 2  | Minim/Masonry     |
| Interior Floor 1 | Ceram Clay Til    |
| Interior Floor 2 | Concr-Finished    |
| Heating Fuel     | Gas               |
| Heating Type     | Forced Air-Duc    |
| AC Type          | Central           |
| Struct Class     |                   |
| Bldg Use         | AUTO V S&S MDL-96 |
| Total Rooms      |                   |
| Total Bedrms     |                   |
| Total Baths      |                   |
| 1st Floor Use:   |                   |
| Heat/AC          | HEAT/AC PKGS      |
| Frame Type       | MASONRY           |
| Baths/Plumbing   | AVERAGE           |
| Ceiling/Wall     | CEIL & WALLS      |
| Rooms/Prtns      | AVERAGE           |
| Wall Height      | 18.00             |
| % Comn Wall      | 0.00              |

### Building Photo



(<https://images.vgsi.com/photos/SouthPortlandMEPhotos/A00\04\12\15.jpg>)

### Building Layout



(ParcelSketch.ashx?pid=8977&bid=8977)

| Building Sub-Areas (sq ft) |             |            | Legend      |
|----------------------------|-------------|------------|-------------|
| Code                       | Description | Gross Area | Living Area |
| BAS                        | First Floor | 6,816      | 6,816       |
| CAN                        | Canopy      | 844        | 0           |
|                            |             | 7,660      | 6,816       |

### Extra Features

| Extra Features             | Legend |
|----------------------------|--------|
| No Data for Extra Features |        |

### Land

#### Land Use

#### Land Line Valuation

Use Code 3300

Size (Acres) 5.68



|               |                   |                |             |
|---------------|-------------------|----------------|-------------|
| Description   | AUTO V S&S MDL-96 | Frontage       | 0           |
| Neighborhood  | MM                | Depth          | 0           |
| Alt Land Appr | No                | Assessed Value | \$6,540,500 |

Category

#### Outbuildings

| Outbuildings |                |          |                 |                |           | Legend |
|--------------|----------------|----------|-----------------|----------------|-----------|--------|
| Code         | Description    | Sub Code | Sub Description | Size           | Value     | Bldg # |
| PAV1         | PAVING ASPHALT |          |                 | 240000.00 S.F. | \$352,800 | 1      |
| LT1          | LIGHTS INCANDE |          |                 | 17.00 UNITS    | \$14,900  | 1      |
| LT10         | W/DOUBLE LIGHT |          |                 | 36.00 UNITS    | \$94,400  | 1      |

#### Valuation History

| Assessment     |              |             |             |
|----------------|--------------|-------------|-------------|
| Valuation Year | Improvements | Land        | Total       |
| 2022           | \$1,185,900  | \$6,540,500 | \$7,726,400 |
| 2021           | \$1,185,900  | \$7,171,900 | \$8,357,800 |
| 2020           | \$1,030,300  | \$5,978,300 | \$7,008,600 |

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**Property Address:  
191 Riverside Street, Portland, Maine**

**LEASE AGREEMENT**

**BY AND BETWEEN**

**CAR SUM ME RIVER L.L.C.**

**(as Landlord)**

**AND**

**BERLIN CITY OF PORTLAND, INC.**

**(as Tenant)**



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## GLOSSARY

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| Company .....                                | 24.1           |
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| Default Rate .....                           | 17.6           |
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| Lease Term .....                             | 1.8            |
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|                                                |         |
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## LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") is dated as of the 31st day of July, 2007 ("**Effective Date**"), by and between CAR SUM ME RIVER L.L.C., a Delaware limited liability company ("**Landlord**"), and BERLIN CITY OF PORTLAND, INC., a New Hampshire corporation ("**Tenant**").

### ARTICLE I DEFINITIONS

The terms below shall have the following definitions when used herein:

1.1 **Affiliate.** Any person or entity that (a) directly or indirectly controls, is controlled by, or is under common control with, Landlord or Tenant, as applicable, or (b) holds direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of voting securities or other voting interests representing at least five percent (5%) of the outstanding voting power of an entity or equity securities or other equity interests representing at least five percent (5%) of the outstanding equity securities or interests in any entity.

1.2 **Base Rent.** Initial Base Rent as escalated during the Lease Term in accordance with Article IV below.

1.3 **Summit Parent** Any entity that directly or indirectly controls, is controlled by, or is under common control with Summit Automotive Partners, LLC.

1.4 **Change in Control.** Any event resulting in (i) a dissolution, merger, consolidation, conversion into another form of entity, or other reorganization of Tenant, Guarantor or a general partner or managing member of Tenant or Guarantor (a "**General Partner**"); (ii) any sale, assignment, pledge, or transfer (directly or indirectly) by the partners, members or shareholders of Tenant, Guarantor or a General Partner of a controlling interest in Tenant, Guarantor or a General Partner; provided, however, that the foregoing shall not apply to the trading of stock in a corporation in the ordinary course through a national or regional stock exchange; or (iii) the sale, transfer or assignment of all or substantially all of the assets of Tenant, Guarantor or a General Partner.

1.5 **Guarantor.** Berlin City's Car Center, Inc., DSD Management Inc., Berlin City of Gorham, Inc., Berlin City Ford, Inc., Berlin City's Chevrolet Buick, Inc., Berlin City's Maine Mall Subaru, Inc., Maine Mall Motors, and Berlin City's Vermont Remarketed Autos, Inc., collectively.

1.6 **Initial Base Rent.** One Million Two Hundred Ninety-Nine Thousand Seven Hundred Twenty-Five Dollars and Three Cents (\$1,299,725.03) per annum for the first (1<sup>st</sup>) Lease Year.

1.7 **Landlord Notice Address.** 8270 Greensboro Drive, Suite 950, McLean, Virginia 22102, Fax: (703) 288-3375, Attention: Portfolio Manager, with a copy to Blank Rome LLP, 600

New Hampshire Avenue, N.W., Washington, D.C. 20037, Fax: (202) 772-1673, Attention: Richard F. Williamson.

1.8 Lease Commencement Date. July 31, 2007.

1.9 Lease Term. Twenty (20) Lease Years. The Lease Term shall also include any properly exercised renewal terms as described in Article XXII below.

1.10 Lease Year. A period of twelve (12) consecutive months commencing on the first day of the month in which the Lease Commencement Date occurs, and each successive twelve (12) month period thereafter.

1.11 Lender. Any holder of any Mortgage.

1.12 Mortgage. All mortgages, deeds of trust, ground leases, or other security instruments that may now or hereafter encumber the Premises.

1.13 Premises. That certain piece or parcel of land located in Portland, Cumberland County, Maine, as more fully described on Exhibit A attached hereto and made a part hereof, together with all improvements, fixtures and other items of real property now or hereafter located thereupon and all appurtenances, rights, privileges, easements and other property interests existing thereon and benefiting, belonging or pertaining thereto, subject, however, to all liens, encumbrances, restrictions, agreements, and other matters of record.

1.14 Renewal Options. Two (2) options for ten (10) years each, as more particularly described in Article XXII below.

1.15 Security Deposit. One Hundred Eight Thousand Three Hundred Ten Dollars and Forty-Two Cents (\$108,310.42), as may be increased under Section 11.2 hereinbelow.

1.16 Tenant Notice Address. c/o Booth Creek Management Corporation, 950 Red Sandstone Road, #43, Vail, Colorado 81657, Fax: (970) 476-8270, Attention: Eric Thomas, with a copy to Greenberg Traurig, LLP, The Tabor Center, 1200 17th Street, Suite 2400, Denver, Colorado 80202, Attn: Stephen Dietrich, Esq., Fax: 720-904-7602.

## **ARTICLE II PREMISES**

2.1 Lease of Premises. Tenant leases the Premises from Landlord for the Lease Term and upon the conditions and covenants set forth in this Lease.

2.2 Contingency. Notwithstanding anything to the contrary contained in this Lease, in the event this Lease is executed prior to the conveyance of the Premises to Landlord, the parties acknowledge that the effectiveness of this Lease is contingent upon such conveyance and, in the event such conveyance fails to occur, this Lease shall be void and without force or effect.



### ARTICLE III LEASE TERM

All of the provisions of this Lease shall be in full force and effect from and after the Effective Date, subject to Section 2.2 above. The term of this Lease shall commence on the Lease Commencement Date and continue for the Lease Term. Landlord may provide Tenant with a certificate in the form of Exhibit B attached hereto confirming the Lease Commencement Date.

### ARTICLE IV BASE RENT

4.1 Base Rent. From and after the Lease Commencement Date, Tenant shall pay the Base Rent in equal monthly installments in advance on the first day of each month during each Lease Year. If the Lease Commencement Date is not the first day of a month, then the Base Rent from the Lease Commencement Date until the first day of the following month shall be prorated on a per diem basis at the rate of one-thirtieth (1/30th) of the monthly installment of the Base Rent payable during the first Lease Year, and Tenant shall pay such prorated installment of the Base Rent on the Lease Commencement Date.

4.2 Base Rent Escalation.

(a) On the first day of the second (2nd) Lease Year and each anniversary thereafter until and including the tenth (10<sup>th</sup>) Lease Year (each a "**First Period Base Rent Adjustment Date**"), the Base Rent then in effect shall be increased by an amount equal to the product of (i) the Base Rent then in effect, multiplied by (ii) the percentage increase between the CPI in effect for the month preceding the previous First Period Base Rent Adjustment Date (or, with respect to the first scheduled adjustment under this paragraph (a), the month preceding the Lease Commencement Date) and the CPI in effect for the month preceding the then current First Period Base Rent Adjustment Date. Such adjusted Base Rent shall continue in effect as the annual Base Rent until the next First Period Base Rent Adjustment Date. Notwithstanding the foregoing, in no event shall the Base Rent, as escalated pursuant to this paragraph (a), for any Lease Year be less than one hundred percent (100%) nor more than one hundred three percent (103%) of the escalated Base Rent in effect for the immediately preceding Lease Year.

(b) On the first day of the eleventh (11th) Lease Year and each anniversary thereafter for the remainder of the Lease Term (each a "**Second Period Base Rent Adjustment Date**"), the Base Rent then in effect shall be increased by an amount equal to the product of (i) the Base Rent then in effect, multiplied by (ii) the percentage increase between the CPI in effect for the month preceding the previous Second Period Base Rent Adjustment Date (or, with respect to the first scheduled adjustment under this paragraph (b), the month preceding the last First Period Base Rent Adjustment Date) and the CPI in effect for the month preceding the then current Second Period Base Rent Adjustment Date. Such adjusted Base Rent shall continue in effect as the annual Base Rent until the next Second Period Base Rent Adjustment Date. Notwithstanding the foregoing, in no event shall the Base Rent, as escalated pursuant to this paragraph (b), for any Lease Year be less than one hundred percent (100%) nor more than one

hundred two percent (102%) of the escalated Base Rent in effect for the immediately preceding Lease Year.

(c) As used in this Lease, the term "**CPI**" means the Consumer Price Index for All Urban Consumers (CPI-U), U.S. City Average, all items (1982-84), as published by the United States Department of Labor, Bureau of Labor Statistics. If the CPI is changed so that a base year other than 1982-84 is used, then the CPI shall be adjusted in accordance with the conversion factor published by the Bureau of Labor Statistics. If the CPI is discontinued or revised, the CPI used for purposes of this Lease shall be adjusted or replaced by Landlord with an index or measure reasonably calculated by Landlord to measure the change in the cost of living in a manner consistent with the CPI.

4.3 Additional Rent. Except as otherwise provided in this Lease, any additional rent or other sum owed by Tenant to Landlord under this Lease (other than Base Rent), and any cost, expense, damage or liability incurred by Landlord for which Tenant is liable, shall be considered "**Additional Rent**", and shall be paid by Tenant no later than ten (10) days after the date Landlord notifies Tenant of the amount thereof.

4.4 Payment of Base Rent and Other Sums Due. All sums payable by Tenant under this Lease, including but not limited to Base Rent, Additional Rent or otherwise, shall be paid to Landlord in legal tender of the United States, without setoff, deduction or demand, by direct deposit wire transfer of immediately available funds to the following bank account, or to such other party or address as Landlord may designate in writing:

Bank of America

ABA# 0260-0959-3

For credit to Capital Automotive L.P., Operating Account # 004112955706

Landlord's acceptance of Base Rent or Additional Rent after it shall have become due and payable shall not excuse a delay upon any subsequent occasion or constitute a waiver of any of Landlord's rights hereunder.

4.5 Late Payment. If any amount of Base Rent or Additional Rent is not received by Landlord within five (5) business days after the date such payment is due (without regard to any grace period specified in Section 17.1), then in addition to paying the amount then due, Tenant shall pay to Landlord, without notice or demand, a late charge ("**Late Charge**") equal to five percent (5%) of such payment. In addition, such payment and such Late Charge shall bear interest at the Default Rate from the date such payment or Late Charge, respectively, became due to the date of payment thereof by Tenant; provided, however, that nothing contained herein shall be construed as permitting Landlord to charge or receive interest in excess of the maximum rate then allowed by law. Payment of such Late Charge will not excuse the untimely payment of Base Rent. Any Late Charge shall constitute Additional Rent.

## ARTICLE V NET LEASE; IMPOSITIONS; UTILITIES AND SERVICES

5.1 Net Lease. Notwithstanding anything to the contrary contained herein, this Lease shall be an absolute net lease, so that this Lease shall yield all Base Rent payable hereunder as an

absolutely net return to Landlord. Accordingly, with the sole exception of Landlord's Income Taxes, Tenant shall pay all Impositions, insurance, ground rents, easement charges, association fees, and other costs, expenses and obligations of every kind and nature whatsoever relating to the Premises, including without limitation, costs with respect to the ownership and operation thereof, which accrue prior to the expiration of the Lease Term. Tenant's obligation to pay all amounts described in this Section 5.1 shall survive the expiration or earlier termination of the Lease Term.

5.2 Payment of Impositions. Within fifteen (15) days of the Lease Commencement Date, Tenant shall notify the appropriate taxing authorities to deliver directly to Tenant all statements and invoices for Impositions, effective as of the Lease Commencement Date. Tenant shall pay all Impositions at least twenty (20) days prior to the date they become delinquent. As soon as practicable after the payment thereof, but in no event less than ten (10) days prior to the date they become delinquent, Tenant shall deliver to Landlord written evidence of each such payment. To the extent that any such Impositions are imposed upon Landlord, at Landlord's option, Tenant shall either pay such Impositions directly to the taxing authority or reimburse Landlord for such Impositions. If the Lease Term expires on a day other than the last day of a tax year, then Tenant's liability for Impositions for such tax year shall be apportioned by multiplying the amount of Impositions for the full tax year by a fraction, the numerator of which is the number of days during such tax year falling within the Lease Term, and the denominator of which is three hundred sixty-five (365).

5.3 Definition of Impositions. The term "**Impositions**" shall mean, collectively, taxes, including without limitation, any present or future real estate taxes, all taxes or other impositions that are in the nature of or in substitution for real estate taxes, vault and/or public space rentals, business district or arena taxes, business or occupation, single business, transaction, privilege, franchise, capital stock, excise, or profits taxes, as well as special user fees, license fees, permits, improvement bonds, levies, improvement district charges, governmental charges, rates, and assessments, general, special, ordinary or extraordinary, foreseen and unforeseen, that are imposed upon Landlord with respect to Landlord's ownership of the Premises, rent, Tenant, or the Premises, fixtures, machinery, equipment or systems used in connection with the Premises or the business being operated on the Premises, including without limitation, taxes in the nature of a sales, use, gross receipts or other tax or levy on the rents payable by Tenant. Impositions shall not include any federal, state, or local tax imposed upon Landlord that is based upon Landlord's net income ("**Landlord's Income Taxes**"), except to the extent levied expressly in lieu of a tax described in the first sentence of this Section 5.3.

5.4 Contest of Impositions. Tenant, at its sole expense, upon at least ten (10) days prior written notice to Landlord but without Landlord's consent, and using legal counsel reasonably acceptable to Landlord, shall have the right to contest the amount or validity of any Imposition by diligently conducting in good faith an appropriate legal or administrative proceeding, provided that the following conditions are met: (i) the Impositions are paid or the postponement of payment of Impositions, without penalty, as part of such proceeding is permitted by applicable Law, (ii) the Premises shall not, by reason of such postponement of payment, or the initiation of such proceeding, be subject to forfeiture, sale, or loss, (iii) such proceedings shall not impact or interfere with the use or occupancy of the Premises, (iv) such proceedings shall not affect or interfere with Tenant's continued payment of Base Rent or



Additional Rent; and (v) pursuing the contest of Impositions shall not in any way expose Landlord to any criminal or civil liability, penalty or sanction. Tenant further agrees that each such contest shall be promptly and diligently prosecuted, and Tenant shall pay all judgments, decrees and costs (including any costs incurred by Landlord) in connection with any such contest and shall, promptly after the final determination of such contest, fully pay and discharge the amounts which shall be levied. Tenant shall be entitled to any refund received with respect to Impositions paid by Tenant.

