



City of Portland
Board of Assessment Review Hearing

Room 209, Portland City Hall, 389 Congress St., Portland, Maine and by Zoom
Friday, August 4, 2023 at 9:00 AM
Board Chair Stephen Bither, Board members Barbara Brewer and Eric Larsson

The Board of Assessment Review will conduct this meeting in-person and remotely via Zoom pursuant to its Remote Meeting Policy. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the [Agenda Center](#) following the meeting.

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

Please click the link below to join the webinar:

<https://portlandmaine-gov.zoom.us/j/83714449739>

Or One tap mobile :

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Or Telephone:

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+1 301 715 8592 US (Washington DC)

+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)

+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)

Webinar ID: 837 1444 9739

International numbers available: <https://portlandmaine-gov.zoom.us/j/83714449739>

- 1. Approve minutes of June 23, 2023 Board of Assessment Review Hearing**
 - i. Draft June 23, 2023 Board of Assessment Review meeting minutes attached.
- 2. Appeal of Assessment of 191 Riverside Street**
 - i. Withdrawal of Appeal of Assessor's Decision re: 191 Riverside Street, owner Car Sum ME River LLC, filed by Erin Serafin, agent with Ryan LLC.
- 3. Appeal of Assessment of 1230 Congress Street**
 - i. Withdrawal of Appeal of Assessor's Decision re: 1230 Congress Street Street, dba Clarion Hotel, owner Olympia Equity Investors I LP, filed by Wesley Taylor, agent with Ryan LLC.
- 4. Adjournment**



Board of Assessment Review

Friday, June 23, 2023, 9:00 AM

Meeting Minutes

Stephen Bither
Barbara Brewer

The in-person and remote meeting convened at 9:00 p.m. on June 23, 2023 by Zoom technology.

Attendees: Board members Stephen Bither, chair, and Barbara Brewer, Attorney Jim Katsiaficas, representing the board, board assistant Nancy English, City Assessor Elisa Marr, and by remote video, Attorney Leah Rachin, representing the Assessor, and Erin Serafin, representing the appellant. One member of the public attended by Zoom.

Approve the Minutes of the February

Board member Barbara Brewer moved to approve the February 17, 2023 minutes attached to the agenda, and Board chair Stephen Bither seconded the motion, which was approved by a roll call vote of 2-0.

Hearing for Appeal of Assessment for 191 Riverside Street

Board chair Stephen Bither began the hearing by reviewing the rules the board approved in February, since they seem to have been misunderstood. These rules allow the appellant to submit material two-weeks in advance of the hearing, the Assessor to submit a response one week in advance of the hearing, and the appellant to submit a rebuttal to the Assessor's response at least three days in advance of the hearing.

In this case the appellant, represented by Erin Serafin, had submitted far more evidence for its appeal at the time allowed only for the rebuttal.

The Assessor requested more time to respond. Her attorney Leah Rachin requested one month to six weeks. Jim Katsiaficas, speaking as representative of the board, suggested an extension be drafted and signed by all parties, allowing the board to extend its own deadline for providing a decision to August 16, 2023.

Chair Bither requested that the appellant submit a witness list by a deadline of July 27, 2023, if, as had appeared to be the case at the start of the hearing, any one in addition to Erin Serafin would be asked to present testimony to the board at the next hearing on her behalf.

Barbara Brewer moved to continue the hearing to August 4, 2023 at 9:00 a.m. with a deadline of July 27 for the witness list and for the Assessor to submit any additional materials in the appeal. Chair Bither seconded that motion, which was approved 2-0.

Adjourn

Board Member Brewer moved and Chair Bither seconded the motion to adjourn, passed by a roll call vote of 2-0. Meeting adjourned at 9:15 a.m.

THE STATE OF MAINE
CITY OF PORTLAND BOARD OF ASSESSMENT REVIEW

Car Sum ME River LLC
Appellant

vs.

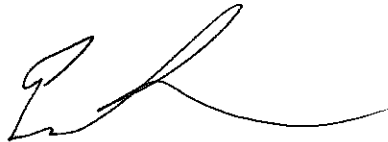
BOARD OF ASSESSORS OF THE CITY OF PORTLAND
Appellee

191 Riverside Street

WITHDRAWAL

The above appeal is hereby withdrawn.

Sincerely,

A handwritten signature in dark ink, appearing to be 'ES' followed by a long horizontal flourish.

Erin Serafin
Ryan LLC, Consultant
One International Place, 100 Oliver St., 1840, Boston, MA 01220

Joe

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.

3/15

DENY

within 10%

2

THAN 15 per

		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%

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

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



One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110
Tel. 857.362.7522
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.

Sincerely,

A handwritten signature in black ink, appearing to be "Erin Serafin". The signature is fluid and cursive, with a large initial "E" and "S".

Erin Serafin
Consultant

Enc.



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



One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110
Tel. 857.362.7522
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.

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%

\$12,183,075

Average \$/AC \$1,218,308

\$1,218,308 * 9.84 AC

\$11,993,994 Requested FMV

\$1,877,506 Requested Reduction



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
191 Riverside St	\$13,871,500	9.8448	\$1,409,018
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
54 Rand Rd	2.4863	4,902	22.09 to 1
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

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.

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%
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South Portland	414 Maine Mall	5.68	\$8,357,800	\$1,471,444	\$7,008,600	\$1,233,908	19%
				\$11,690,233			
			Average \$/ACRE	\$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
253871119 08/16/2007

GENERAL INFORMATION

Living Units 1
Neighborhood 203
Alternate ID 21373
Vol / Pg 253871119
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
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
01/01/00	593		BATH
Fy15 Remove Incomplete			
Fy13 Watch For New Service Area			
Fy11 Review Sale, Watch For Mez			
% Complete			

Sales/Ownership History			
Transfer Date	Price	Type	Validity
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	Valid Sale
08/21/97	1,170,147	Land & Building	Valid Sale
Deed Reference			
Deed Reference	Deed Type	Grantee	
253871119		CAR SUM ME RIVER LLC	
17202214		DSD REAL ESTATE INC	
17048346		DSD REAL ESTATE INC	
14957238		WATERFORD OF PORTLAND LLC	
1327298			

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

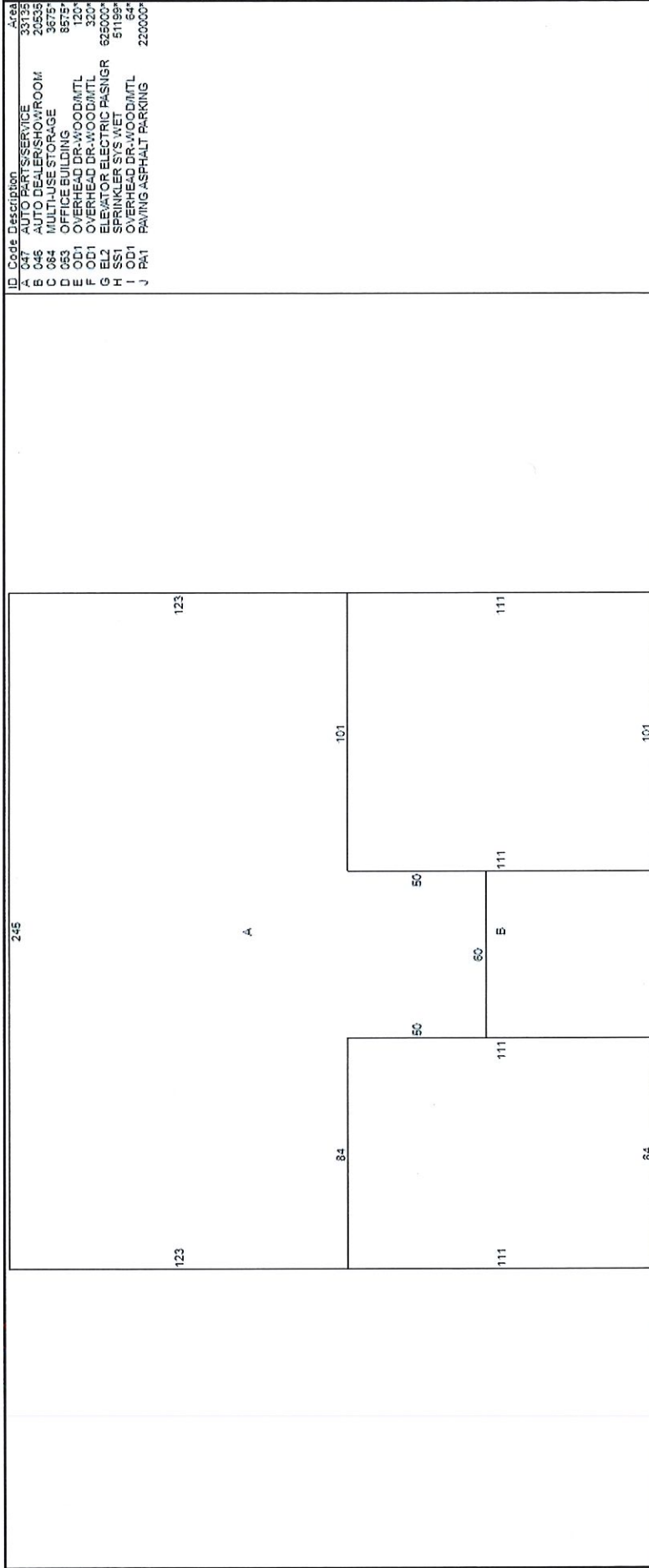
Situs : 191 RIVERSIDE ST

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 Grp Type	Inc Model Mod Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
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

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.

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)
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TENANTS

Toyota	36,724 SF	Lexus	11,607 SF
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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

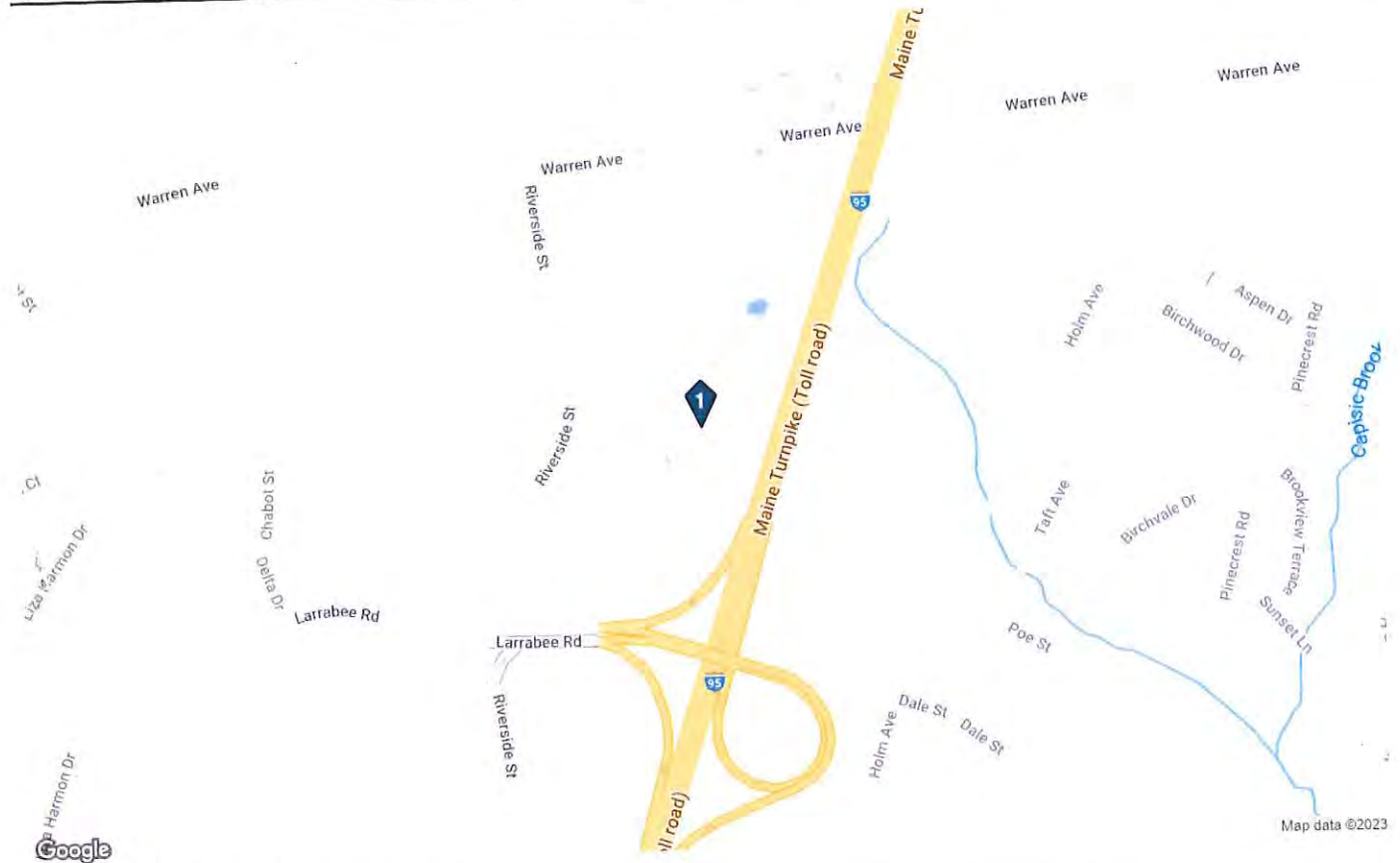
True Owner	Brookfield Property Group 250 Vesey St New York, NY 10080 (212) 417-7000 (p) (212) 417-7196 (f)	Recorded Owner	Car Sum Me River Llc 8270 Greensboro Dr McLean, VA 22102
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Property Map & List Report

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
 191 Riverside St Portland, ME 04103	Retail 	-	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: -

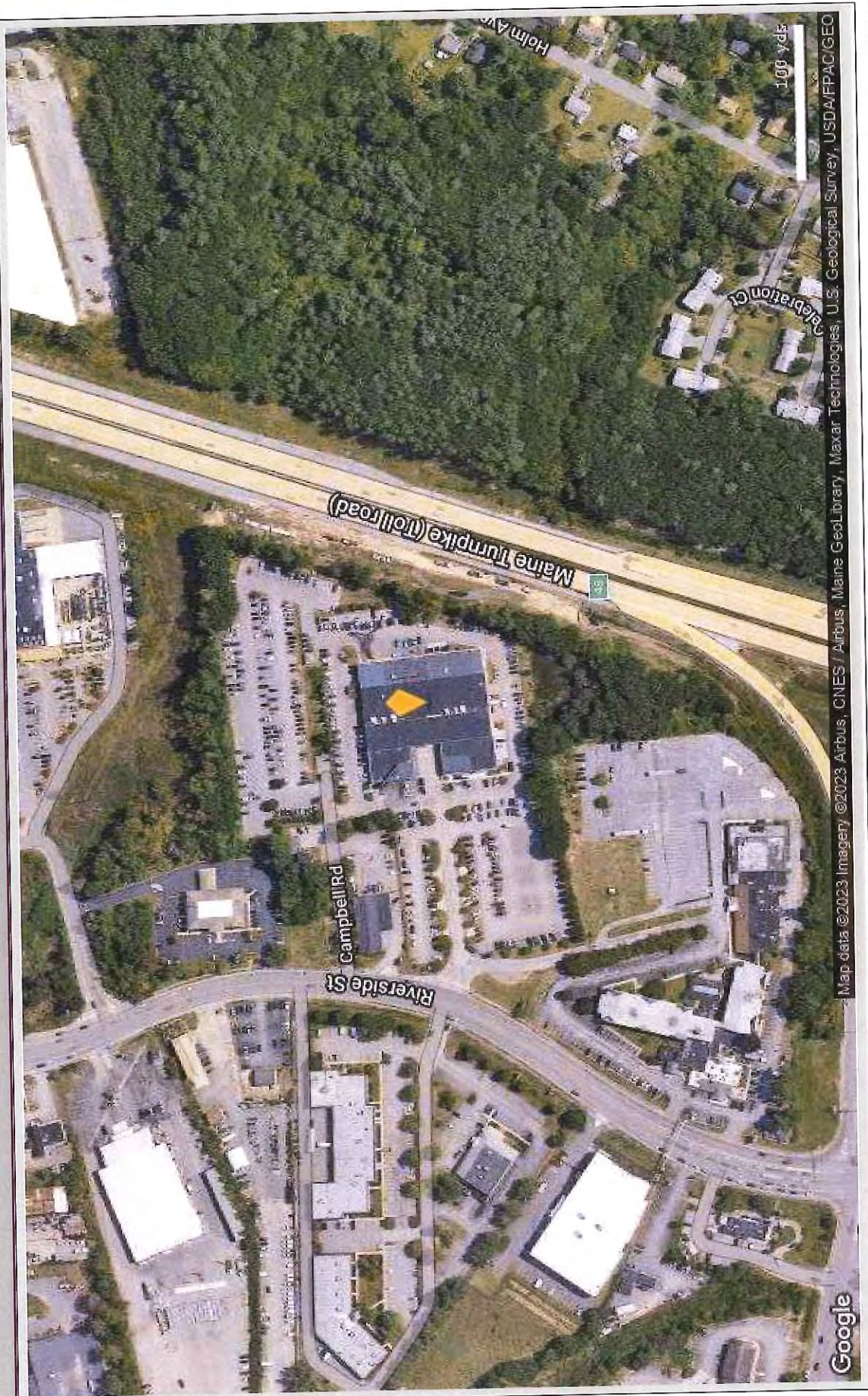


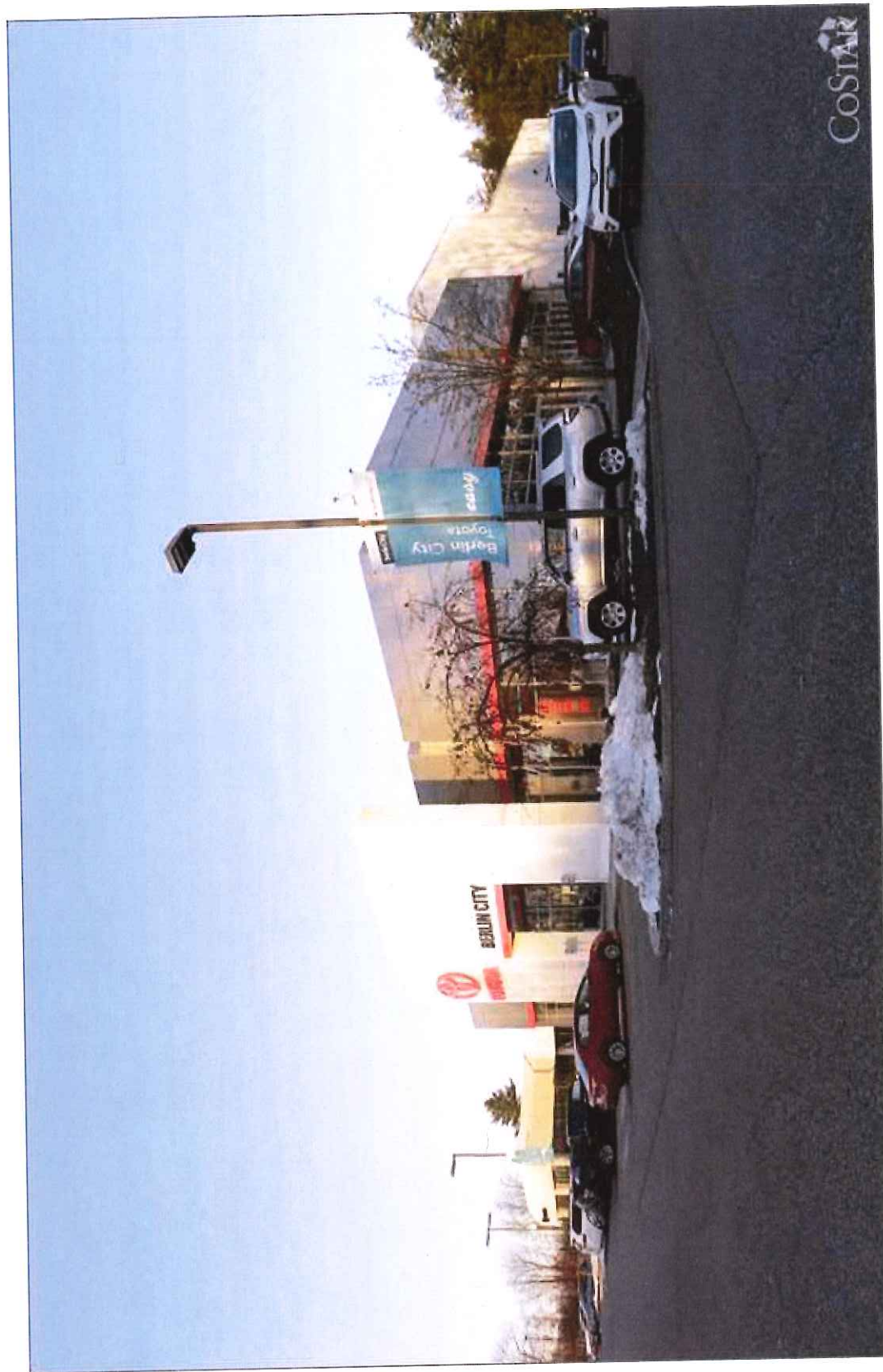
191 Riverside St
Portland, ME 04103
Cumberland County

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%**

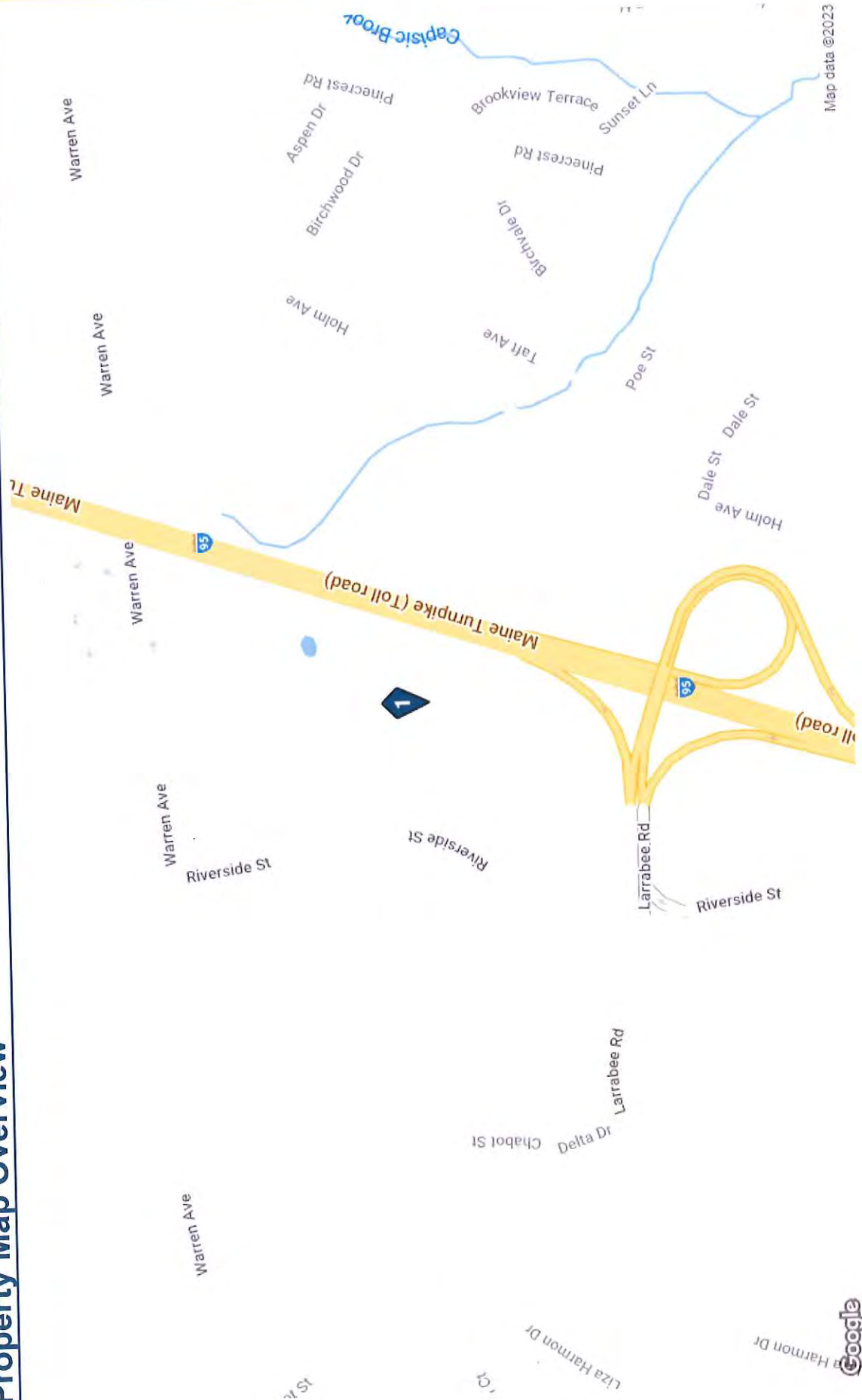
191 Riverside St - Portland, ME 04103





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	Influence %	Value
Primary	SF	428,839	-40	3,225,470

Total Acres: 9.8448
Spot:

Location:

Entrance Information

Date	ID	Entry Code	Source
02/26/90	SAH	Entry & Sign	Tenant

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:

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
08/16/07	17,895,000	Land & Building	
01/11/02	15,000	Land Only	
12/06/01	1,460,000	Land Only	Valid Sale
08/05/99	2,325,000	Land & Building	Valid Sale
08/21/97	1,170,147	Land & Building	

Deed Reference

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		

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/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

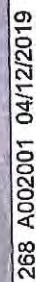
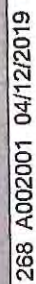
Outbuilding Data

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

Card: 1 of 1

Printed: June 14, 2023

Additional Property Photos



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 Grp Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
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 RIVERSIDE CT 2-22 RIVERSIDE ST 191-193 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 \$0.00
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
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

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



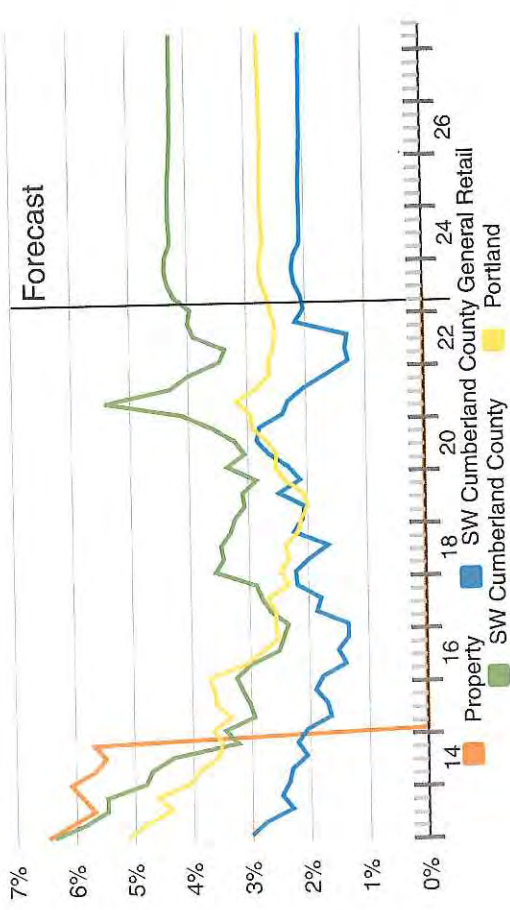
51,199 SF GLA
9.84 AC Lot
Multi Tenancy

Key Metrics

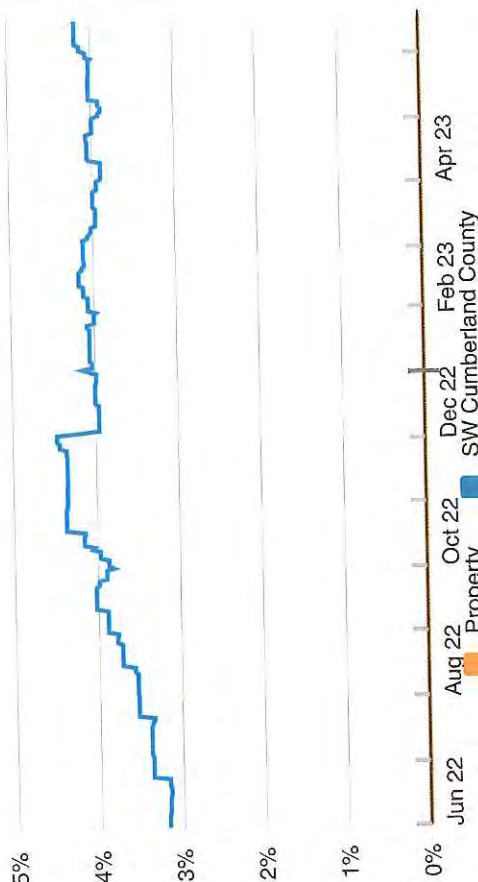
	Property	Submarket 2-4 Star	Submarket	DEMAND	Property	Submarket 2-4 Star	Submarket
AVAILABILITY							
Market Rent/SF	-	\$17.85	\$17.84	12 Mo Net Absorption SF	0	(53.9K)	(53.9K)
Vacancy Rate	0%	4.2%	4.2%	6 Mo Leasing Probability	-	30.7%	30.9%
Vacant SF	0	452K	452K				
Availability Rate	-	4.9%	4.8%				
Available SF	-	528K	528K				
Sublet SF	-	80.1K	80.1K				
Months on Market	-	8.2	8.2				
INVENTORY							
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

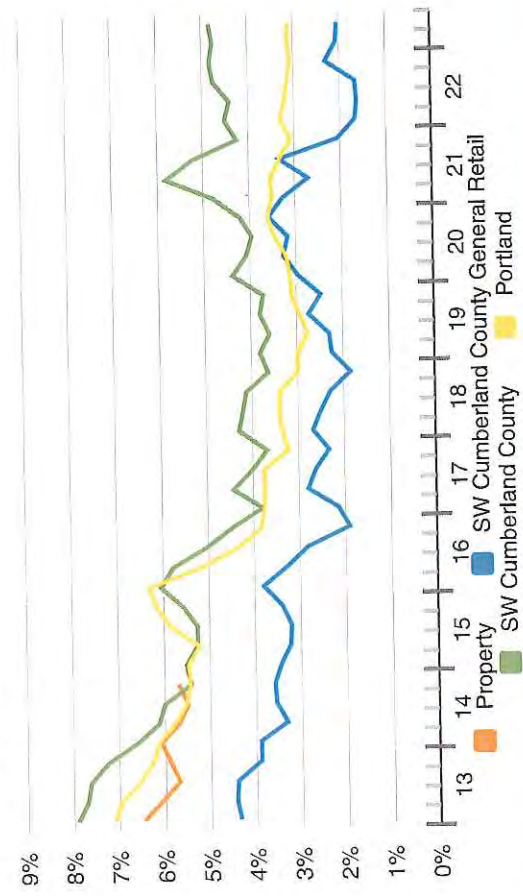
Vacancy Rate



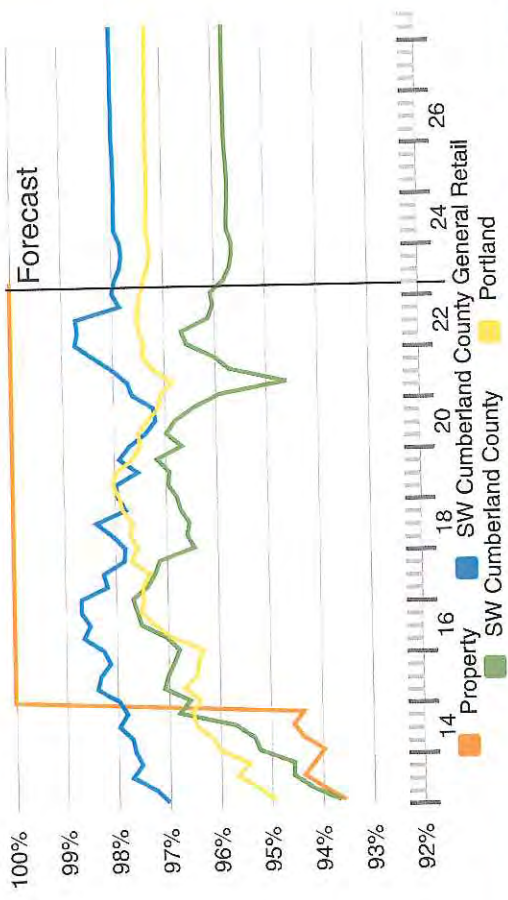
Daily Vacancy Rate



Availability Rate

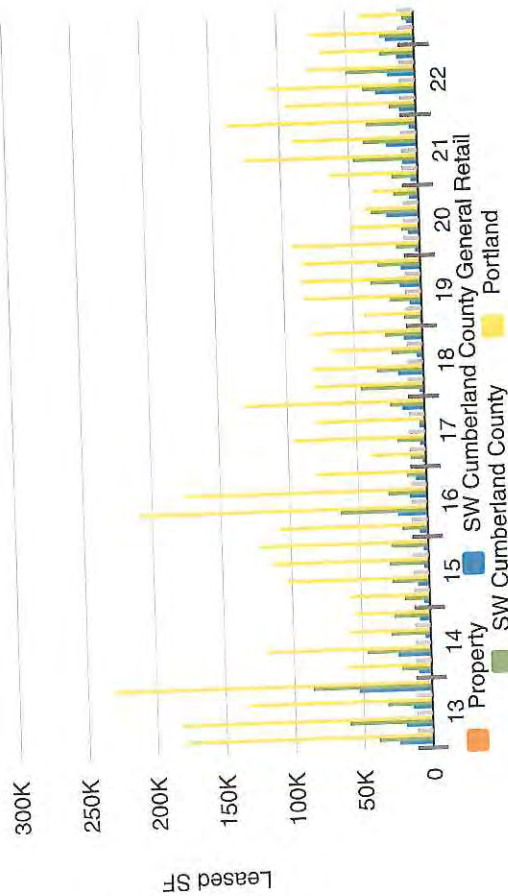


Occupancy Rate

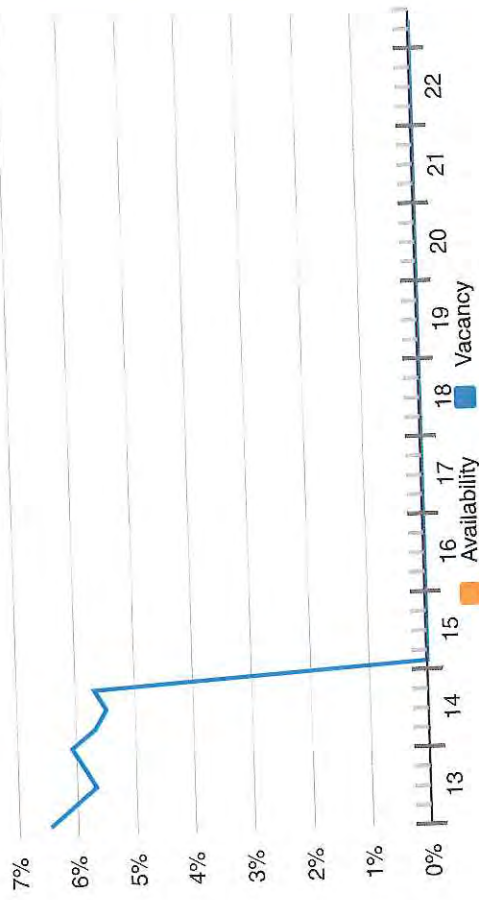


Property Analytics

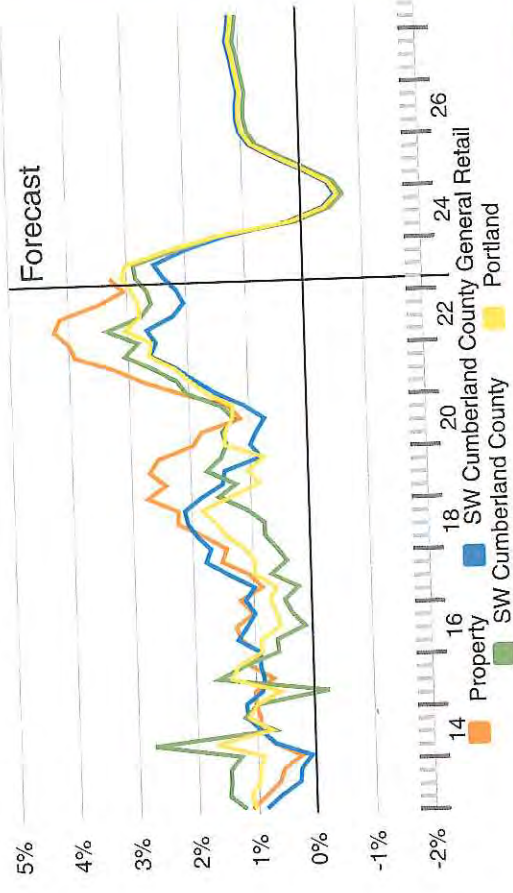
Leasing Activity



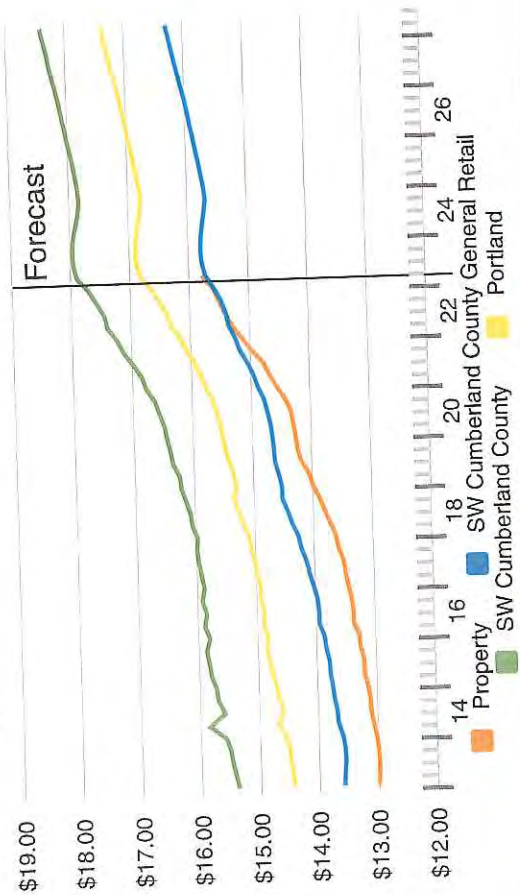
Availability & Vacancy Rate



Market Rent Growth (YOY)