5.5 Assessments on Tenant's Business and Personality. Tenant shall pay before delinquency any business, rent, sales, franchise or other taxes or fees that are now or hereafter levied, assessed or imposed upon Tenant's use, operation, or occupancy of the Premises, the conduct of Tenant's business at the Premises, or Tenant's equipment, fixtures, furnishings, inventory or personal property. If any such tax or fee is enacted or altered so that such tax or fee is levied against Landlord or so that Landlord is responsible for collection or payment thereof, then Tenant shall pay to Landlord as Additional Rent the amount of such tax or fee.

5.6 Utilities and Services. Tenant, at its own expense and risk, shall arrange with the appropriate utility companies and service providers for the provision to the Premises of water, sewer, trash collection, electricity, gas, telephone, window washing, landscaping, snow removal, and all other utilities and services desired by Tenant. On or before the Lease Commencement Date, Tenant shall notify the appropriate utility and service providers to deliver directly to Tenant all statements and invoices for the amounts for which Tenant is responsible pursuant to this Section 5.6, effective as of the Lease Commencement Date. Tenant shall pay directly to the appropriate utility companies and service providers all charges for all utilities consumed in and services performed for the Premises, as and when such charges become due and payable. To the extent the invoices for any such utilities and services are received by Landlord, at Landlord's option, Tenant shall either pay the charge for such utilities and services directly to the utility or service provider or reimburse Landlord for such charges.

## **ARTICLE VI ACCEPTANCE/USE OF PREMISES**

6.1 Acceptance of Premises In As-Is Condition. TENANT ACKNOWLEDGES THAT IT IS COMPLETELY FAMILIAR WITH THE PREMISES AND LEGALLY PERMISSIBLE USES THEREON. ACCORDINGLY, TENANT ACCEPTS POSSESSION OF THE PREMISES IN ITS "AS IS" CONDITION AS OF THE LEASE COMMENCEMENT DATE. LANDLORD MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES, EITHER AS TO ITS FITNESS FOR USE, ITS DESIGN OR CONDITION, OR ANY PARTICULAR USE OR PURPOSE TO WHICH THE PREMISES MAY BE FIT, OR OTHERWISE, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE EXISTENCE OF ANY DEFECTS, LATENT OR PATENT, IT BEING AGREED THAT ALL SUCH RISKS ARE BORNE BY TENANT.

6.2 Use of Premises. Tenant shall use and occupy the Premises only for the purposes for which the Premises is being used as of the Effective Date and/or for any other franchised retail motor vehicle sales or related purposes, and for no other purpose. Tenant shall not use or

occupy the Premises for any unlawful purpose, or in any manner that will violate the certificate of occupancy for the Premises or that will constitute waste or nuisance. Tenant shall, at Tenant's expense, comply with all present and future laws (including, without limitation, the Americans with Disabilities Act), ordinances (including without limitation, zoning ordinances and land use requirements), regulations, orders, mandatory recommendations, decisions, and decrees now or hereafter promulgated (including, without limitation, those made by any public or private agency), as any of the same may be amended from time to time (collectively, "Laws") concerning Tenant, the use, occupancy and condition of the Premises and the business being conducted thereon, and all machinery, equipment, furnishings, fixtures and improvements on or used in connection with the Premises to the extent that compliance with such Laws is required during the Lease Term. If any such Law requires an occupancy or use permit or license for the Premises or the operation of the business conducted therein, then Tenant shall obtain and keep current such permit or license at Tenant's expense. Tenant shall deliver to Landlord, promptly upon request, all licenses, permits and other certificates evidencing compliance of Tenant and the Premises with Laws, including, without limitation, all above ground storage tank permits ("AST Permits"). If any such Law requires that any modification be made to the Premises during the Lease Term, Tenant shall perform such alterations, at its sole cost and expense, in accordance with the terms and conditions of Article IX below. Use of the Premises is subject to all covenants, conditions, easements and restrictions of record, and all other requirements, conditions and obligations imposed by any permit or order, including without limitation, all Maine Site Law permits, and Tenant shall comply fully with the same. Tenant shall continuously, diligently and actively conduct its business in the Premises in a first-class and reputable manner (or to the extent applicable, in the same or better manner as existed on the Lease Commencement Date, or such better manner as may exist thereafter from time to time); provided, however it shall not be an event of default if Tenant ceases operations for twenty (20) days or less as a result of any governmental action, order or decree which does not arise out of, or result from, any breach of any of Tenant's obligations under this Lease.

### 6.3 Hazardous Materials.

(a) Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be generated, used, released, stored or disposed of in or about the Premises, provided that Tenant may use, store and dispose of reasonable quantities of Hazardous Materials commonly used in motor vehicle retail or related business operations as may be reasonably necessary for Tenant to conduct such operations, provided such Hazardous Materials are used, stored and disposed of in accordance with all Environmental Laws (as hereinafter defined) and commercially reasonable standards prevailing in the motor vehicle retail and related industries. Tenant acknowledges that a draft Phase I report prepared by Shaw Environmental in January of 2007 indicated there may have been an abandoned 3,000 gallon fuel oil UST on the Premises (the "Purported UST") and that Portland Fire Department has two older safety inspection forms which mention the Purported UST, but the Maine Department of Environmental Protection Underground Oil Storage Registration List does not list the Purported UST on the Premises. Based a file review as of the Lease Commencement Date, Landlord did not require further invasive investigation to determine if the Purported UST exists or existed. At the expiration or earlier termination of this Lease, Tenant shall surrender the Premises to Landlord free of Hazardous Materials and in compliance with all Environmental Laws, without regard to whether any Hazardous Materials or violations of Environmental Laws existed at the Premises as of the

Lease Commencement Date (including, without limitation, the presence of any Hazardous Materials or violations of Environmental Laws in connection with, or as a result of, the Purported UST). "**Hazardous Materials**" means (i) friable asbestos and any friable asbestos containing material, (ii) any substance that is then defined or listed in, or otherwise classified pursuant to, any Environmental Law or any other applicable Law as a "hazardous substance," "hazardous material," "hazardous waste," "infectious waste," "toxic substance," "toxic pollutant" or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or Toxicity Characteristic Leaching Procedure (TCLP) toxicity, and (iii) any petroleum product, cleaning solvents, polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive material (including any source, special nuclear, or by-product material), medical waste, chlorofluorocarbon, lead or lead-based product, and any other substance whose presence could be detrimental to the Premises or hazardous to health or the environment. "**Environmental Law**" means any present and future Laws, permits and other requirements or guidelines of governmental authorities applicable to the Premises and relating to the environment and environmental conditions, industrial hygiene, public health or safety, or to any Hazardous Material (including, without limitation, CERCLA, 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*, the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 1101 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*, and any so-called "Super Fund" or "Super Lien" law, any Law requiring the filing of reports and notices relating to Hazardous Materials, environmental laws administered by the Environmental Protection Agency, and any similar state and local Laws.

(b) Tenant shall give Landlord immediate verbal, and follow-up within seventy-two hours with a written notice, of any actual or threatened Environmental Default. An "**Environmental Default**" means any of the following: a violation of an Environmental Law; a release, spill, discharge or detection of a Hazardous Material on or from the Premises (regardless of whether or not a reporting requirement exists) or an environmental condition requiring responsive action. Upon any Environmental Default, Tenant, at Tenant's sole cost and expense, shall proceed with due diligence to cure such Environmental Default within thirty (30) days from the occurrence of such Environmental Default and in accordance with all Environmental Laws, in which event Landlord shall have the right to supervise and approve any actions taken by Tenant to cure the Environmental Default; provided however that if Tenant is diligently pursuing the cure of such Environmental Default but is unable to complete such cure within the thirty (30) day period, the time for cure may be extended for up to an additional sixty (60) days, not to exceed ninety (90) days in the aggregate. In the event Tenant fails to proceed with due diligence to cure such Environmental Default within such applicable period and in accordance with all Environmental Laws, Landlord, in addition to all other rights available to Landlord under this Lease, shall have the right, but not the obligation, to perform, at Tenant's sole cost and expense, any lawful action necessary to address the same, in which event Tenant shall pay the costs thereof to Landlord as Additional Rent.



(c) Landlord shall have the right, but not the obligation, at Landlord's sole cost and expense, and upon at least 24 hours prior notice to Tenant, to conduct periodic audits of the Premises (including without limitation, the air, soil, surface water and groundwater at or near the Premises) and Tenant's compliance with Environmental Laws with respect thereto. If Landlord reasonably determines that an Environmental Default has occurred, Tenant shall repay to Landlord the cost of such audit which disclosed such Environmental Default, and Tenant shall, at Tenant's expense, proceed with due diligence to cure such Environmental Default within thirty (30) days from the occurrence of such Environmental Default and in accordance with all Environmental Laws, in which event Landlord shall have the right to supervise and approve any actions taken by Tenant to address the Environmental Default; provided however that if Tenant is diligently pursuing the cure of such Environmental Default but is unable to complete such cure within the thirty (30) day period, the time for cure may be extended for up to an additional sixty (60) days, not to exceed ninety (90) days in the aggregate. In the event Tenant fails to proceed with due diligence to cure such Environmental Default within the applicable period specified above and in accordance with all Environmental Laws, Landlord, in addition to all other rights available to Landlord under this Lease, shall have the right, but not the obligation, to perform, at Tenant's sole cost and expense, any lawful action necessary to address the same, in which event Tenant shall pay the costs thereof to Landlord as Additional Rent. If any Lender or governmental agency shall require testing at the Premises, or near the Premises as a result of a suspected release from the Premises, and Landlord incurs expenses in complying with such requirement, then Tenant shall pay to Landlord the reasonable costs therefor as Additional Rent.

(d) As a material consideration for Landlord's willingness to enter into this Lease, Tenant hereby waives, and releases Landlord and its Affiliates, partners, officers, directors, members, trustees, employees, agents and Lenders from any and all claims for damage, injury or loss (including without limitation, claims for the interruption of or loss to business) which relate to any Environmental Default, whether occurring prior to the Lease Commencement Date or during the Lease Term. Promptly upon request, Tenant shall execute from time to time affidavits, representations and similar documents concerning Tenant's best knowledge and belief regarding the presence of Hazardous Materials at the Premises.

(e) Tenant's obligations pursuant to this Section 6.3 shall survive the expiration or earlier termination of this Lease. If any required actions by Tenant pursuant to this Section 6.3 continue beyond the expiration or earlier termination of this Lease, Tenant shall pay to Landlord an amount equal to the Base Rent and Additional Rent that would have been payable under this Lease for the period of such required actions in the absence of the expiration or earlier termination of this Lease.

## ARTICLE VII ASSIGNMENT AND SUBLETTING

7.1 Landlord's Consent Required. Tenant shall not voluntarily or by operation of law assign, transfer, mortgage, or otherwise encumber (collectively, "Assign" or "Assignment") or sublet ("Sublet" or "Sublease") all or any part of Tenant's interest in the Lease or in the Premises, without Landlord's prior written consent, which consent may be withheld or granted in Landlord's sole and absolute discretion. Any attempted Assignment or Sublease without such

consent shall be void, and shall constitute a material default and breach of this Lease by Tenant. If at any time during the Lease Term Tenant desires to Assign or Sublease all or part of this Lease or the Premises, then Tenant shall give not less than thirty days' prior written notice to Landlord containing the following information: the identity of the proposed assignee or subtenant and a description of its business; the terms of the proposed Assignment or Sublease; the commencement date of the proposed Assignment or Sublease; the area proposed to be Assigned or Sublet; and financial statements for the prior five (5) years of such proposed assignee or subtenant. Notwithstanding the first sentence of this Section 7.1, provided that no Event of Default exists, Landlord shall not unreasonably withhold its consent to any proposed Assignment or Sublease, including to an Affiliate of Tenant, provided that Landlord determines, in its sole and absolute discretion:

(a) the franchisor, with respect to the business being conducted at the Premises, or a new franchisor reasonably acceptable to Landlord, has approved the proposed assignee or sublessee, if applicable;

(b) the use of the Premises pursuant to such Assignment or Sublease is in compliance with Article VI hereof;

(c) [intentionally deleted];

(d) the financial condition of the proposed assignee or subtenant is at least as good as that of the original Tenant and Guarantor, taken as a whole, under this Lease as of the Effective Date;

(e) the reputation and experience of the proposed assignee or subtenant is satisfactory to Landlord;

(f) such Assignment or Sublease does not violate the terms of any Mortgage, and if required, any Lender whose consent is required has consented to the proposed Assignment or Sublease;

(g) [intentionally deleted]; and

(h) all documentation is approved by Landlord.

7.2 Additional Terms and Conditions. Additional Terms and Conditions. Neither Landlord's consent to any Assignment or Sublease, nor Landlord's collection or acceptance of rent from any assignee or subtenant, shall be construed as (i) waiving or releasing Tenant from any of its liabilities or obligations under this Lease as a principal (unless such Tenant has been released by Landlord as set forth in Section 7.1 above), (ii) waiving or releasing Guarantor from its obligations as a guarantor or surety (unless such Guarantor has been released by Landlord as set forth in Section 7.1 above), or (iii) as relieving Tenant or any assignee or subtenant from the obligation of obtaining Landlord's prior written consent to any subsequent Assignment or Sublease. As security for this Lease, Tenant hereby assigns to Landlord the rent due from any assignee or subtenant of Tenant. For any period during which there exists an Event or Default hereunder, Tenant hereby authorizes each such assignee or subtenant to pay said rent directly to



) Landlord upon receipt of notice from Landlord specifying same. Landlord's collection of such rent shall not be construed as an acceptance of such assignee or subtenant as a tenant.

7.3 Landlord's Expenses. Tenant shall pay up to (but not exceeding) Fifteen Thousand Dollars (\$15,000.00) of Landlord's documented reasonable out-of-pocket costs and expenses incurred in connection with Landlord's review and administration of each proposed Assignment or Sublease, including without limitation attorneys', accountants', and other consultants' fees. In addition, if Landlord approves an Assignment, Tenant shall pay a fee to Landlord (in part to defray internal costs and expenses) in an amount equal to one twentieth of one percent (0.20%) of the consideration paid by Landlord to acquire the Premises ("**Transfer Fee**"), unless such Assignment or Sublease is to an Affiliate of Tenant or to Summit Automotive, L.L.C., in which case the Transfer Fee shall be waived.

7.4 Effect on Event of Default. Landlord's written consent to any Assignment or Sublet shall not constitute a representation that no default then exists under this Lease of the obligations to be performed by Tenant, nor shall such consent be deemed a waiver of any then existing default. Neither a delay in the approval or disapproval of such Assignment or Sublease, nor the acceptance of rent, shall constitute a waiver or estoppel of Landlord's right to exercise its remedies for the breach of any of the terms or conditions of this Lease.

7.5 Continuation of Restrictions and Obligations. All restrictions and obligations imposed pursuant to this Lease on Tenant shall be deemed to extend to any subtenant, assignee, licensee, concessionaire or other occupant or transferee, and Tenant shall cause such person or entity to comply with such restrictions and obligations. Any assignee shall be deemed to have assumed all such obligations as if such assignee had originally executed this Lease and at Landlord's request shall execute promptly a document confirming such assumption. Each Sublease is subject to the condition that if the Lease is terminated or Landlord succeeds to Tenant's interest in the Premises by voluntary surrender or otherwise, at Landlord's option, the Sublease shall terminate, or not terminate, as a matter of law and, if not terminated, the subtenant shall be bound to Landlord for the balance of the term of such Sublease and shall attorn to and recognize Landlord as its landlord under the then executory terms of such Sublease.