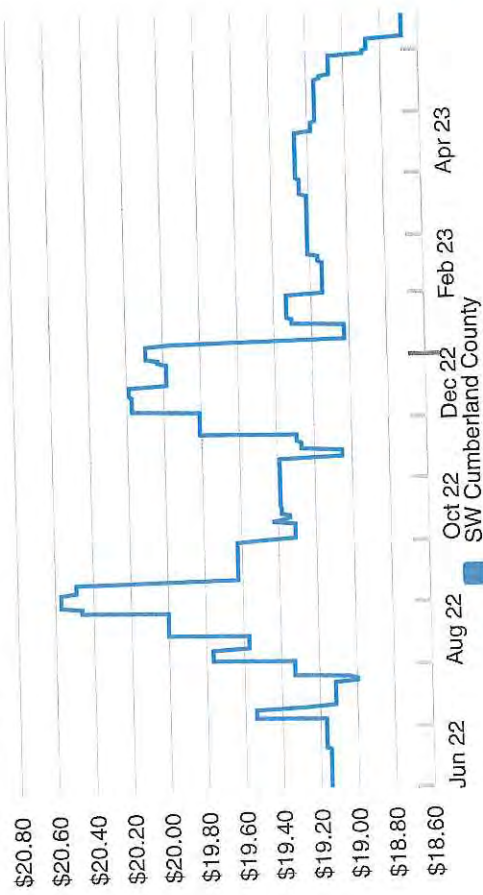


Market Rent Per SF

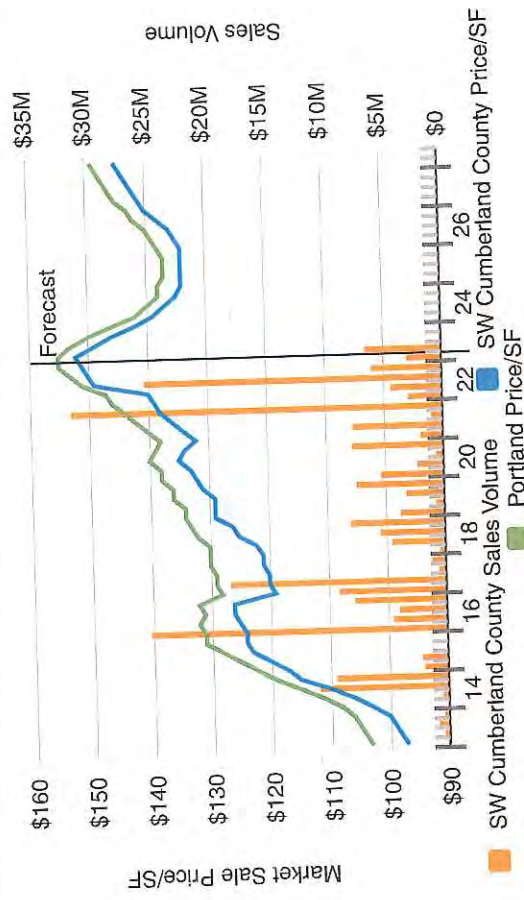


Property Analytics

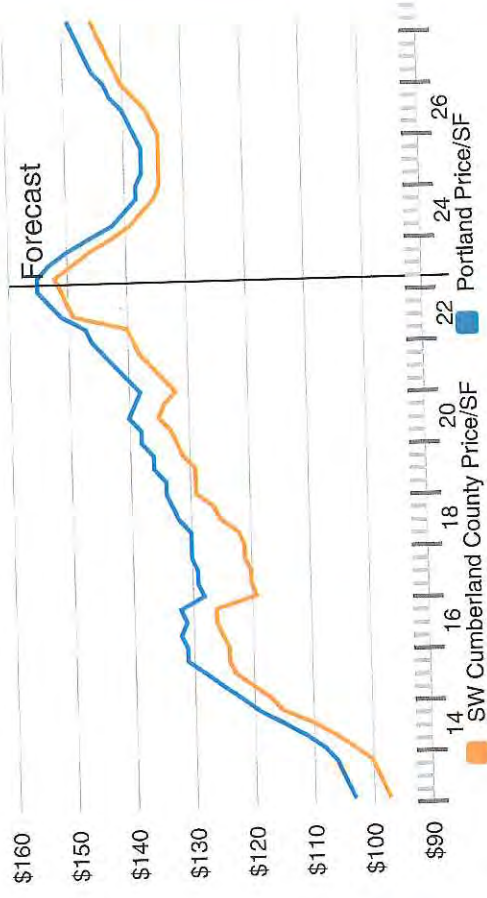
Daily Asking Rent Per SF



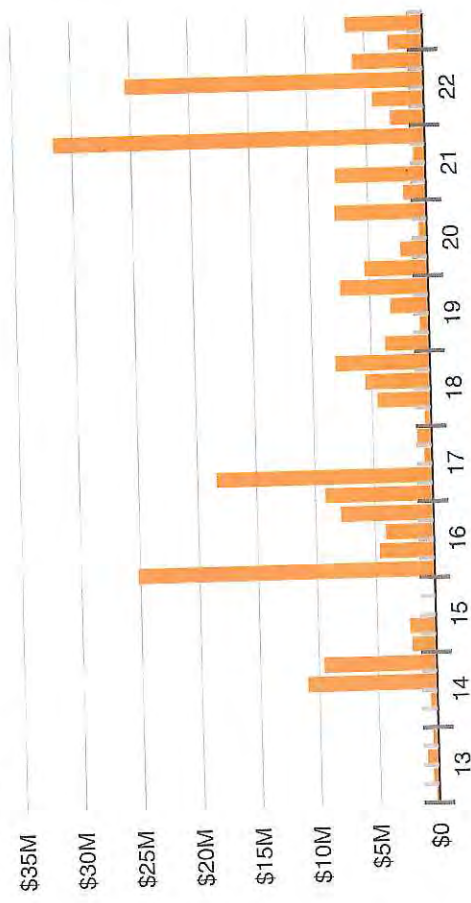
Sales Volume & Market Sale Price Per SF



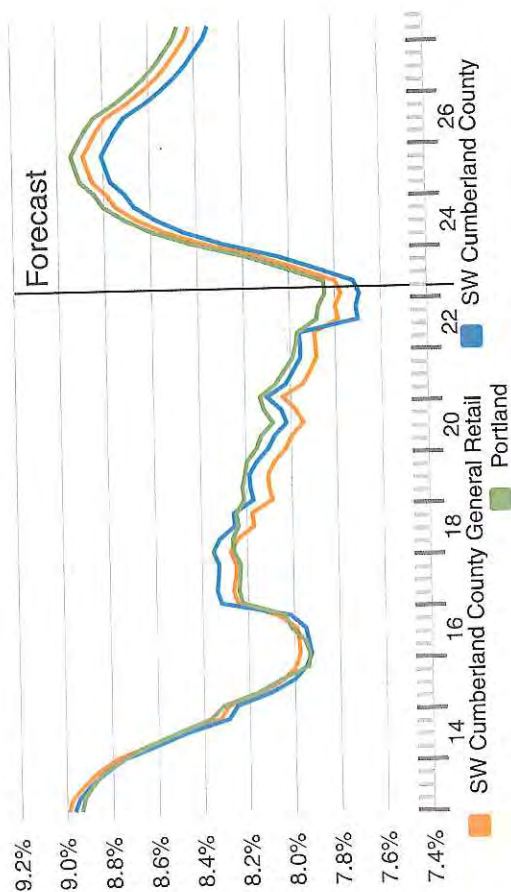
Market Sale Price Per SF

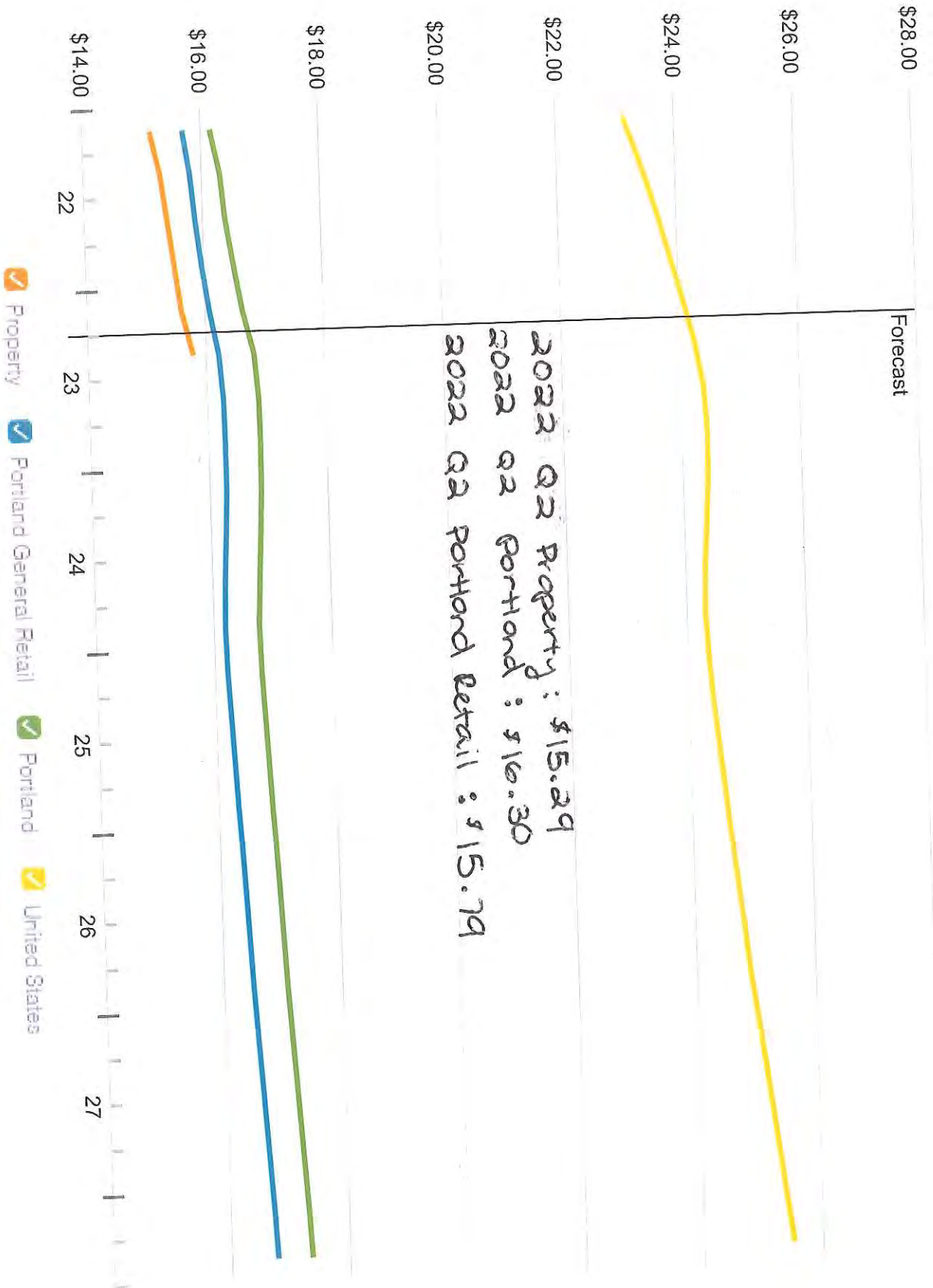


Sales Volume

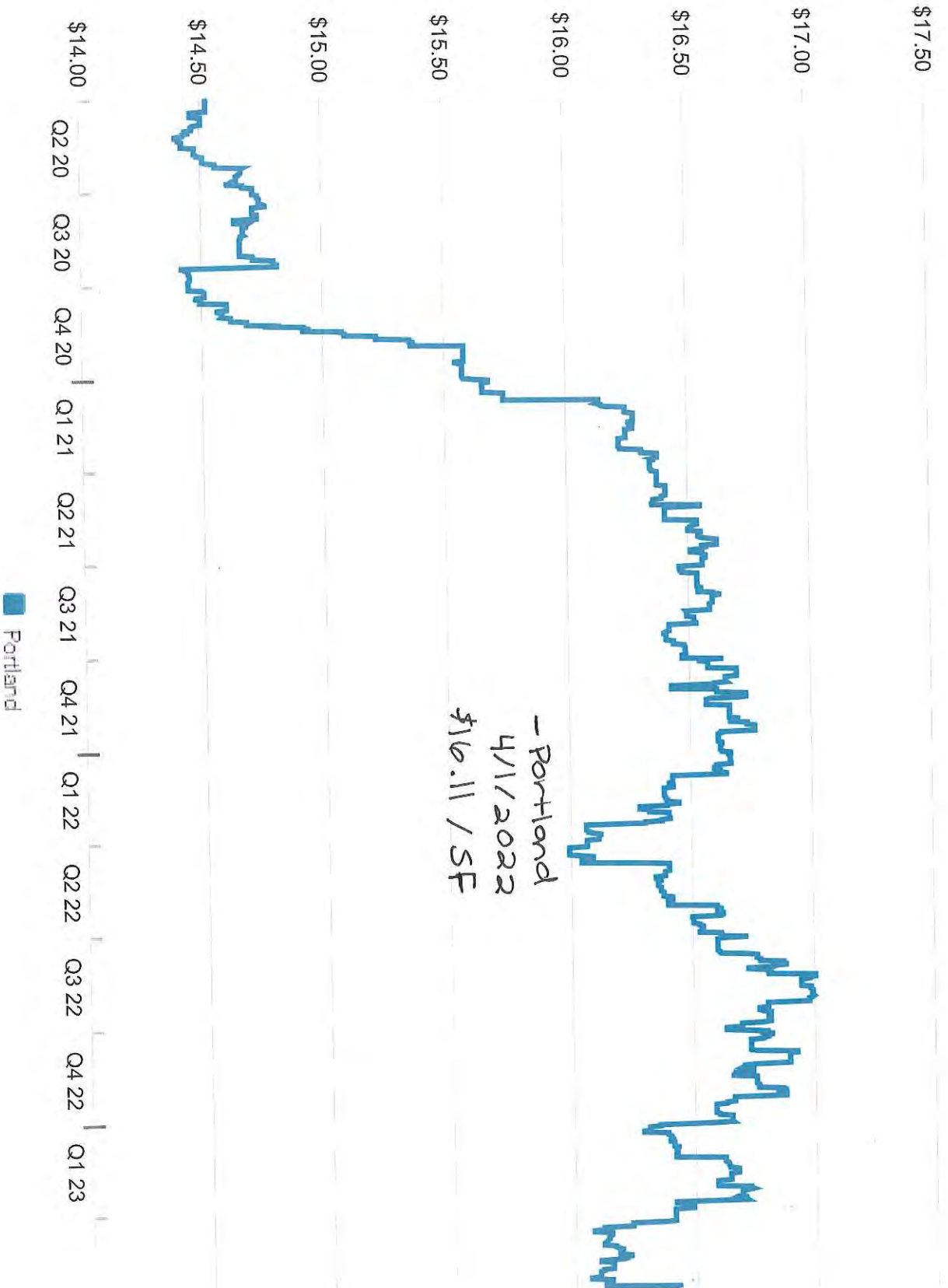


Market Cap Rate

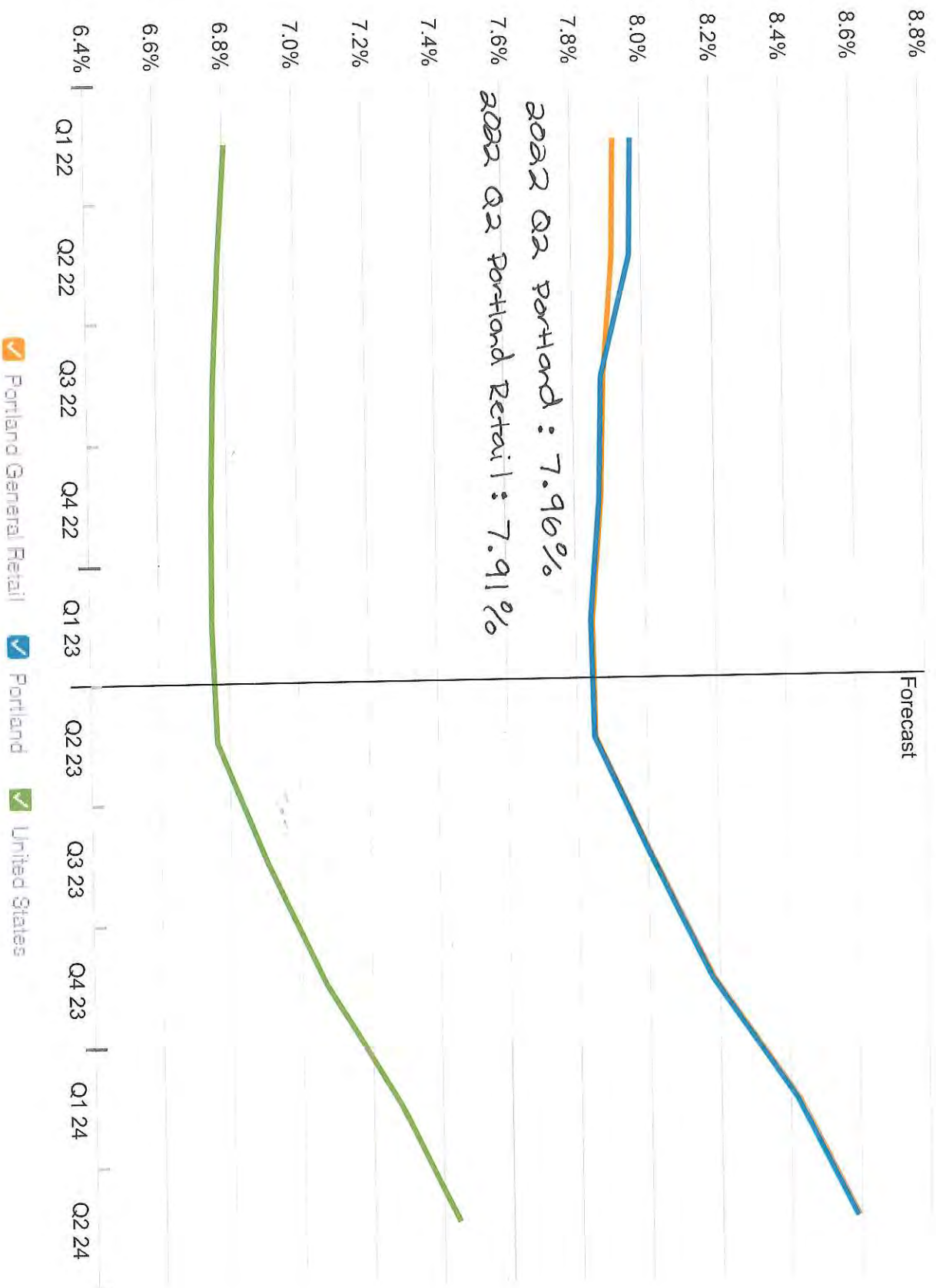




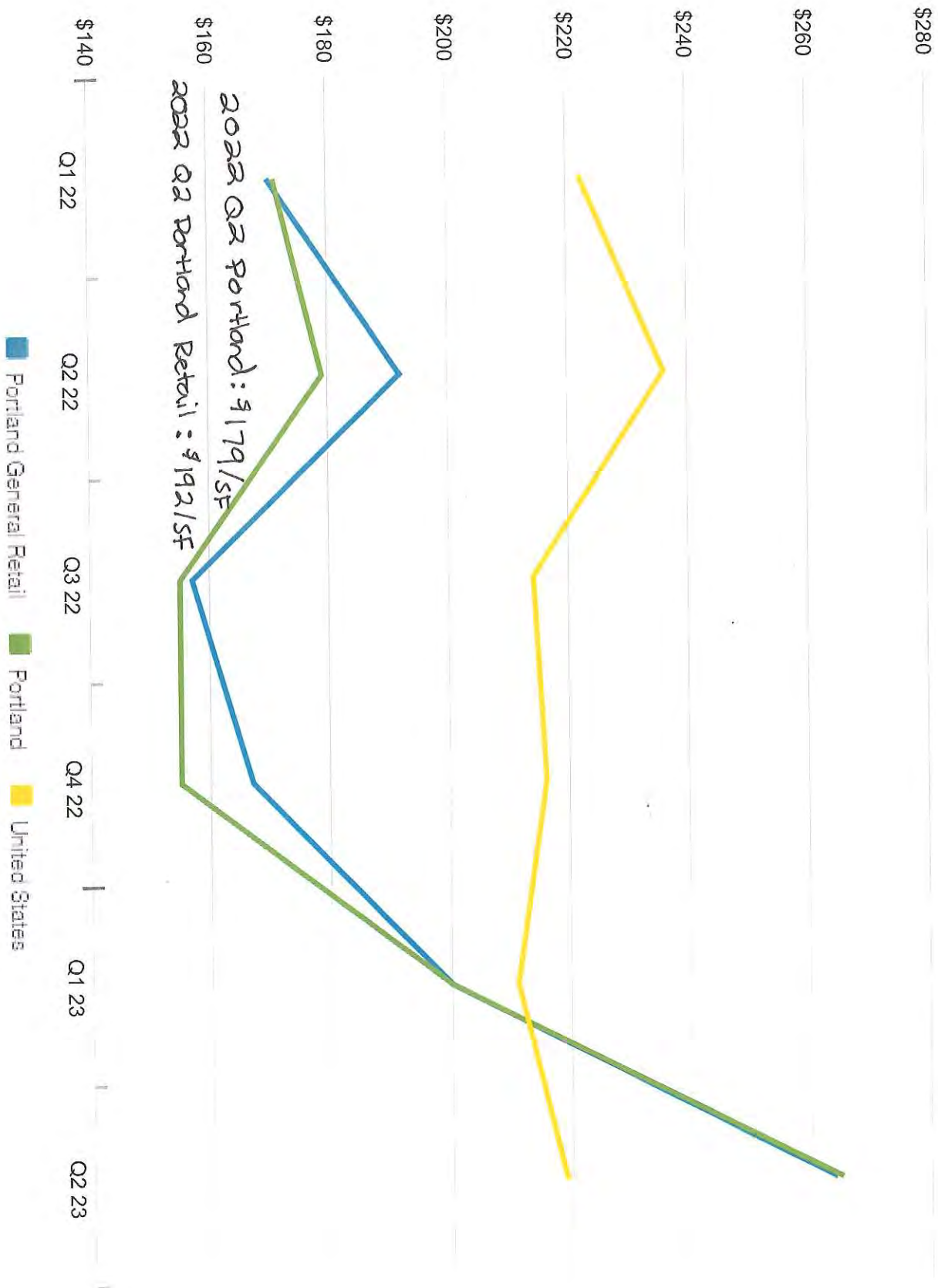
Daily Asking Rent Per SF



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>	Potential <u>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%
Indicated Value				\$10,774,000
Value/Square Foot 1st & Up				\$163
FY2023 FMV				\$ 13,871,500
Assessment/Sq. Ft.				\$210

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

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Sale Trends	

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%.

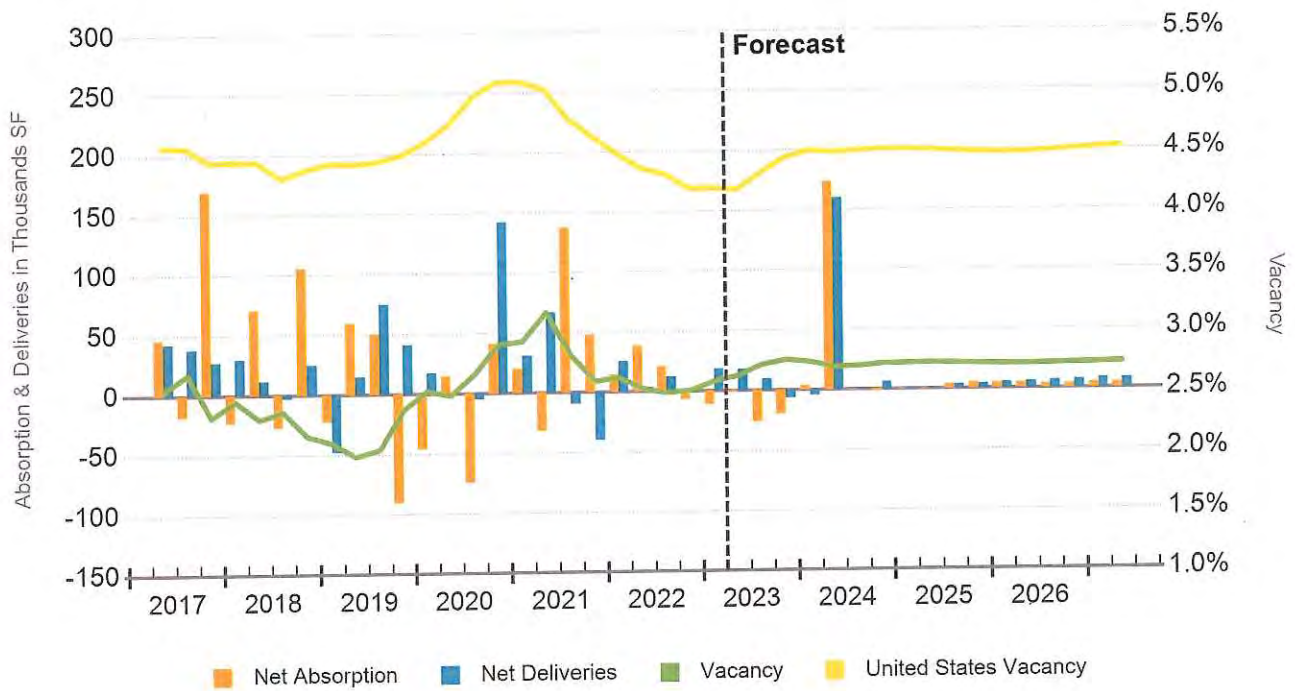
About 180,000 SF is under construction, representing a minor 0.4% expansion of inventory. 144 sales have occurred in the past 12 months. Sales have averaged \$175/SF, and the estimated value for the market as a whole is \$155/SF. Although both employment and population have grown in the past year, employment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

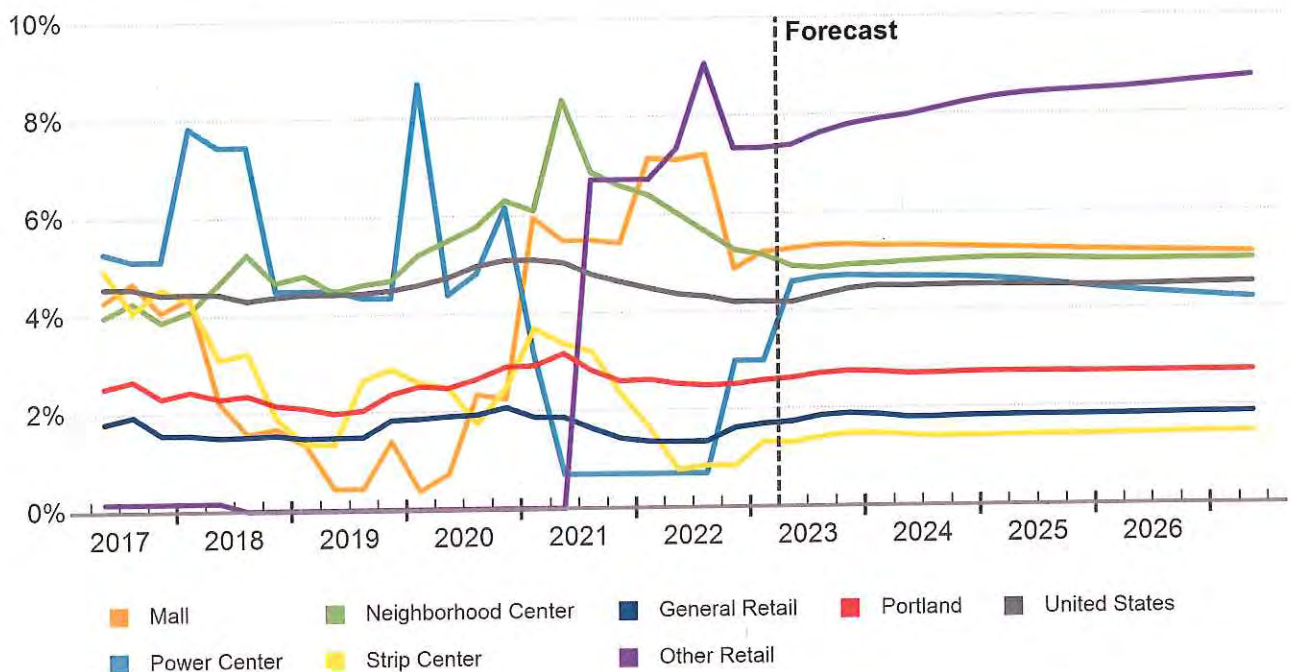
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,914,955	5.2%	\$22.20	5.2%	(1,227)	0	0
Power Center	1,265,322	4.6%	\$20.76	4.8%	(19,956)	0	0
Neighborhood Center	6,527,787	4.9%	\$16.20	6.4%	17,576	0	0
Strip Center	1,105,352	1.3%	\$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
Market	40,212,991	2.6%	\$16.76	3.1%	8,353	18,000	179,629

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

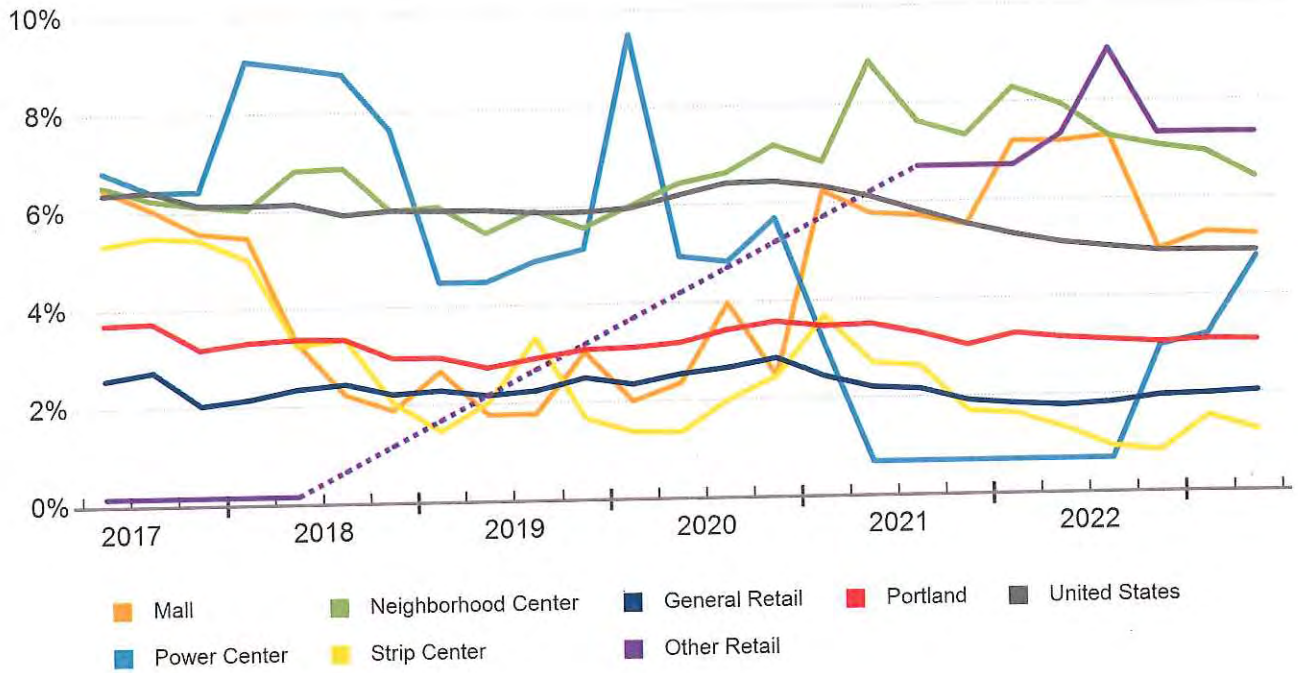
NET ABSORPTION, NET DELIVERIES & VACANCY



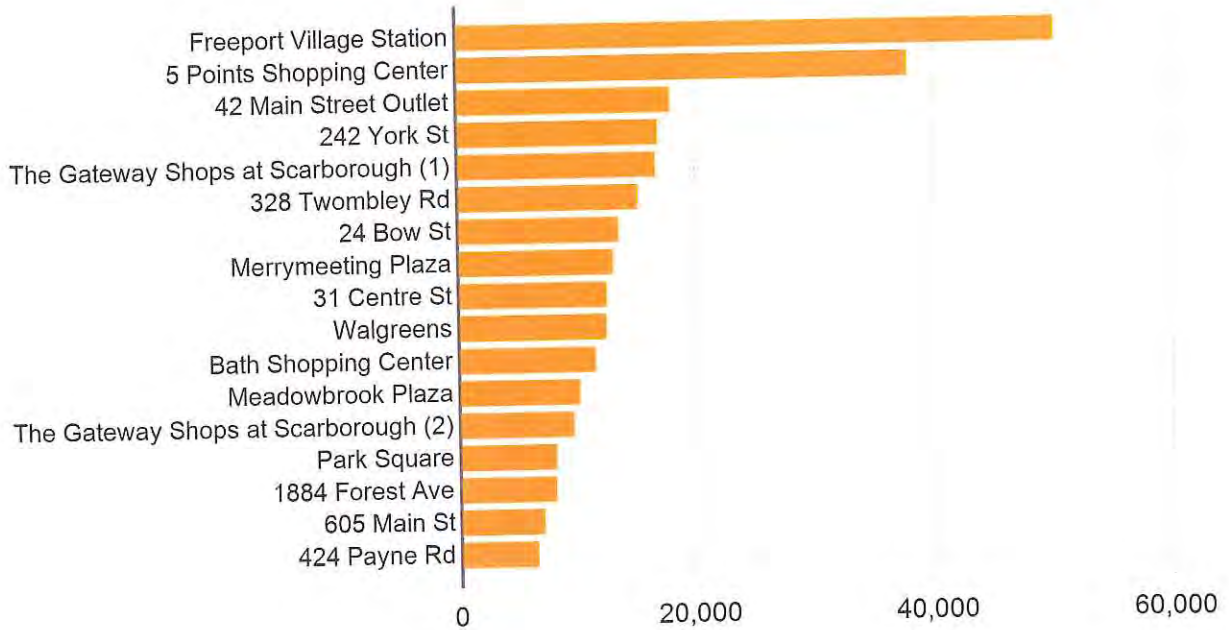
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



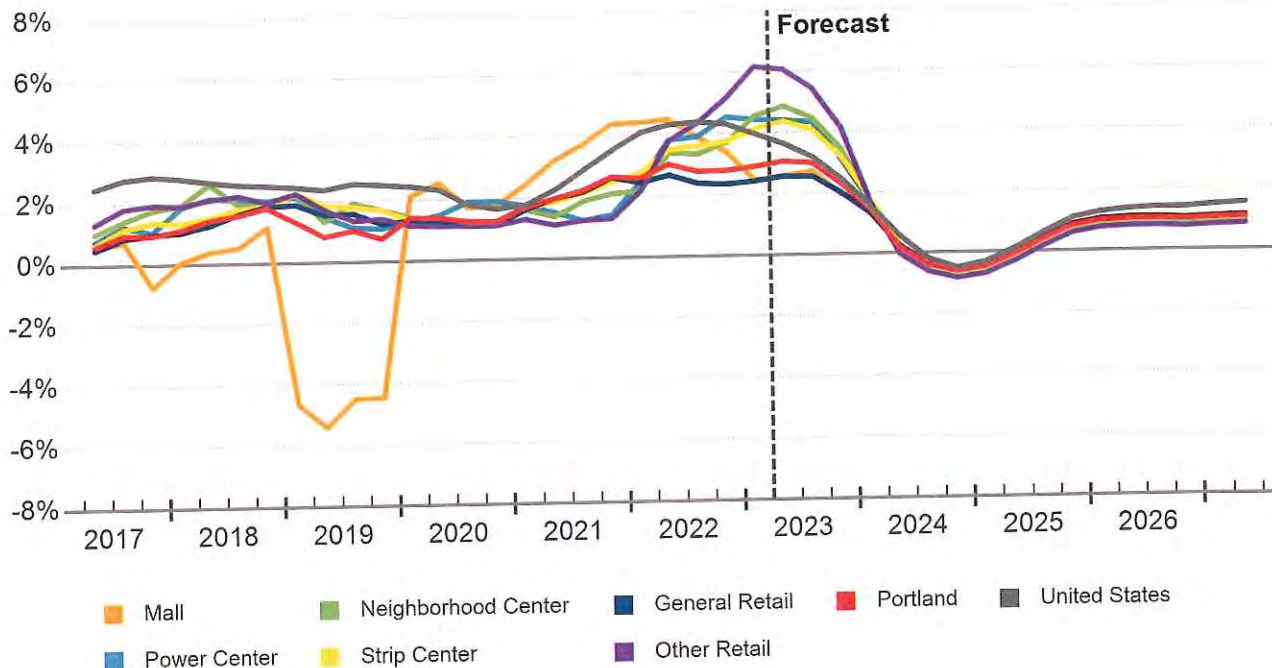
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Freeport Village Station	NE Cumberland Cou...	200,862	0	0	0	0	0	50,326
5 Points Shopping Center	York County	140,017	0	0	0	0	0	37,986
42 Main Street Outlet	NE Cumberland Cou...	18,967	0	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
Subtotal Primary Competitors		1,149,484	49,684	38,484	19,986	0	0	267,691
Remaining Portland Market		39,064,444	997,578	(50,287)	(11,633)	0	0	(252,905)
Total Portland Market		40,213,928	1,047,262	(11,803)	8,353	0	0	14,786

TOP RETAIL LEASES PAST 12 MONTHS

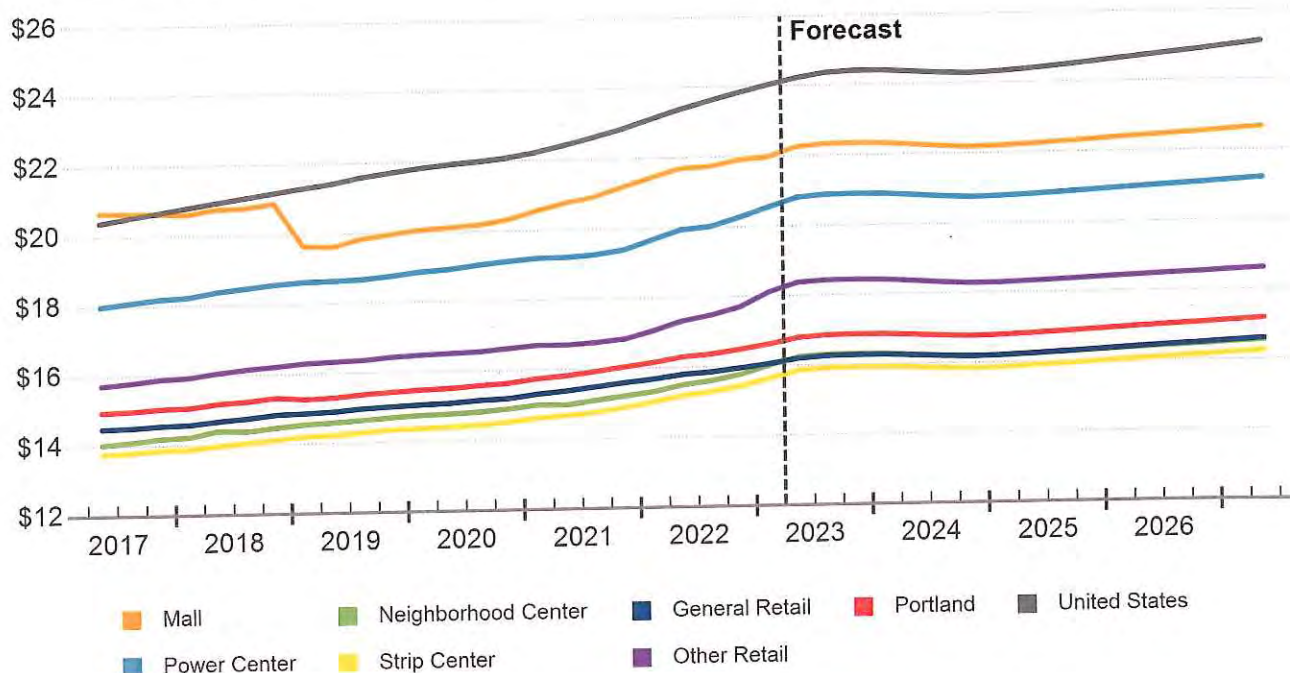
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Walgreens	SW Cumberland County	12,466	Q4 22	Dollar General	-	The Dunham Group
Topsham Crossing	Sagadahoc County	11,000	Q2 23	-	-	The Boulos Company
35 Foden Rd	SW Cumberland County	10,500	Q3 22	Walch Education	-	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