## ARTICLE VIII MAINTENANCE AND REPAIRS

8.1 Tenant to Maintain and Repair. Tenant, at Tenant's sole cost and expense, shall promptly make all repairs, perform all maintenance, and make all replacements in and to the Premises (including without limitation, all interior and exterior, roofing, structural, non-structural and systems maintenance, repairs and replacements) that are necessary or desirable to keep the Premises in first-class condition and repair (or to the extent applicable, in the same or better condition or repair as existed on the Lease Commencement Date, or such better condition or repair as it may be put in thereafter from time to time), in a clean, safe and tenantable condition, and otherwise in accordance with all Laws and the requirements of this Lease, including without limitation, repairs required as a result of any act or omission of any invitee, agent, employee, Affiliate, subtenant, assignee, contractor, client, family member, licensee, customer or visitor of Tenant (collectively, "**Invitees**"). Tenant shall maintain all improvements, fixtures and personal property (including all equipment) located in, or serving, the Premises in clean, safe and sanitary



condition, shall take good care thereof and make all required repairs and replacements thereto. Tenant shall maintain all drives, sidewalks, parking areas and lawns on the Premises in a clean condition, free of accumulations of dirt, trash, snow and ice. Tenant shall suffer no waste or injury to any part of the Premises.

8.2 No Obligation to Repair by Landlord. Tenant shall give Landlord prompt written notice of any defects or damage to the structure of, or fixtures in, any improvements located in the Premises to the extent that the cost of curing such defect or damage exceeds \$100,000. Notwithstanding anything to the contrary contained herein, in the event Tenant fails to proceed with due diligence to cure such defect or damage and in accordance with all Laws, Landlord, in addition to all other rights available to Landlord under this Lease, shall have the right, but not the obligation, to perform, at Tenant's sole cost and expense, any action necessary to cure such defect or damage, in which event Tenant shall pay the costs and expenses thereof to Landlord as Additional Rent.

8.3 Fixtures. Tenant shall not remove from the Premises any fixtures unless replaced with similar fixtures of equal or greater quality and value. Each such fixture shall become the property of Landlord upon installing the same at the Premises. Tenant may not grant any lien or security interest in any fixture.

## **ARTICLE IX ALTERATIONS**

9.1 Consent Required for Alterations. Landlord is under no obligation to make any alterations, decorations, additions, improvements, demolitions or other changes (collectively, "Alterations") in or to the Premises. Tenant shall not make or permit anyone to make any Alterations in or to the Premises costing more than \$250,000 per Alteration without the prior written consent of Landlord, which consent shall not be unreasonably withheld. All Alterations in or to the Premises shall be made in a good, workmanlike and first-class manner, in accordance with such reasonable terms and conditions as Landlord may impose. If any lien (or a petition to establish such lien) is filed in connection with any Alteration, Tenant shall discharge such lien (or petition) within ten (10) days thereafter, at Tenant's sole cost and expense, by the payment thereof or by the filing of a bond acceptable to Landlord. If Landlord gives its consent to the making of any Alteration, such consent shall not be deemed to be an agreement or consent by Landlord to subject its interest in the Premises to any liens that may be filed in connection therewith. Promptly after the completion of an Alteration, Tenant at its expense shall deliver to Landlord one (1) set of accurate as-built drawings showing such Alteration in place.

9.2 Removal of Alterations. Except as otherwise expressly provided pursuant to Section 9.1 above, if any Alterations are made without the prior written consent of Landlord, Landlord shall have the right, in addition to all other remedies, at Tenant's expense to remove and correct such Alterations and restore the Premises to its condition immediately prior thereto, or to require Tenant to do the same. All Alterations to the Premises during the Lease Term shall be the property of Landlord and shall remain upon and be surrendered with the Premises as a part thereof at the expiration or earlier termination of the Lease Term; provided, however, that Tenant shall remove all Alterations and other items in the Premises that Landlord designates in writing for removal at the time Tenant makes a request for Landlord's consent for the same, and repair

any damage caused by such removal. Notwithstanding anything to the contrary contained herein, Tenant shall have the right to claim, during the Lease Term, all federal and state income tax benefits associated with Alterations to the Premises performed at Tenant's sole cost and expense during the Lease Term, if and to the extent permitted under applicable Laws; provided, however, that in no event shall Landlord have any liability to Tenant whatsoever in connection with any inability by Tenant to obtain any such benefits.

## ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS OF TENANT

10.1 Tenant hereby represents, warrants and covenants to Landlord as follows:

(a) Change in Condition. All financial statements and other information for Tenant and Guarantor previously delivered to Landlord are true and correct in all material respects. There has been no material adverse change, nor is there any fact, event or circumstance that could reasonably be expected to result in a material adverse change, in the financial condition of Tenant, Guarantor, or the business being conducted at the Premises since the date of the most recent financial statements delivered to Landlord. Neither Tenant nor Guarantor has entered into any material transaction outside the ordinary course of its business operations as reflected in such financial statement. No proceeding at law or in equity or before any administrative agency or arbitrator or similar forum is pending or, to the knowledge of Tenant, threatened, against Tenant or Guarantor.

(b) Rent Coverage Ratio. During the Lease Term, Tenant, in aggregate with all Guarantors, shall maintain a Rent Coverage Ratio of no less than 1.5 to 1.0. "**Rent Coverage Ratio**" shall mean, for Tenant and all Guarantors on a combined basis, the ratio of (i) all pre-tax net income, plus (A) all rent payable under all leases for any real property and improvements ("**Aggregate Rent Obligations**"), plus (B) depreciation and amortization, plus (C) interest on mortgage debt, plus (D) owners' compensation and bonuses minus the greater of: \$500,000 or twenty-five one hundredths of one percent (0.25%) of revenue, plus (E) the annual LIFO adjustment; plus (F) extraordinary losses, less (G) extraordinary gains; to (ii) the Aggregate Rent Obligations plus principal and interest payments on mortgage debt. The Rent Coverage Ratio shall be calculated each fiscal quarter on the basis of the information reported in and for the time periods covered by the Internal Statements and Audited Annual Statements, as applicable.

(c) Adjusted Debt to Normalized EBITDA Ratio. During the Lease Term Tenant, in aggregate with all Guarantors, shall maintain an Adjusted Debt to Normalized EBITDA Ratio of no greater than 5.0 to 1.0. As used herein, "**Adjusted Debt to Normalized EBITDA Ratio**" is defined as the ratio of the Guarantor's current outstanding indebtedness under credit facilities, subordinated debt obligations and other interest bearing debt instruments excluding floorplan debt, to the net income of the Tenant, determined on a rolling basis of the four (4) previous consecutive quarters to date in accordance with GAAP, plus, without duplication and the extent reflected as a charge in the statement of such net income of Tenant for such period, the sum of (a) income tax expense, (b) non-floorplan related interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts, and other fees and charges associated with indebtedness, (c) depreciation and amortization

expense, (d) amortization of intangibles (including but not limited to goodwill) and organization costs and (e) any extraordinary, unusual or non-recurring expenses or loss.

(d) Financial Statements and Certifications. Tenant shall provide Landlord and any Lender, at the times set forth herein (or more often as may be reasonably requested by Landlord), the following information during the Lease Term: (A) within fifteen (15) days after the end of each fiscal quarter (including year end): (i) Tenant and Guarantor prepared fiscal year-to-date financial statements of Tenant and of each Guarantor, prepared in accordance with generally accepted accounting principles ("GAAP") (the "**Internal Statements**"), (ii) a written calculation based upon the Internal Statements of the Rent Coverage Ratio for such fiscal year-to-date period, certified by Tenant's and each Guarantor's chief financial officer, and (iii) a written calculation based upon the Internal Statements of the Adjusted Debt to Normalized EBITDA Ratio, certified by Tenant's and each Guarantor's chief financial officer; (B) within ninety (90) days after the end of each fiscal year of Tenant and each Guarantor: (i) annual financial statements prepared in accordance with GAAP and audited by an independent certified public accountant and presented on an individual or combined basis (the "**Audited Annual Statements**"), (ii) a written calculation based upon the Audited Annual Statements of the Rent Coverage Ratio for such fiscal year period, certified by Tenant's and each Guarantor's chief financial officer, and (iii) a written calculation based upon the Audited Annual Statements of the Adjusted Debt to Normalized EBITDA Ratio, certified by Tenant's and each Guarantor's chief financial officer; (C) within thirty (30) days of the filing thereof with the Internal Revenue Service, annual federal tax returns of Tenant and each Guarantor; (D) within ten (10) days after request, all evidence reasonably requested supporting the Rent Coverage Ratio and Adjusted Debt to Normalized EBITDA Ratio calculations delivered to Landlord; and (E) such additional financial information as Landlord shall reasonably request (including any financial information required by any governmental agency, including the Securities and Exchange Commission). At Landlord's request, Tenant and Guarantor shall grant to Landlord electronic read-only access to Tenant's and Guarantor's financial statements, provided that Landlord is reasonably able to demonstrate that such access does not jeopardize the privacy, integrity or safety of Tenant's and Guarantor's financial records and information. If Landlord notifies Tenant that Landlord desires to have Tenant's Internal or Audited Annual Statements audited by Landlord's independent auditors, Tenant shall cooperate with Landlord to permit such audit. If the audit results in finding a five percent (5%) or greater decrease in the Rent Coverage Ratio or Adjusted Debt to Normalized EBITDA Ratio from that reported on such Internal or Audited Annual Statements, then Tenant shall be required to pay for the cost of such audit as Additional Rent.

(e) Litigation. Within seven (7) business days after Tenant has knowledge of any litigation against Tenant or Guarantor in which claims are asserted in an amount in excess of \$100,000, or any threatened condemnation, or other proceeding related to or arising out of this Lease or the Premises in which claims are asserted in an amount in excess of \$50,000, Tenant shall give written notice thereof to Landlord, and a copy of any documents pertaining to such proceeding. If and to the extent Landlord reasonably determines that such proceeding may adversely affect the Premises or this Lease, Landlord may, after notice to Tenant, undertake an investigation or otherwise become involved in the proceeding and Tenant shall pay all of Landlord's reasonable costs and expenses related thereto, including but not limited to reasonable attorneys' fees, that are incurred by Landlord, as Additional Rent.



(f) Franchise Agreements. Tenant has already or shall provide to Landlord, within ten (10) business days after execution or receipt thereof, as applicable, true and complete copies of all franchise, personal sales and service, dealer term sales and service, public ownership agreements and other operating agreements (including without limitation, any buy-sell agreements or similar agreements affecting the control of the business being operated at or from the Premises) (collectively, "**Franchise Agreements**") pursuant to which the business is being operated at or from the Premises. All such Franchise Agreements are valid, and in full force and effect, and Tenant and any Affiliate operating the business being conducted at or from the Premises are in compliance in all material respects with such Franchise Agreements. Tenant has no knowledge of actual or threatened termination or non-renewal of any Franchise Agreements, and has no knowledge that any of the dealerships operated on the Premises do not meet manufacturers' standards, or other franchise standards specified in the Franchise Agreements. Within 10 business days of receipt, Tenant shall provide to Landlord any and all modifications, supplements or other amendments to, and notices of breach or default under, any Franchise Agreements, whether now existing, or hereafter entered into. Tenant shall continuously operate the business being conducted at or from the Premises pursuant to Franchise Agreements that have been approved by Landlord, in its commercially reasonable discretion. Landlord acknowledges that the Franchise Agreements relating to the Premises in effect as of the Effective Date and previously received by Landlord are deemed approved by Landlord.

(g) Authorization. Tenant and the person executing and delivering this Lease on Tenant's behalf each represents and warrants that such person is duly authorized to so act; that Tenant is duly organized, is qualified to do business in the jurisdiction in which the Premises is located, is in good standing under the Laws of the state of its organization and the Laws of the jurisdiction in which the Premises is located, and has the power and authority to enter into this Lease and to conduct its business in the manner being conducted; and that all action required to authorize Tenant and such person to enter into this Lease and to conduct its business in the manner being conducted has been duly taken.

(h) Disclosure. This Lease does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make any statement contained herein not misleading in light of the circumstances in which it was made.

## **ARTICLE XI SECURITY DEPOSIT; GUARANTY**

11.1 Security Deposit. Simultaneously with Tenant's execution of this Lease, Tenant shall deposit with Landlord the Security Deposit as security for the performance by Tenant of all of Tenant's obligations, covenants, conditions and agreements under this Lease. Landlord shall not be required to maintain such Security Deposit in a separate account. Except as may be required by law, Tenant shall not be entitled to interest on the Security Deposit. If there shall be any default under this Lease by Tenant, then Landlord shall have the right, but shall not be obligated, to use, apply or retain all or any portion of the Security Deposit for the payment of any (a) Base Rent, Additional Rent or any other sum as to which Tenant is in default, or (b) amount Landlord may spend or become obligated to spend, or for the compensation of Landlord for any losses incurred, by reason of Tenant's default (including, but not limited to, any damage or

deficiency arising in connection with the re-letting of the Premises). If any portion of the Security Deposit is so used or applied, then within three (3) business days after Landlord gives written notice to Tenant of such use or application, Tenant shall deposit with Landlord cash in an amount sufficient to restore the Security Deposit to the full amount of the Security Deposit specified in Section 1.15.

11.2 Additional Security Deposit.

(a) Posting of Additional Security Deposit.

(i) If at any time either the Rent Coverage Ratio or the Adjusted Debt to Normalized EBITDA Ratio (the "**Financial Covenants**") are out of compliance (the "**Initial Failure**"), Tenant shall either (i) achieve compliance on one of the two consecutive quarterly reporting dates set forth in Section 10.1(d) (collectively, the "**Test Dates**") immediately following such failure or (ii) deliver to Landlord cash or an irrevocable and unconditional letter of credit issued by a financial institution reasonably acceptable to Landlord and in form and content satisfactory to Landlord in Landlord's sole and absolute discretion (a "**Letter of Credit**") in an amount equal to six (6) months Base Rent (in effect at that time).

(ii) If an Initial Failure remains uncured after the third (3rd) and fourth (4th) Test Dates immediately following the Initial Failure, Tenant shall deliver to Landlord additional cash or an additional Letter of Credit in an amount equal to six (6) months Base Rent (in effect at that time).

(iii) If an Initial Failure remains uncured after the fifth (5th) and sixth (6th) Test Dates immediately following the Initial Failure, the capitalization rate utilized for the purpose of calculation of Base Rent (in effect at the time of the sixth Test Date) will be increased by one hundred (100) basis points ("**Cap Rate Increase**"), and Base Rent shall be adjusted accordingly.

(b) Use and Application of Additional Security Deposit(s). The additional cash or Letter(s) of Credit delivered under subsections 11.2(a)(i) or 11.2(a)(ii) above ("**Additional Security Deposit**") shall be held by Landlord as additional security for the faithful performance by Tenant of all covenants, conditions and agreements of this Lease and any guaranty agreement. If there shall be any Event of Default under this Lease or any guaranty by Tenant, then Landlord shall have the right, but shall not be obligated, to apply the cash or draw on the letter(s) of credit and use, apply or retain as a security deposit all or any portion of the proceeds for the payment of any (i) Base Rent, Additional Rent or any other sum as to which Tenant is in default, or (ii) amount Landlord may spend or become obligated to spend, or for the compensation of Landlord for any losses incurred, by reason of Tenant's default.

(c) Release of Additional Security Deposit(s). Provided no Event of Default has occurred and is continuing, (i) the Additional Security Deposit(s) (or any unused portion thereof) shall be released by Landlord if Tenant maintains compliance with the Financial Covenants for two (2) consecutive Test Dates, and (ii) the Cap Rate Increase shall be rescinded to the capitalization rate immediately in effect prior to the Cap Rate Increase (as such

capitalization rate may have been escalated in accordance with Article IV hereof) if Tenant maintains compliance with the Financial Covenants for four (4) consecutive Test Dates.

11.3 Guaranty. Tenant shall cause each Guarantor to execute and deliver to Landlord, and maintain during the Lease Term, a guaranty of this Lease on a form acceptable to Landlord (the "**Guaranty**").

## **ARTICLE XII INSPECTION**

After reasonable notice to Tenant (which notice may be verbal), except in the event of an emergency, in which case no prior notice shall be required, Tenant shall permit Landlord, any Lender and their agents and representatives, to enter the Premises without charge therefor and without diminution of the rent payable by Tenant in order to examine, inspect or protect the Premises, or to exhibit the same to brokers, prospective tenants, Lenders, purchasers and others. Landlord shall endeavor to minimize disruption to Tenant's normal business operations in the Premises in connection with any such entry.

## **ARTICLE XIII INSURANCE**

13.1 Types and Amounts of Insurance Coverage. Throughout the Lease Term, Tenant shall obtain and maintain the following types and amounts of insurance:

(a) **Commercial General Liability**

- A) Coverage: (1) Occurrence Form; (2) Contractual Liability – insuring the obligations assumed by the Tenant under this Lease, including the indemnity obligations set forth in this Lease to the extent insurance for such indemnity obligations may be purchased at industry reasonable rates; (3) Premises and Operations Coverage; (4) Broad Form Property Damage Coverage; (5) Personal Injury Liability; and (6) Independent Contractors Coverage.
- B) Limits: Commercial general liability insurance shall be in minimum amounts of not less than the greater of (x) \$3,000,000 combined single limit per occurrence with a \$5,000,000 general aggregate and (y) the minimum amounts required under the Franchise Agreements.

(b) **All Risk Property, Boiler & Machinery and Business Interruption Coverage**

- A) Coverage: (1) All Risks of Direct Physical Loss, including full coverage for flood and, upon Landlord's request, full coverage for



earthquake and environmental insurance; (2) Demolition and increased cost of construction; (3) Replacement Cost; (4) EDP equipment coverage; and (5) Business Interruption Coverage and Extra Expenses.

- B) Limits: Property and Boiler & Machinery Insurance shall be on a replacement cost basis, in an amount not less than that required to replace the real and personal property and improvements installed on or about the Premises, all alterations and other contents of the Premises (including without limitation, Tenant's trade fixtures, decorations, furnishing, equipment and personal property). Business Interruption Coverage and Extra Expense shall be in minimum amounts not less than the Base Rent, Impositions and all other Additional Rent payable under this Lease during any Lease Year.

(c) Comprehensive Automobile Liability, Garage Liability, Garage Keepers Legal Liability and Dealers Physical Damage

- A) Coverage: (1) Comprehensive Automobile Liability for all owned, non-owned and hired vehicles; (2) Garage Liability; (3) Garage keepers Legal Liability; and (3) Dealers Physical Damage, Floor Plan & Automobile Inventory.
- B) Limits: (1) Automobile and Garage Liability insurance shall be in minimum amounts not less than \$3,000,000 for each accident; (2) Garage Keepers Legal Liability insurance shall be in minimum amounts not less than the full replacement value of all vehicles in the Tenant's care, custody and control; (3) Dealers Physical Damage insurance shall be in minimum amounts not less than the full replacement value of all vehicles in the Tenant's Floor Plan and Automobile Inventory; (4) Automobile Dealers Errors & Omissions, \$1,000,000; (5) Insurance Agents Errors & Omissions, \$1,000,000; (6) Federal Odometer Statutes Errors & Omissions, \$1,000,000; (7) Title, Truth In Lending, Truth In Leasing Errors & Omissions, \$1,000,000.

(d) Workers Compensation and Employers Liability

- A) Coverage: (1) All States Endorsement; (2) Employers Liability for Monopolistic States; and (3) Executive Officers, partners & sole proprietors included.
- B) Limits: Coverage A – Statutory; Coverage B (Employers Liability) \$1,000,000 each accident, \$1,000,000 disease – policy limit, \$1,000,000 disease – each employee.

(e) Terrorism Liability

So long as the Terrorism Risk Insurance Act of 2002 ("TRIA") or a similar statute is in effect, terrorism insurance for Certified and Non-Certified acts (as such terms are defined in TRIA) in an amount equal to the full replacement cost of the Premises. If TRIA or a similar statute is not in effect, then provided that terrorism insurance is commercially available, Tenant shall be required to carry terrorism insurance throughout the Lease Term as required by the preceding sentence, but in such event Tenant shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the casualty and business interruption/rental loss insurance required hereunder.

13.2 Requirements of Insurance Coverage. All the insurance policies specified above shall meet the following requirements: (i) be issued by a company that is licensed to do business in the jurisdiction in which the Premises is located, that has been approved in advance by Landlord and that has a rating equal to or exceeding A-XII from Best's Insurance Guide; (ii) name Capital Automotive LLC, Landlord, all Affiliates of Landlord, and all Lenders as additional insureds and/or loss payees (as applicable), and specify that all property loss adjustment and casualty losses reserved in excess of \$50,000 shall require the written consent of Landlord, Tenant, and Lender, if applicable; (iii) contain an endorsement that such policy shall remain in full force and effect notwithstanding that the insured may have waived its right of action against any party prior to the occurrence of a loss (Tenant hereby waiving its right of action and recovery against and releasing Landlord and its employees and agents from any and all liabilities, claims and losses for which they may otherwise be liable to the extent Tenant is covered by insurance carried or required to be carried under this Lease); (iv) provide that the insurer thereunder waives all right of recovery by way of subrogation against Landlord, its partners, agents, employees, and representatives, in connection with any loss or damage covered by such policy; (v) be reasonably acceptable in form and content to Landlord; (vi) be primary over any other valid and collectible insurance and non-contributory; (vii) contain an endorsement for cross liability and severability of interests; (viii) contain an endorsement prohibiting cancellation, failure to renew, reduction of amount of insurance or change in coverage without the insurer first giving Landlord and each Lender thirty (30) days' prior written notice (by certified or registered mail, return receipt requested) of such proposed action; and (ix) contain a deductible amount less than or equal to \$10,000, except as otherwise approved in writing by Landlord.

13.3 Other Provisions. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts or different types of insurance provided it is customary for owners or tenants of comparable properties in the vicinity of the Premises to carry insurance of such higher minimum amounts or of such different types. Tenant shall deliver to Landlord, concurrently with Tenant's execution of this Lease and at least annually thereafter, (i) certificates (including Acord Form 27) evidencing that all such insurance coverage required pursuant to this Article is in full force and effect, and (ii) receipts evidencing payment therefor (and, upon request, copies of all required insurance policies, including endorsements and declarations). Tenant shall give Landlord immediate notice in case of fire, theft or accident reserved in excess of \$50,000 in the Premises. Neither the issuance of any insurance policy required under this

Lease nor the minimum limits specified herein shall be deemed to limit or restrict in any way Tenant's liability arising under or out of this Lease. Landlord makes no representation that the limits or forms of coverage of insurance specified in this Article VIII are adequate to cover Tenant's property or obligations under this Lease. Tenant shall have the right to maintain the insurance coverages set forth in this Article under a blanket insurance policy covering other premises owned or operated by Tenant, provided that (x) the Premises is covered independently by such blanket insurance policy to the full extent required by this Article, and (y) such coverage for the Premises shall not be diminished for any reason whatsoever (including without limitation a claim made with respect to any other premises) during the Lease Term.

13.4 Waiver of Subrogation. Tenant hereby releases and relieves Landlord, and waives its entire right of recovery against Landlord, for direct or consequential loss or damage arising out of or related to any accident covered by property insurance carried by Landlord, its Affiliates, agents, employees, contractors and/or invitees, whether or not due to the negligence of Landlord, its Affiliates, agents, employees, contractors and/or invitees.

#### **ARTICLE XIV LIABILITY AND INDEMNIFICATION**

14.1 No Liability of Landlord. Landlord, its Affiliates, partners, officers, directors, members, trustees, employees, agents and Lenders shall have no liability for and shall not assume any liability or responsibility with respect to the conduct or operation of the business to be conducted on the Premises and shall have no liability for any claim of loss of business or interruption of operations, or any consequential damages or indirect losses whatsoever, unless such loss is caused solely by Landlord's willful misconduct. Any motor vehicles, parts, goods, furnishings, fixtures, property or personal effects placed or stored in or about the Premises shall be at the sole risk of Tenant, and Landlord, its Affiliates, employees and agents shall not be responsible or liable for such property.

14.2 Indemnification of Landlord by Tenant. Tenant shall indemnify, defend upon request and hold Landlord, its Affiliates, partners, officers, directors, members, trustees, employees, agents and Lenders harmless from and against, all demands, causes of action, judgments, costs, damages (including punitive and consequential damages), claims, liabilities, expenses (including attorneys' fees, disbursements and actual costs), losses, penalties and court costs suffered by or claimed against any of them (whether arising from events prior or subsequent to the Effective Date), directly or indirectly, based on or arising out of, in whole or in part: (a) the use, condition, operation, maintenance, repair, alteration, and occupancy of the Premises or the business conducted therein or therefrom, (b) any act, omission, negligence or willful misconduct of Tenant, its Affiliates or Invitees, (c) contamination of the Premises or the ground waters thereof, any discharge of toxic or hazardous sewage or waste materials from the Premises into any septic facility or sewer system, any Environmental Law or release or existence of Hazardous Materials on the Premises (irrespective of whether there has occurred a violation thereof) relating to the Premises, including without limitation, any loss of value to the Premises in connection therewith, (d) any breach, violation or nonperformance by Tenant or any person claiming under Tenant or Invitees of any of the terms, provisions, representations, warranties, covenants or conditions of this Lease on Tenant's part to be performed, including without



limitation, the failure to comply with Laws, (e) easements or other agreements entered into by Landlord at the request of Tenant following the Effective Date, (f) any accident, injury, death or damage to the person, property or business of Tenant or Invitees, or any other person that shall happen at, in, upon, or arising out of the Premises, however occurring, and (g) the lack of, or failure to obtain (regardless of whoever was required to obtain), any AST Permits. Landlord need not have first paid any such claim to be so indemnified and held harmless by Tenant. Tenant, upon written notice from Landlord, shall defend any claim against Landlord at Tenant's sole expense, using legal counsel satisfactory to Landlord and Landlord shall cooperate with Tenant in such defense. Tenant's indemnity obligations under this Section 14.2 and elsewhere in this Lease arising prior to the termination of this Lease shall survive such termination.

14.3 No Liability Accruing Subsequent to Transfer. No landlord hereunder shall be liable for any obligation or liability based on or arising out of any event or condition occurring during the period that such landlord was not the owner of the Premises. Within five (5) business days after request, Tenant shall attorn to any new landlord and execute, acknowledge and deliver any document submitted to Tenant confirming such attornment.

14.4 Tenant's Remedies. Tenant shall not have the right to set off, recoup, abate or deduct any amount allegedly owed to Tenant pursuant to any claim against Landlord from any Base Rent or other sum payable to Landlord. Tenant's sole remedy for recovering upon such claim shall be to institute an independent action against Landlord, which action shall not be consolidated with any action of Landlord.

14.5 Landlord's Liability Limited to Landlord's Interest. If Tenant or Invitees are awarded a money judgment against Landlord, then recourse for satisfaction of such judgment shall be limited to execution against Landlord's estate and interest in the Premises. No other asset of Landlord, any partner, director, member, officer or trustee of Landlord or any other person or entity shall be available to satisfy or be subject to such judgment, nor shall any such individual or other person or entity be held to have personal liability for satisfaction of any claim or judgment against Landlord or any such individual.

## **ARTICLE XV**

### **DAMAGE OR DESTRUCTION; RESTORATION OBLIGATIONS**

If the improvements located on the Premises are totally or partially damaged or destroyed, whether due to casualty, Partial Taking or otherwise, then promptly after such damage or destruction, Tenant shall repair, rebuild or restore all damaged improvements on or about the Premises so as to make the Premises at least equal in value to the Premises existing immediately prior to such damage or destruction; provided, however, that if such event occurs within twelve (12) months prior to the end of the then existing Lease Term, and no Event of Default has occurred, Tenant may terminate this Lease by giving written notice to Landlord within thirty (30) days after the occurrence of such event with an effective date of termination not earlier than thirty (30) days from the date of the notice and, upon such termination, Tenant shall (i) assign over any interest it may have in any insurance proceeds which would otherwise be payable pursuant to the terms of such policies (including, without limitation, the proceeds of business interruption insurance) or proceedings, as applicable, and (ii) pay to Landlord an amount equal to the deductible under such insurance policies. All such repair, rebuilding or restoration shall be at

Tenant's expense; provided, however that, to the extent necessary to effect such repair, rebuilding or restoration, Landlord will make available to Tenant the net proceeds of any fire or other casualty insurance paid to Landlord or the net proceeds of any award from a Partial Taking after deduction of any costs incurred in connection with the collection thereof, including reasonable attorneys' fees. Payment to Tenant of such net proceeds shall be made in accordance with reasonable procedures customarily required in connection with construction loans. Tenant shall deliver to Landlord for Landlord's approval the plans and specifications, as well as a schedule setting forth the estimated monthly draws for such work. Upon Landlord's approval thereof, Tenant will begin such repairs, rebuilding or restoration and will prosecute the same to completion with diligence and in accordance with the terms and conditions contained in Article IX of this Lease. Landlord and its architects and engineers shall have the right, at Tenant's expense, to inspect the Premises from time to time during such repair, rebuilding and restoration. In no event, however, shall Landlord have any liability whatsoever for any defects in the design or construction, or the compliance of the plans and specifications with Laws. In no event shall any damage or destruction allow Tenant to abate the payment of Base Rent or Additional Rent or terminate this Lease, except as provided in Section 16.5 of this Lease.

## **ARTICLE XVI CONDEMNATION**

16.1 Total Taking. If the entire Premises or occupancy thereof shall be permanently taken or condemned by any governmental or quasi-governmental authority for any public or quasi-public use or purpose or sold under threat of such a taking or condemnation (a "**Total Taking**"), then this Lease shall terminate on the date that title to the Premises vests in such authority, and Base Rent shall be apportioned as of such date. If less than the entire Premises or occupancy thereof is permanently condemned, but such partial condemnation, even after restoration, would in Landlord's reasonable judgment be substantially and materially adverse to the business operations of Tenant as being conducted at or from the Premises as of the Lease Commencement Date, then Tenant shall have the right to elect to terminate this Lease upon written notice thereof to Landlord within ten (10) business days after Tenant receives notice of such taking (together with a Total Taking, a "**Termination Taking**"). This Lease shall terminate on the date that title to the Premises vests in such authority, and Base Rent shall be apportioned as of such date. A condemnation shall be deemed to be permanent if lasting for a period in excess of twelve (12) consecutive calendar months.

16.2 Partial Taking. If less than the entire Premises or occupancy thereof is permanently condemned and such partial condemnation would not, even after restoration, in Landlord's reasonable judgment be substantially and materially adverse to the business operations of Tenant as being conducted at or from the Premises as of the Lease Commencement Date (a "**Partial Taking**"), then this Lease shall remain in full force and effect, there shall be no abatement of Base Rent or Additional Rent except for an adjustment to Base Rent as provided in Section 16.5 and Tenant shall comply with the provisions of Article XV of this Lease.

16.3 Temporary Taking. If all or any portion of the Premises is condemned for a period of twelve (12) consecutive calendar months or less, the Lease shall remain in full force

and effect and there shall be no abatement of Base Rent or Additional Rent notwithstanding such condemnation. The amount of any award, damages and other compensation (the "Awards") paid on account of a temporary taking, net of Landlord's reasonable expenses in obtaining the same, for such temporary taking allocable to the Lease Term, shall be paid to Tenant.

16.4 Awards. In the event of a Termination Taking or Partial Taking, all Awards shall belong to Landlord, and Tenant assigns to Landlord all rights to such Awards. Tenant shall not make any claim against Landlord or such authority for any portion of such Awards attributable to damage to the Premises, value of the unexpired portion of the Lease Term or any renewal thereof, loss of profits or goodwill, leasehold improvements, consequential damages to the Premises not taken, or severance damages. Nothing contained herein, however, shall prevent Tenant from pursuing a separate claim against the authority for relocation expenses and for the value of furnishings, equipment and trade fixtures installed in the Premises at Tenant's expense following the Lease Commencement Date and which Tenant is entitled, pursuant to this Lease, to remove at the expiration or earlier termination of the Lease Term, provided that such claim shall in no way diminish the Awards payable to or recoverable by Landlord in connection with such taking.

16.5 Partial Taking Base Rent Abatement. In the event of a Partial Taking in excess of five percent (5%) of (i) the buildings or portion of the land area of the Premises which is paved or (ii) the fair market value of the Premises, this Lease shall remain unaffected by such taking except that, following Landlord's receipt of the Award and Tenant's completion of the restoration in accordance with Article XV hereof, the Base Rent shall be reduced by an amount equal to the amount of the net Awards received by Landlord divided by ten (10). Until the new Base Rent shall be determined and agreed upon in writing, Tenant shall continue to pay Base Rent in accordance with the original terms of this Lease and upon such determination, an appropriate adjustment shall be made and Tenant shall receive credit for any overpayment.