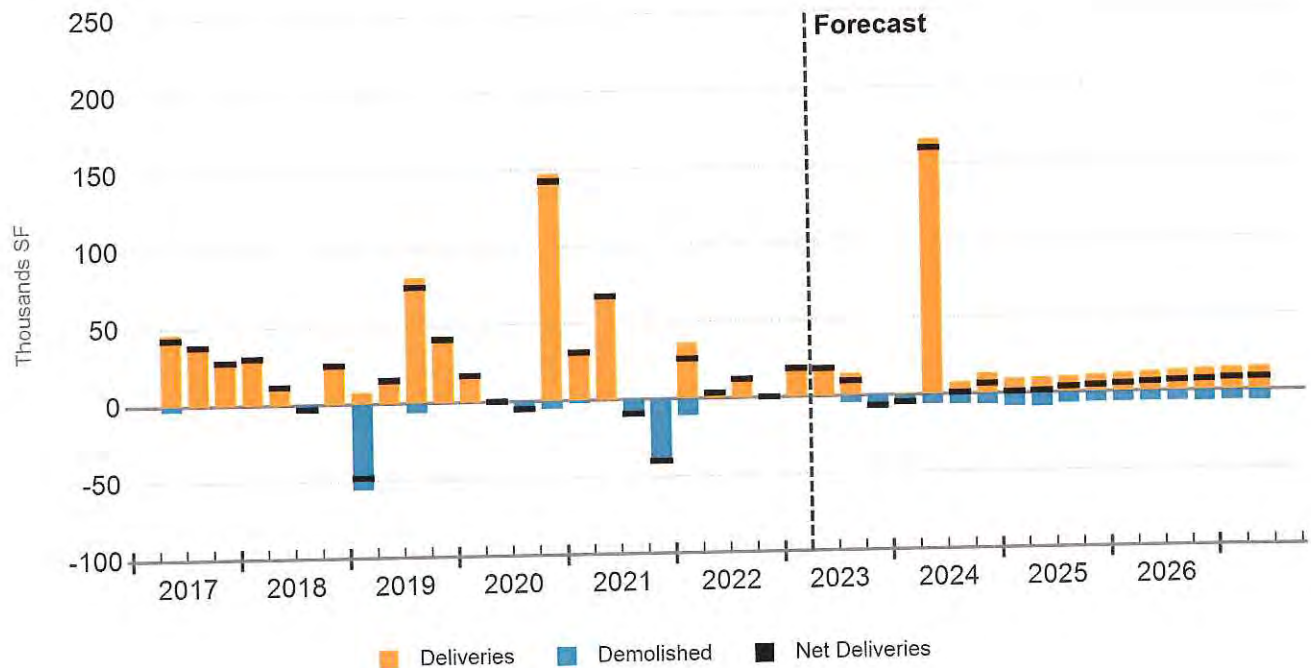
MARKET RENT GROWTH (YOY)



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

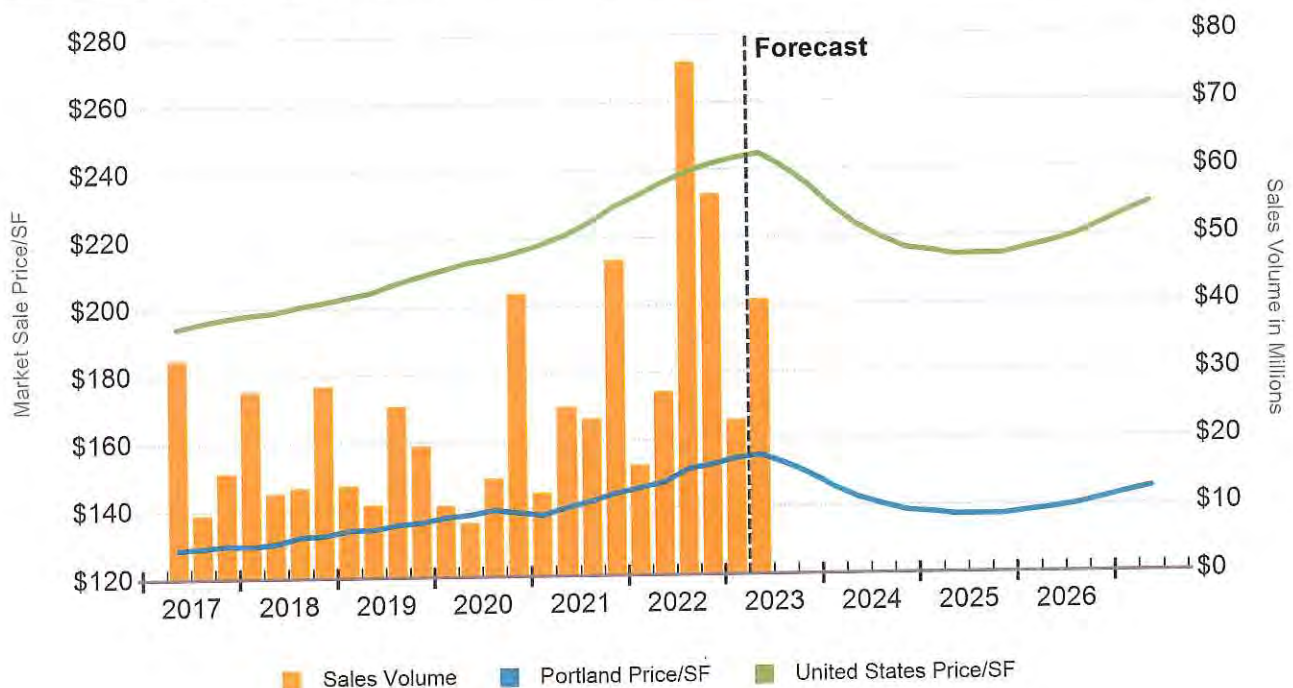


UNDER CONSTRUCTION						
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 6 Holmes Rd	★★★★☆	161,000	1	Apr 2023	May 2024	-
2 11-15 Ocean Park Rd	★★★★☆	10,000	1	Jan 2023	Jul 2023	-
3 873 Portland Rd	★★★☆☆	4,318	1	Sep 2022	Jul 2023	T & T Leasing LLC
4 79 Topsham Fair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

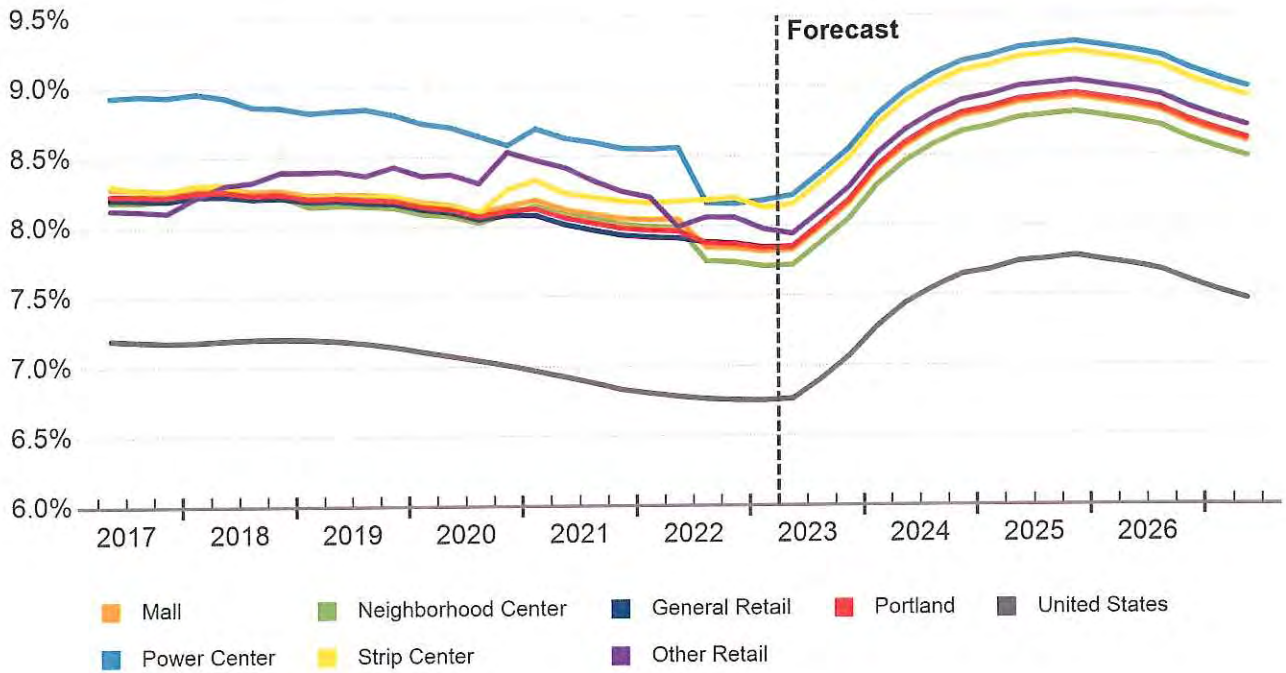
Portland is identified as a larger-than-average retail metro and saw 144 deals close over the past 12 months, which was below the average for its peers. That marked an uptick in transaction activity from the five-year norm in the metro. Annualized sales volume has averaged \$99.3 million over the past 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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6/20/2023
Page 12

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



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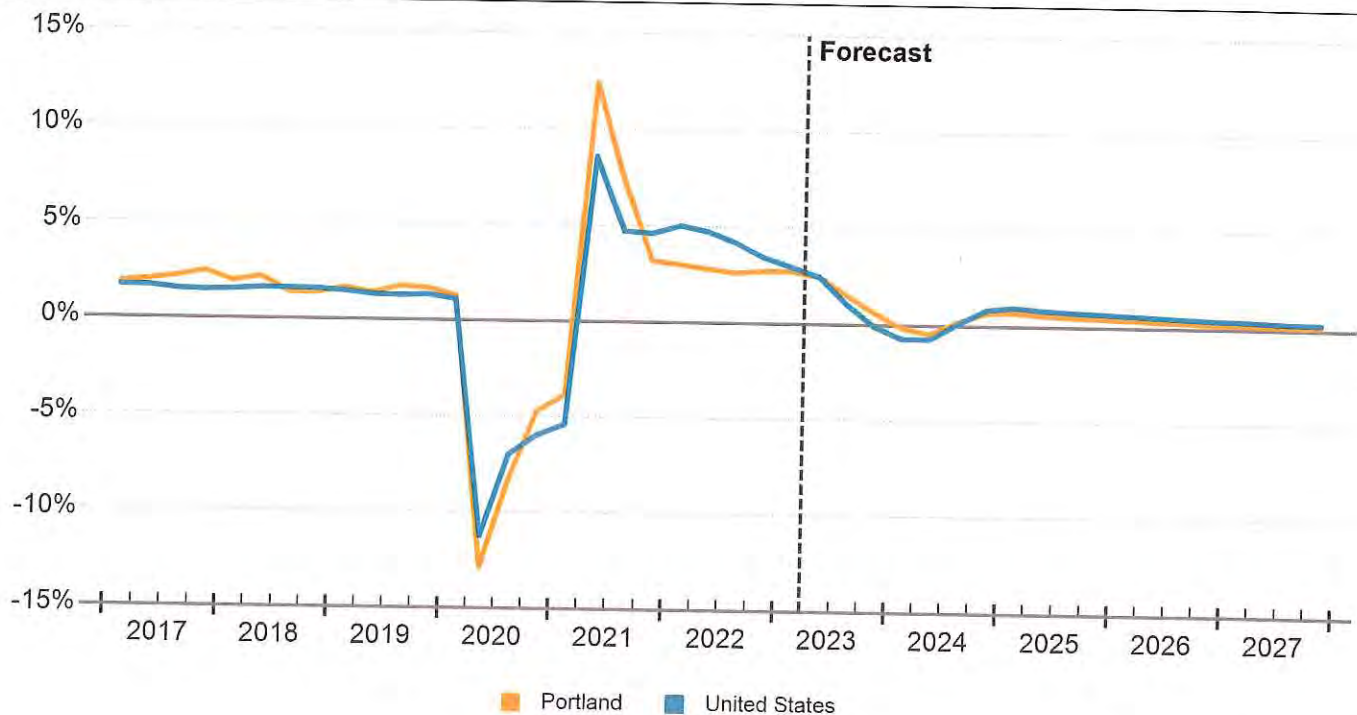
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PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

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%
Total Employment	302	1.0	2.48%	2.51%	1.29%	1.36%	0.18%	0.27%

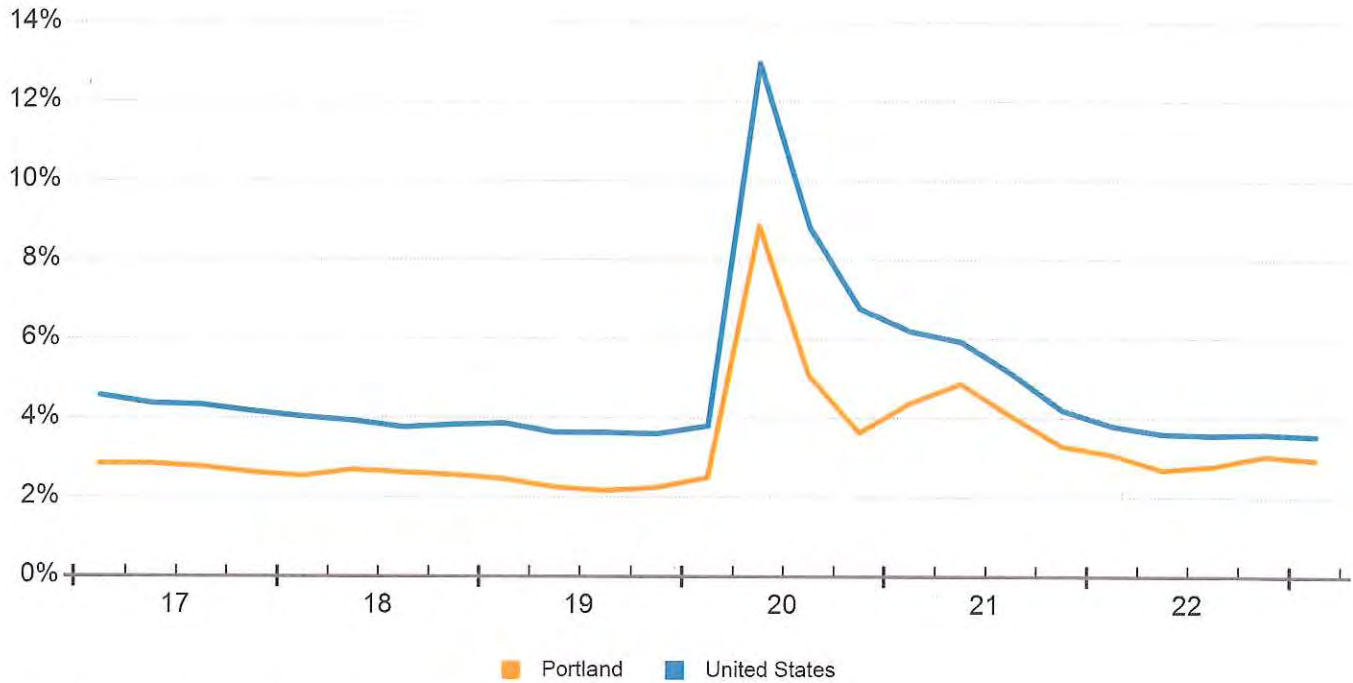
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

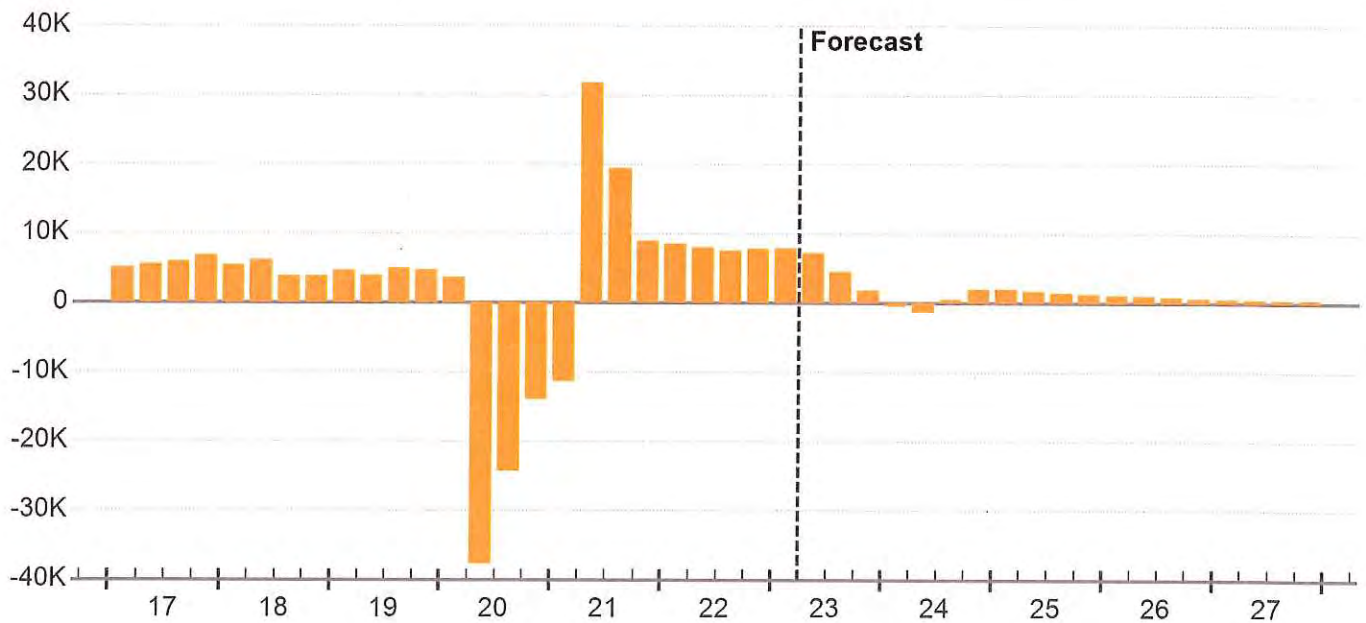


Source: Oxford Economics

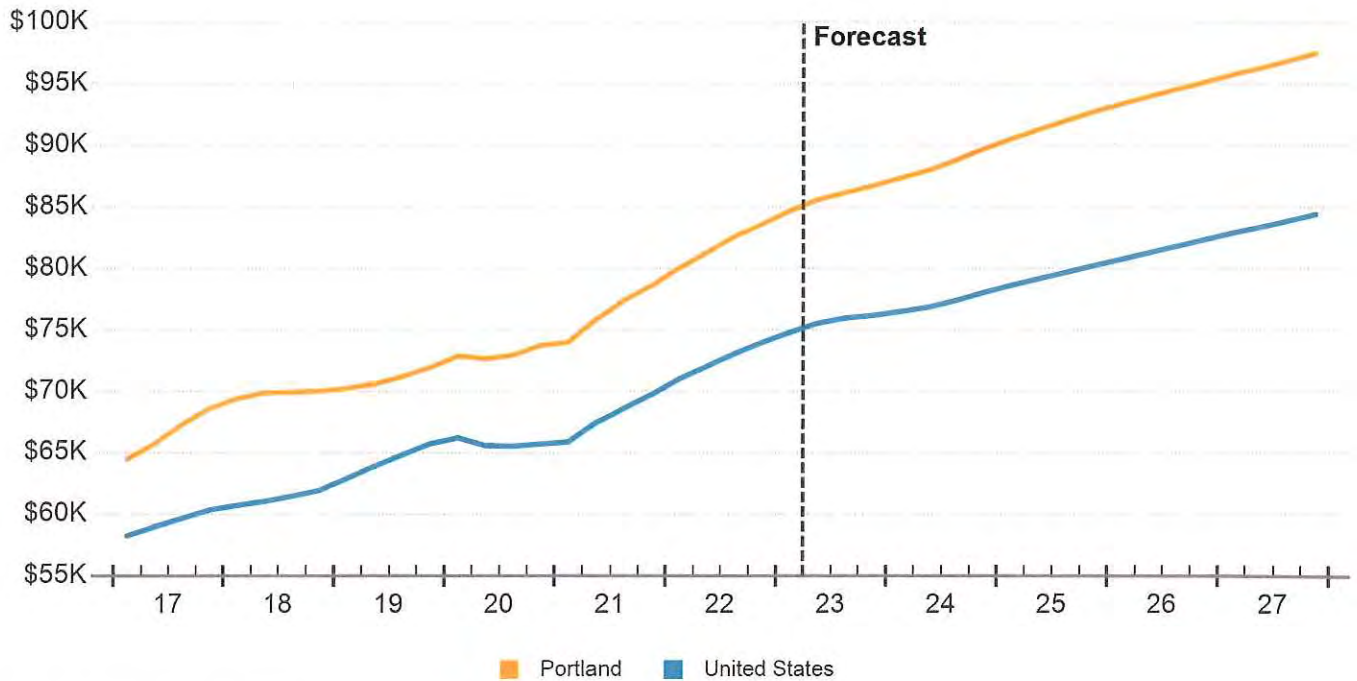
UNEMPLOYMENT RATE (%)



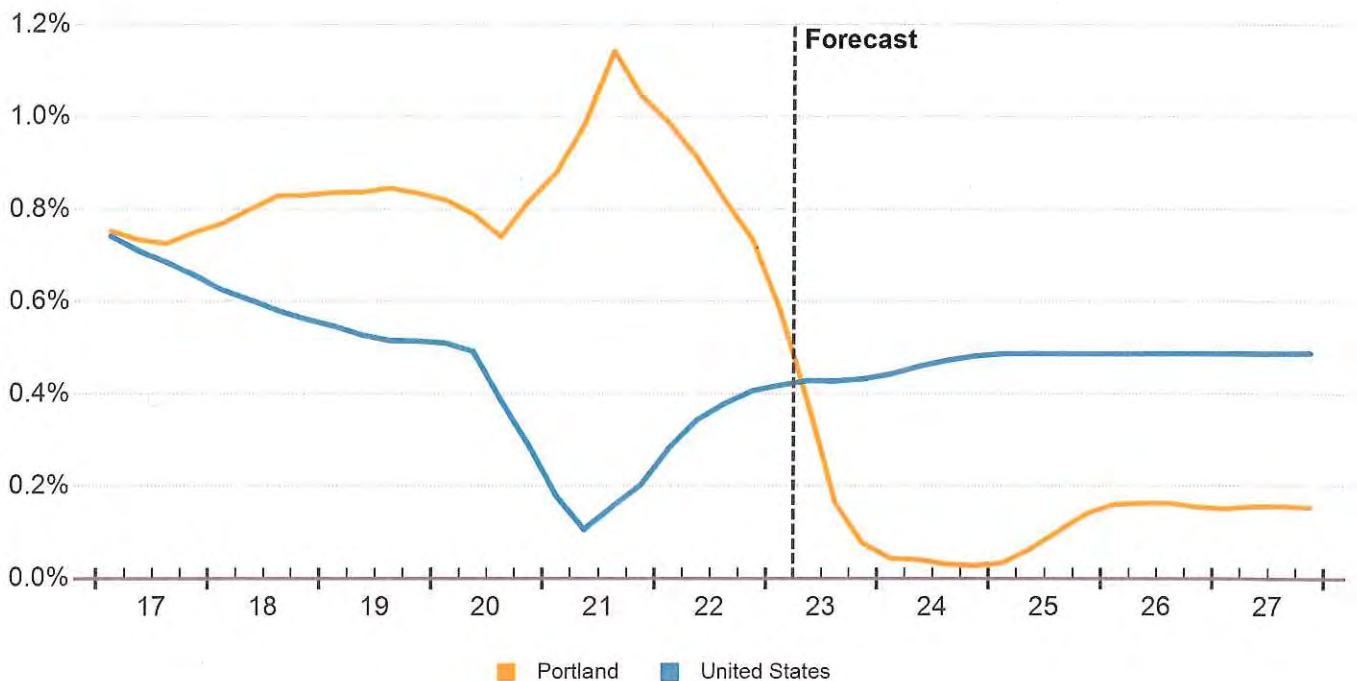
NET EMPLOYMENT CHANGE (YOY)



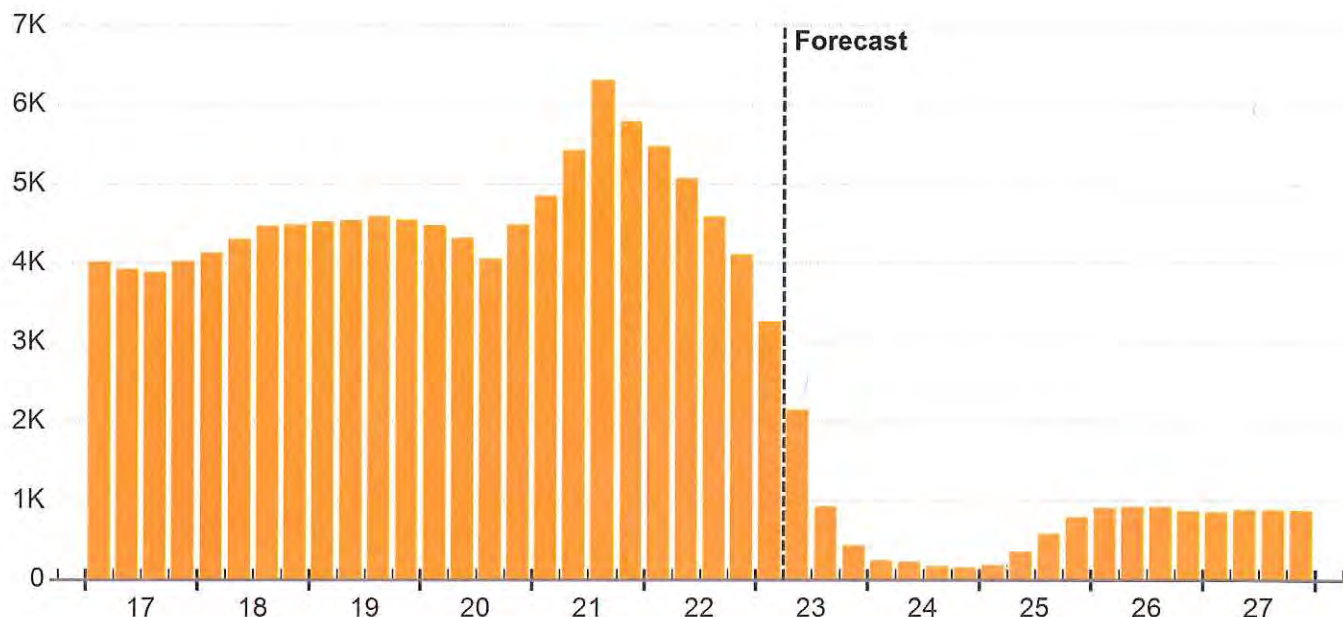
MEDIAN HOUSEHOLD INCOME



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

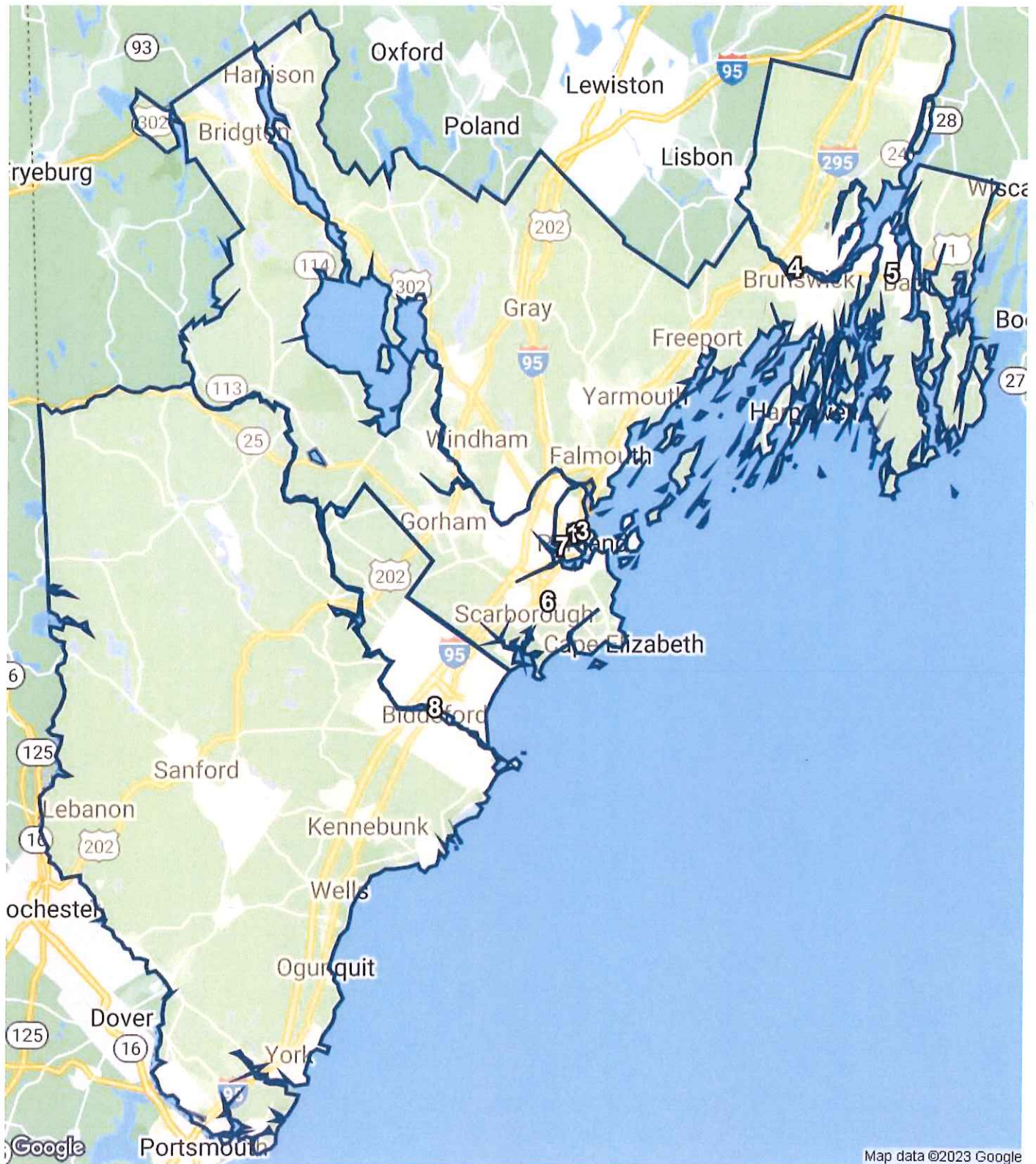


INCOME GROWTH



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%

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(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
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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)

Made with TrafficMetrix® Products

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 Bangor, ME 04401 (207) 947-4501 (p)	Recorded Owner	Qv Realty Llc
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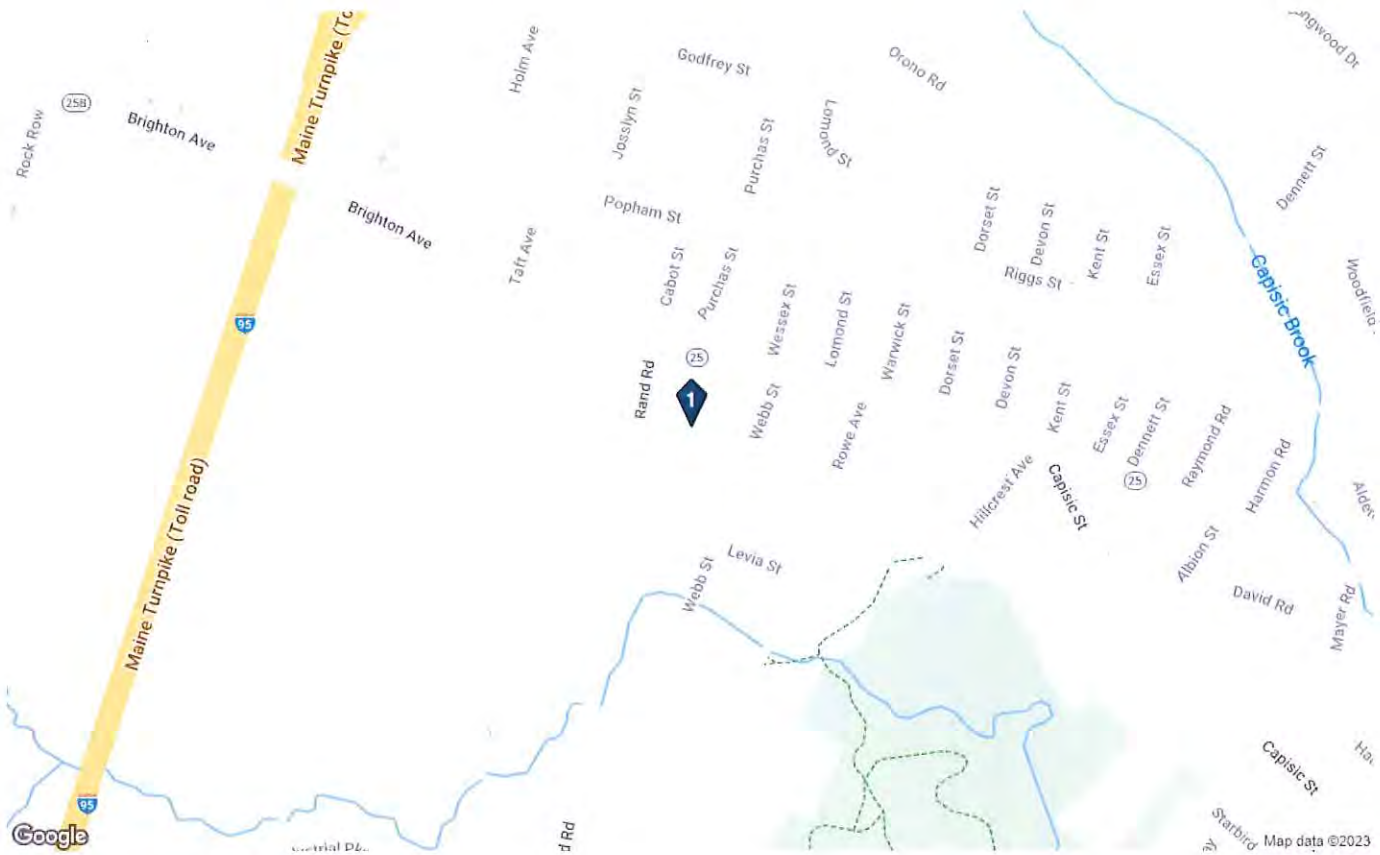


CoStar[™] i/20/2023
Page 1

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
 1000 Brighton Ave  Portland, ME 04102	Retail 	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

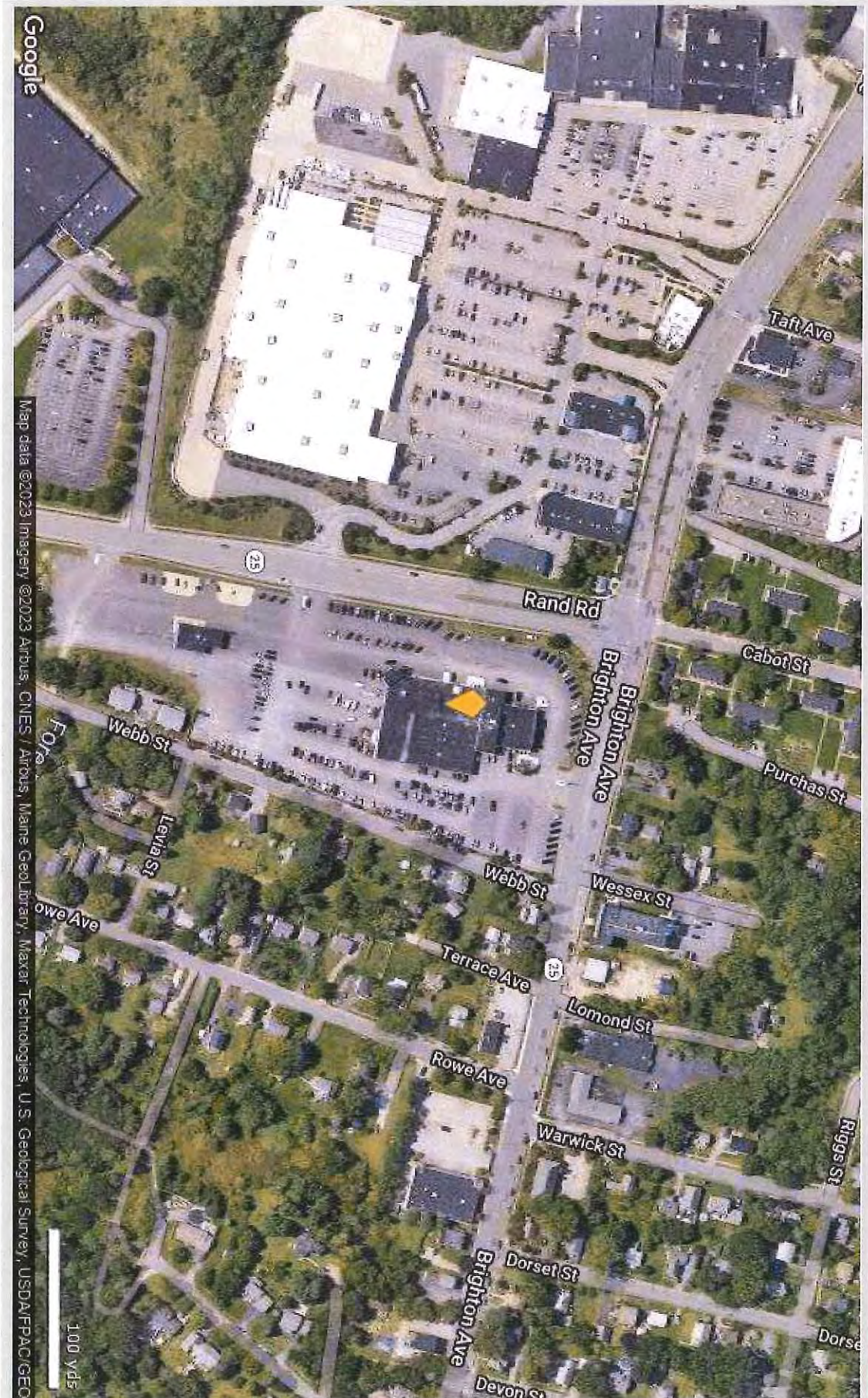
Max Contig: 0 SF

Smallest Space: -

Rent/SF/YR: -

% Leased: 100%

1000 Brighton Ave - Portland, ME 04102

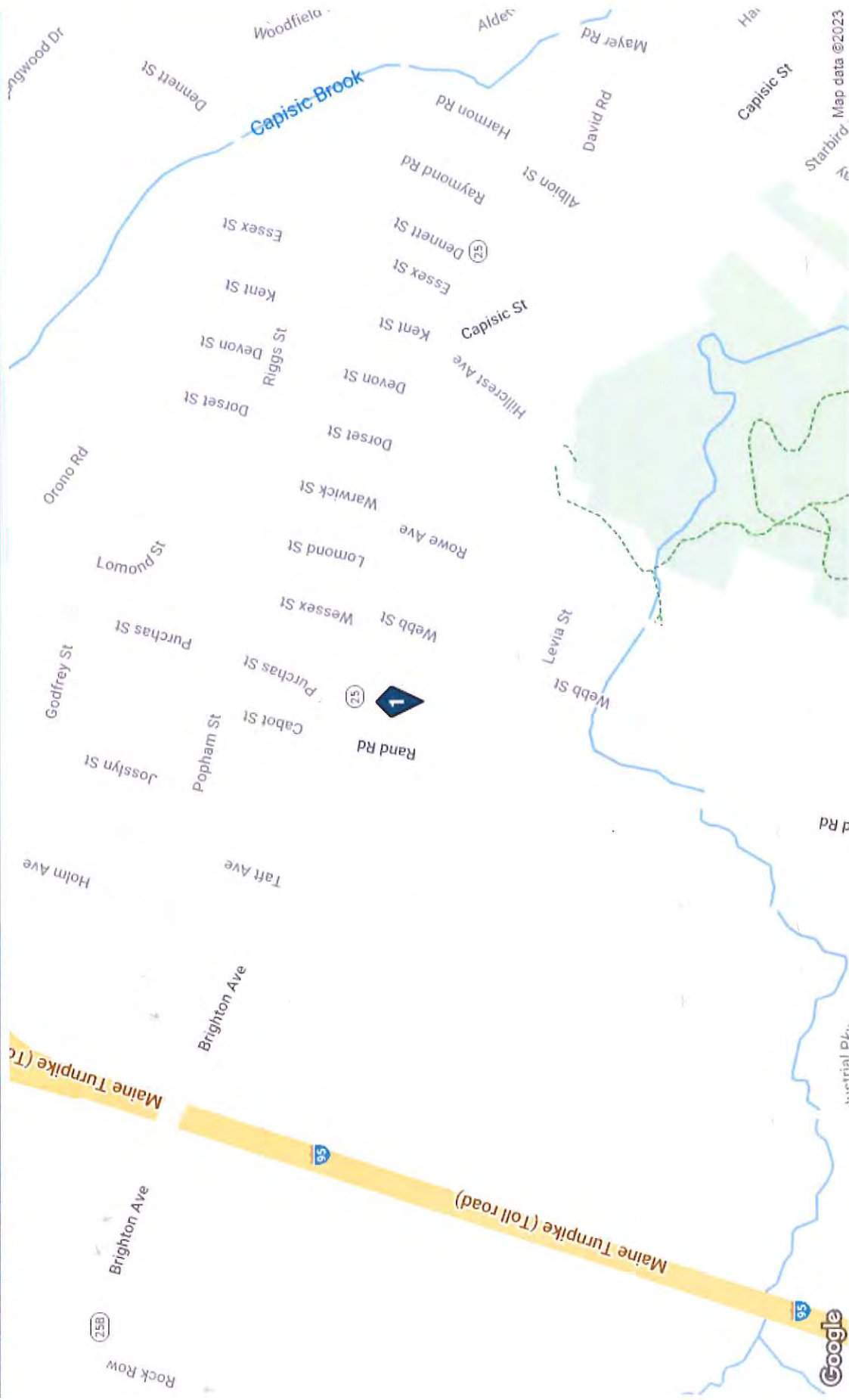


Google

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



Property Map Overview



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 Verify legal use with the Zoning Office
Zoning	B2
Land Area (acreage)	5.35
Land Area (square footage)	233046
Notes	263-B-43-1 BRIGHTON AVE 982-1016 WEBB ST 1-49 RAND 8-50 233048 SF
Utilities	1 - ALL PUBLIC - -

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 \$0.00

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)

Made with TrafficMetrix® Products

PROPERTY CONTACTS

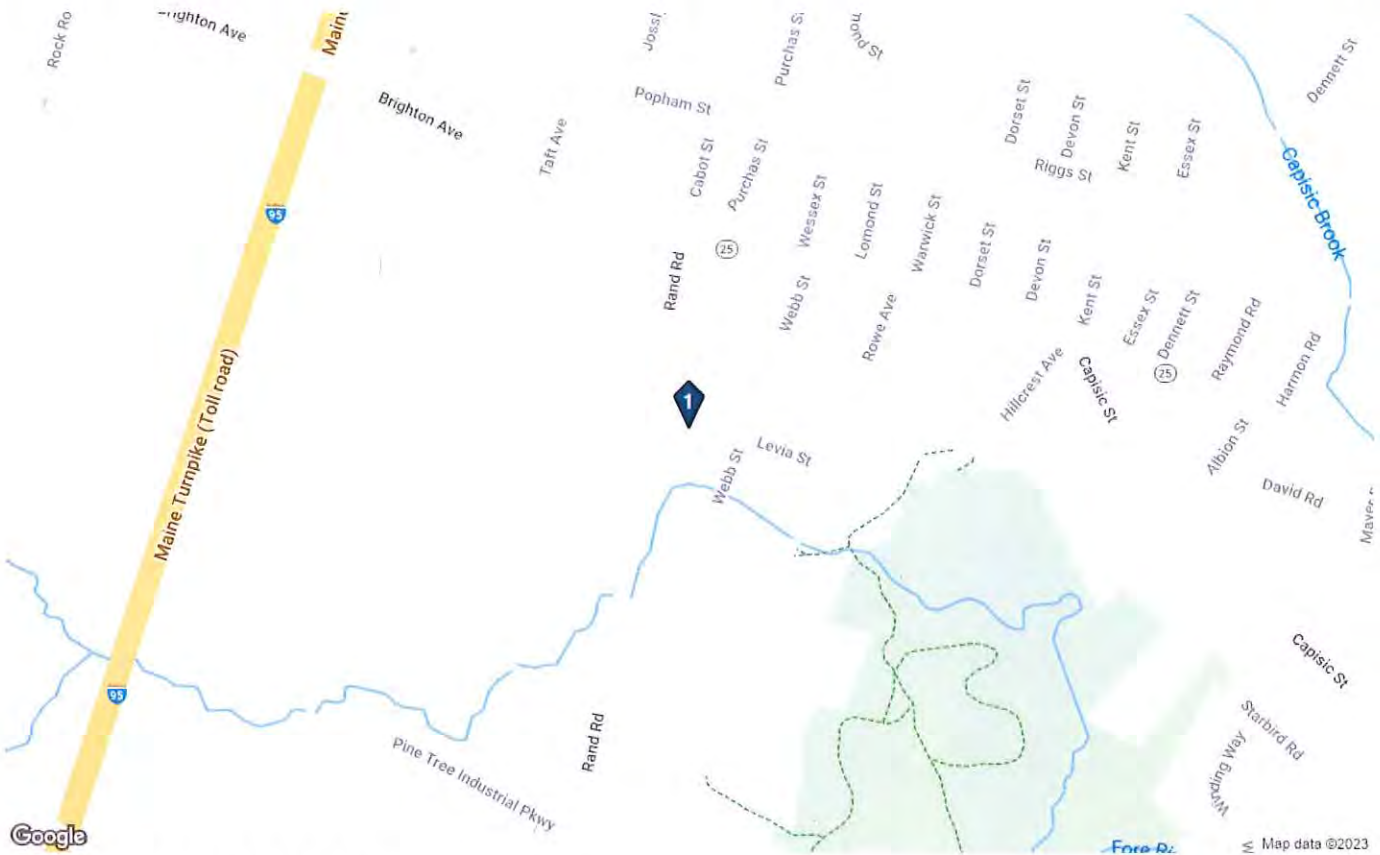
True Owner	Mayberry Bruce C	Recorded Owner	Mayberry Bruce C
	54 Rand Rd		54 Rand Rd
	Yarmouth, ME 04096		Yarmouth, ME 04096



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
1 54 Rand Rd Portland, ME 04102	Retail ★★★★☆	-	4,240 SF	0%	-	\$13.23 - 16.17 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

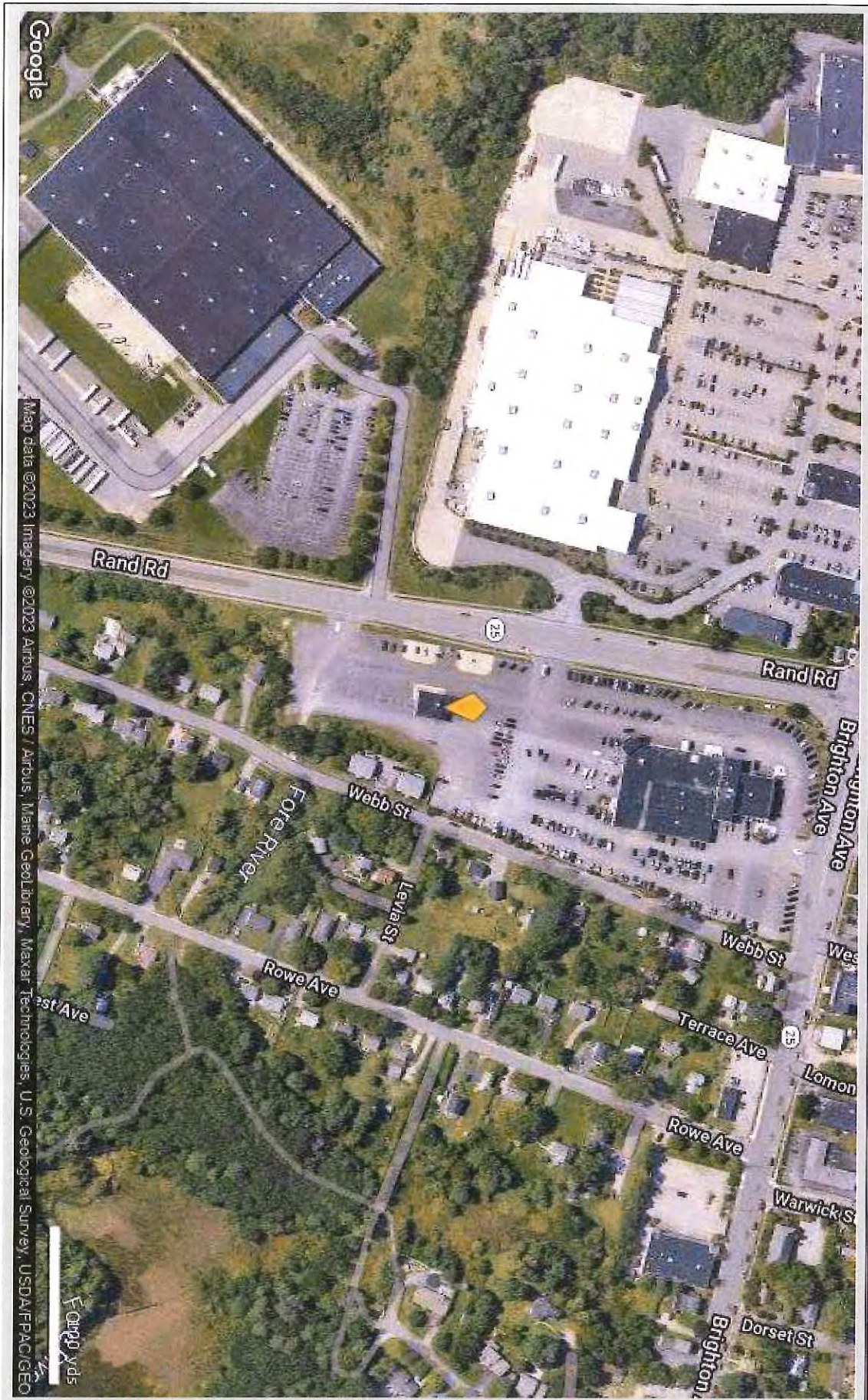
Cumberland County

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**



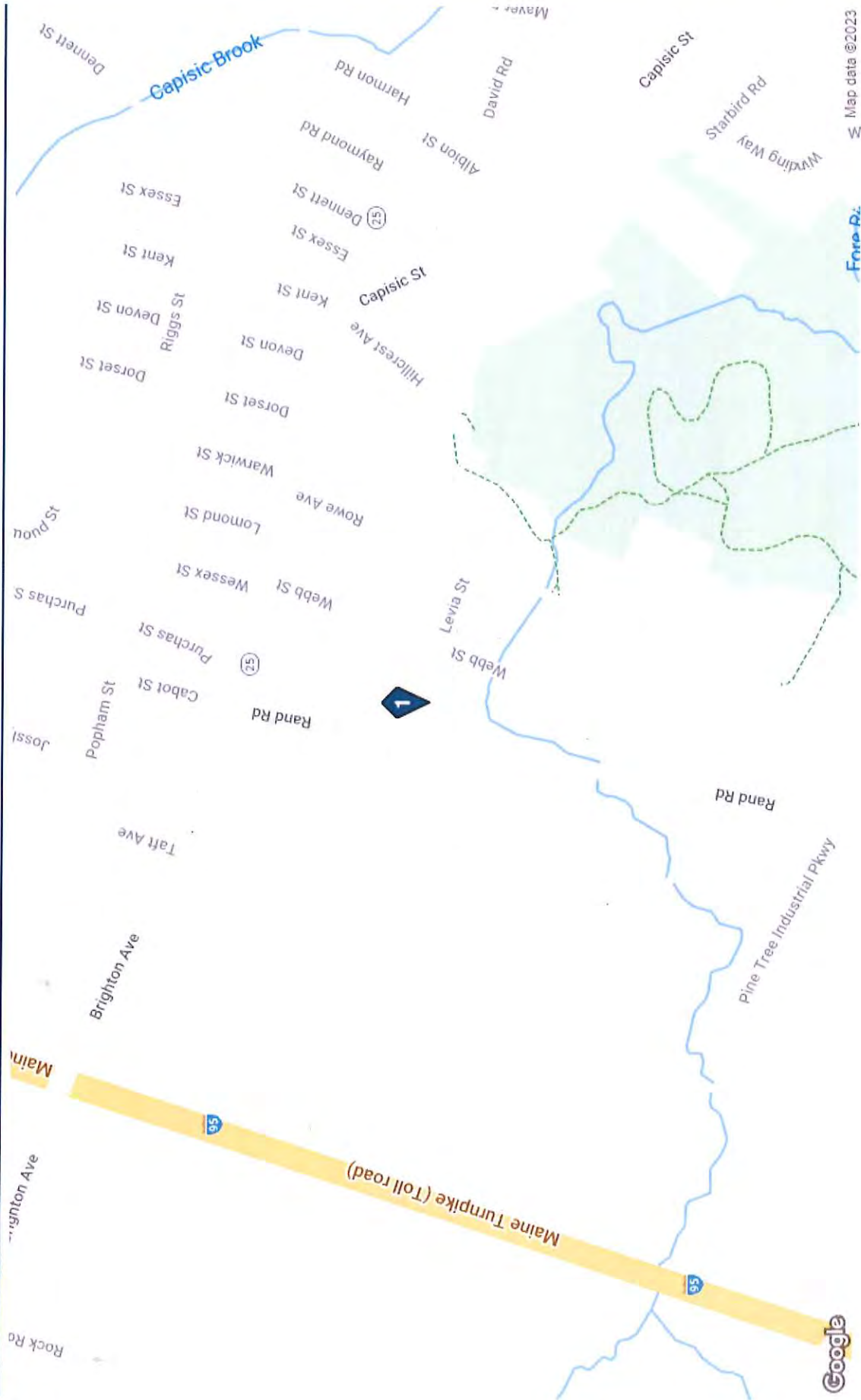
Landlord Rep: *Company information unavailable at this time*

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 <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 RAND RD 52-90 WEBB ST 81-93 108302 SF
Utilities	1 - ALL PUBLIC - -

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 Exemption	Other Exemption	Taxable 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)

Made with TrafficMetrix® Products

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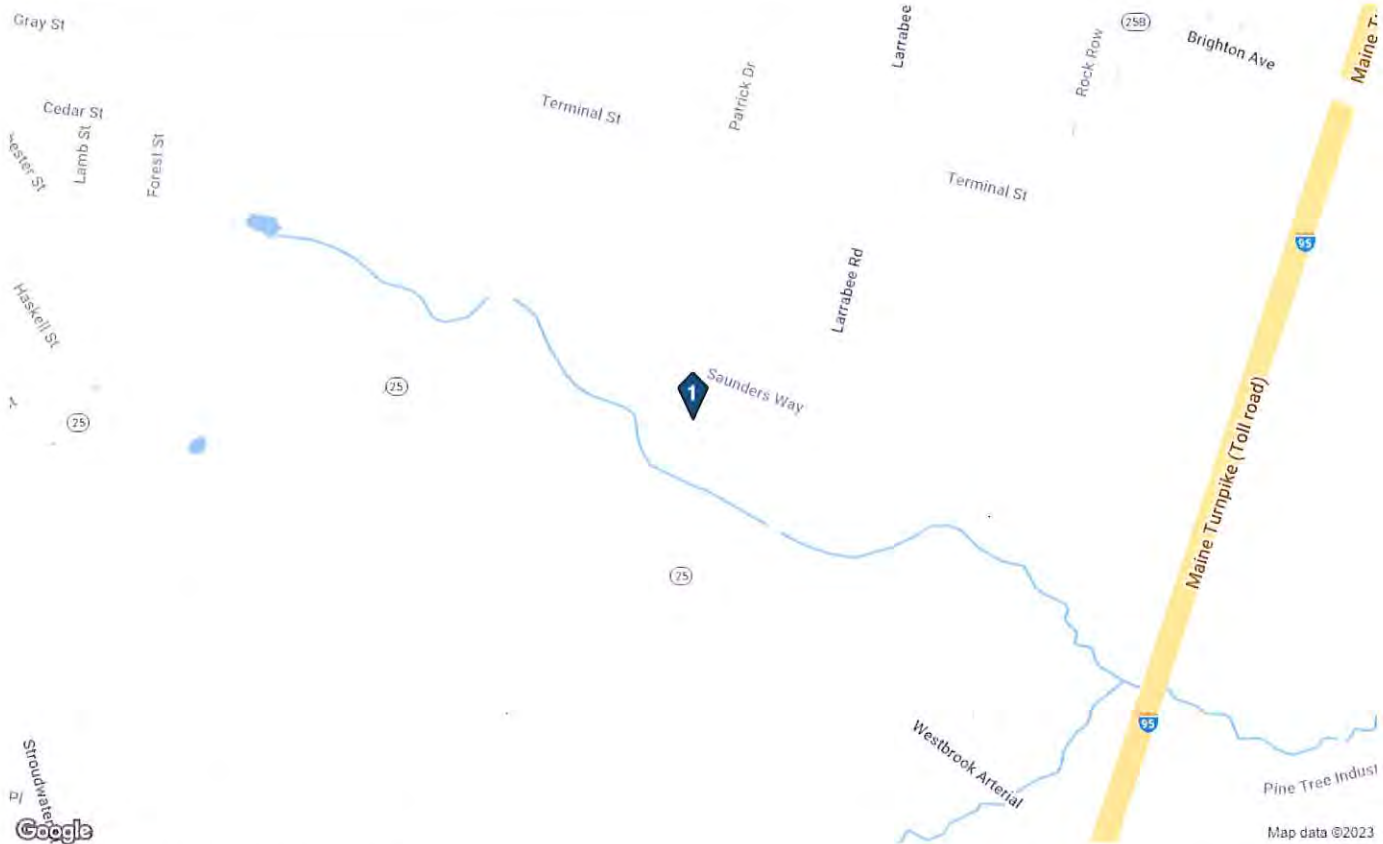


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Page 1

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	★★★★★



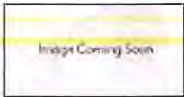
Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
 Bill Dodge Auto Group 2 Saunders Way Westbrook, ME 04092	Retail 	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 SW Cumberland County Cluster SW Cumberland County Submarket Cumberland County 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
		Bldg Vacant:	-
Parcel Number:	WSBR-000042B-000000-000101		
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: -

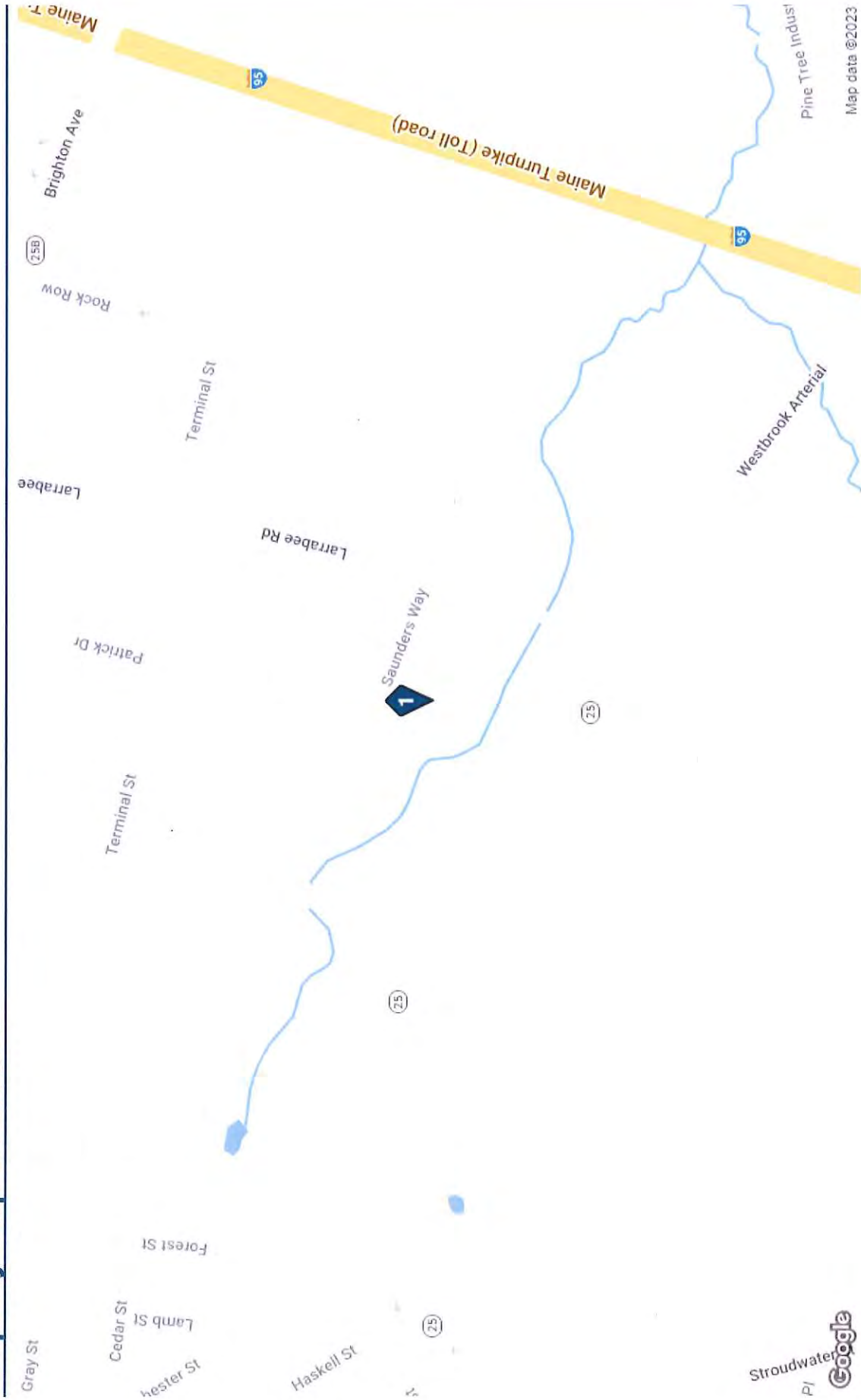
Rent/SF/YR: -

% 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

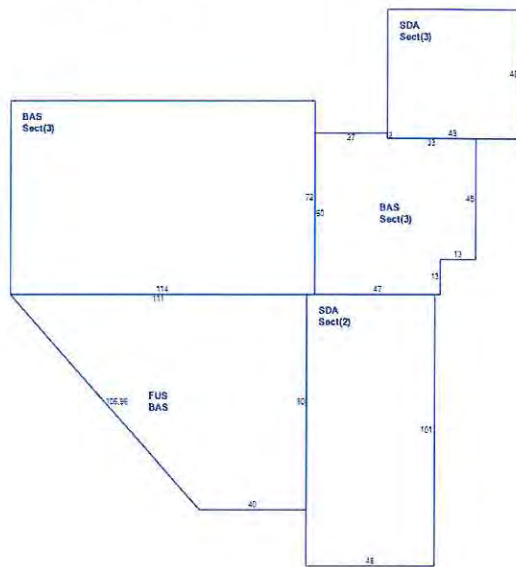
Grade	Average
Stories:	1
Occupancy	
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Struct Class	
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

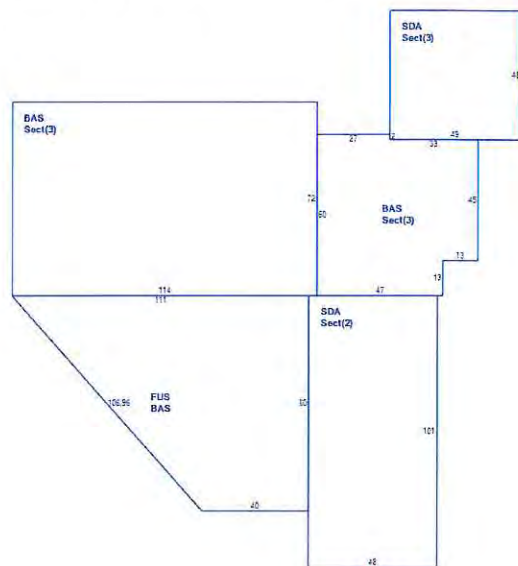
Field	Description
Style:	Auto Sales Rpr
Model	Industrial
Grade	Average +20
Stories:	1
Occupancy	
Exterior Wall 1	Precast Panel
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Air-no Duc
AC Type	None
Struct Class	
Bldg Use	COMMERCIAL
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	NONE
Rooms/Prtns	AVERAGE
Wall Height	20.00
% Conn Wall	

Building Photo



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

Building Layout



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

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	11,573	11,573
SDA	Store Display Area	2,352	3,175
		13,925	14,748

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
SPR1	SPRINKLERS-WET	240.00 S.F.	\$300	1

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) 11,711 on Scarborough Connector & Balsam Rd (2022)
Frontage	267' on Broadway (with 1 curb cuts)

Made with TrafficMetrix® Products

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 425 Westbrook St South Portland, ME 04106 (207) 775-6111 (p)	Recorded Owner	Pape Chevrolet Inc 425 Westbrook St South Portland, ME 04106 (207) 775-6111 (p)
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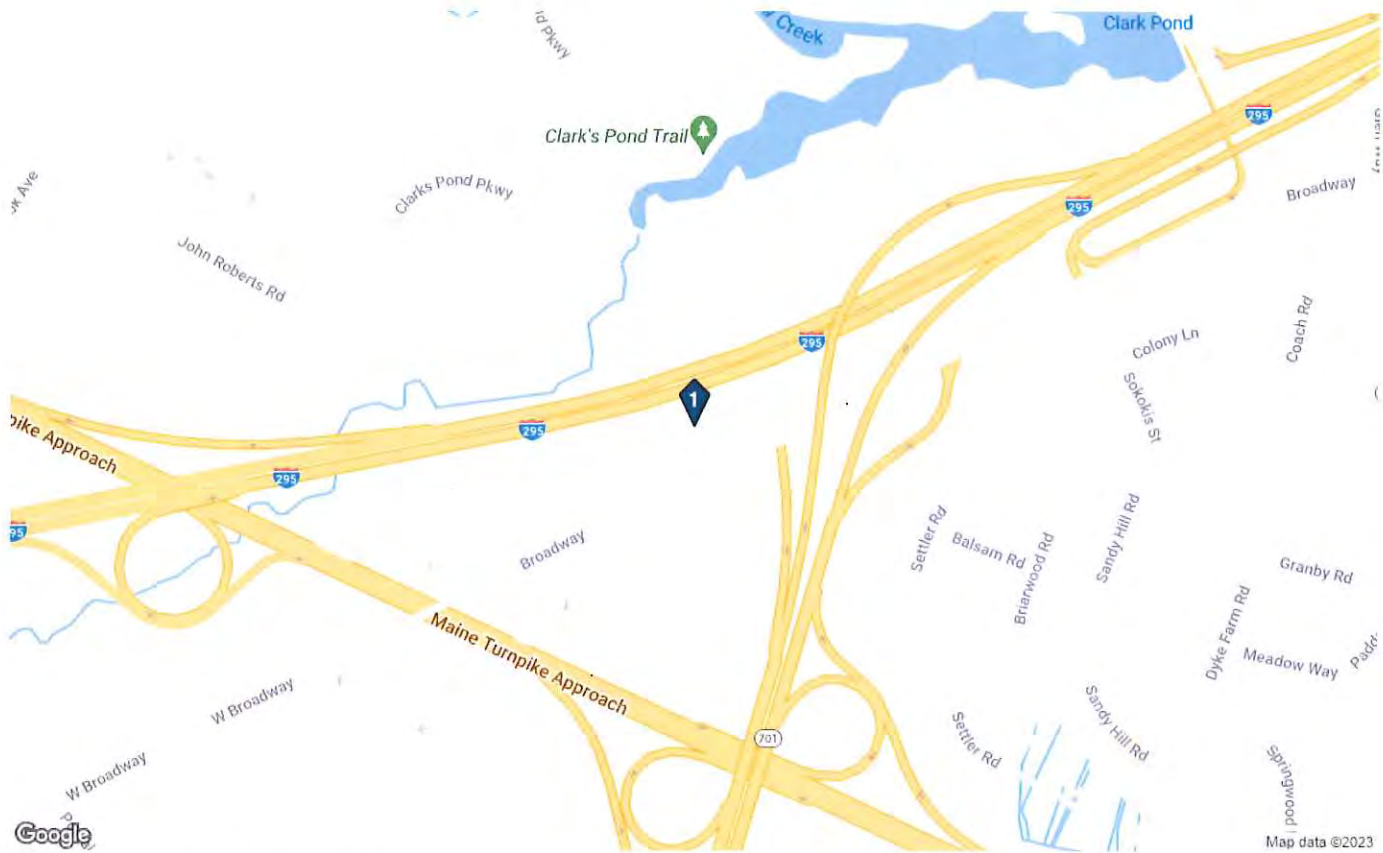
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Property Map & List Report

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	★★★★☆



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Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
1 2065 Broadway South Portland, ME...	Retail ★★★★☆	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**

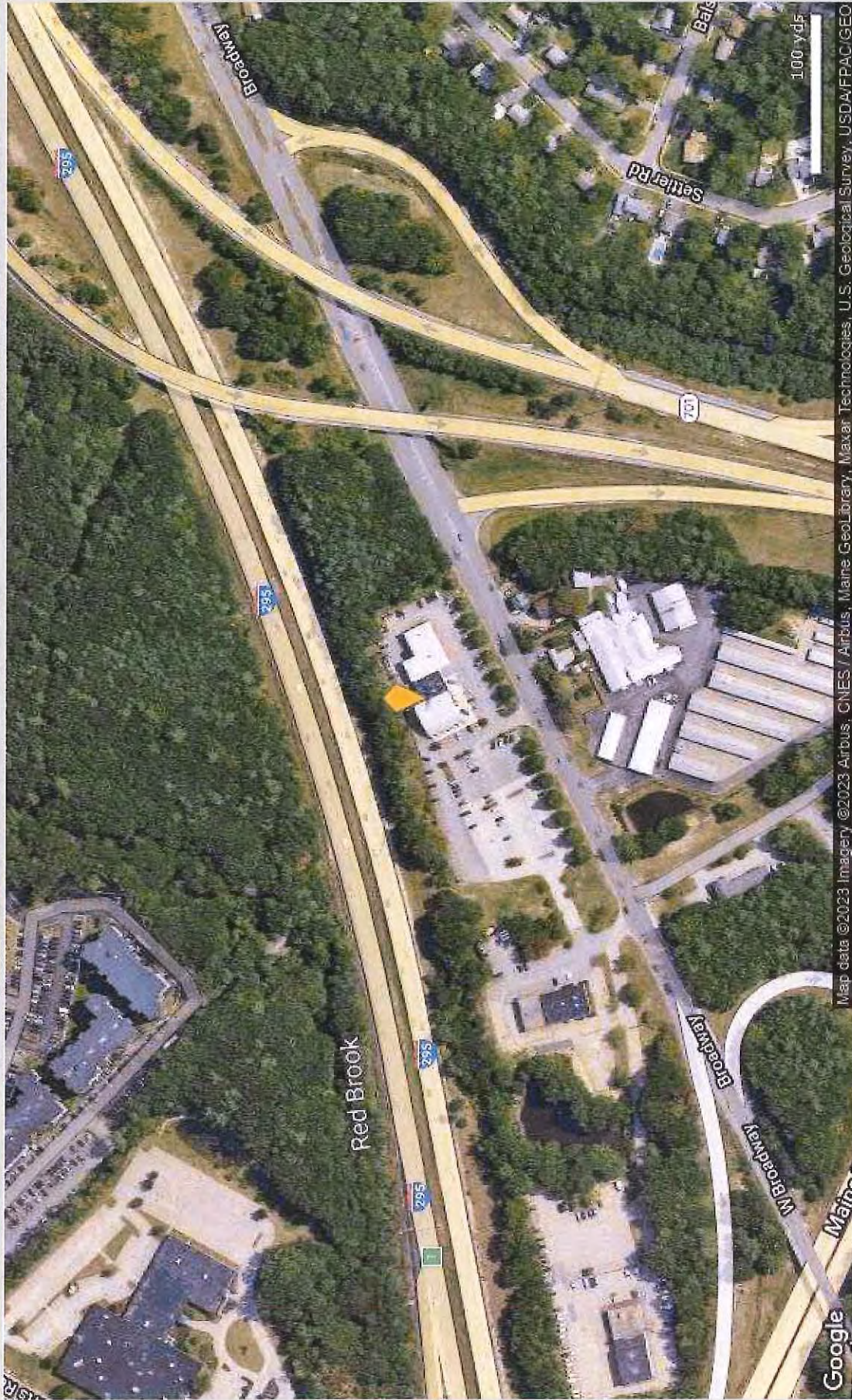


2065 Broadway
South Portland, ME 04106
Cumberland County

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**

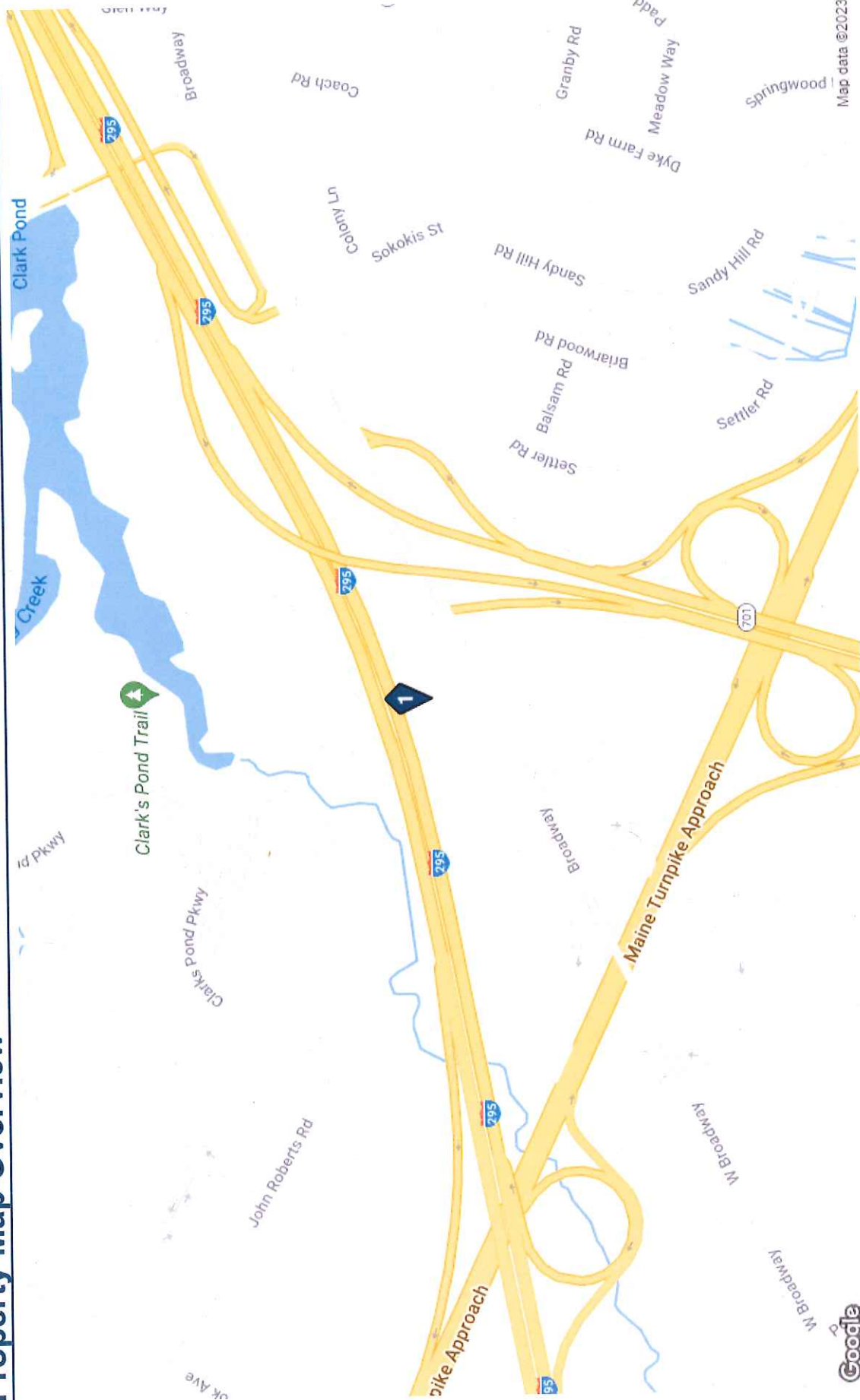
Space Avail: **0 SF**
Max Contig: **0 SF**
Smallest Space: **-**
Rent/SF/YR: **-**
% Leased: **100%**

2065 Broadway - South Portland, ME 04106





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

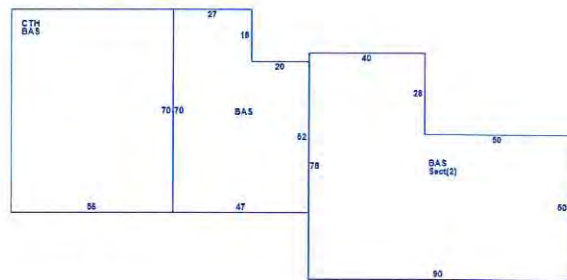
Style:	Auto Sales Rpr
Model	Industrial
Grade	Good
Stories:	1
Occupancy	1.00
Exterior Wall 1	Glass/Thermo.
Exterior Wall 2	Average
Roof Structure	Steel Frm/Trus
Roof Cover	Metal/Tin
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating 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