## **ARTICLE XVII DEFAULT**

17.1 Events of Default. Each of the following shall constitute an "Event of Default":

(a) Tenant's failure to make when due any payment of the Base Rent, Additional Rent or other sum; provided, however, that with respect to the first (1st) such failure in any twelve (12) month period only, no Event of Default shall be deemed to have occurred unless such failure continues for a period of five (5) days after Landlord provides written notice thereof to Tenant; (b) Tenant's failure to perform or observe any non-monetary covenant or condition of this Lease not otherwise specifically described in this Section 17.1, which failure continues for thirty (30) days after Landlord provides written notice thereof to Tenant to cure the default, but in the event such default cannot be cured with reasonable diligence and continuity within thirty (30) days, Tenant shall have such additional time as may be reasonably necessary to cure the default with reasonable diligence and continuity not to exceed sixty (60) days in the aggregate; (c) Tenant's abandonment of or failure to occupy continuously the Premises; (d) an Event of Bankruptcy as specified in Article XVIII; (e) Tenant's failure to proceed with due diligence to cure an Environmental Default, within the ninety (90) day period and in accordance



with all Environmental Laws, as specified in Section 6.3; (f) any Sublease or Assignment not consented to by Landlord in writing pursuant to Article VII, or a Change in Control without the prior written consent of Landlord; (g) any representation, warranty or certification made by Tenant is incorrect in any material respect when made; (h) any termination or relinquishment of any Franchise Agreement pursuant to which Tenant or an Affiliate conducts business at or from the Premises as of the Effective Date, unless Tenant or its Affiliate conducting business at or from the Premises within 12 months has entered into a new written Franchise Agreement for the operation of motor vehicle retail or related businesses at the Premises, which Franchise Agreement shall have been approved in writing by Landlord in the exercise of its commercially reasonable discretion; (i) a final, non-appealable judgment for the payment of money not fully covered by insurance is rendered against Tenant or any Affiliate conducting business at or from the Premises, and the same has not been discharged, vacated, bonded, or stayed within thirty (30) days after rendering of the same; (j) any failure to maintain the insurance required pursuant to Article XIII above; (k) any default by Tenant, any Guarantor or any Affiliates thereof under any other instrument entered into with or for the benefit of Landlord or any of Landlord's Affiliates; (l) any breach of Tenant's Rent Coverage Ratio covenant, which breach is not cured within seven (7) days notice from Landlord by the contribution of unrestricted cash into Tenant (a "**Capital Contribution**") in an amount which, when added to aggregate amounts set forth in subsections 10.1(b)(i)(A) through (E), will cause the Tenant to comply with the Rent Coverage Ratio, and further provided that any Capital Contribution shall not be withdrawn from, or distributed by, Tenant for the following two (2) consecutive quarterly periods following such breach or at any time thereafter if such withdrawal or distribution will result in a breach of the Rent Coverage Ratio; (m) any breach of Tenant's or Guarantor's covenants regarding the Rent Coverage Ratio or the Adjusted Debt to Normalized EBITDA Ratio requirements described in Article X above, which breach is not cured in accordance with the provisions of Section 11.2, or in the case of the Rent Coverage Ratio only, Section 17.1(l) above; and (n) failure of Tenant to maintain the Security Deposit in accordance with Article XI.

**17.2 Landlord's Remedies.** Following an Event of Default, the provisions of this Section 17.2 shall apply. Landlord shall have the right, at its sole option, to terminate this Lease. In addition, with or without terminating this Lease, Landlord may re-enter, terminate Tenant's right of possession and take possession of the Premises. The provisions of this Article shall operate as a notice to quit, and Tenant hereby waives any other notice to quit or notice of Landlord's intention to re-enter the Premises or terminate this Lease. If necessary, Landlord may proceed to recover possession of the Premises under applicable Laws, or by such other proceedings, including re-entry and possession, as may be applicable. If Landlord elects to terminate this Lease and/or elects to terminate Tenant's right of possession, everything contained in this Lease on the part of Landlord to be done and performed shall cease without prejudice, however, to Tenant's liability for all Base Rent, Additional Rent and other sums specified herein. Whether or not this Lease and/or Tenant's right of possession is terminated, Landlord shall have the right, at its sole option, to terminate any right of renewal, expansion, first offer or refusal and any right to purchase the Premises contained in this Lease and to grant or withhold any consent or approval pursuant to this Lease in its sole and absolute discretion. Tenant hereby acknowledges the special use of the Premises for the conduct of business by a franchised dealer of motor vehicles and agrees that the ability of Landlord to relet the same to another dealer of motor vehicles under a franchise agreement satisfactory to Landlord is extremely uncertain and

would be likely to require a substantial amount of time. Whether or not this Lease and/or Tenant's right of possession is terminated or any suit is instituted, Tenant shall be liable for any Base Rent, Additional Rent, damages or other sum which may be due or sustained prior to such default, and for all costs, fees and expenses (including, but not limited to, attorneys' fees and costs, brokerage fees, expenses incurred in enforcing any of Tenant's obligations under the Lease or in placing the Premises in first-class rentable condition, advertising expenses, and any concessions or allowances granted by Landlord) incurred by Landlord in pursuit of its remedies hereunder and/or in recovering possession of the Premises and renting the Premises to others from time to time plus other actual or consequential damages suffered or incurred by Landlord on account of Tenant's default (including, but not limited to, late fees or other charges incurred by Landlord under any Mortgage). Tenant also shall be liable for additional damages which at Landlord's election shall be either one or a combination of the following: (a) an amount equal to the Base Rent and Additional Rent due or which would have become due from the date of Tenant's default through the remainder of the Lease Term, less the amount of rental, if any, which Landlord receives during such period from others to whom the Premises may be rented (other than any Additional Rent received by Landlord as a result of any failure of such other person to perform any of its obligations to Landlord), which amount shall be computed and payable in monthly installments, in advance, on the first day of each calendar month following Tenant's default and continuing until the date on which the Lease Term would have expired but for Tenant's default, it being understood that separate suits may be brought from time to time to collect any such damages for any month(s) (and any such separate suit shall not in any manner prejudice the right of Landlord to collect any damages for any subsequent month(s)), or Landlord may defer initiating any such suit until after the expiration of the Lease Term (in which event such deferral shall not be construed as a waiver of Landlord's rights as set forth herein and Landlord's cause of action shall be deemed not to have accrued until the expiration of the Lease Term), and it being further understood that if Landlord elects to bring suits from time to time prior to reletting the Premises, Landlord shall be entitled to its full damages through the date of the award of damages without regard to any Base Rent, Additional Rent or other sums that are or may be projected to be received by Landlord upon reletting of the Premises; or (b) an amount equal to the present value of the sum of (i) the amount by which (A) all Base Rent, Additional Rent and other sums due or which would be due and payable under this Lease as of the date of Tenant's default through the end of the scheduled Lease Term exceeds (B) the fair market rental value of the Premises over the same Period as determined by Landlord, plus (ii) all expenses (including broker and attorneys' fees) and value of all vacancy periods projected by Landlord to be incurred in connection with the reletting of the Premises. The present value shall be calculated using a discount factor equal to the yield of the United States Treasury Note or Bill, as appropriate, having a maturity period approximately commensurate to the remainder of the Lease Term, and such resulting amount shall be payable to Landlord in a lump sum on demand, it being understood that upon payment of such liquidated and agreed final damages, Tenant shall be released from further liability for payment of Base Rent under this Lease with respect to the period after the date of such payment. Landlord's determination as to the fair market value and projected vacancy period shall be presumptively correct and Tenant shall have the burden of proving otherwise by clear and convincing evidence. Landlord may bring suit to collect any such damages at any time after an Event of Default shall have occurred. In the event Landlord relets the Premises for a term extending beyond the scheduled expiration of the Lease Term, it is understood that Tenant will not be entitled to apply any base rent, additional rent or other sums

generated or projected to be generated in the period extending beyond the scheduled expiration of the Lease Term (collectively, the "Extra Rent") against Landlord's damages. Similarly in proving the amount that would be received by Landlord upon a reletting of the Premises as set forth in clause (b)(ii) above, Tenant shall not take into account the Extra Rent. The provisions contained in this Section shall be in addition to, and shall not prevent the enforcement of, any claim Landlord may have against Tenant for anticipatory breach of this Lease. Nothing herein shall be construed to affect or prejudice Landlord's right to prove, and claim in full, unpaid Base Rent and Additional Rent accrued prior to termination of this Lease. If Landlord is entitled, or Tenant is required, pursuant to any provision hereof to take any action upon the termination of the Lease Term, then Landlord shall be entitled, and Tenant shall be required, to take such action also upon the termination of Tenant's right of possession.

17.3 Tenant Waiver. Tenant hereby expressly waives, for itself and all persons claiming by, through or under it, any right of redemption, re-entry or restoration of the operation of this Lease under any present or future Law, including without limitation any such right which Tenant would otherwise have in case Tenant shall be dispossessed for any cause, or in case Landlord shall obtain possession of the Premises as herein provided.

17.4 Landlord's Rights Cumulative. All rights and remedies of Landlord set forth in this Lease are cumulative and in addition to all other rights and remedies available to Landlord at law or in equity, including those available as a result of any anticipatory breach of this Lease. The exercise by Landlord of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. No delay or failure by Landlord to exercise or enforce any of Landlord's rights or remedies or Tenant's obligations shall constitute a waiver of any such rights, remedies or obligations. Landlord shall not be deemed to have waived any default by Tenant unless such waiver expressly is set forth in a written instrument signed by Landlord. If Landlord waives in writing any default by Tenant, such waiver shall not be construed as a waiver of any covenant, condition or agreement set forth in this Lease except as to the specific circumstances described in such written waiver.

17.5 Accord and Satisfaction. If Landlord shall institute proceedings against Tenant and a compromise or settlement thereof shall be made, then the same shall not constitute a waiver of the same or of any other covenant, condition or agreement set forth herein, nor of any of Landlord's rights hereunder. Neither the payment by Tenant of a lesser amount than the monthly installment of Base Rent, Additional Rent or of any sums due hereunder nor any endorsement or statement on any check or letter accompanying a check for payment of rent or other sums payable hereunder shall be deemed an accord and satisfaction. Landlord may accept the same without prejudice to Landlord's right to recover the balance of such rent or other sums or to pursue any other remedy. Notwithstanding any request or designation by Tenant, Landlord may apply any payment received from Tenant to any payment then due. No re-entry by Landlord, and no acceptance by Landlord of keys from Tenant, shall be considered an acceptance of a surrender of this Lease.

17.6 Default Rate. If Tenant fails to make any payment to any third party or to do any act herein required to be made or done by Tenant, then Landlord may (after the expiration of any notice or grace period), but shall not be required to, make such payment or do such act. The taking of such action by Landlord shall not be considered a cure of such default by Tenant or



prevent Landlord from pursuing any remedy it is otherwise entitled to in connection with such default. If Landlord elects to make such payment or do such act, then all expenses incurred by Landlord, plus interest thereon at a rate (the "**Default Rate**") equal to the lesser of (a) the greater of (i) twelve percent (12%) per annum or (ii) the rate per annum which is five (5) whole percentage points higher than the prime rate published in the Money Rates section of the *Wall Street Journal*, or (b) the highest lawful rate per annum, from the date incurred by Landlord to the date of payment thereof by Tenant, shall constitute Additional Rent due hereunder.

17.7 Joint and Several Liability. If more than one person or entity shall constitute Tenant, then the liability of each such person or entity shall be joint and several. If Tenant is a general partnership or other entity the partners or members of which are subject to personal liability, then the liability of each such partner or member shall be joint and several. No waiver, release or modification of the obligations of any such person or entity shall affect the obligations of any other such person or entity.

## **ARTICLE XVIII BANKRUPTCY**

18.1 Events of Bankruptcy. An "**Event of Insolvency**" is the occurrence with respect to any of Tenant, Guarantor or a General Partner of any of the following: (a) becoming insolvent, as that term is defined in Title 11 of the United States Code (the "**Bankruptcy Code**") or under the insolvency laws of any state (the "**Insolvency Laws**"); (b) the earlier to occur of either (i) the filing of a petition for the appointment of a receiver or custodian or (ii) the appointment of a receiver or custodian for any property of such entity or person, or (iii) the institution of a foreclosure, replevin or attachment action upon any property of such entity or person; (c) filing of a voluntary petition under the provisions of the Bankruptcy Code or Insolvency Laws or the admission in writing of its or his inability to pay debts generally as they become due; (d) filing of an involuntary petition against such entity or person as the alleged debtor under the Bankruptcy Code or Insolvency Laws which either (i) is not dismissed within thirty (30) days after filing, or (ii) results in the issuance of an order for relief against the alleged debtor; (e) making or consenting to an assignment for the benefit of creditors or a composition of creditors; or (f) submitting (either before or after execution hereof) to Landlord any financial statement containing any material inaccuracy or omission.

18.2 Remedies. Upon an Event of Insolvency, Landlord shall have all rights and remedies available pursuant to Article XVII; provided, however, that while a case (the "**Case**") in which Tenant is the alleged debtor under the Bankruptcy Code is pending, Landlord's right to terminate this Lease shall be subject, to the extent required by the Bankruptcy Code, to any rights of Tenant or its trustee in bankruptcy (collectively, "**Trustee**") to assume or assume and assign this Lease pursuant to the Bankruptcy Code. After the commencement of a Case: (i) Trustee shall perform all post-petition obligations of Tenant under this Lease; and (ii) if Landlord is entitled to damages (including, without limitation, unpaid rent) pursuant to the terms of this Lease, then all such damages shall be entitled to administrative expense priority pursuant to the Bankruptcy Code. Any person or entity to which this Lease is assigned pursuant to the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Lease, and any such assignee shall upon request execute and

) deliver to Landlord an instrument confirming such assumption. Trustee shall not have the right to assume or assign this Lease unless Trustee promptly (a) cures all defaults under this Lease, (b) compensates Landlord for damages incurred as a result of such defaults, (c) provides adequate assurance of future performance on the part of Trustee as debtor in possession or Trustee's assignee, and (d) complies with all other requirements of the Bankruptcy Code. If Trustee fails to assume or assume and assign this Lease in accordance with the requirements of the Bankruptcy Code within sixty (60) days after the initiation of the Case, then Trustee shall be deemed to have rejected this Lease. If this Lease is rejected or deemed rejected, then Landlord shall have all rights and remedies available to it pursuant to Article XVII. Landlord and Tenant acknowledge and agree that adequate assurance of future performance shall require, among other things, that the following minimum criteria (which Landlord and Tenant agree are commercially reasonable) be met: (1) Tenant's gross receipts in the ordinary course of business during the thirty (30) days preceding the Case must be greater than ten (10) times the next monthly installment of Base Rent and Additional Rent due; (2) both the average and median of Tenant's monthly gross receipts in the ordinary course of business during the seven (7) months preceding the Case must be greater than the next monthly installment of Base Rent and Additional Rent due; (3) Trustee must pay its estimated pro-rata share of the cost of all services performed or provided by Landlord (whether directly or through agents or contractors and whether or not previously included as part of Base Rent) in advance of the performance or provision of such services; (4) Trustee must agree that Tenant's business shall be conducted in a first-class manner, and that no liquidating sale, auction or other non-first-class business operation shall be conducted in the Premises; (5) Trustee must agree that the use of the Premises as stated in this Lease shall remain unchanged and that no prohibited use shall be permitted; (6) Trustee must pay at the time the next monthly installment of Base Rent is due, in addition to such installment, an amount equal to the monthly installments of Base Rent, and Additional Rent due for the next six (6) months thereafter, such amount to be held as a security deposit in addition to the Security Deposit; (7) Trustee must agree to pay, at any time Landlord draws on such security deposit, the amount necessary to restore such security deposit to its original amount; (8) Trustee must comply with all duties and obligations of Tenant under this Lease; (9) the financial condition and operating performance of the proposed assignee and its guarantors, if any, shall be similar to the financial condition and operating performance of the Tenant and Guarantor as of the Effective Date; and (10) all assurances of future performance specified in the Bankruptcy Code must be provided.