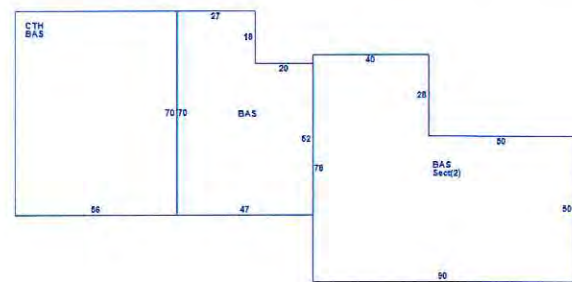
Stories:	1
Occupancy	1.00
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Rubber Membran
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	None
Struct Class	
Bldg Use	AUTO 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)
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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) 24,628 on Maine Turnpike & Running Hill Rd NE (2022)
Frontage	262' on Maine Mall Rd (with 1 curb cuts)

Made with TrafficMetrix® Products

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 Ser-
vices, Inc.
8484 Westpark Dr
McLean, VA 22102
(703) 288-3075 (p)
(703) 288-3375 (f)

Recorded Owner

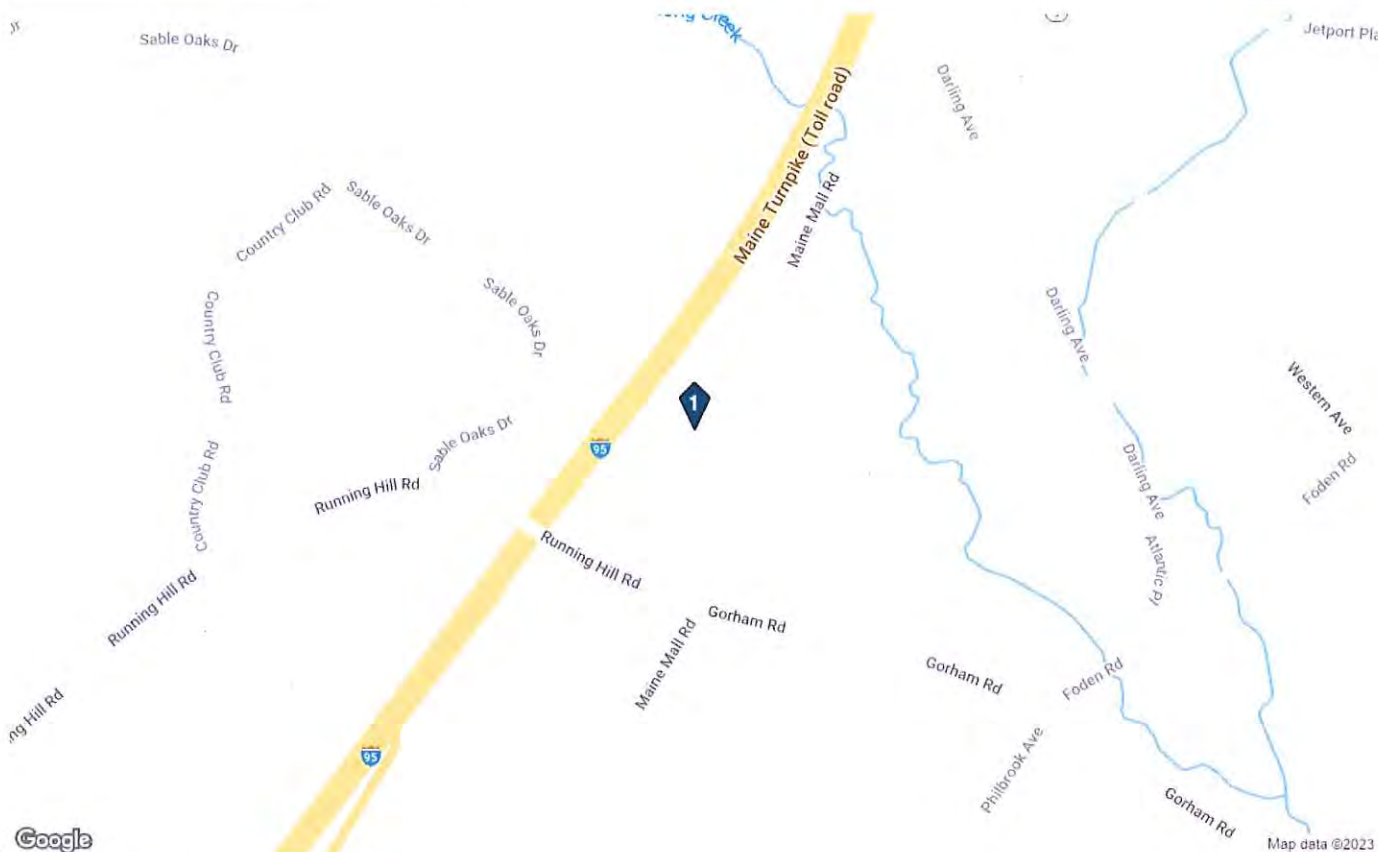


Car Sum Me Sport Llc
191 Riverside St
Portland, ME 04103

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
1 227 Maine Mall Rd  South Portland, ME...	Retail     	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: **-**

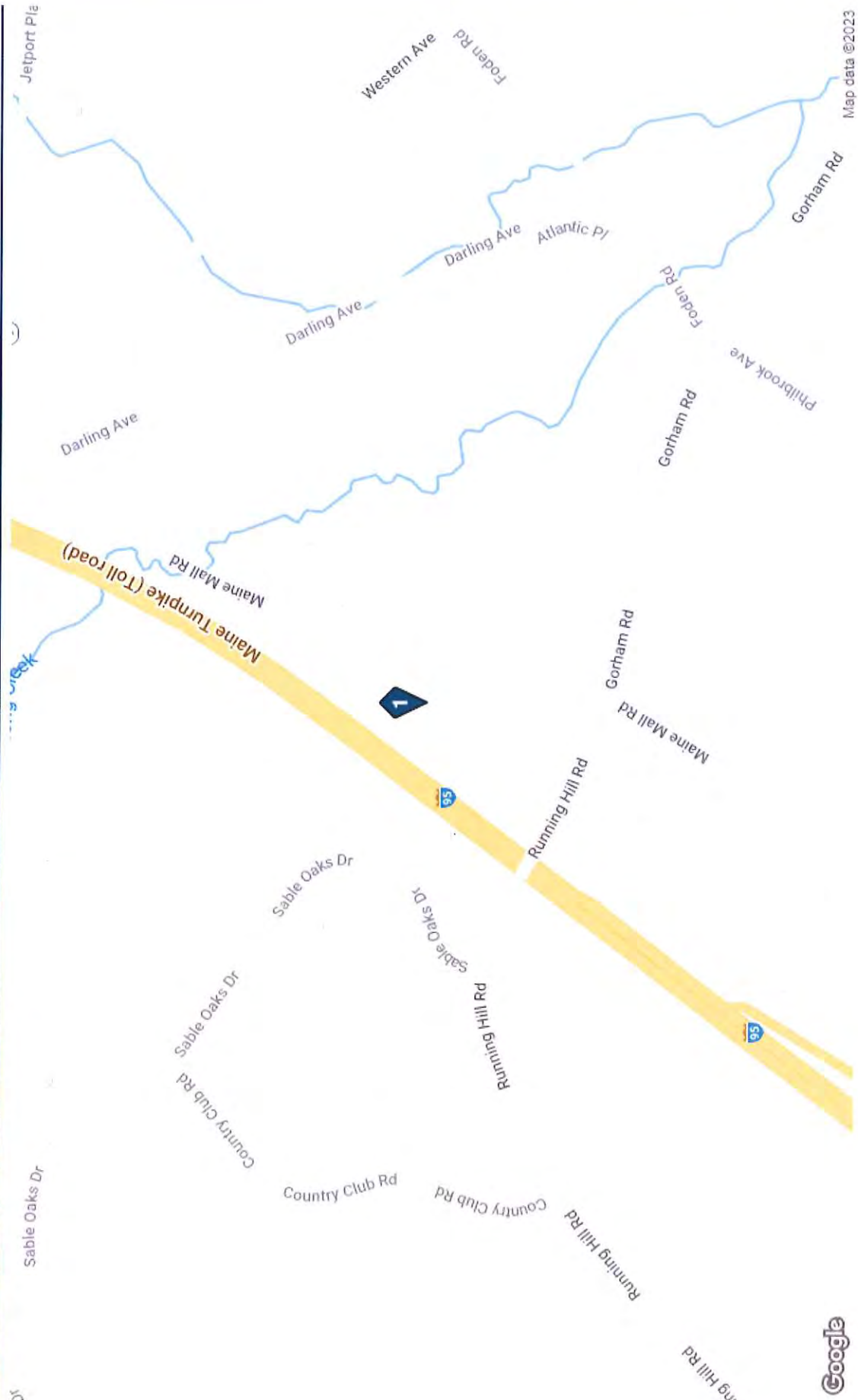
% Leased: **100%**

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	Page 140

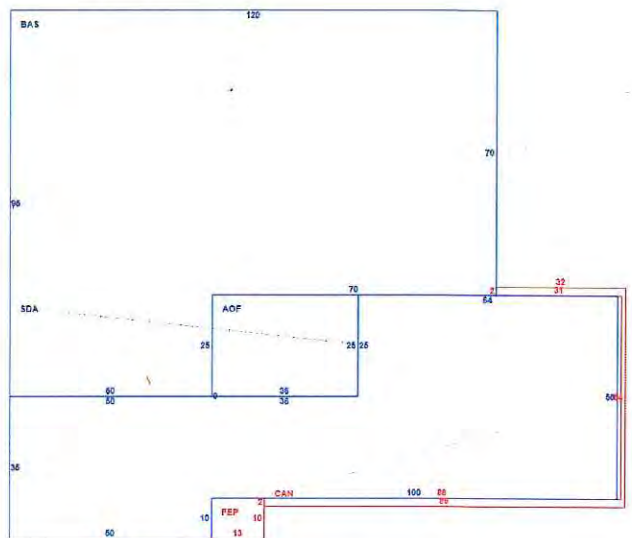
Style:	Auto Sales Rpr
Model	Industrial
Grade	Average +10
Stories:	1
Occupancy	1.00
Exterior Wall 1	Brick Veneer
Exterior Wall 2	Concr/Cinder
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Tile A V R
Interior Floor 2	
Heating Fuel	Gas
Heating 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) 24,628 on Maine Turnpike & Running Hill Rd NE (2022)
Frontage	469' on Maine Mall Rd (with 1 curb cuts)

Made with TrafficMetrix® Products

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

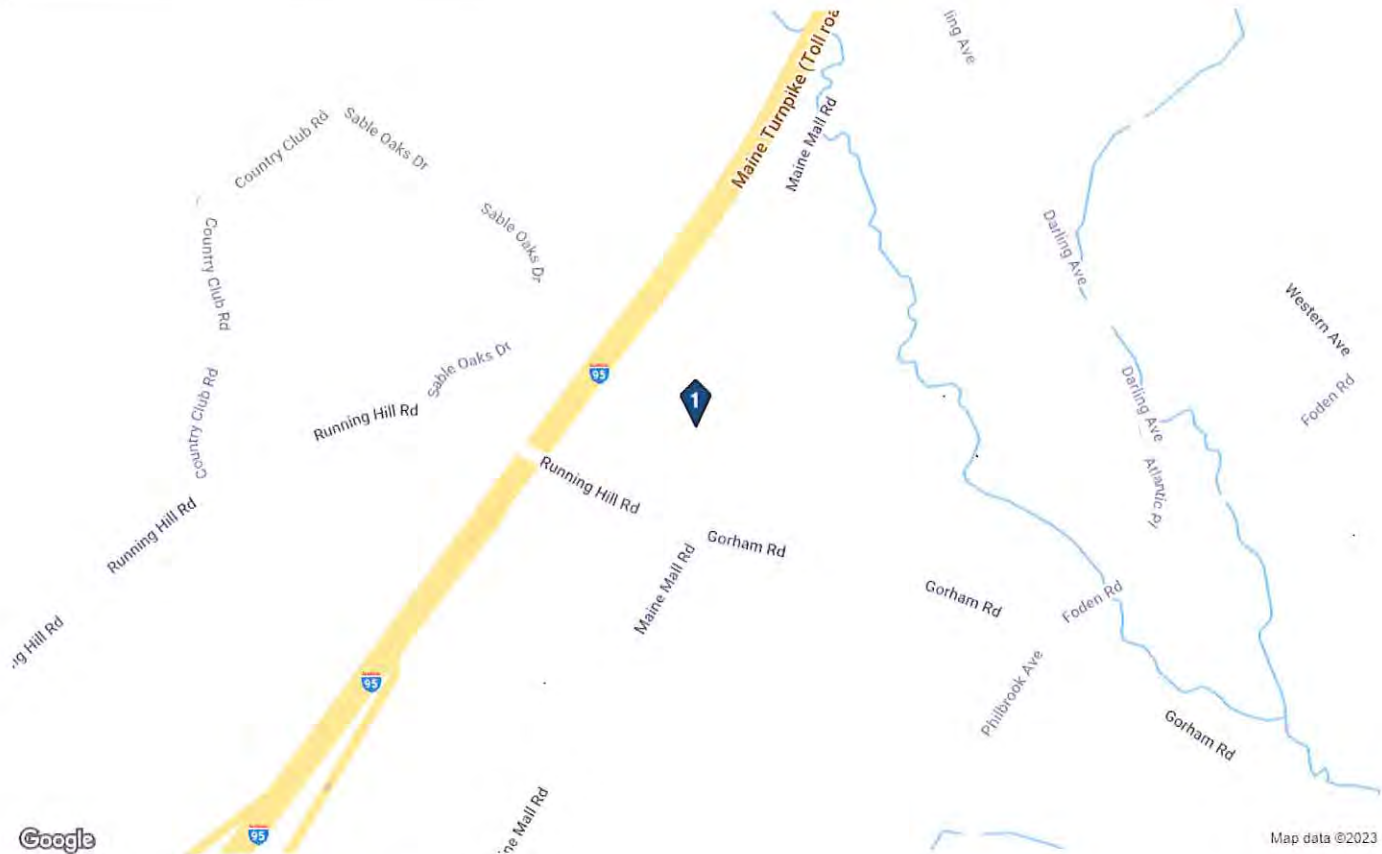
True Owner	Brookfield Property Group 250 Vesey St New York, NY 10080 (212) 417-7000 (p) (212) 417-7196 (f)
------------	---



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
1 255 Maine Mall Rd  South Portland, ME...	Retail     	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%**

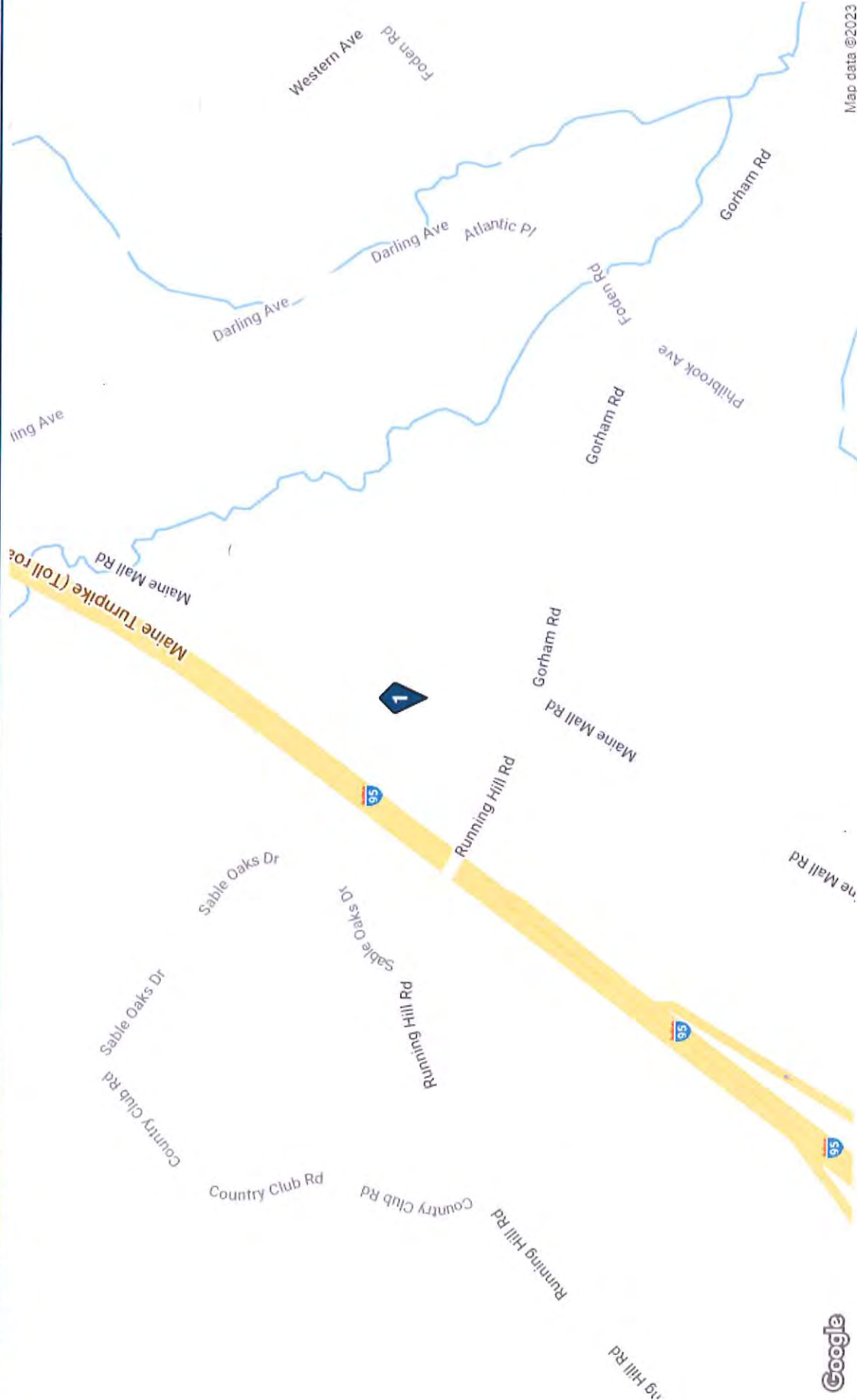
255 Maine Mall Rd - South Portland, ME 04106



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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

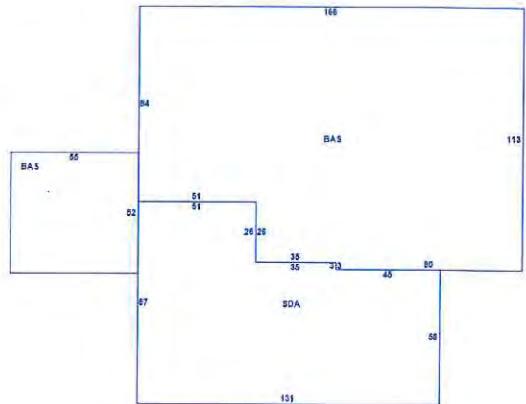
Style:	Auto Sales Rpr
Model	Industrial
Grade	Good
Stories:	1
Occupancy	1.00
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	Glass/Thermo.
Roof Structure	Shed
Roof Cover	Rubber Membran
Interior Wall 1	Minim/Masonry
Interior Wall 2	Drywall/Sheet
Interior Floor 1	Concr-Finished
Interior Floor 2	Ceram Clay 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
Page 152
Frontage

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) 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 208 Fore St Portland, ME 04101 (207) 619-8550 (p)	Recorded Owner	Ford 165 Waterman Dr South Portland, ME 04106 (207) 799-5591 (p)
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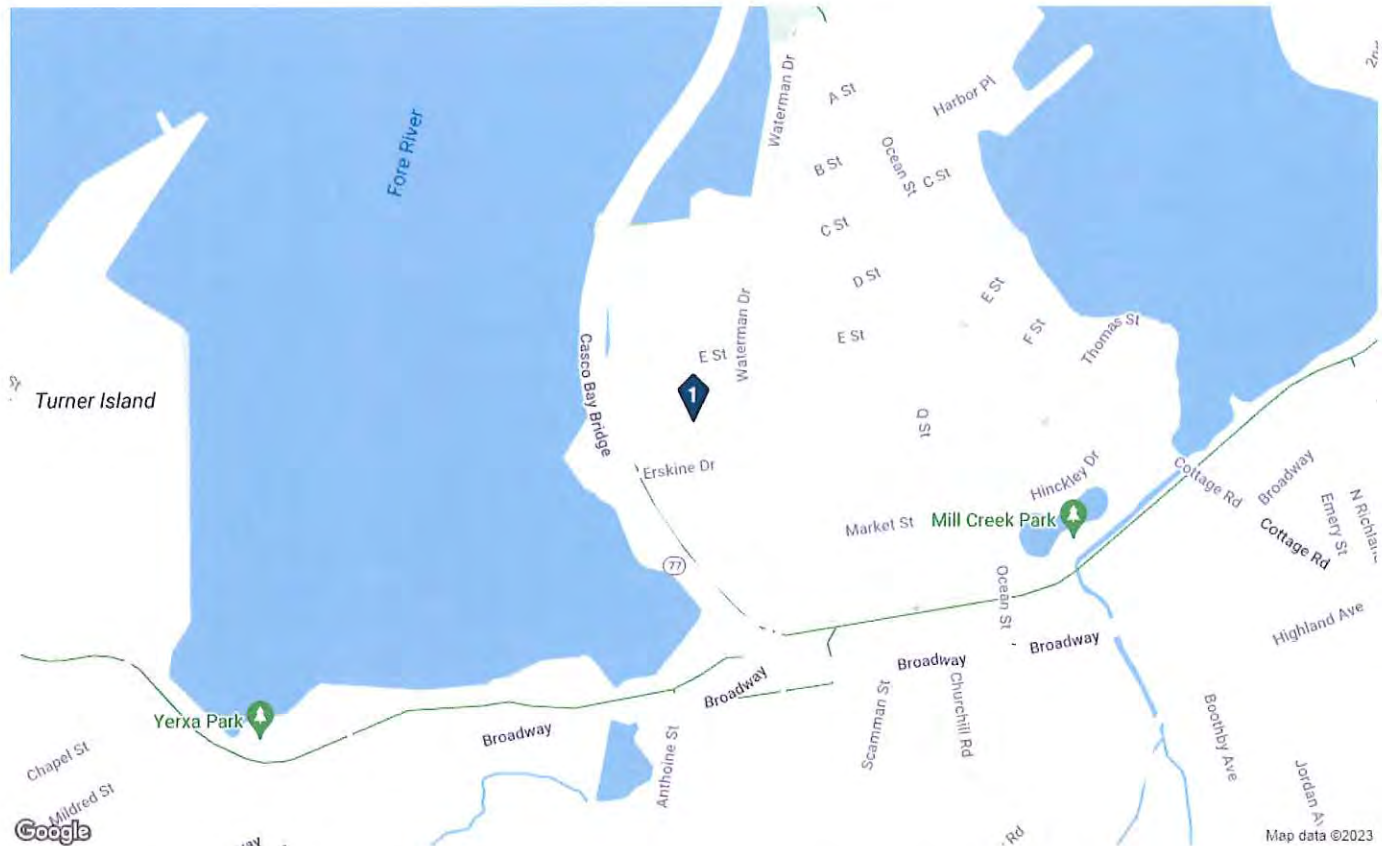


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Property Map & List Report

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
 165 Waterman Dr South Portland, ME...	Retail 	-	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**

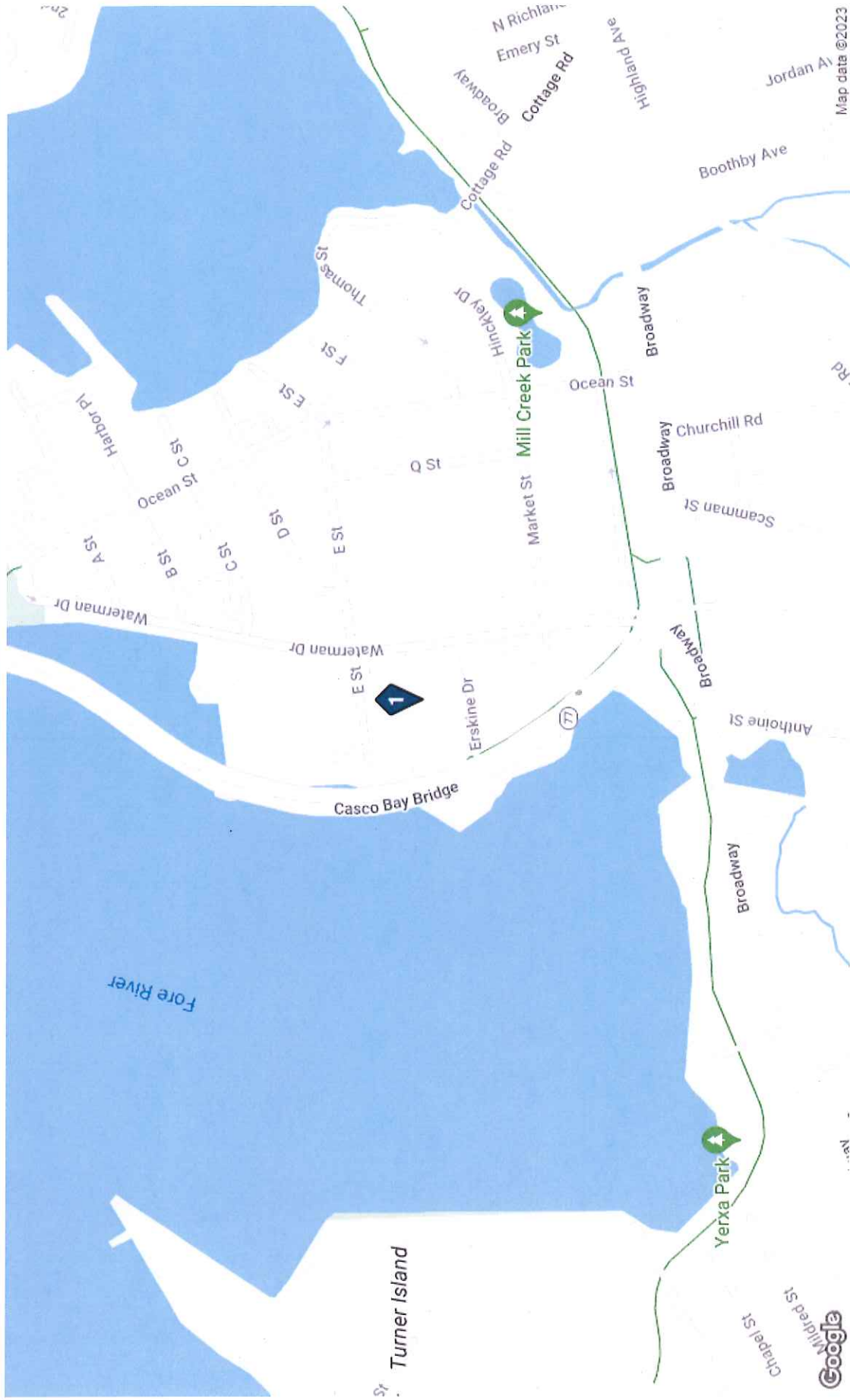
Space Avail: **0 SF**
Max Contig: **0 SF**
Smallest Space: **-**
Rent/SF/YR: **-**
% Leased: **100%**

165 Waterman Dr - South Portland, ME 04106





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

Book & Page 35427/0088

SOUTH PORTLAND, ME 04106

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

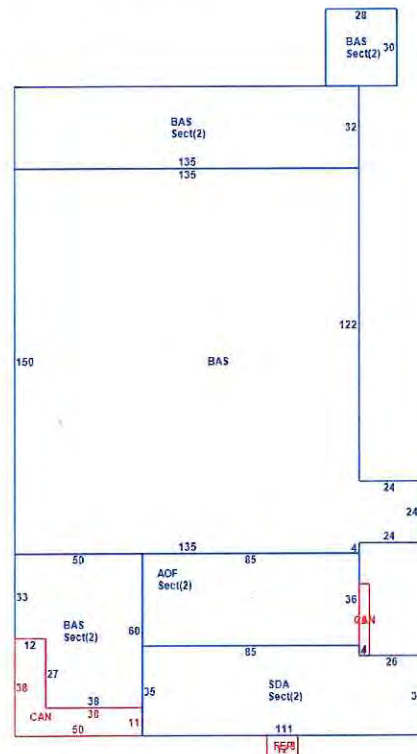
Style:	Auto Sales Rpr
Model	Industrial
Grade	Average +15
Stories:	1
Occupancy	1.00
Exterior Wall 1	Brick Veneer
Exterior Wall 2	Pre-finish Metl
Roof Structure	Flat
Roof Cover	Rubber Membran
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Oil
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_3705)

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
% Corn 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
AOE	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
121 Main St
Yarmouth, ME 04096
(207) 846-7741 (p)

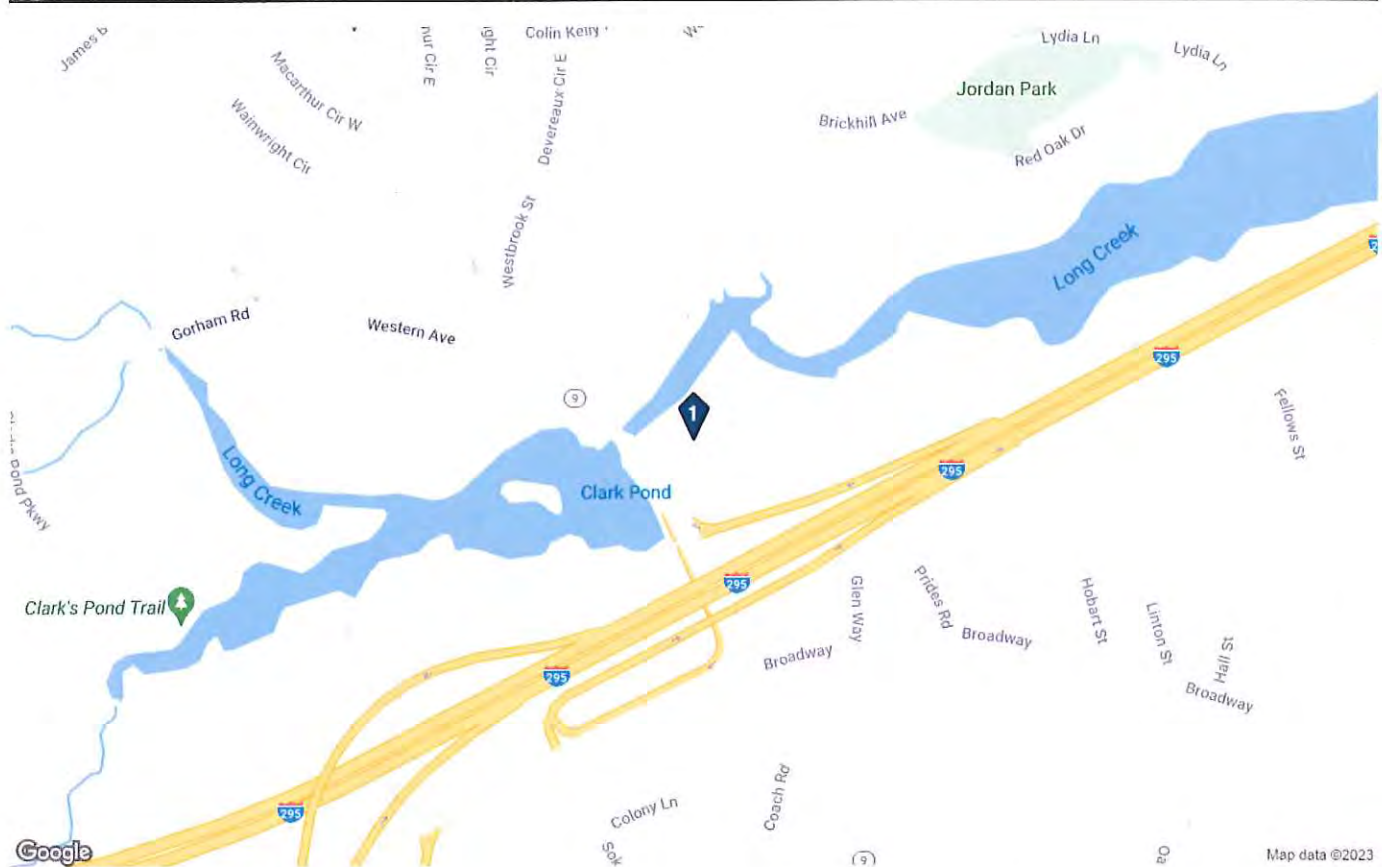
Recorded Owner

425 Realty Llc
425 Westbrook St
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
 425 Westbrook St South Portland, ME...	Retail 	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**
Total Avail: **-**
% Leased: **100%**
Total Spaces Avail: **0**
Smallest Space: **0 SF**
Bldg Vacant: **-**

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

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

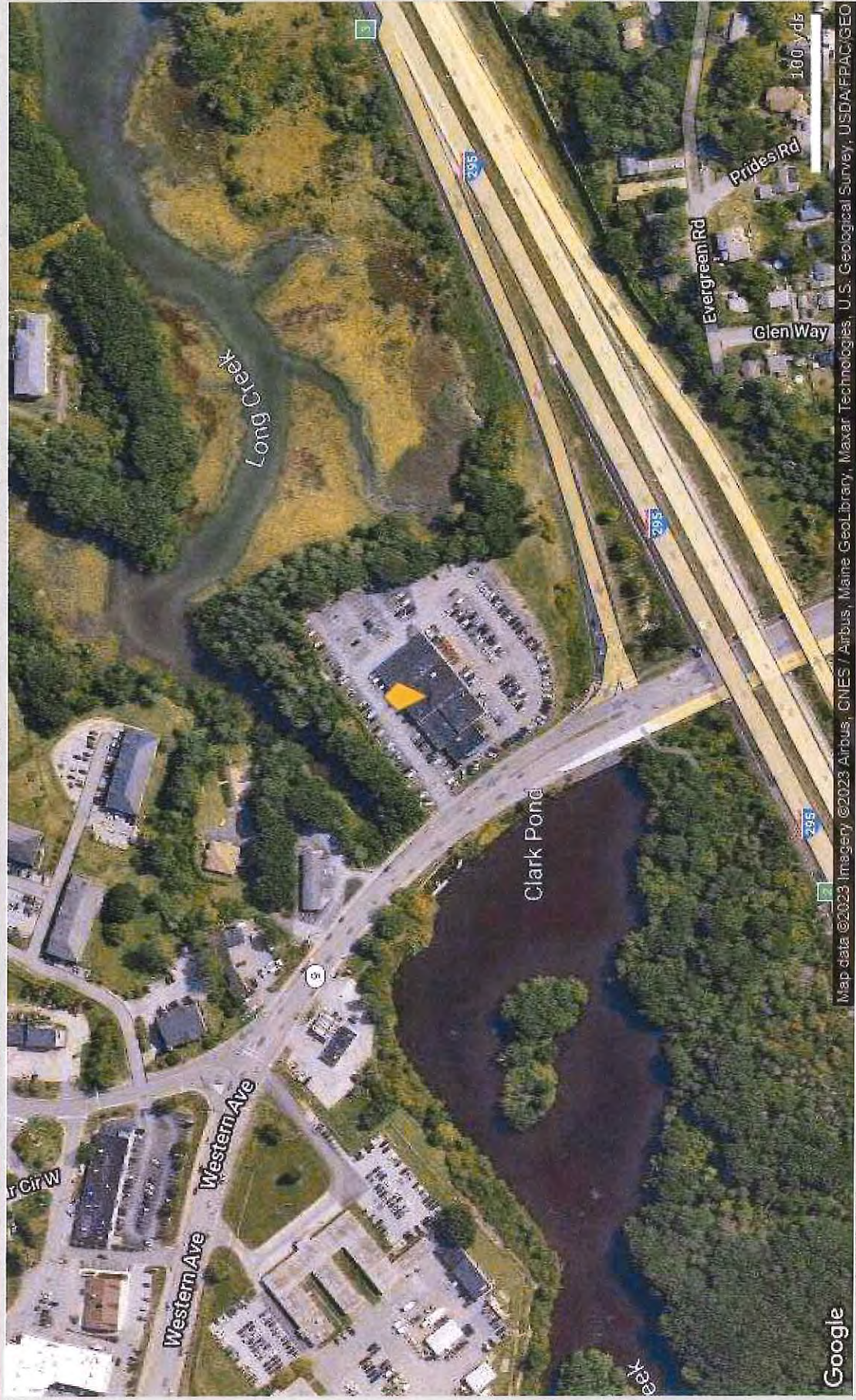
Max Contig: 0 SF

Smallest Space: -

Rent/SF/YR: -

% Leased: 100%

425 Westbrook St - South Portland, ME 04106

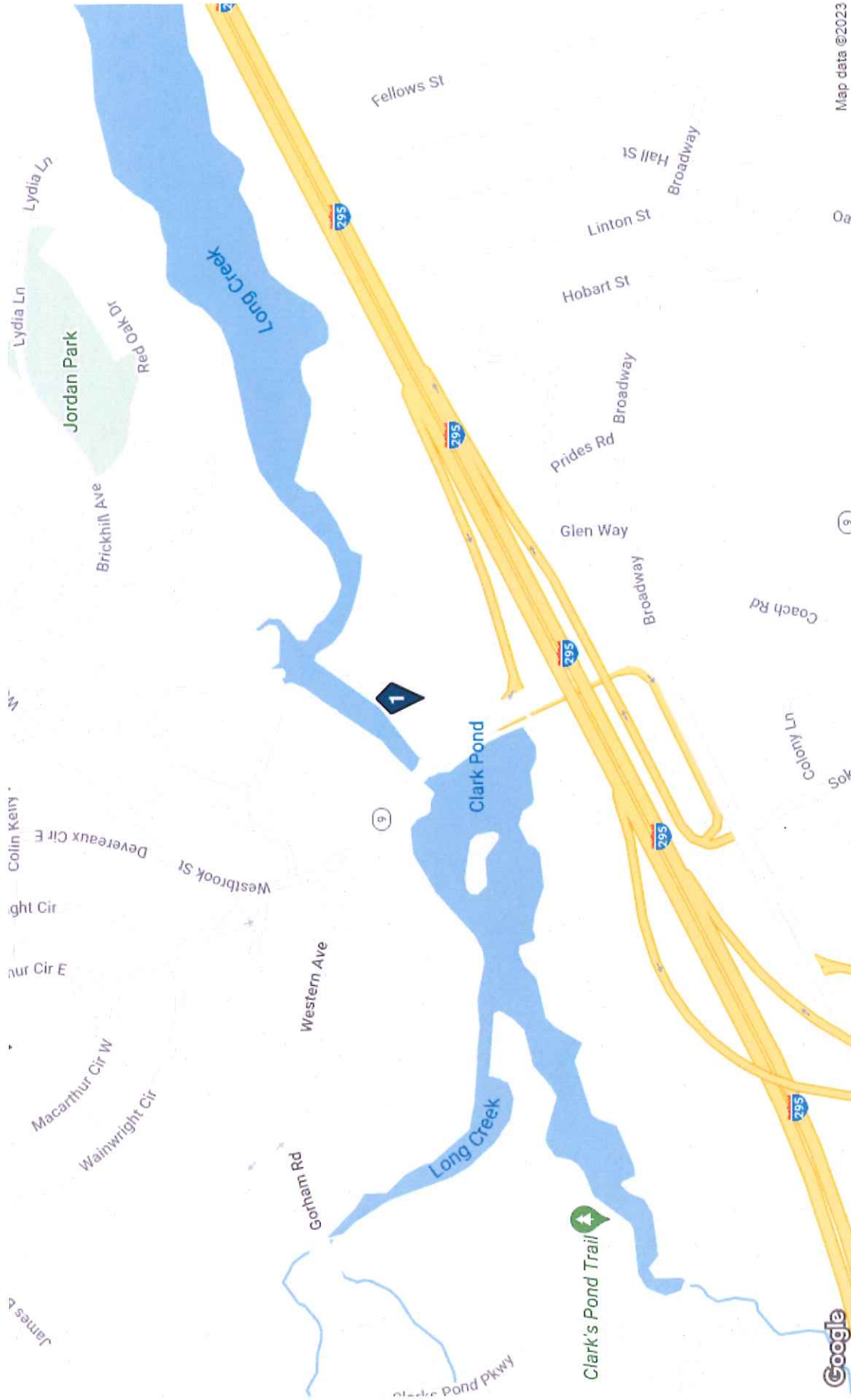




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6/20/2023
Page 9

Property Map Overview



Map data ©2023

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

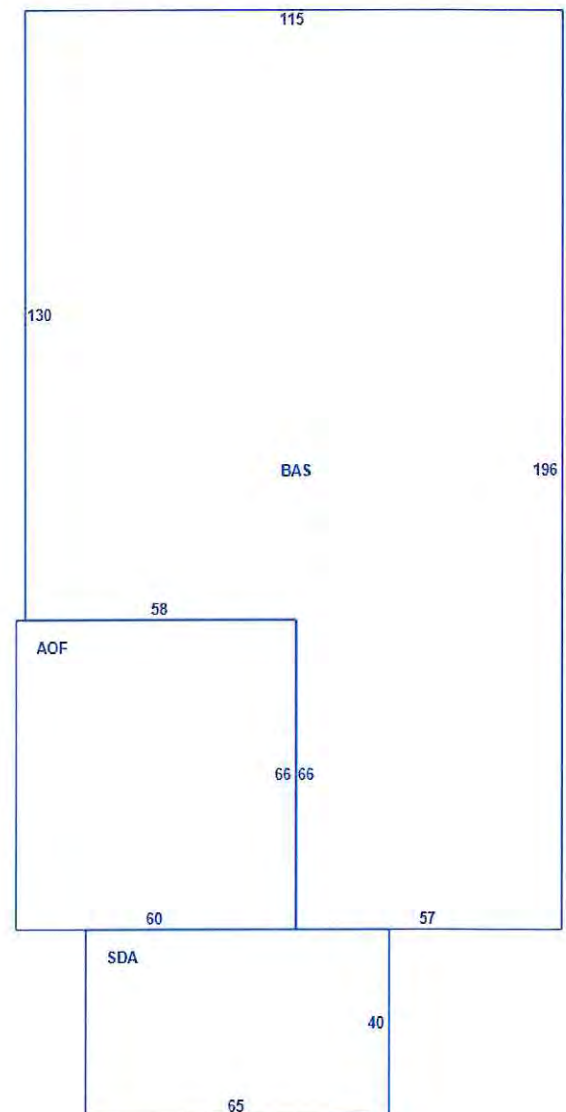
Grade	Average
Stories:	1
Occupancy	1.00
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Oil
Heating Type	Forced Air-Duc
AC Type	None
Struct Class	
Bldg 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
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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 12800 Tuckahoe Creek Pky Richmond, VA 23238 (804) 747-0422 (p) (804) 217-6819 (f)
Previous True Owner	Realty Income Corporation 11995 El Camino Real San Diego, CA 92130 (877) 924-6266 (p) (760) 741-2235 (f)