## **ARTICLE XIX SUBORDINATION**

) 19.1 Subordination and Non-Disturbance. This Lease is subject and subordinate to the lien, provisions, operation and effect of any Mortgage, to all funds and indebtedness intended to be secured thereby, and to all renewals, extensions, modifications, recastings or refinancings thereof; provided that the Lender executes a non-disturbance agreement substantially in the form attached hereto as Exhibit C (the "SNDA") A Lender holding a Mortgage to which this Lease is subordinate shall have the right (subject to any required approval of the holder of any superior Mortgage) at any time to declare this Lease to be superior to the lien, provisions, operation and effect of such Mortgage and Tenant shall execute, acknowledge and deliver all documents reasonably required by such Lender in confirmation thereof. At the request of Tenant in each

instance, Landlord shall obtain for Tenant (and Tenant agrees to execute) the SNDA. Within five (5) business days after Landlord's request, Tenant shall execute documents required by Lender confirming the foregoing subordination. Tenant appoints Landlord as Tenant's attorney-in-fact to execute any such document for Tenant. Tenant shall have the right to mortgage, pledge and hypothecate its leasehold interest in the Premises, provided that any such mortgage, pledge or hypothecation shall occur only with the consent of Landlord, and further provided that Landlord shall not be required to attorn to, or acknowledge, or enter into any agreement with such party.

19.2 Attornment. Tenant waives the provisions of any statute or rule of law now or hereafter in effect which may give or purport to give Tenant any right to terminate or otherwise adversely affect this Lease and Tenant's obligations hereunder in the event any foreclosure proceeding is prosecuted or completed or in the event the Premises or Landlord's interest therein is transferred by foreclosure, by deed in lieu of foreclosure or otherwise. Within five (5) days of a written request of such transferee, Tenant shall attorn to such transferee and shall recognize such transferee as the landlord under this Lease. Tenant agrees that upon any such attornment, such transferee shall not be (a) bound by any payment of the Base Rent or Additional Rent more than one (1) month in advance, except prepayments in the nature of security for the performance by Tenant of its obligations under this Lease, but only to the extent such prepayments have been delivered to such transferee, (b) bound by any amendment of this Lease made without the written consent of any Lender existing as of the date of such amendment, (c) liable for damages for any breach, act or omission of any prior landlord, or (d) subject to any offsets or defenses which Tenant might have against any prior landlord; provided, however, that after succeeding to Landlord's interest under this Lease, such transferee shall agree to perform in accordance with the terms of this Lease all obligations of Landlord arising after the date of transfer. Within five (5) days of a written request of such transferee, Tenant shall execute, acknowledge and deliver any reasonable document submitted to Tenant confirming such attornment. Within five (5) days of a written request of Tenant, such transferee shall execute, acknowledge and deliver any reasonable documents submitted to transferee confirming such attornment and the provisions of this Lease, including, without limitation, the subordination provisions of Section 19.1 and the provisions of Section 19.3 relating to encumbrances.

19.3 Subordination of Security Interest; Landlord's Lien Waiver. Landlord hereby subordinates to the security interest of Tenant's institutional lender or any other secured lender of Tenant any and all security interest or landlord's lien, statutory or otherwise, in the furniture, non-fixtures, trade equipment, and other personal property of Tenant, and any additions or replacements thereof, placed upon the Premises by Tenant, and upon request of Tenant, Landlord agrees to execute such subordination of security interest agreement or landlord's lien waiver as required by Tenant or its lender, subject to Landlord's reasonable approval of such agreement, to protect said lender's security interest in the personal property of Tenant located on the Premises and to confirm upon such lender the right to repossess the same.

19.4 Lender Cure Rights. If (a) the Premises are at any time subject to a Mortgage, (b) this Lease and rent payable hereunder is assigned to the Lender, and (c) the Tenant is given notice of such assignment, including the name and address of the assignee, then, in that event, Tenant shall not terminate this Lease or make any abatement in the rent payable hereunder for any default on the part of the Landlord without first giving notice, in the manner provided



elsewhere in this Lease for the giving of notices, to the Lender, specifying the default in reasonable detail, and affording such Lender a reasonable opportunity to make performance, at its election, for and on behalf of the Landlord, except that (i) such Lender shall have at least thirty (30) days to cure the default; (ii) if such default cannot be cured with reasonable diligence and continuity within thirty (30) days, such Lender shall have any additional time as may be reasonably necessary to cure the default with reasonable diligence and continuity; and (iii) if the default cannot reasonably be cured without such Lender having obtained possession of the Premises, such Lender shall have such additional time as may be reasonably necessary under the circumstances to obtain possession of the Premises and thereafter to cure the default with reasonable diligence and continuity. If more than one such Lender makes a written request to Landlord to cure the default, the Lender making the request whose lien is the most senior shall have such right.

## **ARTICLE XX END OF LEASE TERM; HOLDING OVER**

20.1 Condition of Premises. At the expiration or earlier termination of this Lease or Tenant's right of possession, Tenant shall: (a) surrender possession of the Premises in first-class condition and good repair (or to the extent applicable, in the same or better condition or repair as existed on the Lease Commencement Date, or such better condition or repair as it may be put in thereafter from time to time) and free of debris, subject to normal wear and tear provided that Tenant has fully complied with its obligations in Article VIII of this Lease, (b) ensure that all signs, furnishings, furniture, and personal property have been removed from the Premises, (c) ensure that any damage caused by such removal has been repaired in a good and workmanlike manner, and (d) deliver to Landlord all keys and security cards to the Premises and the improvements thereon, whether such keys were furnished by Landlord or otherwise procured by Tenant, and shall inform Landlord of the combination of each lock, safe and vault, if any, in the Premises.

20.2 Abandoned Property. If Tenant shall fail to remove any items from the Premises as specified above, then Landlord may retain the same or remove them at Tenant's expense, and Tenant shall reimburse Landlord's reasonable expenses therefore upon demand. All property removed from the Premises by Landlord may be handled, discarded or stored by Landlord at Tenant's expense, and Landlord shall in no event be responsible for the value, preservation or safekeeping for such property. All such property shall at Landlord's option be conclusively deemed to have been conveyed by Tenant to Landlord as if by bill of sale without payment by Landlord.

20.3 Return of Security Deposit. Within sixty (60) days after the later of (i) the expiration of the Lease Term and (ii) Tenant's vacating the Premises, Landlord shall return the Security Deposit to Tenant, less such portion thereof as Landlord shall have appropriated to satisfy any of Tenant's obligations or any default by Tenant under this Lease.

20.4 Hold Over. If Tenant (or anyone claiming through Tenant) does not immediately surrender the Premises or any portion thereof upon the expiration or earlier termination of the Lease Term, then Tenant shall automatically forfeit all rights to the Security Deposit then being held by Landlord pursuant to this Lease and the Base Rent payable by Tenant hereunder shall be

increased to equal one hundred fifty percent (150%) of the Base Rent, Additional Rent and other sums that would have been payable pursuant to the provisions of this Lease if the Lease Term had continued during such holdover period. Such rent shall be computed by Landlord and paid by Tenant on the first day of each calendar month thereafter until the Premises have been vacated. Notwithstanding any other provision of this Lease, Landlord's acceptance of such rent shall not in any manner adversely affect Landlord's other rights and remedies, including Landlord's right to evict Tenant and to recover all damages. Any such holdover shall be deemed to be a tenancy-at-sufferance and not a tenancy-at-will or tenancy from month-to-month. In no event shall any holdover be deemed a permitted extension or renewal of the Lease Term, and nothing contained herein shall be construed to constitute Landlord's consent to any holdover or to give Tenant any right with respect thereto.

## **ARTICLE XXI QUIET ENJOYMENT**

Landlord covenants that it has the right to enter into this Lease, and that so long as an Event of Default shall not be continuing, then, subject to the provisions of this Lease, Tenant shall during the Lease Term peaceably and quietly occupy and enjoy the full possession of the Premises without hindrance by Landlord or any party claiming through or under Landlord.

## **ARTICLE XXII OPTIONS TO EXTEND LEASE TERM**

22.1 Renewal Rights. Landlord hereby grants to Tenant the conditional right, exercisable at Tenant's option, to renew the term of this Lease for two (2) successive terms of ten (10) years each. If exercised, and if the conditions applicable thereto have been satisfied, the first renewal term of this Lease (the "**First Renewal Term**") shall commence immediately following the end of the initial Lease Term provided in Section 1.2 of this Lease and the second renewal term of this Lease (the "**Second Renewal Term**") shall commence immediately following the end of the First Renewal Term. (Collectively the First and Second Renewal Terms shall be referred to herein as the "**Renewal Terms**".) The rights of renewal herein granted to Tenant are personal to Tenant (and may not be exercised by any assignee of Tenant) and shall be subject to, and shall be exercised in accordance with, the following terms and conditions:

(a) Tenant shall exercise its right of renewal with respect to a Renewal Term by giving Landlord irrevocable written notice (the "**Renewal Notice**") thereof not later than fifteen (15) months prior to the expiration of the then-current term of this Lease.

(b) All terms and conditions of this Lease, including without limitation, all provisions governing the payment of Additional Rent, shall remain in full force and effect during the Renewal Terms, except that commencing on the first day of the Second Renewal Term, the Base Rent shall be adjusted to equal the Fair Market Rent, as determined in accordance with the appraisal method set forth in Section 22.2 below.

(c) The Base Rent, as adjusted at the commencement of the Renewal Terms, shall continue to escalate annually on each Second Period Base Rent Adjustment Date, in accordance with Section 4.2 of this Lease.

(d) If there exists an Event of Default under this Lease on the date Tenant sends a Renewal Notice or any time thereafter until a Renewal Term is to commence, at Landlord's election, such Renewal Term shall not commence.

(e) If Tenant's right of renewal with respect to a Renewal Term lapses for any reason (including without limitation, Tenant's failure to timely provide a renewal notice), then Tenant's right of renewal with respect to any subsequent Renewal Term shall similarly lapse and be of no further force or effect.

22.2 Fair Market Rent. For purposes of this Lease, the Fair Market Rent shall be determined by three (3) independent appraisers who are members of the Appraisal Institute and are recognized as knowledgeable and reputable in the field. Landlord shall select one, Tenant shall select one, and the appraisers selected by Landlord and Tenant shall select the third. Landlord and Tenant each shall select its appraiser within thirty (30) days after Landlord's receipt of Tenant's notice exercising its option to extend the Lease Term, and the third appraiser shall be selected within five (5) days after Landlord's and Tenant's selections. Landlord and Tenant each shall be responsible for the fees of its appraiser, and Landlord and Tenant shall share equally the fees of the third appraiser. Each appraiser, within fifteen (15) days after selection of the third (3rd) appraiser, shall deliver to Landlord its written report setting forth the fair market rent for the Premises, which determination shall be based upon the highest and best use of the Premises, taking into consideration the location of the Premises and other properties comparable thereto, and shall assume that such Fair Market Rent shall continue to escalate annually in accordance with Section 4.2 of this Lease. The "**Fair Market Rent**" shall mean the arithmetic mean of the two (2) fair market rent determinations that are closest in value. In the event the values of (a) the difference between the highest appraised rent and the next lower appraised rent, and (b) the difference between the lowest appraised rent and the next higher appraised rent, are equal, then the Fair Market Rent shall be the arithmetic mean of the fair market rent determinations of all of the appraisers.

### **ARTICLE XXIII** **[INTENTIONALLY OMITTED]**

### **ARTICLE XXIV** **GENERAL PROVISIONS**

24.1 Relationship Between Landlord and Tenant. Nothing contained in this Lease shall be construed as creating any relationship between Landlord and Tenant other than that of landlord and tenant. Tenant shall not do or permit to be done anything in connection with Tenant's business or advertising that in the reasonable judgment of Landlord may reflect unfavorably on Landlord or the Premises or confuse or mislead the public as to any apparent connection or relationship between Landlord, the Premises and Tenant.



24.2 Brokers. Landlord and Tenant each warrants to the other that in connection with this Lease it has not employed or dealt with any third party broker, agent or finder. Landlord shall indemnify and hold Tenant harmless from and against any claim for brokerage or other commissions asserted by any broker, agent or finder employed by Landlord or with whom Landlord has dealt. Tenant shall indemnify and hold Landlord harmless from and against any claim for brokerage or other commissions asserted by any broker, agent or finder employed by Tenant or with whom Tenant has dealt.

24.3 Estoppel. At any time and from time to time, upon not less than five (5) business days' prior written notice, Tenant and each subtenant, assignee, licensee or concessionaire or occupant of Tenant shall execute, acknowledge and deliver to Landlord and/or any other person or entity designated by Landlord, a written statement certifying: (a) that this Lease and certain designated Franchise Agreements, each are unmodified and in full force and effect (or if there have been modifications, that this Lease or Franchise Agreement, as applicable, is in full force and effect as modified and stating the modifications); (b) the dates to which the Base Rent and any other charges have been paid; (c) whether or not Landlord is in default in the performance of any obligation, and if so, specifying the nature of such default; (d) the address to which notices to Tenant are to be sent; (e) that this Lease is subject and subordinate to all Mortgages encumbering the Premises; (f) that Tenant has accepted the Premises; and (g) such other matters as Landlord may reasonably request. Any such statement may be relied upon by any owner of the Premises, any prospective purchaser of the Premises, any Lender or prospective Lender or any other person or entity. Tenant acknowledges that time is of the essence to the delivery of such statements and that Tenant's failure to deliver timely such statements may cause substantial damages resulting from, for example, delays in obtaining financing secured by the Premises. Tenant shall be liable for all such damages. If any such statement is not delivered timely by Tenant, then all matters set forth above shall be deemed true and accurate. At any time and from time to time, upon not less than five (5) days' prior written notice, Landlord shall execute, acknowledge and deliver to Tenant a written statement certifying: (i) the date to which the Base Rent has been paid, and (ii) whether or not Landlord has declared an Event of Default.

#### 24.4 Arbitration.

(a) Notwithstanding anything to the contrary contained in this Lease, except with respect to the payment of Base Rent and Additional Rent hereunder, in the event a controversy arises between the parties as to any of the requirements of this Lease, which the parties are unable to resolve, the parties agree to waive the remedy of litigation (except for extraordinary relief in an emergency situation) and agree that such controversy shall be determined by arbitration as hereafter provided in this Section 24.4.

(b) The party or parties requesting arbitration shall serve upon the other a demand therefor, in writing, specifying in detail the controversy and matter(s) to be submitted to arbitration before the American Arbitration Association. The selection of arbitrators shall be conducted pursuant to the rules for resolution of commercial disputes promulgated by the American Arbitration Association. The party or parties giving notice shall request a listing of available arbitrators from the American Arbitration Association, and each party shall respond in the selection process within fifteen (15) days after each receipt of such listings until a panel of three (3) arbitrators has been designated. If either party fails to respond within fifteen (15) days,

it is agreed that the American Arbitration Association may make such selections as are necessary to complete the panel of three (3) arbitrators.

(c) Within five (5) business days after the selection of the arbitration panel, the arbitrators shall give written notice to each party as to the time and the place of each meeting, which shall be held in Washington, D.C., at which the parties may appear and be heard, which shall be no later than fifteen (15) days after certification of the arbitration panel. The applicable rules shall be those in effect at the time for the resolution of commercial disputes promulgated by the American Arbitration Association. The decision of the arbitrators shall be in writing signed by a majority of the panel which decision shall be final and binding upon the parties to the controversy. Provided, however, in rendering their decisions and making awards, the arbitrators shall not add to, subtract from or otherwise modify the provisions of this Lease.

24.5 Notices. All notices or other communications required under this Lease shall be in writing and shall be deemed duly given and received when delivered in person (with receipt therefor), on the date sent if sent by facsimile with a copy sent by one of the other methods of delivery described in this Section, on the next business day after deposit with a recognized overnight delivery service if sent by overnight delivery, or on the fourth day after being sent by certified or registered mail, return receipt requested, postage prepaid, to the following addresses: (a) if to Landlord, at the Landlord Notice Address specified in Article I, (b) if to Tenant, at the Tenant Notice Address specified in Article I. Either party may change its address for the giving of notices by notice given in accordance with this Section. If Landlord or any Lender notifies Tenant that a copy of any notice to Landlord shall be sent to such Lender at a specified address, then Tenant shall send (in the manner specified in this Section and at the same time such notice is sent to Landlord) a copy of each such notice to such Lender, and no such notice shall be considered duly sent unless such copy is so sent to such Lender. Any cure of Landlord's default by such Lender shall be treated as performance by Landlord.

24.6 Validity. Each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, then such provision shall be deemed to be replaced by the valid and enforceable provision most substantively similar to such invalid or unenforceable provision, and the remainder of this Lease and the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby. Nothing contained in this Lease shall be construed as permitting Landlord to charge or receive interest in excess of the maximum rate allowed by law.

24.7 Pronouns. Feminine, masculine or neuter pronouns shall be substituted for those of another form, and the plural or singular shall be substituted for the other number, in any place in which the context may require such substitution.

24.8 Successors and Assigns. The provisions of this Lease shall be binding upon and inure to the benefit of the parties and each of their respective representatives, successors and assigns, subject to the provisions herein restricting Assignment or Sublet.

24.9 Entire Agreement. This Lease contains and embodies the entire agreement of the parties hereto with regard to the subject matter hereof and supersedes all prior agreements,

negotiations, letters of intent, proposals, representations, warranties, understandings, suggestions and discussions, whether written or oral, between the parties hereto. Any representation, inducement, warranty, understanding or agreement that is not expressly set forth in this Lease shall be of no force or effect. This Lease may be modified or changed in any manner only by an instrument signed by both parties. This Lease includes and incorporates all Exhibits attached hereto

24.10 Governing Law. This Lease shall be governed by the Laws of the jurisdiction in which the Premises are located. There shall be no presumption that this Lease be construed more strictly against the party who itself or through its agent prepared it, it being agreed that all parties hereto have participated in the preparation of this Lease and that each party had the opportunity to consult legal counsel before the execution of this Lease.

24.11 Headings. Headings are used for convenience and shall not be considered when construing this Lease.

24.12 Force Majeure. Any prevention, delay or stoppage due to strikes lockouts, labor disputes, acts of God and other similar acts, moratoriums, or enemy or hostile governmental action, but specifically excluding financial incapability, shall excuse the performance by such party for a period equal to any such prevention, delay or stoppage.

24.13 Execution and Delivery. The submission of an unsigned copy of this document to Tenant shall not constitute an offer or option to lease the Premises. This Lease shall become effective and binding only upon execution and delivery by both Landlord and Tenant.

24.14 Time of Essence. Time is of the essence with respect to each of Landlord's and Tenant's obligations hereunder.

24.15 Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original and all of which together constitute one and the same document. Faxed signatures shall have the same binding effect as original signatures.

24.16 Waiver of Jury Trial. TENANT, ALL GUARANTORS AND ALL GENERAL PARTNERS (INDIVIDUALLY AND COLLECTIVELY, THE "TENANT PARTIES") AND LANDLORD EACH WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF THE TENANT PARTIES AND LANDLORD, TENANT PARTIES' USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM OF INJURY OR DAMAGE. THE TENANT PARTIES CONSENT TO SERVICE OF PROCESS AND ANY PLEADING RELATING TO ANY SUCH ACTION AT THE PREMISES; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL BE CONSTRUED AS REQUIRING SUCH SERVICE AT THE PREMISES. EACH OF THE TENANT PARTIES AND LANDLORD WAIVES ANY OBJECTION TO THE VENUE OF ANY ACTION FILED IN ANY COURT SITUATED IN THE COMMONWEALTH OF VIRGINIA OR IN THE JURISDICTION IN WHICH THE PREMISES IS LOCATED, AND WAIVES ANY RIGHT, CLAIM OR POWER, UNDER THE



DOCTRINE OF FORUM NON CONVENIENS OR OTHERWISE, TO TRANSFER ANY SUCH ACTION TO ANY OTHER COURT.

24.17 Survival of Obligations. Tenant's liabilities and obligations with respect to the period prior to the expiration or earlier termination of the Lease Term shall survive such expiration or earlier termination.

24.18 No Representations. Landlord's review, approval and consent powers (including the right to review plans and specifications) are for its benefit only. Such review, approval or consent (or conditions imposed in connection therewith) shall be deemed not to constitute a representation concerning legality, safety or any other matter.

24.19 Landlord Review. Tenant shall pay all reasonable costs, including reasonable attorneys' fees, incurred by Landlord in connection with Landlord's review and administration of requests for any easements, lien waivers or subordinations, signage, assessment appeals, zoning matters, licenses, permits, encumbrances or other matters related to Tenant or the Premises.

24.20 Organization and Authorization. Landlord and the person executing and delivering this Lease on Landlord's behalf each represents and warrants that such person is duly authorized to so act; that Landlord is duly organized, is qualified to do business in the jurisdiction in which the Premises are located, is in good standing under the Laws of the state of its organization and the Laws of the jurisdiction in which the Premises are located, and has the power and authority to enter into this Lease; and that all action required to authorize Landlord and such person to enter into this Lease has been duly taken.

24.21 Prevailing Party and Attorney Fees. In the event of any legal proceeding brought by either party against the other under this Lease, the prevailing party shall be entitled to recover all reasonable costs and expenses incurred in connection with such proceeding, including reasonable attorneys' fees, disbursements and actual costs. As used in this Lease, attorney's fees shall include an hourly amount for time incurred by in-house attorneys (with the rate to be equal to 75% of the rate for Landlord's comparably experienced outside counsel.)

24.22 Attorney-In-Fact. Tenant hereby irrevocably and unconditionally appoints Landlord, or Landlord's authorized officer, agent, employee or designee, as Tenant's true and lawful attorney-in-fact, to act, after an Event of Default, for Tenant in Tenant's name, place, and stead, and for Tenant's and Landlord's use and benefit, to execute, deliver and file all necessary documents, to effect a transfer, reinstatement, renewal and/or extension of any and all licenses and other governmental authorizations issued to Tenant in connection with Tenant's operation of the Premises, and to do any and all other acts incidental to any of the foregoing, as fully as Tenant might or could do if personally present or acting, with full power of substitution. Tenant hereby ratifies and confirms all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and is irrevocable prior to the full performance of Tenant's obligations hereunder.

24.23 Business Day. If the date upon which any obligation or payment is due occurs on a day that is not a business day, then such time period shall automatically be extended to the next

business day. A "business day" shall mean Monday through Friday, excepting Federal holidays.

## **ARTICLE XXV REIT REPRESENTATIONS, WARRANTIES AND COVENANTS**

25.1 REIT Status. Tenant acknowledges that Landlord is indirectly owned in part by an affiliated entity (the "**REIT Company**") that elects to be taxed as a real estate investment trust (a "**REIT**") under the Section 856(d)(2)(B) of the Internal Revenue Code of 1986, as amended (the "**Code**"). Tenant shall not take or omit to take any action, or permit any status to exist at the Premises, which would adversely affect the REIT Company's status as a REIT. Tenant hereby agrees to modifications of this Lease that (a) are reasonable, (b) do not adversely affect in a material manner Tenant's use of the Premises as herein permitted, (c) do not materially increase the Base Rent and other sums to be paid by Tenant, and (d) do not materially adversely affect Tenant's obligations hereunder if such modifications are required to retain or clarify the REIT Company's status as a REIT.

25.2 Sublease and Assignment Restrictions. Notwithstanding anything contained herein to the contrary and without limiting the generality of Section 25.1 above, Tenant shall not: (a) Sublet all or part of the Premises or Assign this Lease on any basis such that the rental or other amounts to be paid by the subtenant or assignee thereunder would be based, in whole or in part, on the income or profits derived by the business activities of the subtenant or assignee; (b) Sublet all or part of the Premises or Assign this Lease to any person or entity in which, under the Code, the Company or any Affiliate of the Company owns, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d) (5) of the Code), a ten percent (10%) or greater interest; or (c) Sublet all or part of the Premises or Assign this Lease in any other manner or otherwise derive any income which could cause any portion of the amounts received by Landlord pursuant hereto or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or which could cause any other income received by Landlord to fail to qualify as income described in Section 856(c) (2) of the Code. The requirements of this Section 26.2 shall likewise apply to any further subleasing by any subtenant. All references herein to Section 856 of the Code also shall refer to any amendments thereof or successor provisions thereto.

25.3 Personal Property. This is a lease of real property, improvements, and fixtures. No personal property is leased hereunder.

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease under seal as of the day and year first above written.

**LANDLORD:**

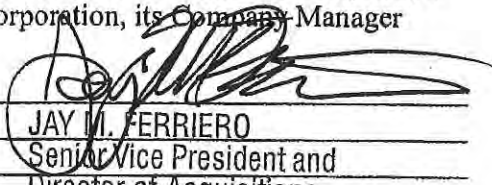
CAR SUM ME RIVER L.L.C.,  
a Delaware limited liability company

By: Capital Automotive Real Estate Services, Inc., a  
Delaware corporation, its Company Manager

By:

Name:

Title:

  
JAY M. FERRIERO

Senior Vice President and  
Director of Acquisitions

**TENANT:**

BERLIN CITY OF PORTLAND, INC., a New  
Hampshire corporation

By:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Daniel S. Dagesse  
President



IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease under seal as of the day and year first above written.

**LANDLORD:**

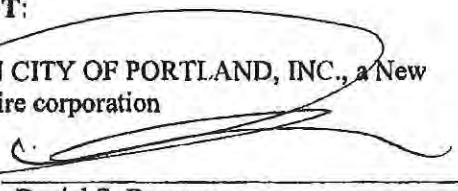
CAR SUM ME RIVER L.L.C.,  
a Delaware limited liability company

By: Capital Automotive Real Estate Services, Inc., a  
Delaware corporation, its Company Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

BERLIN CITY OF PORTLAND, INC., a New  
Hampshire corporation

By:  \_\_\_\_\_  
Daniel S. Dagesse  
President

 \_\_\_\_\_  
Secretary

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease under seal as of the day and year first above written.

**LANDLORD:**

CAR SUM ME RIVER L.L.C.,  
a Delaware limited liability company

By: Capital Automotive Real Estate Services, Inc., a  
Delaware corporation, its Company Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

BERLIN CITY OF PORTLAND, INC., a New  
Hampshire corporation

By:  \_\_\_\_\_  
Daniel S. Dagesse  
President

\_\_\_\_\_  
Secretary

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

#### PARCEL 1

A CERTAIN LOT OR PARCEL OR LAND, WITH THE BUILDINGS THEREON, SITUATED IN THE CITY OF PORTLAND, COUNTY OF CUMBERLAND AND STATE OF MAINE, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON SET IN THE GROUND AT THE SOUTHERLY SIDE LINE OF CAMPBELL ROAD AND THE NORTHERLY SIDE LINE OF LAND OF THE MAINE TURNPIKE AUTHORITY; THENCE SOUTH 34° 12' 45" WEST BY SAID MAINE TURNPIKE AUTHORITY LAND 655.53 FEET TO AN IRON SET IN THE GROUND; THENCE NORTH 85° 13' 45" WEST 105.94 FEET TO AN IRON SET IN THE GROUND; THENCE NORTH 2° 14' EAST 214.77 FEET TO AN IRON SET IN THE GROUND; THENCE NORTH 87° 46' 45" WEST 405.60 FEET TO AN IRON SET IN THE GROUND ON THE SOUTHEASTERLY SIDE LINE OF RIVERSIDE COURT; THENCE NORTH 2° 14' EAST BY THE SOUTHEASTERLY SIDE LINE OF SAID RIVERSIDE COURT 50 FEET TO ANOTHER IRON; THENCE CONTINUING ON THE SAME COURSE 19.3 FEET BY SAID RIVERSIDE COURT TO AN IRON AND AN ANGLE IN SAID ROAD; THENCE NORTH 6° 11' EAST CONTINUING BY THE SOUTHEASTERLY SIDE LINE OF SAID RIVERSIDE COURT 205.57 FEET TO AN IRON PIPE; THENCE CONTINUING BY THE SOUTHEASTERLY SIDE LINE OF SAID RIVERSIDE COURT 75 FEET, MORE OR LESS, TO AN IRON STAKE AND A ROW OF 8 INCH PINE TREES; THENCE SOUTH 80° 04' 20" EAST PARTIALLY THROUGH SAID ROW OF 8 INCH PINE TREES 300 FEET TO AN IRON STAKE; THENCE NORTH 17° 37' 25" EAST 105.35 FEET TO AN IRON STAKE AND THE SOUTHERLY SIDE LINE OF SAID CAMPBELL ROAD; THENCE SOUTH 80° 10' 20" EAST BY THE SOUTHERLY SIDE LINE OF SAID CAMPBELL ROAD 509 FEET TO THE POINT OF BEGINNING.

#### PARCEL 2

A CERTAIN LOT OR PARCEL OF LAND LOCATED IN THE CITY OF PORTLAND, COUNTY OF CUMBERLAND, AND STATE OF MAINE, COMMONLY KNOWN AS CAMPBELL ROAD, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE EASTERLY SIDE OF RIVERSIDE STREET AT THE MOST NORTHERLY CORNER OF THE PARCEL OF LAND CONVEYED TO STEPHEN J. NICOLI AND DOREEN WILSON BY DEED OF EDITH K. BURGESS DATED SEPTEMBER 26, 1988 AND RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS IN BOOK 8493, PAGE 110;

THENCE, NORTHERLY BY SAID RIVERSIDE STREET A DISTANCE OF FORTY-NINE AND ONE-HALF (49.5) FEET, MORE OR LESS, TO THE LINE OF LAND NOW OR FORMERLY OF PAUL S. DAVIS, ET AL.;

THENCE, EASTERLY BY LINE OF SAID PAUL S. DAVIS, ET AL. LAND AND BY LINE OF THE FIRST PARCEL OF LAND CONVEYED TO FRANK D. HOLDEN AND OTHERS BY DEED OF CHARLES F. GRANT DATED APRIL 26, 1946 AND RECORDED IN SAID REGISTRY IN BOOK 1815, PAGE 192, A DISTANCE OF EIGHT HUNDRED (800) FEET, MORE OR LESS, TO THE LINE OF LAND OF MAINE TURNPIKE AUTHORITY AND TO THE PRESENT EASTERLY END OF



SAID STREET;

THENCE, SOUTHERLY BY LINE OF SAID MAINE TURNPIKE AUTHORITY LAND TO THE LINE OF THE SECOND PARCEL OF LAND CONVEYED BY CHARLES F. GRANT TO FRANK D. HOLDEN AND OTHERS BY SAID DEED ABOVE MENTIONED, AND NOW OR FORMERLY OWNED BY FLETCHER BROWN;

THENCE, WESTERLY ON A LINE PARALLEL WITH THE FORTY-NINE AND ONE-HALF (49.5) FEET DISTANT FROM THE NORTHERLY SIDE LINE OF SAID CAMPBELL ROAD BY LINE OF SAID FLETCHER BROWN LAND AND BY LINE OF SAID STEPHEN J. NICOLI, ET AL. LAND, A DISTANCE OF EIGHT HUNDRED (800) FEET, MORE OR LESS, TO RIVERSIDE STREET AT THE POINT OF BEGINNING.

## **EXHIBIT B**

### **FORM OF CERTIFICATE CONFIRMING LEASE COMMENCEMENT DATE**

This Certificate is being provided to Tenant pursuant to the terms of that certain Lease Agreement dated as of July 31, 2007 by and between CAR SUM ME RIVER L.L.C., a Delaware limited liability company, as Landlord, and BERLIN CITY OF PORTLAND, INC., a New Hampshire corporation, as Tenant (the "**Lease**"). This Certificate shall confirm that the Lease Commencement Date is July 31, 2007, and accordingly, the initial term of the Lease shall expire on June 30, 2027, unless earlier terminated or extended pursuant to the terms of the Lease.

#### **LANDLORD:**

CAR SUM ME RIVER L.L.C.,  
a Delaware limited liability company

By: Capital Automotive Real Estate Services, Inc., a  
Delaware corporation, its Company Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT C

### FORM OF SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT ("Agreement") is made as of \_\_\_\_\_ by  
and between \_\_\_\_\_ ("Lender"),  
\_\_\_\_\_, a \_\_\_\_\_ corporation ("Tenant").

#### WITNESSETH:

WHEREAS, pursuant to that certain lease agreement described on Exhibit A attached hereto and made a part hereof (such lease, together with all supplements, amendments and other modifications described on Exhibit A, herein the "Lease"), the landlord identified on Exhibit A (the "Landlord") has leased to Tenant the real property described on Exhibit B attached hereto and made a part hereof and all improvements thereon (collectively, the "Premises"); and

WHEREAS, Lender is making a loan to Landlord and/or certain affiliates of Landlord (the "Loan"), which will be secured, in part, by a mortgage, deed of trust or security deed and an assignment(s) of leases and rents from the Landlord to Lender, covering the Premises (the "Mortgage"); and

WHEREAS, Tenant has agreed that the Lease shall be subject and subordinate to the Mortgage held by Lender, provided Tenant is assured of continued occupancy of the Premises under the terms of the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and notwithstanding anything in the Lease to the contrary, it is hereby agreed as follows:

1. Subordination of Lease. Lender and Tenant do hereby covenant and agree that the Lease with all rights, options, liens and charges created thereby, is and shall continue to be subject and subordinate in all respects to the Mortgage and to any renewals, modifications, consolidations, replacements and extensions thereof and to all advancements made thereunder.