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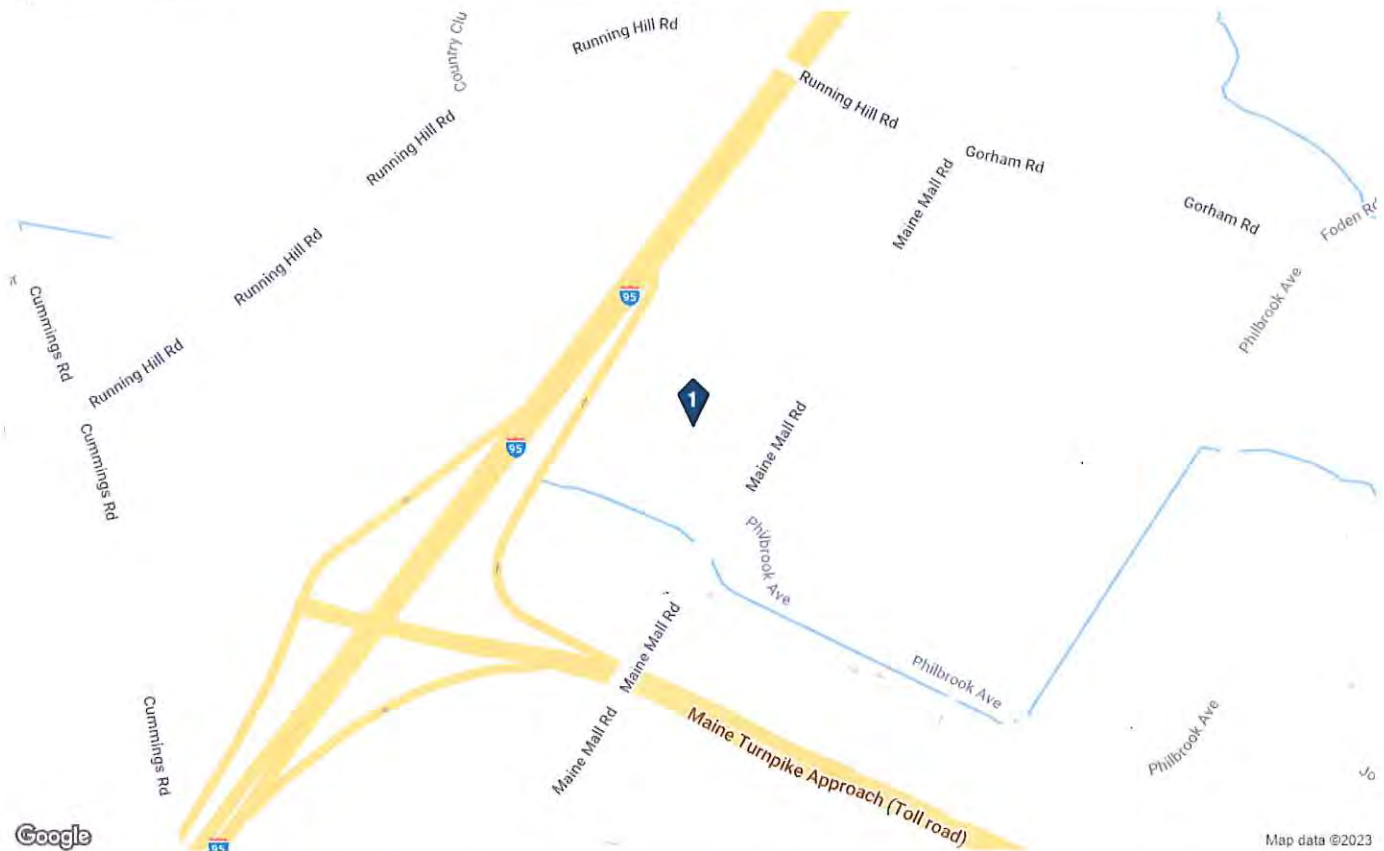


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Property Map & List Report

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
 CarMax 415 Maine Mall Rd South Portland, ME...	Retail 	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%

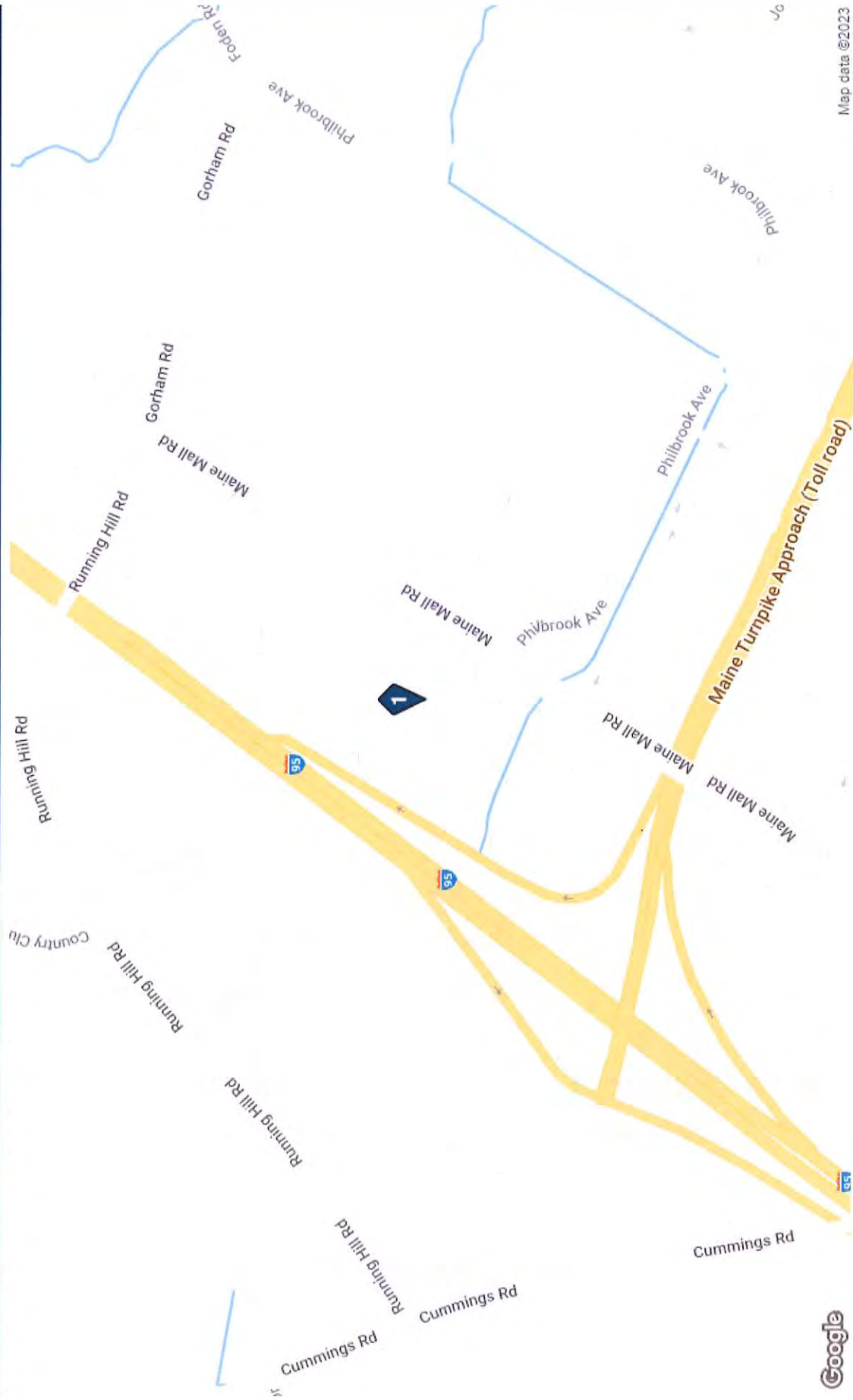
CarMax
415 Maine Mall Rd - South Portland, ME 04106



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



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

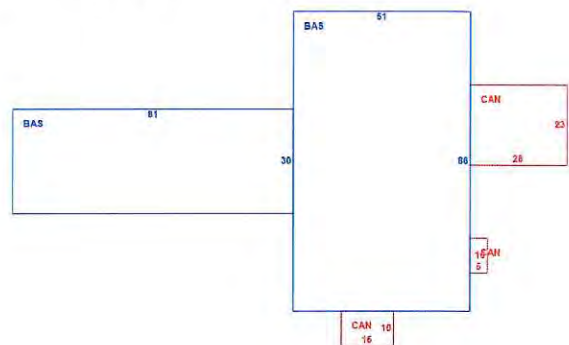
Field	Description
Style:	Auto Sales Rpr
Model	Industrial
Grade	Average +20
Stories:	1
Occupancy	1.00
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	Rubber Membran
Interior Wall 1	Drywall/Sheet
Interior Wall 2	Minim/Masonry
Interior Floor 1	Ceram Clay Til
Interior Floor 2	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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Awards	16.3
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Business Day	23.23
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Change in Control	1.4
Company	24.1
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Default Rate	17.6
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Guarantor	1.4
Guaranty	11.2
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Impositions	5.3
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Insolvency Laws	18.1
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Partial Taking	16.2
Premises	1.12
REIT	24.1
Renewal Notice	22.1
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Rent Coverage Ratio	10(b)
Second Period Base Rent Adjustment Date	4.2(b)
Second Renewal Term	22.1
Security Deposit	1.14
Sublet and Sublease	7.1
Adjusted Debt to Normalized EBITDA Ratio	10(c)
Tenant	Recital
Tenant Notice Address	1.15
Tenant Parties	23.15
Termination Taking	16.1
Total Taking	16.1
Trustee	18.2

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 (1st) 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 (10th) 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:

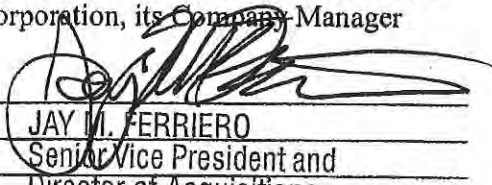
CAR SUM ME RIVER L.L.C.,
a Delaware limited liability company

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]

LENDER:

By: _____

Name:

Title:

Page 239

)

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 29th 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.

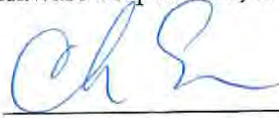
[SIGNATURES APPEAR ON NEXT PAGE]

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: Christopher J. Sokira

Title: Senior Vice President

TENANT:

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

Secretary

By: _____

Name: _____

Title: _____

[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

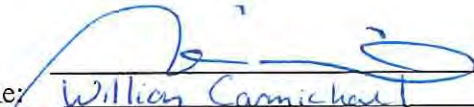
By: _____
Name: _____
Title: _____

TENANT:

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



Secretary

By: 
Name: William Carmichael
Title: President

[SIGNATURE PAGE TO TENTH AMENDMENT TO LEASE]

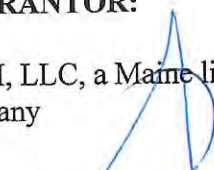
[SIGNATURES CONTINUE ON NEXT PAGE]

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

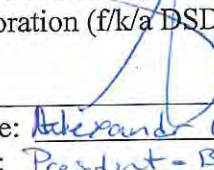
SUMMIT AUTOMOTIVE, LLC, a Delaware limited liability company

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]

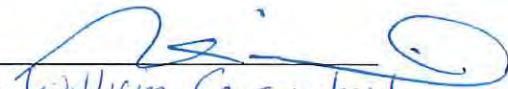
[SIGNATURES CONTINUE ON NEXT PAGE]

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]

CITY OF PORTLAND, MAINE
BOARD OF ASSESSMENT REVIEW

CAR SUM ME RIVER LLC, 191 RIVERSIDE STREET

On June 23, 2023, the Portland Board of Assessment Review ("Board") met regarding the Appeal filed by Car Sum ME River LLC ("Taxpayer"), 191 Riverside Street, Parcel ID 268, A002001.

The Taxpayer filed this appeal dated May 16, 2023 from the Assessor's March 15, 2023 denial of Taxpayer's abatement application.

The Taxpayer and Assessor have consented to a continuance of the hearing scheduled for today, and that hearing is hereby continued to Friday, August 4, 2023. The parties will follow the Board's Rules of Procedure, including but not limited to the submittal requirements for documentary evidence, in preparation for that hearing. The Assessor may file rebuttal materials and the Assessor and Taxpayer shall file witness lists with the Board's Secretary, Nancy English, by the close of business on Thursday, July 27, 2023.

The parties also agree to a 30-day extension of the July 16, 2023 deadline to permit the new hearing and Board deliberation and issuance of a written decision.

Therefore, the Board voted 2-0 by roll call vote to continue the hearing in this appeal to Friday, August 4, 2023.

DATE: June 23, 2023

BOARD OF ASSESSMENT REVIEW

DocuSigned by:
By: Stephen Bither
Stephen Bither, Chair

DocuSigned by:
By: Barbara Brewer
Barbara Brewer, Member



MEMORANDUM

DATE: July 27, 2023

TO: City of Portland Board of Assessment Review

FROM: Drew Manlove 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:

This memorandum is intended to supplement our original submission dated, June 15, 2023. The information and position outlined in our original memorandum are incorporated herein by reference. We offer the follow additional information for your consideration.

As a threshold matter, it is the Assessor's position that this Board lacks jurisdiction to hear this appeal given the taxpayer's failure to satisfy its obligation under 36 M.R.S. § 706-A(1) to "answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed..."

On or about February 1, 2023, the Assessor sent timely notice to the taxpayer requiring it to "furnish the assessor true and perfect lists of all property possessed on the first day of April." See 36 M.R.S. § 706-A(1). Attached as Exhibit 1 is a copy of the "2023 Commercial Real Estate Property Declaration Form" with attached an Income and Expense Report that was sent to all commercial property owners in the City. The taxpayer did not respond with the requested information. This failure is fatal to its pending appeal, pursuant to 30-A M.R.S. § 706-A(1), which provides, "[i]f...the taxpayer does not furnish the list and answer all proper inquiries, ***the taxpayer may not*** apply to the assessor for an abatement or ***appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the required time...***"

Not only did the taxpayer not provide a response to the Assessor's original request for information, it did not do so even after the Assessor's subsequent courtesy request, (which notably, was not required). On June 22, 2023, the Assessor gave the taxpayer an additional opportunity to respond with the requested information. Attached as Exhibit 2 is a copy of email correspondence between and among the Assessor, Assessor's counsel, and the taxpayer's representative. Notwithstanding this accommodation, the requested information has still not been provided.

Accordingly, pursuant to the plain language of 36 M.R.S. section 706-A, this Board may not hear the taxpayer's appeal based on its failure to meet its obligations under governing Maine statute.

Should the Board decide to proceed with the appeal, please accept the following supplemental submissions, which respond to the additional information filed by the taxpayer's agent on June 21, 2023.

The following information is based on the lease terms provided by the appellant on June 21, 2023:

Article I Section 1.6 of the lease between Car Sum ME River LLC and Berlin City of Portland, Inc. defines the initial base rent as \$1,299,725.03. Article IV Section 4.2 of the lease then defines the base rent escalation over the course of the twenty-year lease based on the Consumer Price Index. Based on these lease provisions, the assessor's revised estimate of the current annual rent according to the lease is \$1,652,563.56. Notably, the annual rent used in the assessor's income approach to value is \$1,494,370, or \$158,193.56 less than the estimated actual income. Article V Section 5.1 defines the lease as an absolute net lease with all expenses paid by the tenant with the exception of the landlord's income taxes. A direct capitalization of income approach using the terms of this lease results in an estimated value of \$18,469,800, which is substantially more than the City's assessed value of \$13,871,500.

	City Assessment	Value Using Lease Terms
Potential Gross Income	\$1,494,370	\$1,652,564
Vacancy Allowance	5%	5%
Effective Gross Income	\$1,418,770	\$1,569,935
Expense Allowance	17%	0%
Net Operating Income	\$1,179,073	\$1,569,935
Capitalization Rate	8.5%	8.5%
Indicated Value	\$13,871,500	\$18,469,800

See attached calculation of the lease payments Exhibit 3.

As shown by the above table, the lease provided by the taxpayer not only supports the City's original assessment, it leads to the conclusion that the City may have underestimated the property's value. For this reason, and for those provided in our original June 15, 2023 submission, the taxpayer's appeal should be denied.

Respectfully submitted,

Elisa A. Marr

Elisa A. Marr, CMA-2
City Assessor

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2022 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2022 operating statements and return to the Assessor's office on or before 5/01/2023.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings For: 2022

Fixed Expenses: 2022

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____

Real Estate Taxes: _____ \$ _____
 Building Insurance: _____ \$ _____
 Personal Property Taxes: _____ \$ _____
Total Fixed Expenses: _____ \$ _____

Variable Expenses:

Professional (Legal & Accounting): _____ \$ _____
 Advertising: _____ \$ _____
 Management Fees: _____ \$ _____
 Administration (Salaries & Related): _____ \$ _____
 Travel: _____ \$ _____
 Heat & Hot Water: _____ \$ _____
 Electricity: _____ \$ _____
 Utilities/Water/Sewer/Gas: _____ \$ _____
 Cleaning & Trash Removal: _____ \$ _____
 Maintenance & Fees: _____ \$ _____
 Fit-out: _____ \$ _____
 Roads, Grounds, & Security: _____ \$ _____
 Other: _____ \$ _____

Total Comm. Building Income: _____ \$ _____

Total Variable Expenses: _____ \$ _____

Apartment Buildings For: 2022

Type No. of Units x \$ Per Month = Total Gross Income

Efficiency _____ x \$ _____ = \$ _____
 1 Bedroom _____ x \$ _____ = \$ _____
 2 Bedroom _____ x \$ _____ = \$ _____
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income _____ \$ _____

Total Apt. Building Income: _____ \$ _____

OWNER OCCUPIED? (Yes) _____ (No) _____ If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) _____ (No) _____ If Yes, please explain. Heat, electricity, etc. _____
 APPLIANCES INCLUDED? (Yes) _____ (No) _____ If Yes, please give number of stoves _____, refrigerators _____, clothes washing machines _____, dryers _____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: _____ Printed Name: _____ Date: _____
 Official Title: _____ Email: _____ Phone #: _____



Elisa Marr <emarr@portlandmaine.gov>

Car Sum ME River LLC - Request for Additional Information

4 messages

Elisa Marr <emarr@portlandmaine.gov>
 To: "Serafin, Erin" <Erin.Serafin@ryan.com>
 Cc: "Leah B. Rachin" <lachin@dwmlaw.com>

Good afternoon Ms. Serafin:

The purpose of this email is to request additional information related to the Abatement Application referenced above.

Please submit the following information:

1. A copy of your Certified General Appraiser license issued by the Maine Bureau of Professional and Financial Regulation.
2. Unedited copies, including any drafts, of any and all appraisals or other opinions of value done on the Property. Any actual or contemplated financing or refinancing of the Property and specifically includes any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
3. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Property or other persons in possession of all or any part thereof.
4. A description of all efforts undertaken to lease any vacant space in the Property, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.
10. Audited, detailed list of income and expenses for the Property for the past three calendar years (2021, 2022, and 2023). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Property and a certification that such information is true, correct and complete.
11. A statement detailing the nature and cost of any improvements to the property by either Car Sum ME River LLC or the Tenant. Please include with your response evidence of the cost of such work.
12. Evidence of hazard/property insurance coverage details for the Property including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
13. Copies of any and all title insurance policies related to the Property.
14. Any and all other information that indicates or is relevant to determining the fair market value of the property as of April 1, 2022, including any information indicating that the Property is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
15. Copies of any analysis and market studies that Car Sum ME River LLC or the Tenant has conducted or obtained regarding the Property.
16. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Property and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Property or any assignment of leases.
17. Unedited copies of any and all analysis and/or market studies that have been conducted or otherwise obtained regarding the Property.
18. Copies of IRS Form 8594 or similar IRS form, related to the acquisition of the Property.
19. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Property or any part thereof.

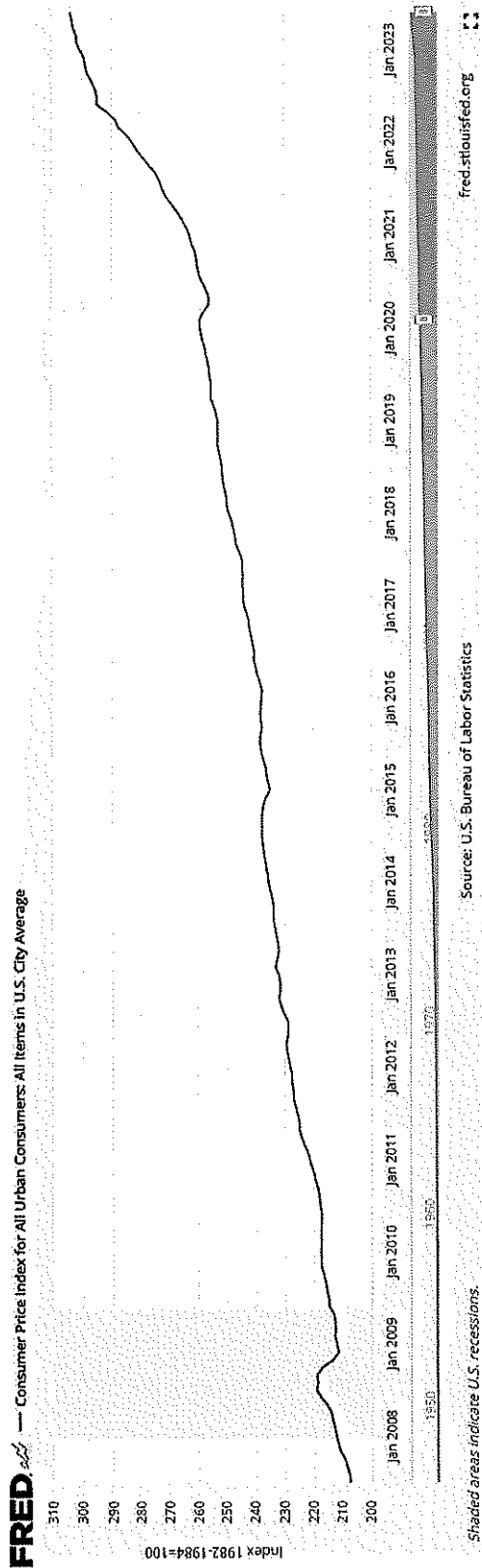
I appreciate your assistance and cooperation in this process.

Sincerely,

EXHIBIT 3

YEAR	PAYMENT	CPI	CPI INCREASE
2007	\$ 1,299,725.03	207.603	N/A
2008	\$ 1,325,719.53	219.016	1.055
2009	\$ 1,325,719.53	214.726	0.980
2010	\$ 1,343,494.49	217.505	1.013
2011	\$ 1,370,364.38	225.395	1.036
2012	\$ 1,389,789.46	228.59	1.014
2013	\$ 1,415,993.54	232.9	1.019
2014	\$ 1,443,948.62	237.498	1.020
2015	\$ 1,447,207.42	238.034	1.002
2016	\$ 1,459,774.43	240.101	1.009
2017	\$ 1,484,957.11	244.243	1.017
2018	\$ 1,514,656.25	251.214	1.029
2019	\$ 1,541,613.46	255.685	1.018
2020	\$ 1,557,247.56	258.278	1.010
2021	\$ 1,588,392.51	271.764	1.052
2022	\$ 1,620,160.36	294.628	1.084
2023	\$ 1,652,563.56	303.294	1.029

	City Assessment	Value Using Lease Terms
Potential Gross Income	\$1,494,370	\$1,652,564
Vacancy Allowance	5%	5%
Effective Gross Income	\$1,418,770	\$1,569,935
Expense Allowance	17%	0%
Net Operating Income	\$1,179,073	\$1,569,935
Capitalization Rate	8.5%	8.5%
Indicated Value	\$13,871,500	\$18,469,800



<https://fred.stlouisfed.org/series/CPIAUCSL>



One International Place
100 Oliver Street, 18th Floor
Boston, MA 02110
Tel. 857.362.7522

www.ryanco.com

July 27, 2023

**Board of Assessment Review
City of Portland
389 Congress Street
Portland, ME 04101**

Re: Application for Abatement of Property Taxes; Olympia Equity Investors I LP; 1230 Congress St (189 A014001)

Dear Chairman Bither:

We, Wesley Taylor, Senior Consultant and Michael Correia, Senior Manager, represent Olympia Equity Investors I, LP in connection with an Application for Abatement of Property Taxes dated June 22, 2023, regarding the property referenced above.

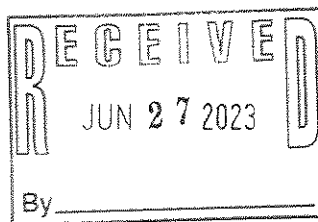
The hearing in this appeal is scheduled for August 4, 2023. We have now reached an agreement with the Assessor's Office to settle our abatement request, so the Board may dismiss this FY23 appeal. Thank you for your time and attention to this matter.

Sincerely,
Michael V. Correia

Michael Correia
Senior Manager

Michael Correia, michael.correia@ryan.com
Taylor, Wesley Wesley.Taylor@ryan.com

cc: Elisa A. Marr , CMA-2, Assessor emarr@portlandmaine.gov



One International Place
100 Oliver Street
Suite 1840
Boston, Massachusetts 02110
Main 857.362.7522
Fax 781.791.2626
www.ryan.com

June 22, 2023

Board of Assessment Review
Portland City Hall
389 Congress St, Room 115
Portland, ME 04101

RE: Olympia Equity Investors I LP / Clarion Hotel / 1230 Congress St (189-A-014-001)

Dear Board Members:

Enclosed please find an appeal application for abatement of property tax, pursuant to Title 36 M.R.S.A., Section 843, with respect to the above listed property for Tax Year 2023. Please date stamp the duplicate copy and return it to our office in the envelope provided.

Thank you for your assistance with this matter. If you have any questions about the application, please contact me at 857.288.1980.

Sincerely,

A handwritten signature in cursive script, appearing to read "Wesley Taylor".

Wesley Taylor
Senior 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: Olympic Equity Investors I LP
2. Mailing address: Wesley Taylor / Ryan LLC
3. Physical address: One International Place
4. Phone: 100 Oliver Street, 18th Floor
Boston, MA 02110
Phone No. 857.288.1980
wesley.taylor@ryan.com
5. Tax year for aba. 2023
6. Assessed value of real estate:\$ 15,445,300
7. Reduction of real estate value requested:\$ 5,251,100
8. Assessed value of personal property:\$ _____
9. Reduction of personal property value requested:\$ _____
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.): Opinion of value based on the following:
 - Income analysis based on the financials.
 - Assessor understating the expenses, which in turn, overstates the income.
 - Location not as favorable to hotels located downtown or on/near the ocean.
 - Guest bathrooms need full renovations at an estimated cost of \$2 million
 - FF&E need updating at an estimated cost of \$1.5 million

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.

Wesley Taylor
Signature of applicant

6/22/2023
Date

**LETTER OF AUTHORIZATION
FOR PROPERTY TAX REPRESENTATION**

Olympia Equity Investors I LP

Property Owner

1230 Congress St (189-A-014-001)

Subject Property

Portland, ME

Jurisdiction and State

2023-2024

Year

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; changing tax bills and assessment notices mailing addresses; examining all property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

**Wesley P. Taylor, Ryan LLC, One International Place, 18th Floor, Boston, MA 02110.
(857)-288-1980 or wesley.taylor@ryan.com**

A copy of any application or appeal attached to this authorization has been provided to the undersigned property owner. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Property Owner:



Kevin P. Mahaney

06/21/2023

Signature

President

Printed Name

Date

Title



CITY OF PORTLAND
Assessor's Office
Elisa A Marr, Assessor

April 26, 2023

OLYMPIA EQUITY INVESTORS I LP
PO BOX 508
PORTLAND, ME 04112

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 1230 CONGRESS ST, PORTLAND MAINE; CBL 189-A-014-001

Dear Sir/Madam:

We have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. It is our opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law, the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value, as ruled by Maine case law, is synonymous with fair market value. Title 36 M.R.S.A. sec 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 proved deviation of 10% or more from the relevant assessment ration of the municipality or primary assessing area exists."

You have the right to appeal this decision, within 60 days of the receipt of this notice to:

Board of Assessment Review
389 Congress St, Room 211
Portland, ME 04101
Telephone #: 207-874-8480

If you require additional property tax information, please contact the City Assessor's office at the information below.

Sincerely,

Elisa A Marr, CMA-2
City of Portland Assessor

EM/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)**



COPY

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: Olympic Equity Investors I LP
2. Mailing address: Wesley Taylor / Ryan LLC
3. Physical address: One International Place
4. Phone: 100 Oliver Street, 18th Floor
Boston, MA 02110
Phone No. 857.288.1980
5. Tax year for abatement: 2023
6. Assessed value of real estate:\$ 15,445,300
7. Reduction of real estate value requested:\$ 5,951,100
8. Assessed value of personal property:\$ _____
9. Reduction of personal property value requested:\$ _____
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.): Opinion of value based on the following:
 - Income analysis based on the financials.
 - Assessor understating the expenses, which in turn, overstates the income.
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 - Guest bathrooms need full renovations at an estimated cost of \$2 million
 - FF&E need updating at an estimated cost of \$1.5 million

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.

Wesley Taylor
Signature of applicant

6/22/2023

Date

Olympia Equity Investors I LP - d/b/a Clarion
Summary Profit and Loss
As of December 31, 2021

Reporting Book:

ACCRUAL

As of Date:

12/31/2021

Location:

Olympia Equity Investors I LP

	Year to Date 12/31/2021
	Actual
Rooms Available	54,386
Rooms Sold	37,444
Occupancy	68.8 %
ADR (\$)	108.94
Rooms RevPAR (\$)	75.00
Total RevPAR (\$)	81.34
Operating Revenue	
Rooms Revenue	4,079,160
Food and Beverage Revenue	165,027
Other Operated Departments Revenue	4,584
Miscellaneous Income	175,103
Total Operating Revenue	4,423,874
Departmental Expenses	
Rooms	1,235,419
Food and Beverage	233,352
Total Departmental Expenses	1,468,771
Total Departmental Profit	2,955,103
Undistributed Operating Expenses	
Administrative and General	381,601
Information and Telecom Systems	51,446
Sales and Marketing	576,660
Property Operation and Maintenance	335,298
Utilities	259,646
Total Undistributed Operating Expenses	1,604,651
Total Gross Operating Profit	1,350,452
Management Fees	132,663
Income Before Non-Operating Inc and Exp	1,217,789
Non-Operating (Income) & Expenses	
Income	(820,829)
Interest Income	(79)
Property and Other Taxes	172,383
Insurance	101,089
Other Non-Operating Expenses	3,713
Total Non-Operating (Income) & Expenses	(543,723)

EBITDA	<u>1,761,512</u>
Interest, Depreciation and Amortization	
Interest Expense	268,247
Interest Expense - Amortization of Debt Issuance Costs	1,561
Depreciation	230,980
Amortization	<u>2,667</u>
Total Interest, Depreciation and Amort.	<u>503,455</u>
Income Before Income Taxes	<u>1,258,057</u>
Income Taxes	0
Total Net Income	<u><u>1,258,057</u></u>

CLARION HOTEL
1230 Congress St, Portland ME
FY2023 Income Analysis

	Rooms	Occ%	ADR	Revenue
Current Year	149	68.80%	\$ 108.94	\$ 4,423,874

Room Revenue	\$ 4,079,160
Other Revenue	\$ 344,714
Total Revenues	\$ 4,423,874

Less Expenses		
Department	33%	\$ 1,468,771
Operating	36%	\$ 1,604,651
Fixed	5%	\$ 234,046
Total Expenses	75%	\$ 3,307,468
<i>National Average Adjustment</i>	72%	\$ 3,185,189
Less Reserves	1.5%	\$ 66,358
Less Return on FF&E	1.5%	\$ 66,358
Net Operating Income		\$ 1,105,969

Capitalization Rate	8.5000%
FY2023 Real Estate Tax Rate	<u>1.3610%</u>
Combined Cap Rate	9.8610%

Indicated Value	\$ 11,215,600
Indicated Value/Room	\$ 75,300

2023 Hotel Profitability Review

Year End 2022



Table of Contents	1
STR Benchmarking	2
U.S. Charts & Graphs	3
WW Charts & Graphs	4
Total U.S. Summary	5
U.S. Regions	6
U.S. Location Type	7
U.S. Class Type	8
Total U.S. Detailed Revenue	9
Total U.S. Detailed Departmental Expenses	10
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profitability@str.com www.str.com

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Source: 2023 STR, LLC / STR Global, Ltd. trading as "STR".



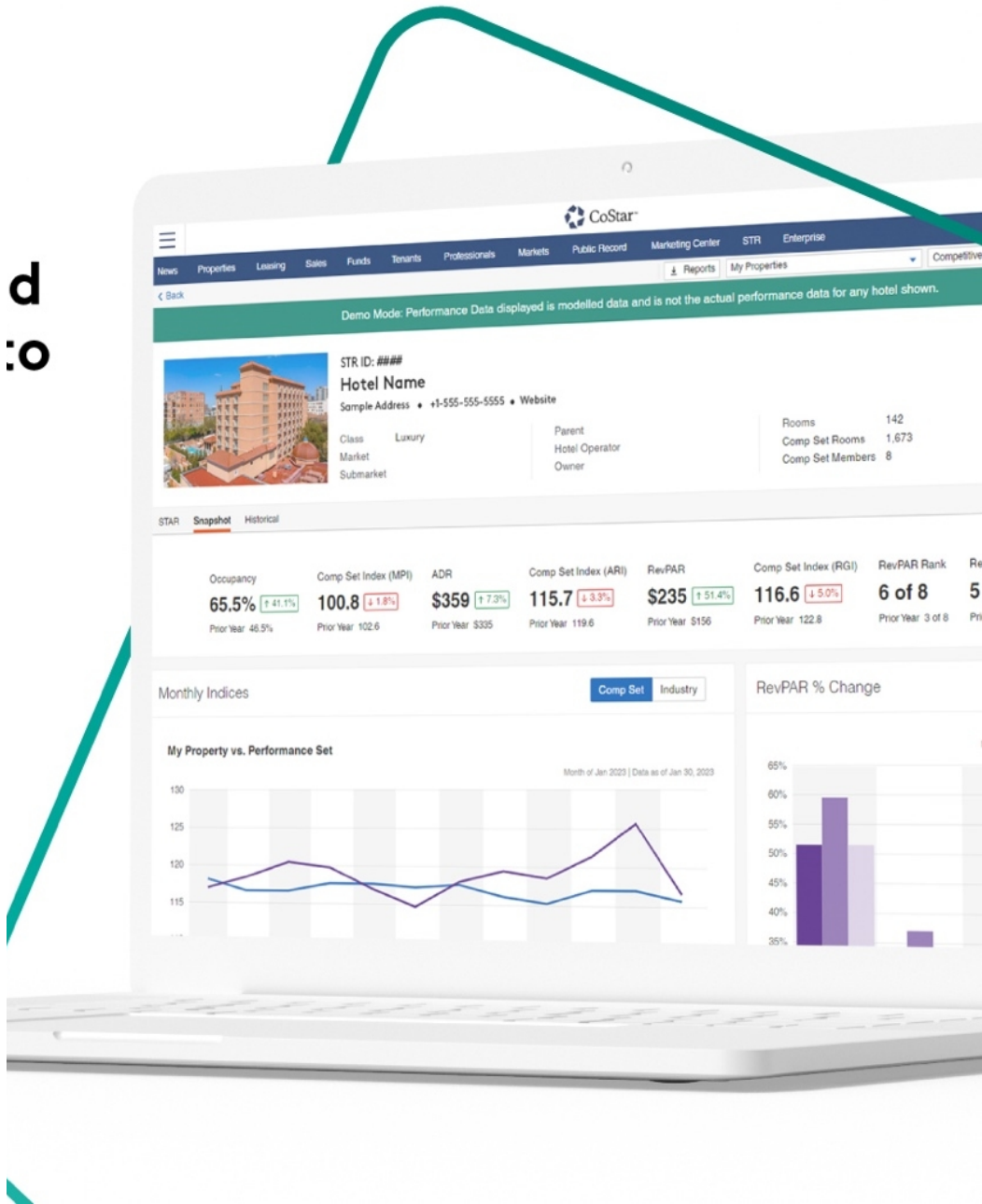
The powerful combination of CoStar and STR Benchmarking provides visibility into the full hotel lifecycle from acquisition to operations to divestment.