2. Non-disturbance of Tenant. Lender does hereby agree with Tenant that, in the event Lender becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, so long as there exists no event of default under the Lease, after the expiration of applicable cure or grace periods (a) Lender will take no action which will interfere with or disturb Tenant's possession or use of the Premises or other rights under the Lease, and (b) the Premises shall be subject to the Lease and Lender shall recognize Tenant as the tenant of the Premises for the remainder of the term of the Lease in accordance with the provisions thereof, provided, however, that Lender shall not be subject to any offsets or defenses which Tenant might have against any prior landlord except those which arose under the provisions of the Lease out of such landlord's default and accrued after Tenant had notified Lender and given



Lender the opportunity to cure same as hereinbelow provided, nor shall Lender be liable for any act or omission of any prior landlord, nor shall Lender be bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord nor shall it be bound by any amendment or modification of the Lease made without its consent, which consent shall not be unreasonably withheld, conditioned or delayed.

3. Attornment by Tenant. Tenant does hereby agree with Lender that, in the event Lender becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, then Tenant shall attorn to and recognize Lender as the landlord under the Lease for the remainder of the term thereof, and Tenant shall perform and observe its obligations thereunder, subject only to the terms and conditions of the Lease.

4. Curative Rights, Modification of Lease, and Advance Payment of Rent. So long as the Mortgage remains outstanding and unsatisfied: (i) Tenant will mail or deliver to Lender, at the address and in the manner hereinbelow provided, a copy of all notices required to be given to the Landlord by Tenant under and pursuant to the terms and provisions of the Lease; (ii) at any time before the rights of the Landlord shall have been forfeited or adversely affected because of any default of the Landlord, or within the time permitted the Landlord for curing any default under the Lease as therein provided, Lender may, but shall have no obligation to, pay any taxes and assessments, make any repairs and improvements, make any deposits or do any other act or thing required of the Landlord by the terms of the Lease, and all payments so made and all things so done and performed by Lender shall be as effective to prevent the rights of the Landlord from being forfeited or adversely affected because of any default under the Lease as the same would have been if done and performed by the Landlord; and (iii) Tenant will not consent to the modification of the Lease, nor to the termination thereof except as expressly set forth in the Lease, without the prior written consent of the Lender, such consent not to be unreasonably withheld, conditioned or delayed.

5. Limitation of Liability. Lender shall have no liability whatsoever hereunder prior to becoming the owner of the Premises; and Tenant agrees that if Lender becomes the owner of the Premises, Tenant shall look solely to the estate or interest of Lender in the Premises for satisfaction of any obligation which may be or become owing by Lender to Tenant hereunder or under the Lease.

6. Certifications. Tenant hereby certifies to Lender that: the Lease has been duly executed by Tenant and, to Tenant's knowledge, Landlord, and is in full force and effect; that the Lease and any modifications and amendments specified herein are a complete statement of the agreement between Landlord and Tenant with respect to the leasing of the Premises; the Lease has not been modified or amended except as specified herein; that to the knowledge of Tenant, no party to the Lease is in default thereunder; that no rent under the Lease has been paid more than thirty (30) days in advance of its due date; and that Tenant, as of this date, has no charge, lien or claim of offset under the Lease, or otherwise, against the rents or other charges due or to become due thereunder or if any such matter exists, then it is as follows:

[NONE]

7. Notices. Any notice to parties required under this Agreement shall be in writing and shall be deemed duly given and received when delivered in person (with receipt therefor), on the next business day after deposit with a recognized overnight delivery service, or on the second day after being sent by certified or registered mail, return receipt requested, postage prepaid, to the following addresses:

If given to Lender, as follows, subject to change as provided hereinabove:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

and, if given to Tenant, as follows, subject to change as provided hereinabove:

to the address set forth for Tenant in the Lease.

Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns. When used herein, the term "Landlord" or "landlord" refers to Landlord and to any successor to the interest of Landlord under the Lease. This Agreement may be executed in any number of counterparts.

8. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provisions of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

9. Paragraph Headings; Construction. The headings of the paragraphs in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "paragraph" or "paragraphs" refer to the corresponding paragraph or paragraphs of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or term.

10. Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the jurisdiction in which the Premises is located without regard to its principles of conflicts of laws, and any action brought under or arising out of this Agreement or the matters relating hereto shall be submitted to the jurisdiction of the United States District Court for such jurisdiction. Each party acknowledges and agrees to such jurisdiction.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**LENDER:**

Signed and delivered in the presence of: \_\_\_\_\_

Witness \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ a \_\_\_\_\_, as Lender, on behalf of such administrative agent.

WITNESS my hand and official seal.

\_\_\_\_\_[SEAL]  
Notary Public

My Commission expires: \_\_\_\_\_

**[SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]**

**[SIGNATURES CONTINUE ON NEXT PAGE]**



)

a

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) ss:

COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, on behalf of such corporation.

WITNESS my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission expires: \_\_\_\_\_

**[SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]**

**TENTH AMENDMENT TO LEASE AGREEMENT AND REAFFIRMATION OF  
GUARANTY**  
(SUM-001)

THIS TENTH AMENDMENT TO LEASE AGREEMENT AND REAFFIRMATION OF GUARANTY (this "**Amendment**") is made and entered into effective as of the 29<sup>th</sup> day of December, 2015 (the "**Tenth Amendment Date**"), by and between CAR SUM ME RIVER L.L.C., a Delaware limited liability company ("**Landlord**"), and BERLIN CITY OF PORTLAND, INC., a New Hampshire corporation ("**Tenant**"). MMH, LLC, a Maine limited liability company; SUMMIT AUTOMOTIVE, LLC, a Delaware limited liability company; BERLIN CITY CAR CENTER HOLDINGS COMPANY, INC., a Delaware corporation; BERLIN CITY OF GORHAM, INC., a New Hampshire corporation; BERLIN CITY FORD, INC., a New Hampshire corporation; BERLIN CITY'S CHEVROLET BUICK, INC., a Delaware corporation; MAINE MALL MOTORS, a Maine corporation; BERLIN CITY'S VERMONT REMARKETED AUTOS, INC., a New Hampshire corporation; BERLIN CITY'S CAR CENTER, INC., a New Hampshire corporation; BERLIN CITY AUTOMOTIVE, INC., a New Hampshire corporation (f/k/a DSD Management Inc.); BERLIN CITY CAR CENTER HOLDINGS II, LLC, a Delaware limited liability company; and BVF, LLC, a Delaware limited liability company (collectively, "**Guarantor**"), hereby join in the execution of this Amendment for purposes of consenting to all provisions of this Amendment and ratifying, confirming and reaffirming their obligations under that certain Guaranty and Subordination Agreement dated as of July 31, 2007, as amended by that certain First Amendment to Guaranty Subordination Agreement dated as of August 1, 2007, as amended by that certain Second Amendment to Guaranty and Subordination Agreement dated as of May 19, 2008, and as amended by that certain Third Amendment to Guaranty and Subordination Agreement dated as of November 12, 2012 (collectively, the "**Guaranty**"). SUMMIT AUTOMOTIVE PARTNERS II, LLC, a Delaware limited liability company, and DAH II IRREVOCABLE TRUST, a Trust formed under the laws of the State of Colorado (each, a "**Limited Guarantor**", and collectively, the "**Limited Guarantors**"), hereby join in the execution of this Amendment for purposes of consenting to all provisions of this Amendment and ratifying, confirming and reaffirming their obligations under that certain Additional Limited Guaranty and Subordination Agreement dated as of November 12, 2012, as amended by that certain First Amendment to Additional Limited Guaranty and Subordination Agreement dated as of March 26, 2014 (collectively, the "**Additional Limited Guaranty**")

**RECITALS:**

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of July 31, 2007, as amended by that certain First Amendment to Lease Agreements and Reaffirmation of Guaranties dated as of August 3, 2007, as amended by that certain Second Amendment to Lease Agreements and Reaffirmation of Guaranties dated as of May 19, 2008, as amended by that certain Third Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of August 26, 2008, as amended by that certain Fourth Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of October 17, 2008, as amended by that certain Fifth Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of March 13, 2009, as

amended by that certain Sixth Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of September 25, 2009, as amended by that certain Seventh Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of November 12, 2012, as amended by that certain Eighth Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of August 6, 2013, and as amended by that certain Ninth Amendment to Lease Agreement and Reaffirmation of Guaranty dated as of November 19, 2013 (collectively, the "**Lease**"), for that certain real property located in Portland, Maine, as more fully described in Exhibit A to the Lease (the "**Premises**").

B. Landlord and Tenant desire to amend the Lease to extend the Lease Term upon the terms and conditions more particularly set forth hereinbelow.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth hereinbelow and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Landlord and Tenant, intending legally to be bound, hereby agree as follows:

1. Lease Term. Section 1.9 of the Lease is hereby amended and restated as follows:

"1.9 Lease Term. The Lease shall be for a period beginning on the Lease Commencement Date and ending on the day which is twenty-two (22) years and six (6) months following the Tenth Amendment Date, unless the Lease Term hereunder is further modified or earlier terminated pursuant to the terms herein. The Lease Term shall also include any properly exercised renewal terms as described in Article XXII below."

2. Reaffirmation of Representations and Warranties. Tenant hereby represents and warrants that the representations and warranties set forth in the Lease, as amended, are true and correct as of the date of this Amendment.

3. Ratification. All references to "Lease" herein and in the Lease shall refer to the Lease as hereby amended. Except as otherwise expressly modified by the terms of this Amendment, the Lease shall remain unchanged and continue in full force and effect. All terms, covenants and conditions of the Lease not expressly modified herein are hereby confirmed and ratified and remain in full force and effect, and, as further amended hereby, constitute valid and binding obligations of Tenant enforceable according to the terms thereof.

4. Authority.

- (a) Tenant and each of the persons executing this Amendment on behalf of Tenant hereby represent and warrant that: (i) such entity is a duly organized entity, validly existing and in good standing under the laws of the State of its organization, and the State where the Premises is located, if different, (ii) such entity has full right and authority to enter into this Amendment, and (iii) the person signing on behalf of such entity is authorized to do so on behalf of such entity.



- (b) Guarantor and Limited Guarantors and each of the persons executing this Amendment on behalf of Guarantor and Limited Guarantors hereby represent and warrant that: (i) such entity is a duly organized entity, validly existing and in good standing under the laws of the State of its organization, (ii) such entity has full right and authority to enter into this Amendment, and (iii) the person signing on behalf of such entity is authorized to do so on behalf of such entity.
- (c) Landlord and each of the persons executing this Amendment on behalf of Landlord hereby represent and warrant that: (i) such entity is a duly organized entity, validly existing and in good standing under the laws of the State of its Delaware, (ii) such entity has full right and authority to enter into this Amendment, and (iii) the person signing on behalf of such entity is authorized to do so on behalf of such entity.

5. Binding Effect. All of the covenants contained in this Amendment, including, but not limited to, all covenants of the Lease as modified hereby, shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives and permitted successors and assigns.

6. Effectiveness. The submission of this Amendment shall not constitute an offer, and this Amendment shall not be effective and binding unless and until fully executed and delivered by each of the parties hereto.

7. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one and the same Amendment.

8. Recitals. The foregoing recitals are intended to be a material part of this Amendment and are incorporated herein by this reference.

9. Defined Terms. Unless otherwise provided herein, all defined terms not otherwise defined in this Amendment shall have the meanings provided in the Lease.

10. No Recording. Neither party shall record this Amendment.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

**LANDLORD:**

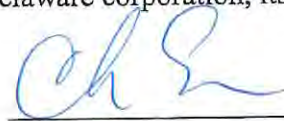
CAR SUM ME RIVER L.L.C., Delaware limited liability company

By: Capital Automotive Real Estate Services, Inc., a Delaware corporation, its Manager

By:

Name:

Title:



Christopher J. Sokira

Senior Vice President

**TENANT:**

BERLIN CITY OF PORTLAND, INC., a New Hampshire corporation

By:

Name:

Title:

\_\_\_\_\_  
Secretary

[SIGNATURE PAGE TO TENTH AMENDMENT TO LEASE]

[SIGNATURES CONTINUE ON NEXT PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

**LANDLORD:**

CAR SUM ME RIVER L.L.C., Delaware limited liability company

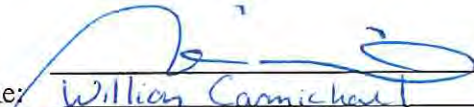
By: Capital Automotive Real Estate Services, Inc., a Delaware corporation, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

BERLIN CITY OF PORTLAND, INC., a New Hampshire corporation

  
\_\_\_\_\_  
Secretary

By:   
Name: William Carmichael  
Title: President

[SIGNATURE PAGE TO TENTH AMENDMENT TO LEASE]

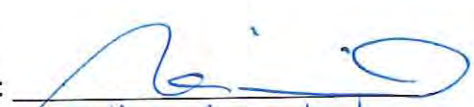
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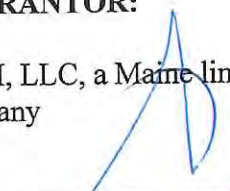


Each Guarantor hereby consents to the foregoing Amendment and ratifies, confirms and reaffirms its obligations under the Guaranty.

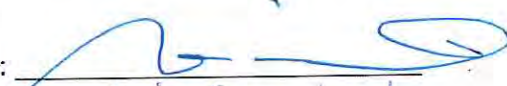
**GUARANTOR:**

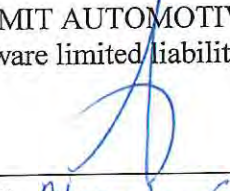
MMH, LLC, a Maine limited liability company

By:   
Name: William Carmichael  
Title: Executive VP & Secretary

By:   
Name: Alexander Gillett  
Title: President

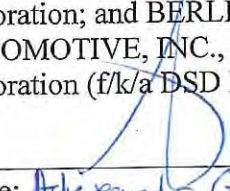
SUMMIT AUTOMOTIVE, LLC, a Delaware limited liability company

By:   
Name: William Carmichael  
Title: President

By:   
Name: Alexander Gillett  
Title: Executive VP & Secretary

BERLIN CITY CAR CENTER HOLDINGS COMPANY, INC., a Delaware corporation; BERLIN CITY OF GORHAM, INC., a New Hampshire corporation; BERLIN CITY FORD, INC., a New Hampshire corporation; BERLIN CITY'S CHEVROLET BUICK, INC., a Delaware corporation; MAINE MALL MOTORS, a Maine corporation; BERLIN CITY'S VERMONT REMARKETED AUTOS, INC., a New Hampshire corporation; BERLIN CITY'S CAR CENTER, INC., a New Hampshire corporation; and BERLIN CITY AUTOMOTIVE, INC., a New Hampshire corporation (f/k/a DSD Management Inc.)

By:   
Name: William Carmichael  
Title: President - BCCCHC, BCG, BCF, BCC, BCAT  
Executive VP & Sec - BCCB, MMH, BCRA

By:   
Name: Alexander Gillett  
Title: President - BCCB, MMH, BCR  
Executive VP & Secretary - BCCCHC, BCG, BCF, BCC, BCAT

[SIGNATURE PAGE TO TENTH AMENDMENT TO LEASE]

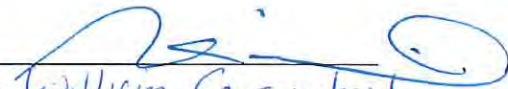
[SIGNATURES CONTINUE ON NEXT PAGE]

BERLIN CITY CAR CENTER  
HOLDINGS II, LLC, a Delaware limited  
liability company

By:   
Name: William Carmichael  
Title: President

By:   
Name: Alexander Gillett  
Title: Executive VP & Secy

BVF, LLC, a Delaware limited liability  
company

By:   
Name: William Carmichael  
Title: Executive VP & Secretary

By:   
Name: Alexander Gillett  
Title: President

Each Limited Guarantor hereby consents to the foregoing Amendment and ratifies, confirms and reaffirms its obligations under the Additional Limited Guaranty.

**LIMITED GUARANTOR:**

SUMMIT AUTOMOTIVE PARTNERS  
II, LLC, a Delaware limited liability  
company

By:   
Name: Alexander Gillett  
Title: Executive VP & Secretary

DAH II IRREVOCABLE TRUST, a Trust  
formed under the laws of the State of  
Colorado

By:   
William H. Carmichael, Trustee

[SIGNATURE PAGE TO TENTH AMENDMENT TO LEASE]