- Top-Line Historical Metrics
- Forward-Looking Data
- P&L Intelligence
- Inventory & Pipeline
- Transactions
- Commercial Real Estate Intelligence
- Detailed Analytics and Visualizations

[Request a Demo](#)



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[Back to Table of Contents](#)

U.S. Monthly Profitability KPIs Per-Available-Room, In

TRevPAR

R12 April 2023

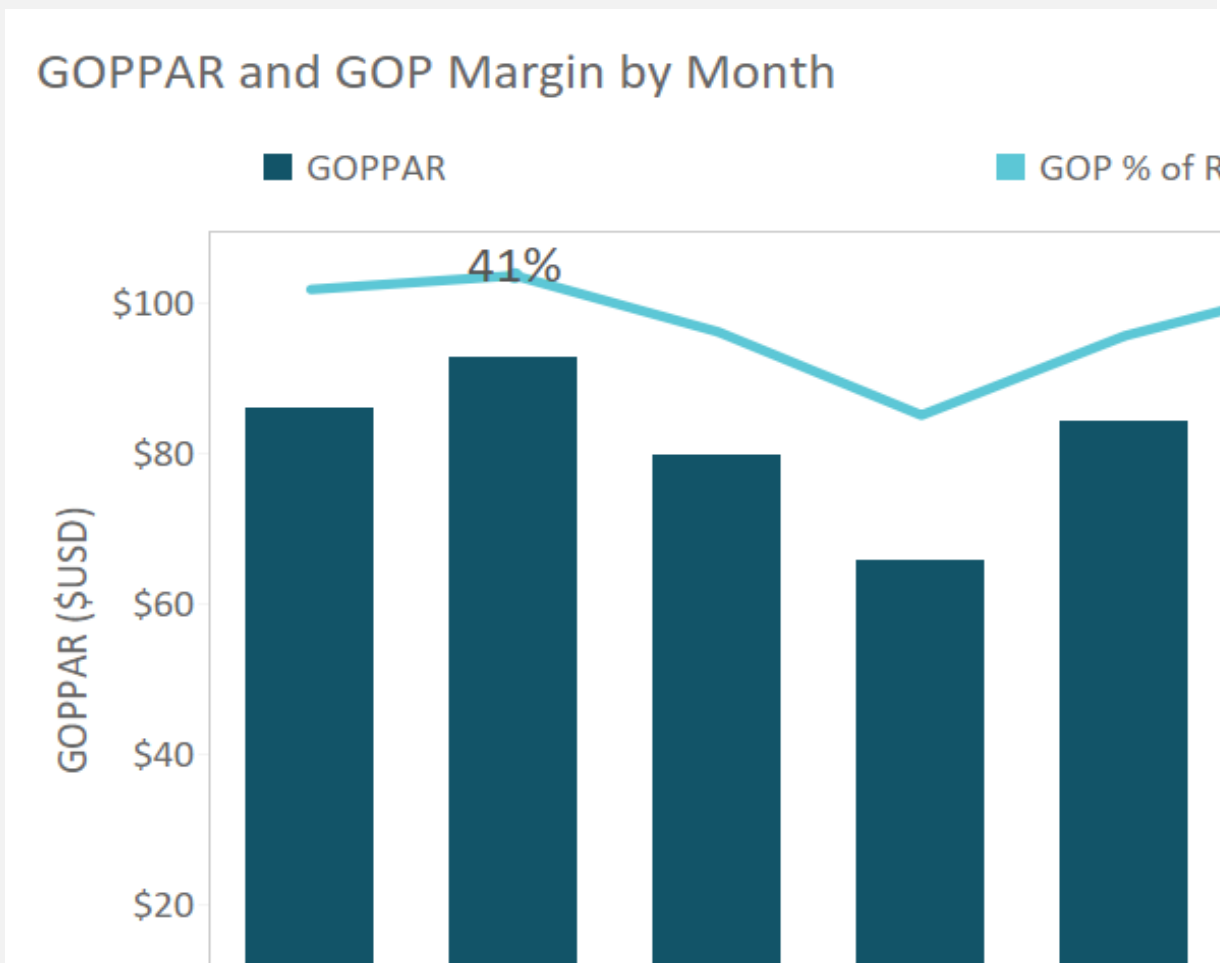
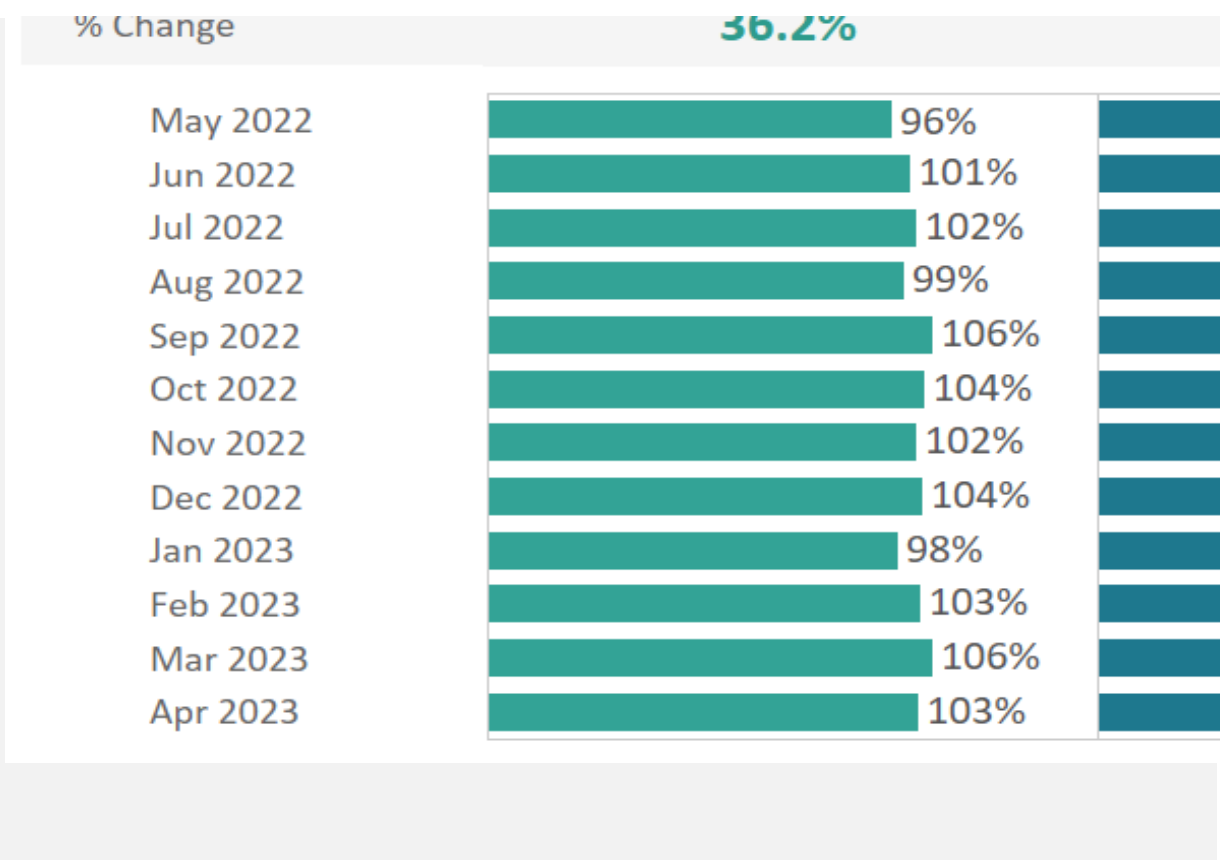
\$212.88

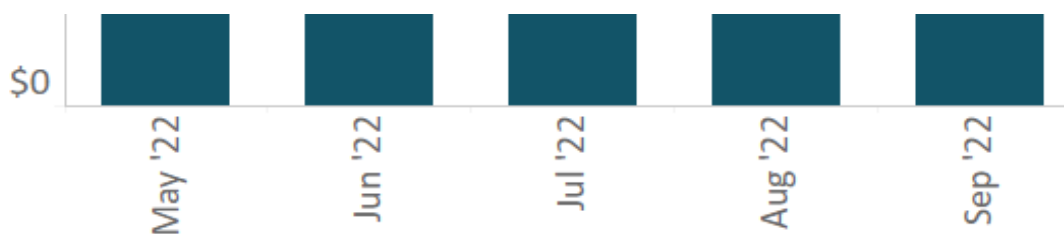
R12 April 2022

\$156.30

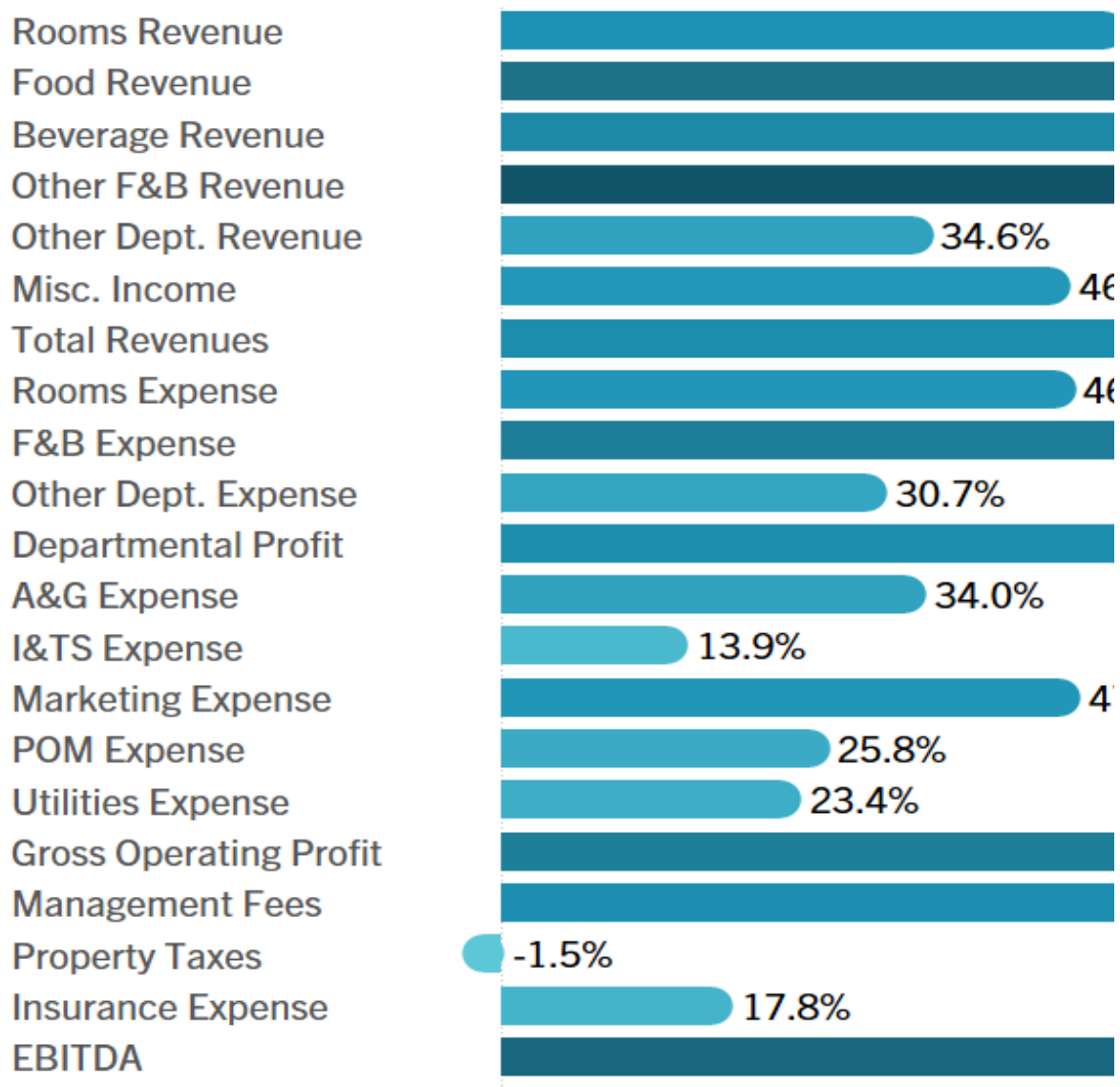
% Change

36.38%





2022 U.S. P&L Departmental YoY % Change





Select Fixed Charges

Based on U.S. hotels that reported selected expenses

F
2022

Full-Service

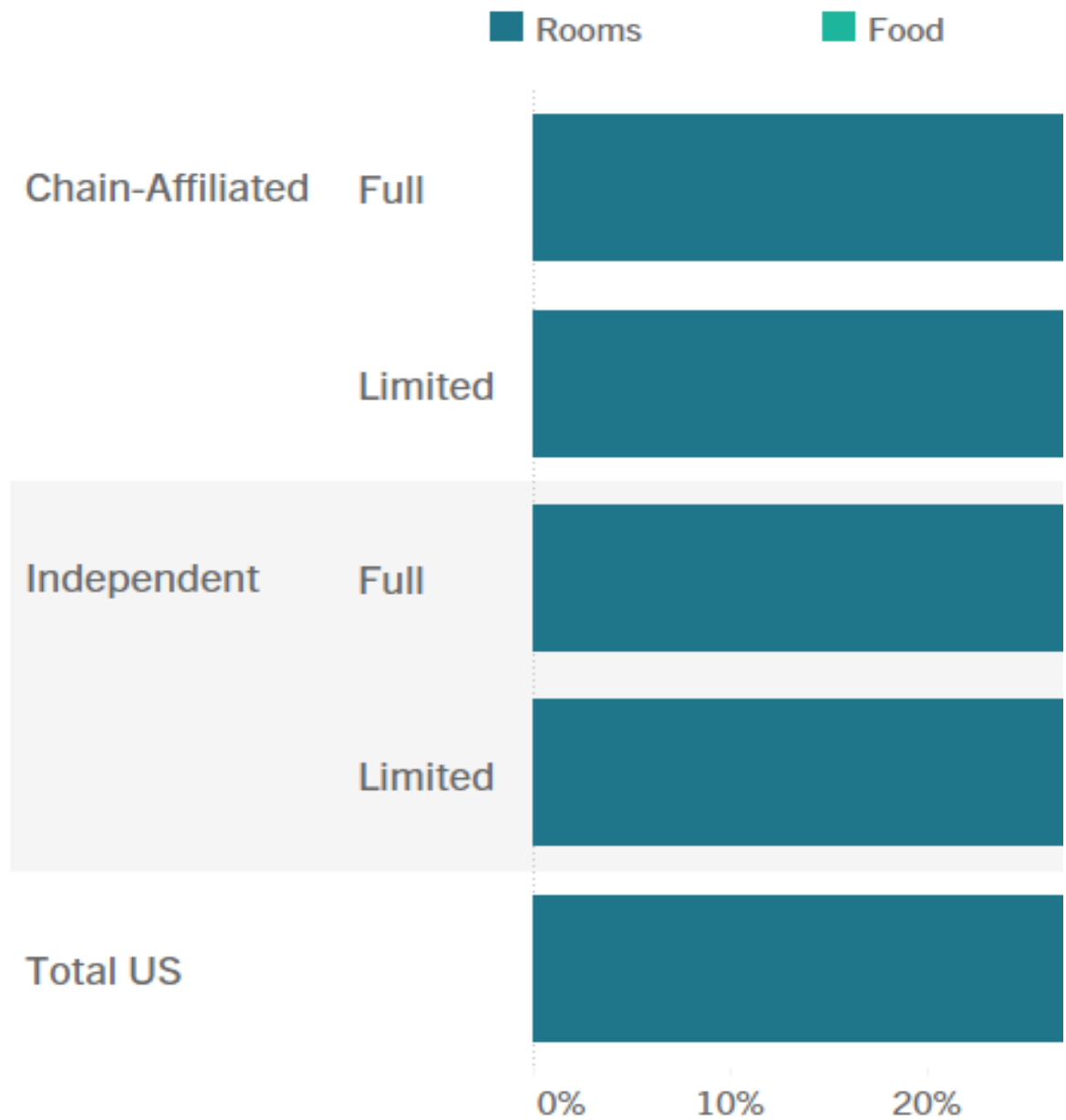
Franchise Fees (Royalty & Marketing)	3.4%
Management Fees	3.7%
Reserve for Replacement	4.1%
Property Taxes	3.6%
Insurance	1.3%

Limited Service

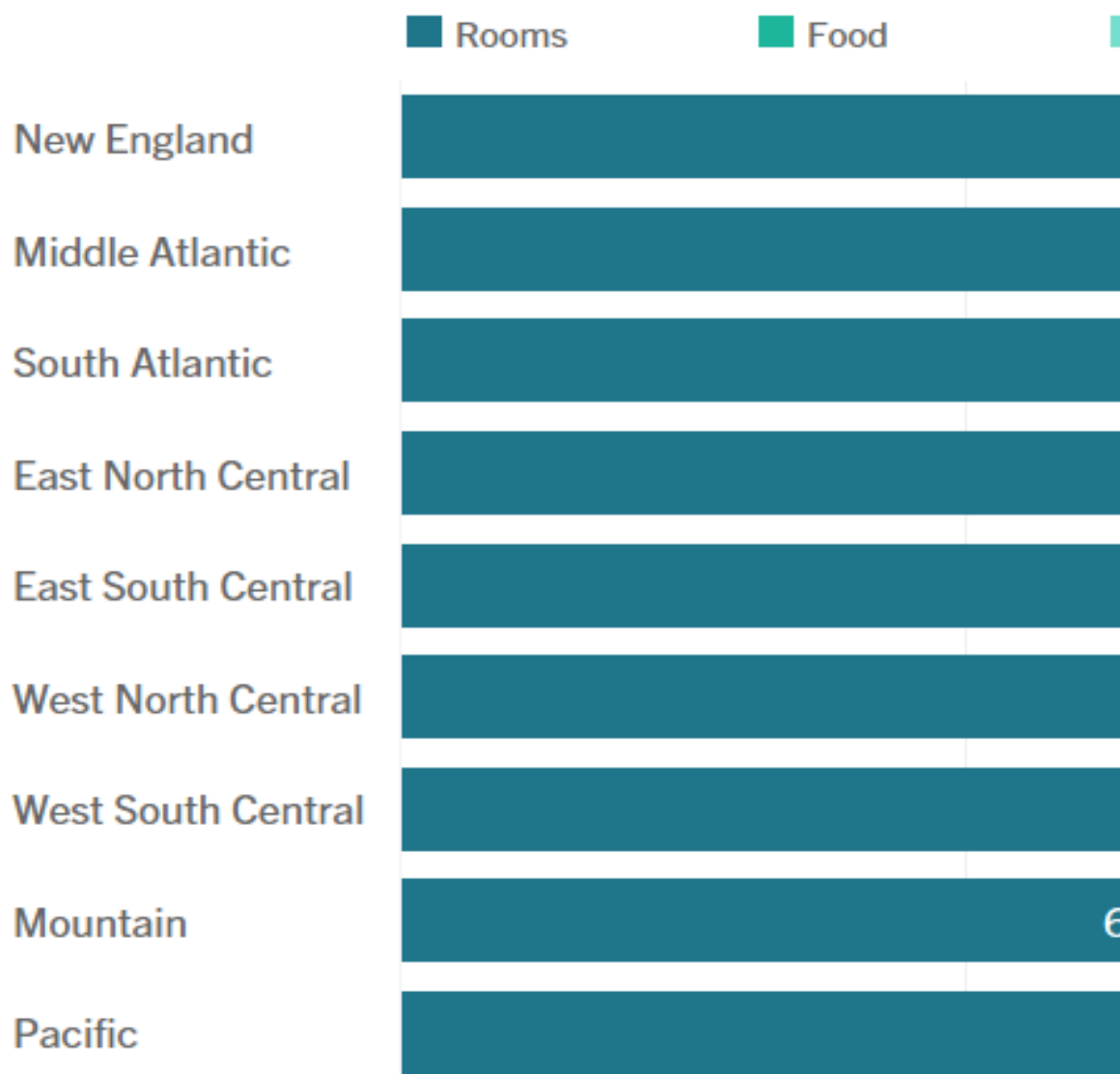
Franchise Fees (Royalty & Marketing)	6.5%
Management Fees	3.7%
Reserve for Replacement	4.1%
Property Taxes	4.5%
Insurance	1.5%



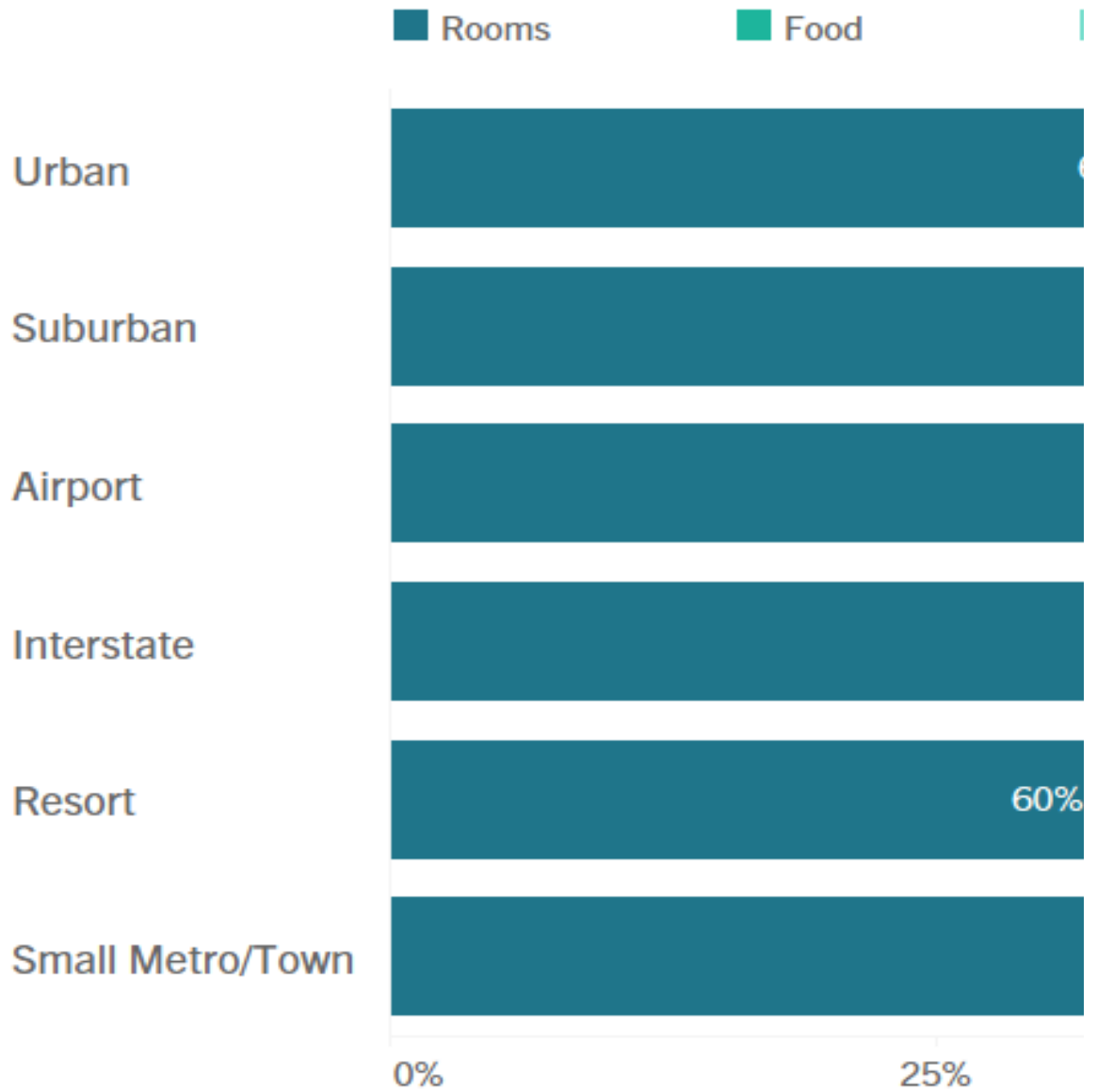
Revenues | Ratio to Sales | Scale & Se



Revenues | Ratio to Sales | Region



Revenues | Ratio to Sales | Location



Revenues | Ratio to Sales | Class

Rooms Food



Luxury Class

5

Upper Upscale Class

Upscale Class

Upper Midscale Class

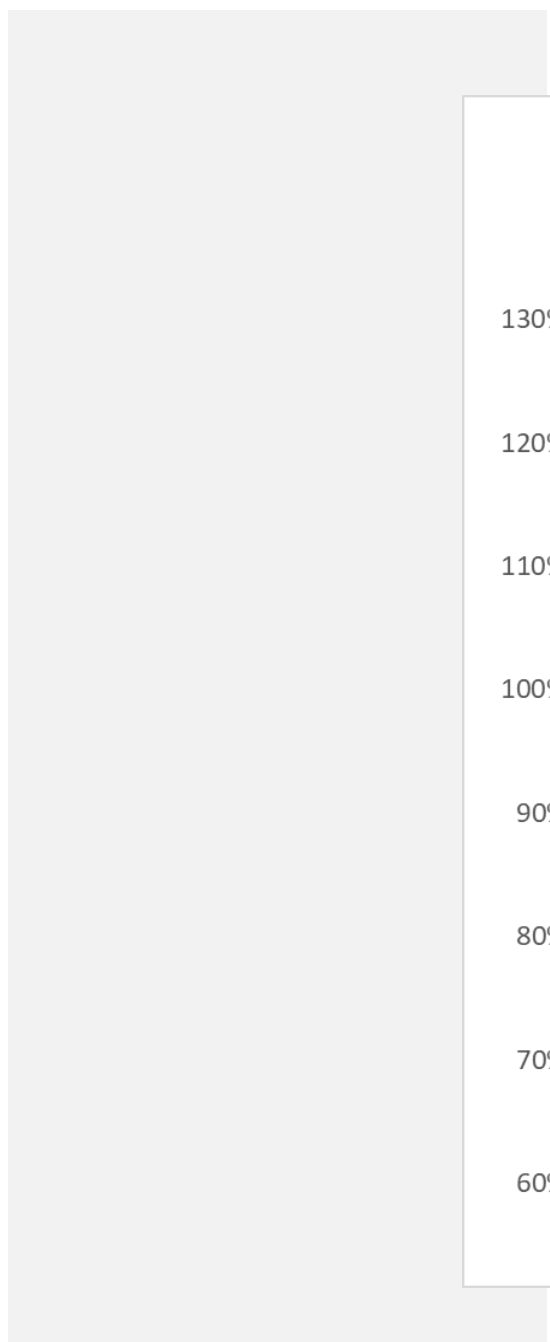
Midscale/Economy Class

0%

25%



STR



indexed to same month previous year

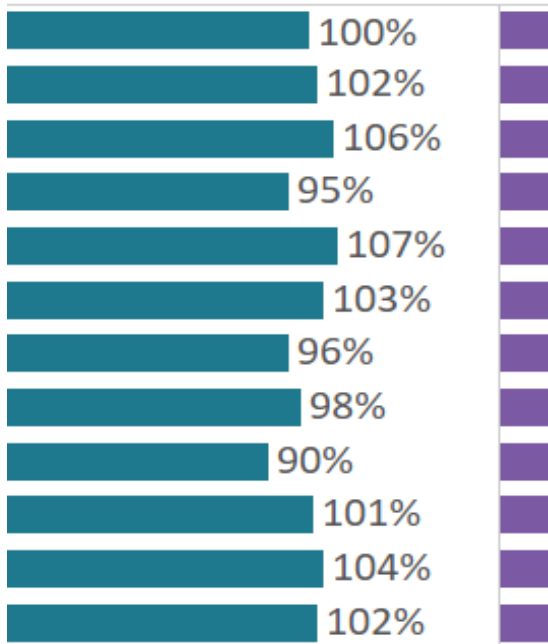
GOPPAR

\$78.06

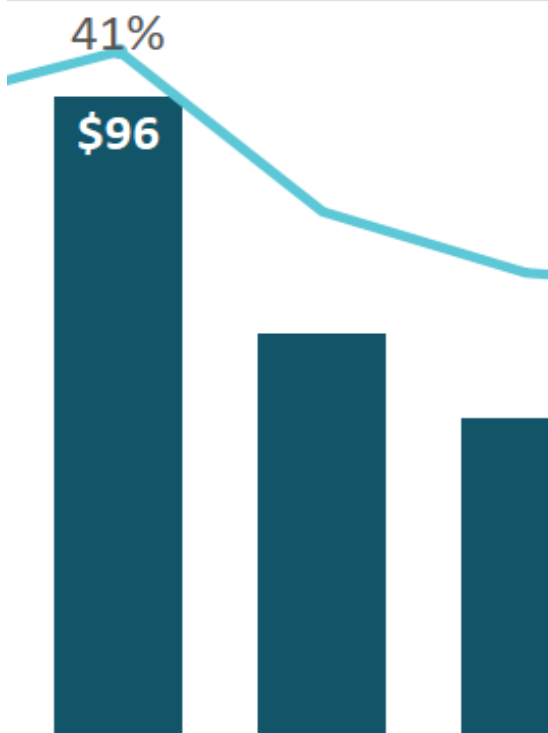
\$54.86

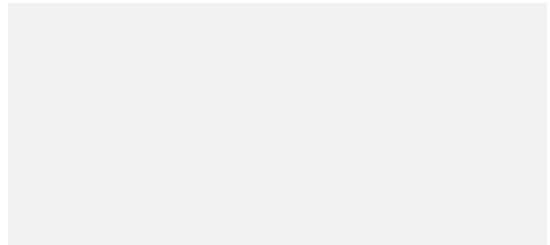
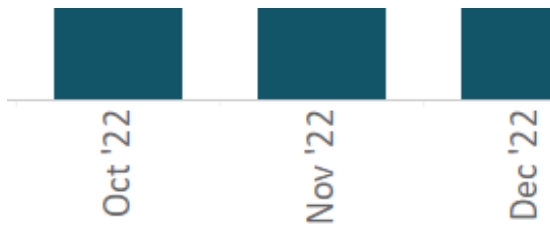
42.3%

42.3%

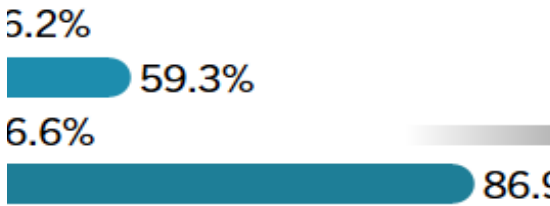
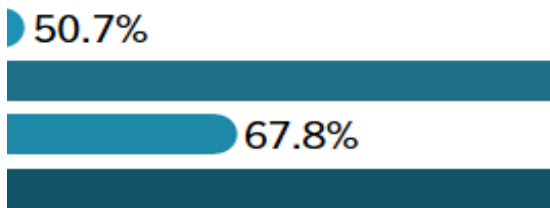


Revenues (Margin)

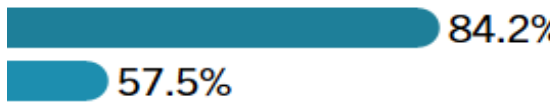




e



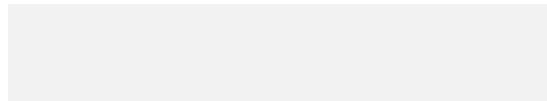
7.0%



51.5%

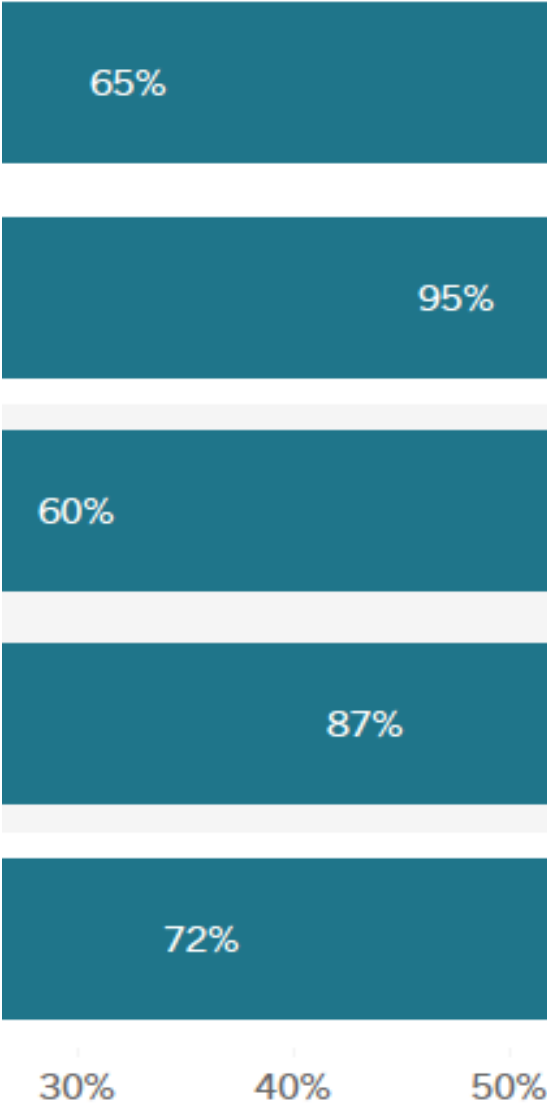


Ratio to Sales	P
2021	20
3.7%	\$2,3
3.4%	\$3,0
3.7%	\$3,9
6.4%	\$2,9
1.8%	\$1,0
6.5%	\$2,9
3.7%	\$1,4
4.4%	\$1,9
5.9%	\$1,8
1.7%	\$5

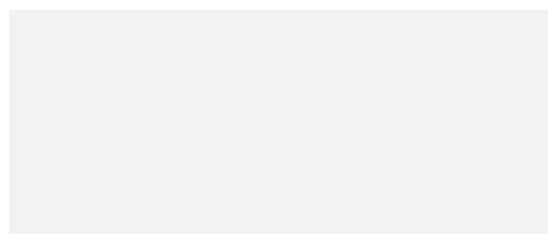
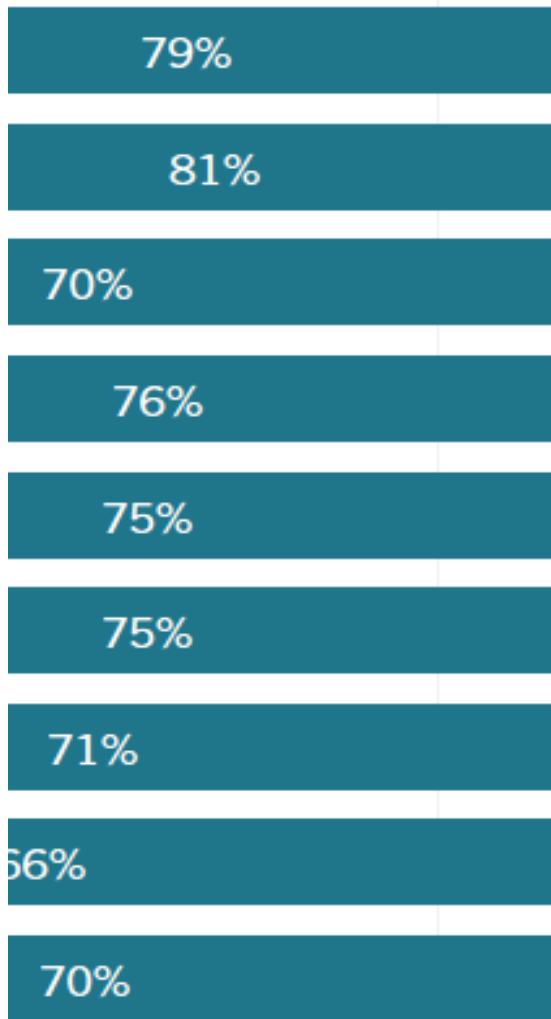


Service Type

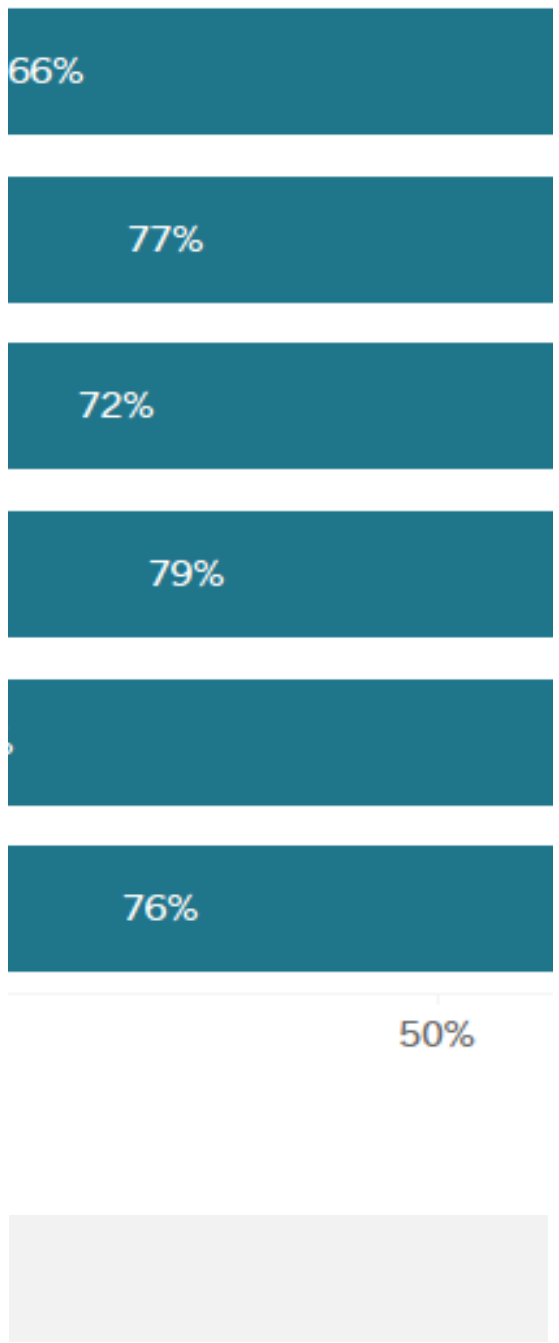
■ Beverage ■ 0



■ Beverage ■ Other Food

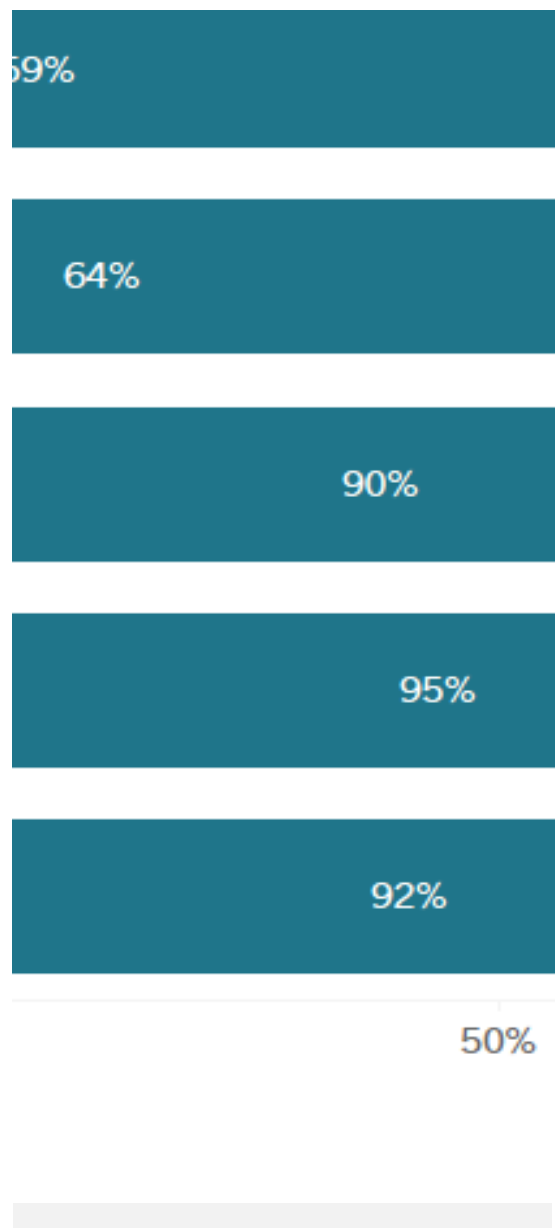


■ Beverage ■ Other Food

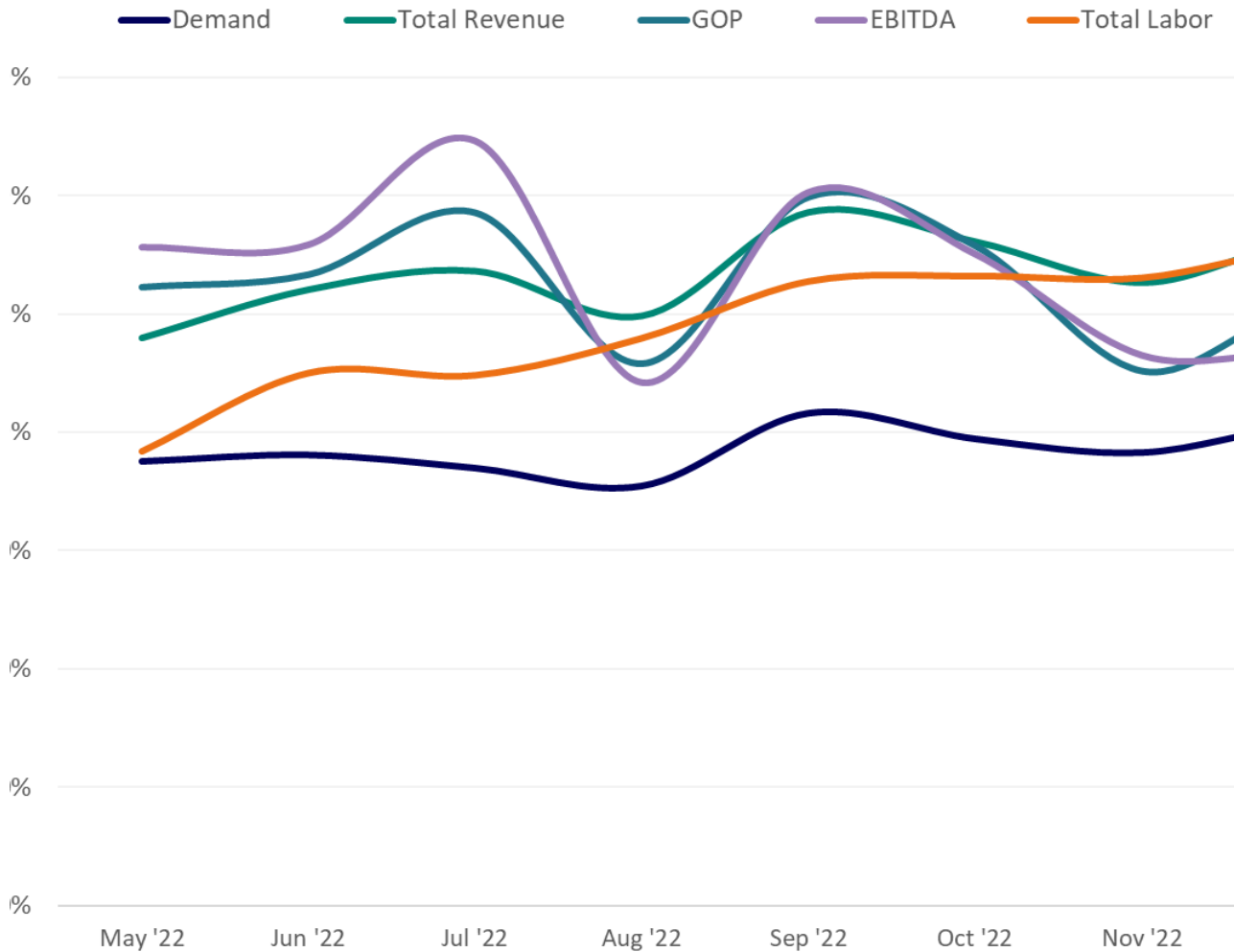


■ Beverage ■ C





Estimated Total U.S. Revenues and Profits, Inc



previous year



EBITDAPAR

LPAR

\$55.34

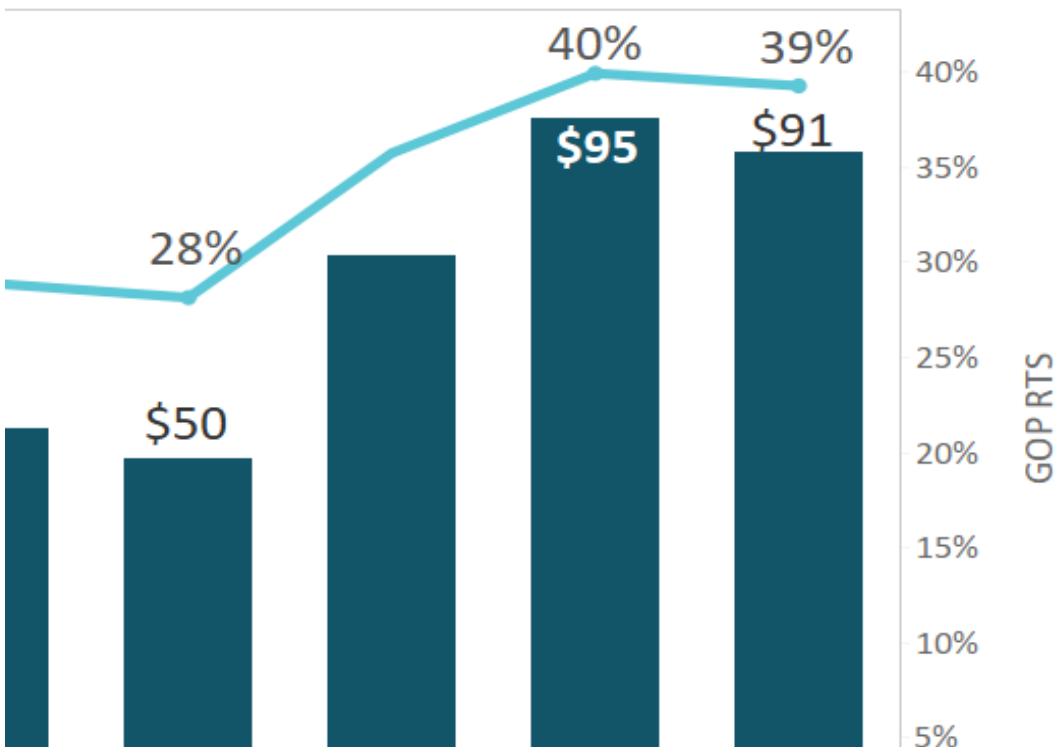
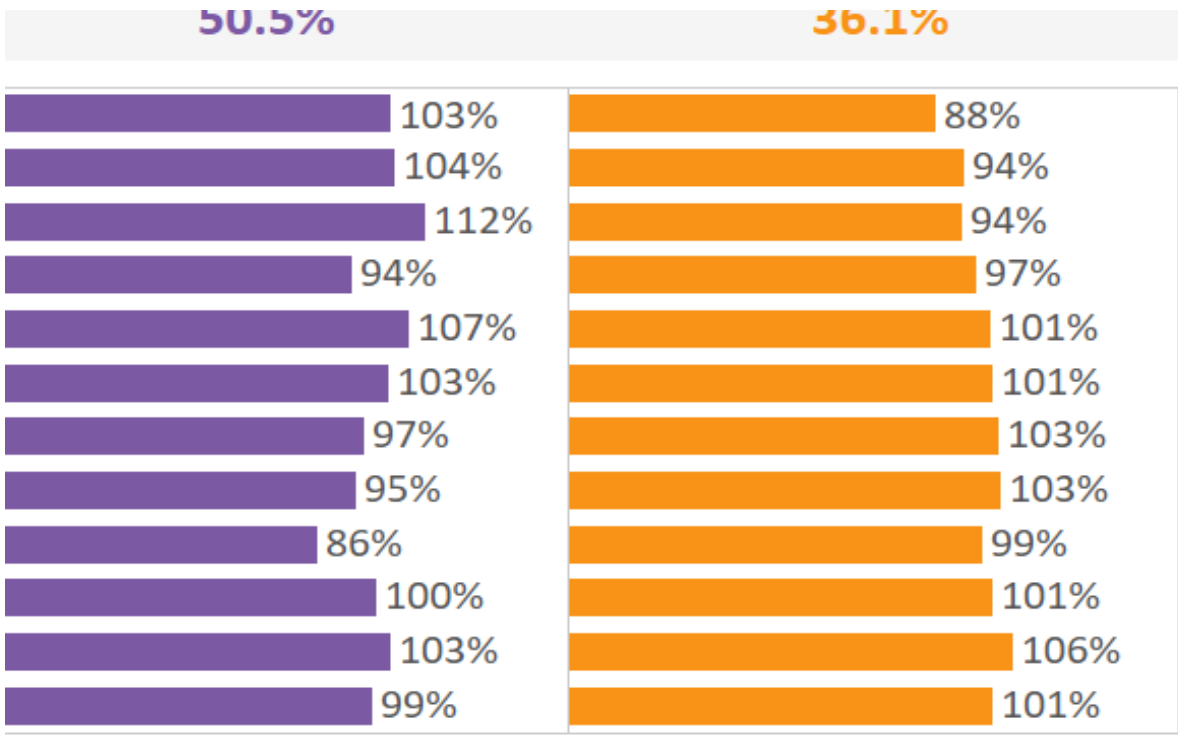
\$69.55

\$36.78

\$51.11

50.5%

36.1%





110.5%

153.3%



6

122.1%

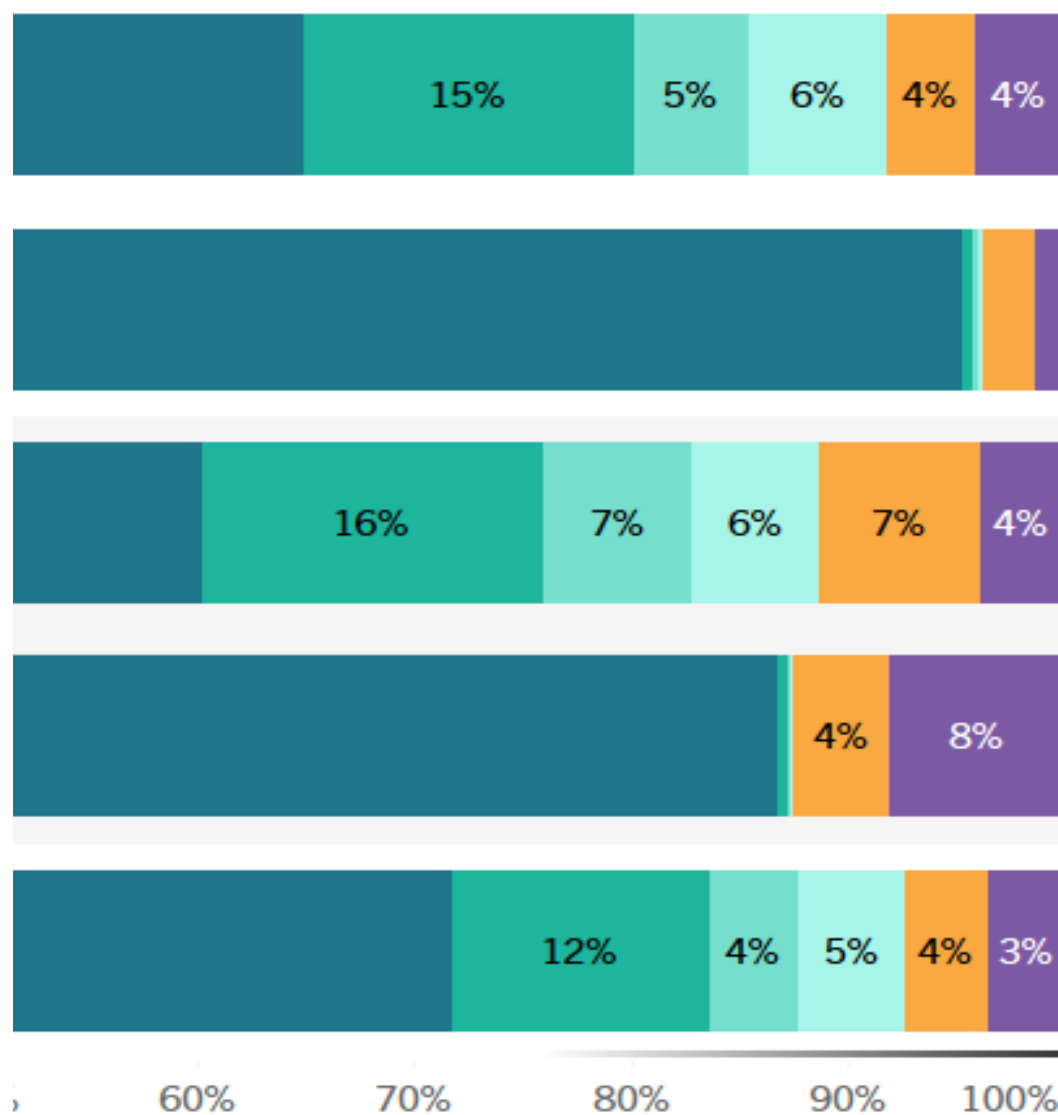
Per Available Room		Per Occupied Room	
2022	2021	2022	2021
352	\$1,611	\$10.08	\$8.73
040	\$1,647	\$13.20	\$9.46
917	\$1,989	\$16.91	\$11.34
910	\$3,178	\$12.44	\$17.64
077	\$884	\$4.67	\$5.08
524	\$1,926	\$9.72	\$7.94
479	\$1,141	\$5.68	\$4.77
963	\$1,444	\$7.52	\$6.09
879	\$1,643	\$7.17	\$6.38
549	\$486	\$2.09	\$1.96

Source: STR. ©2023 CoStar Group

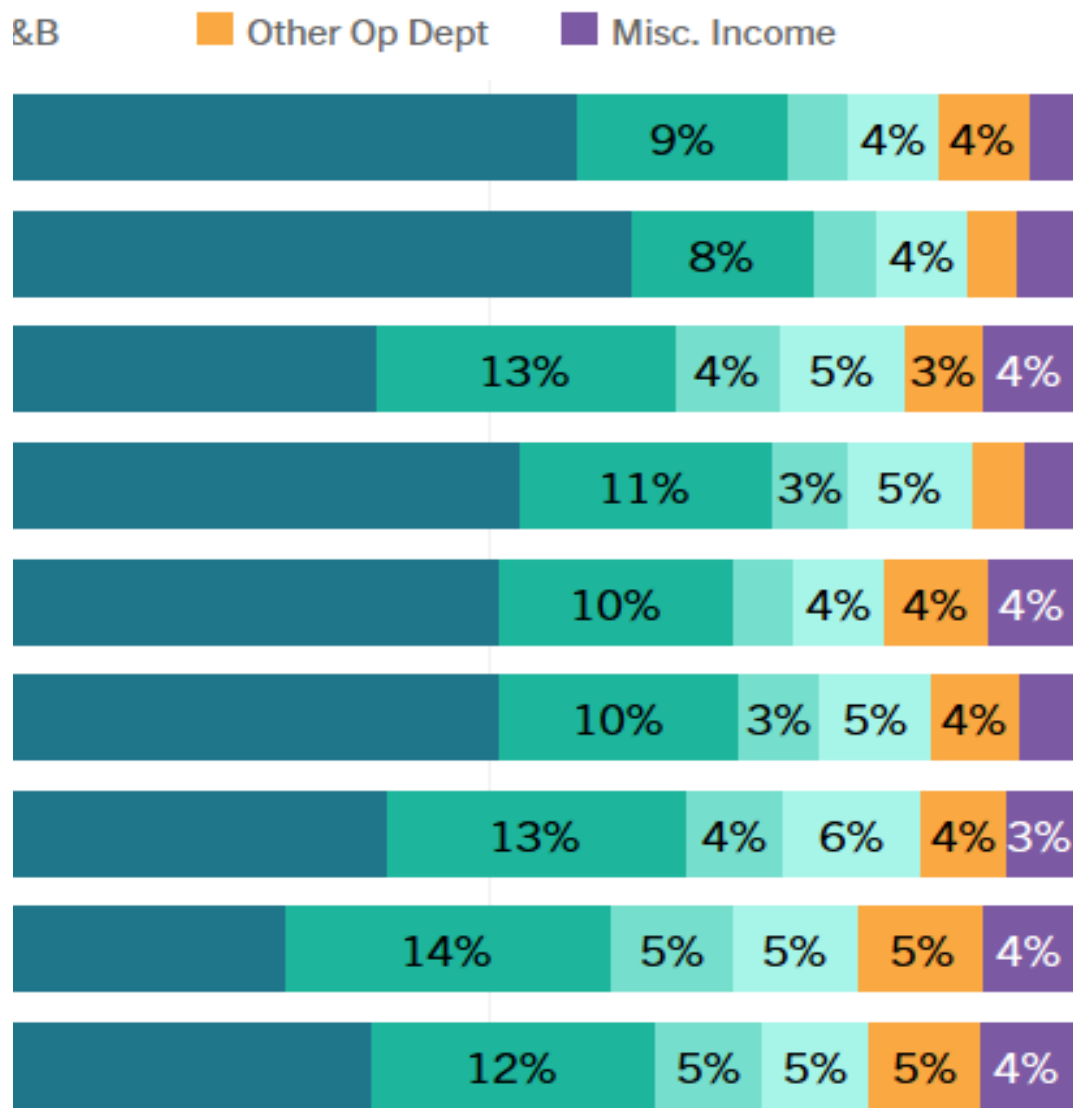
Other F&B

Other Op Dept

Misc. Income



Source: STR. ©2023 CoStar Group

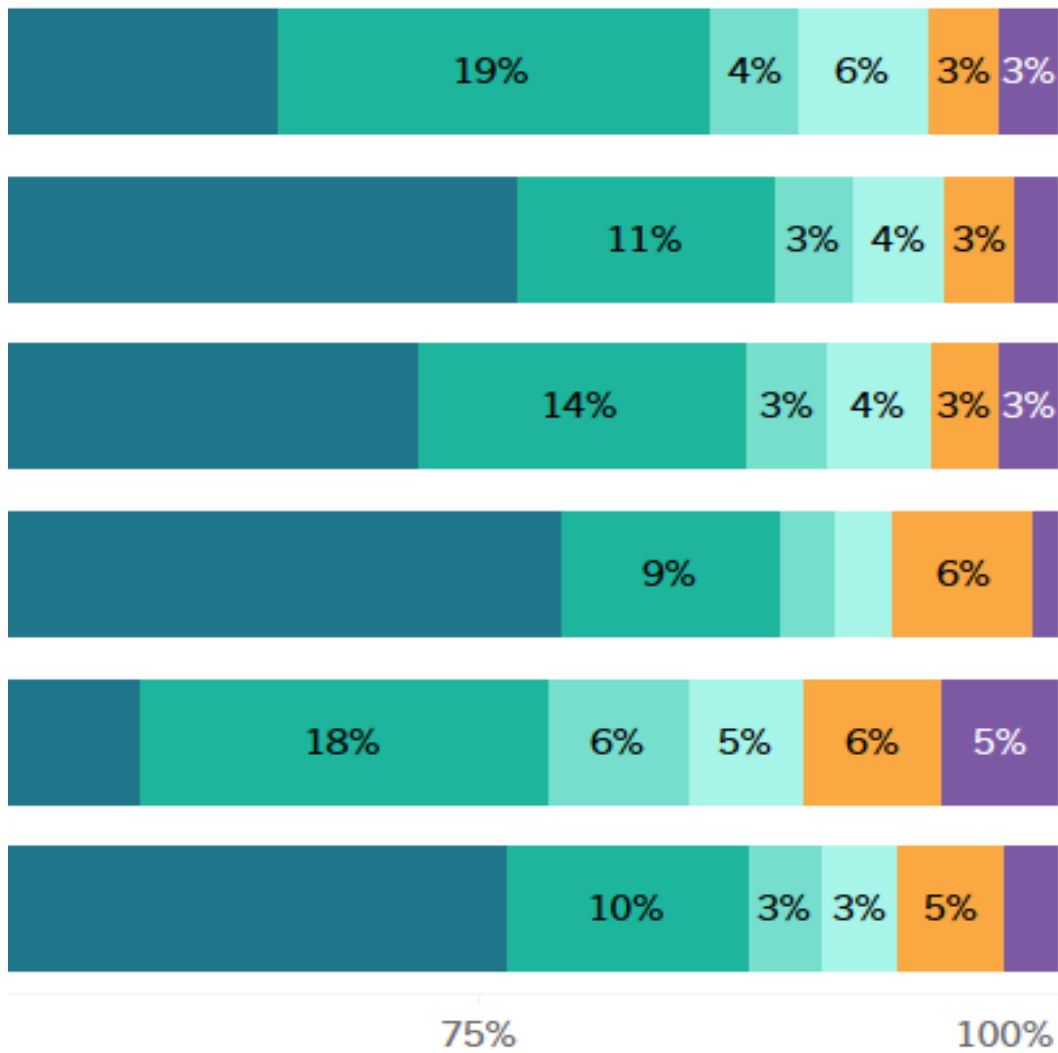


Source: STR. ©2023 CoStar Group

F&B

Other Op Dept

Misc. Income



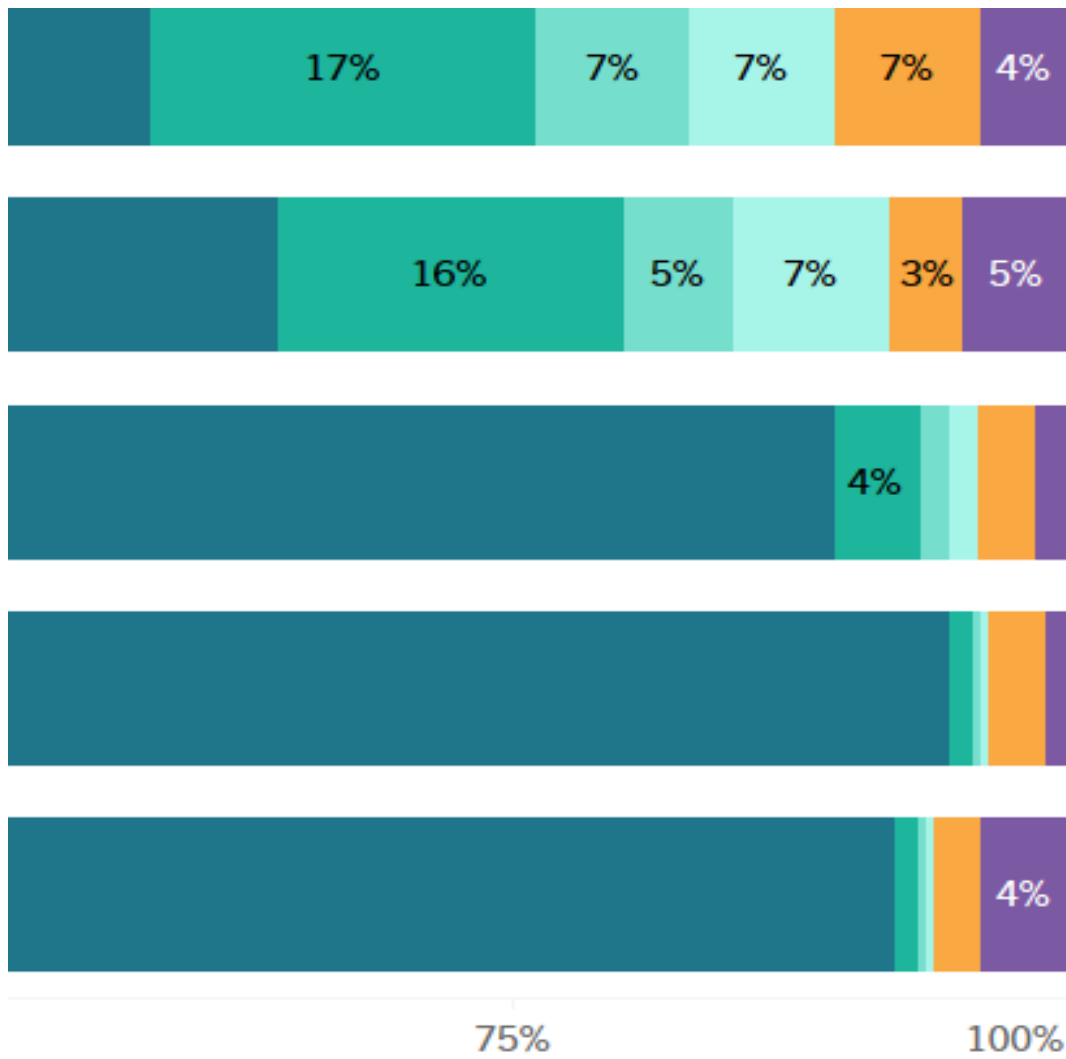
Source: STR. ©2023 CoStar Group

Other F&B

Other Op Dept

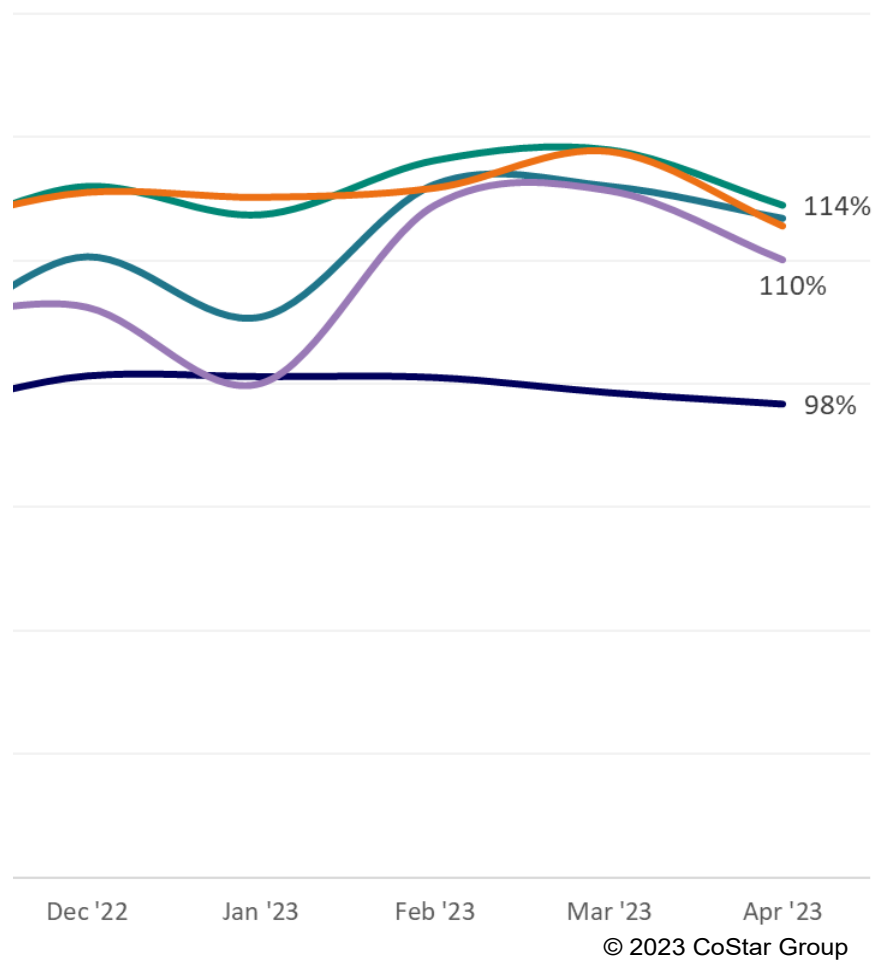
Misc. Income





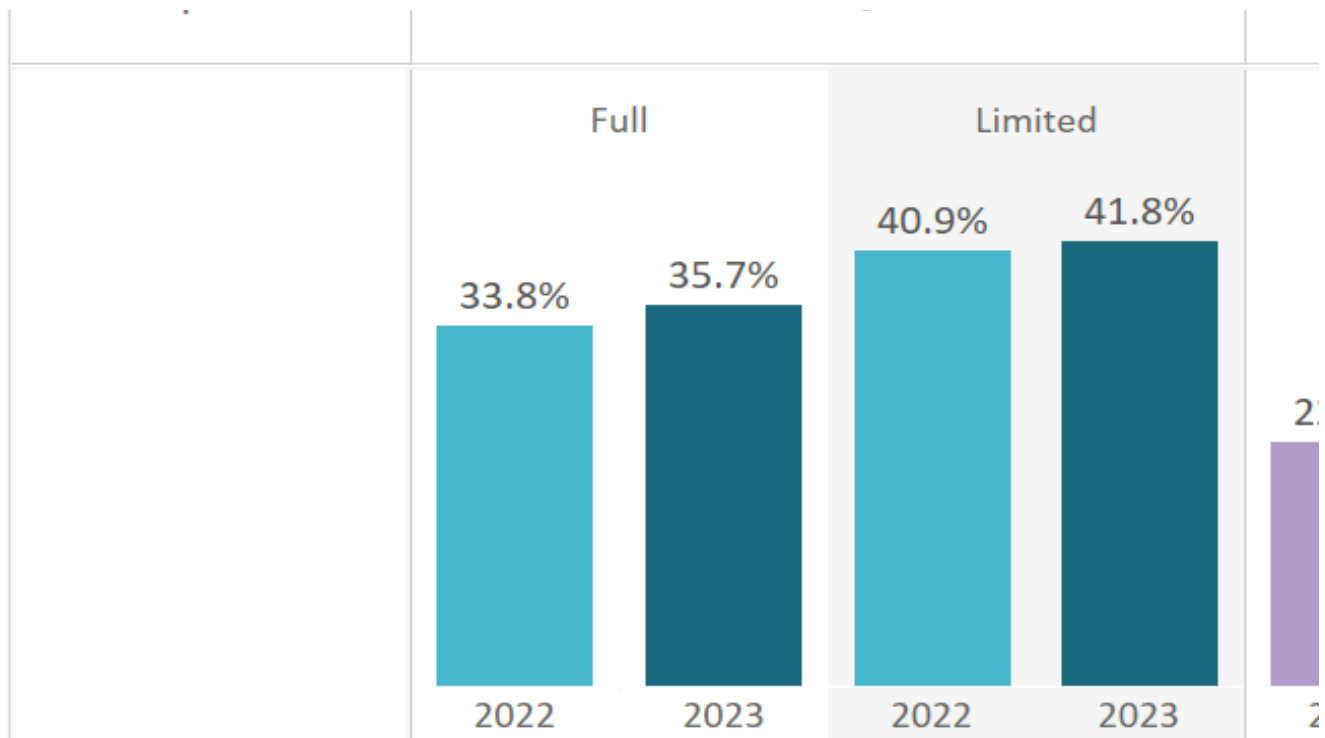
Source: STR. ©2023 CoStar Group

dexed to 2019 by Month

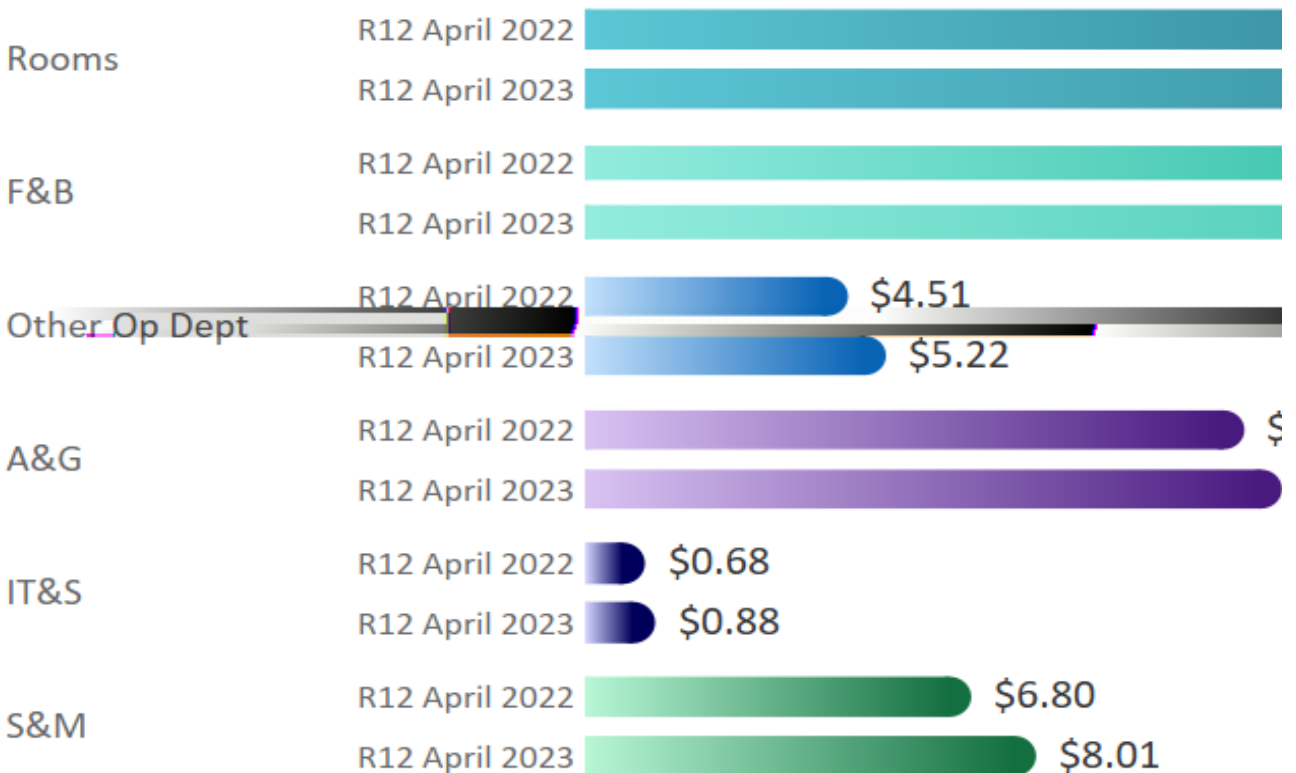


U.S. Profit Margins R12 April 2023 vs R12 April 2022

	GOP % of Revenues	
R12 April 2022	35.1%	
R12 April 2023	36.7%	



Labor Cost Per-Occupied-Room, R12 April 2023 & 2022



POM

R12 April 2022 \$6.26

R12 April 2023 \$6.77

Total Labor

R12 April 2022

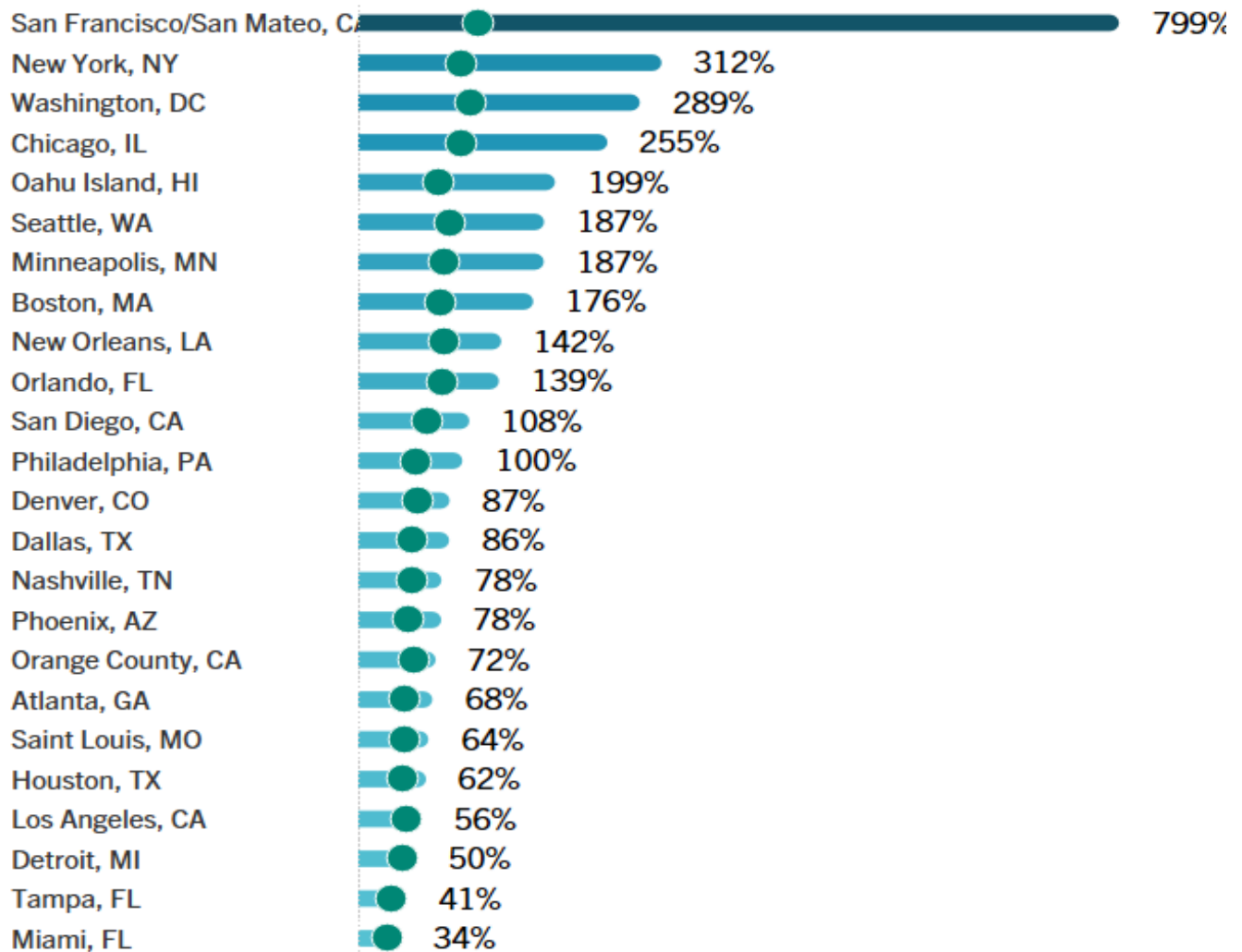
R12 April 2023

2022 GOPPAR YoY % Change | Top 25 Markets

GOPPAR % Change

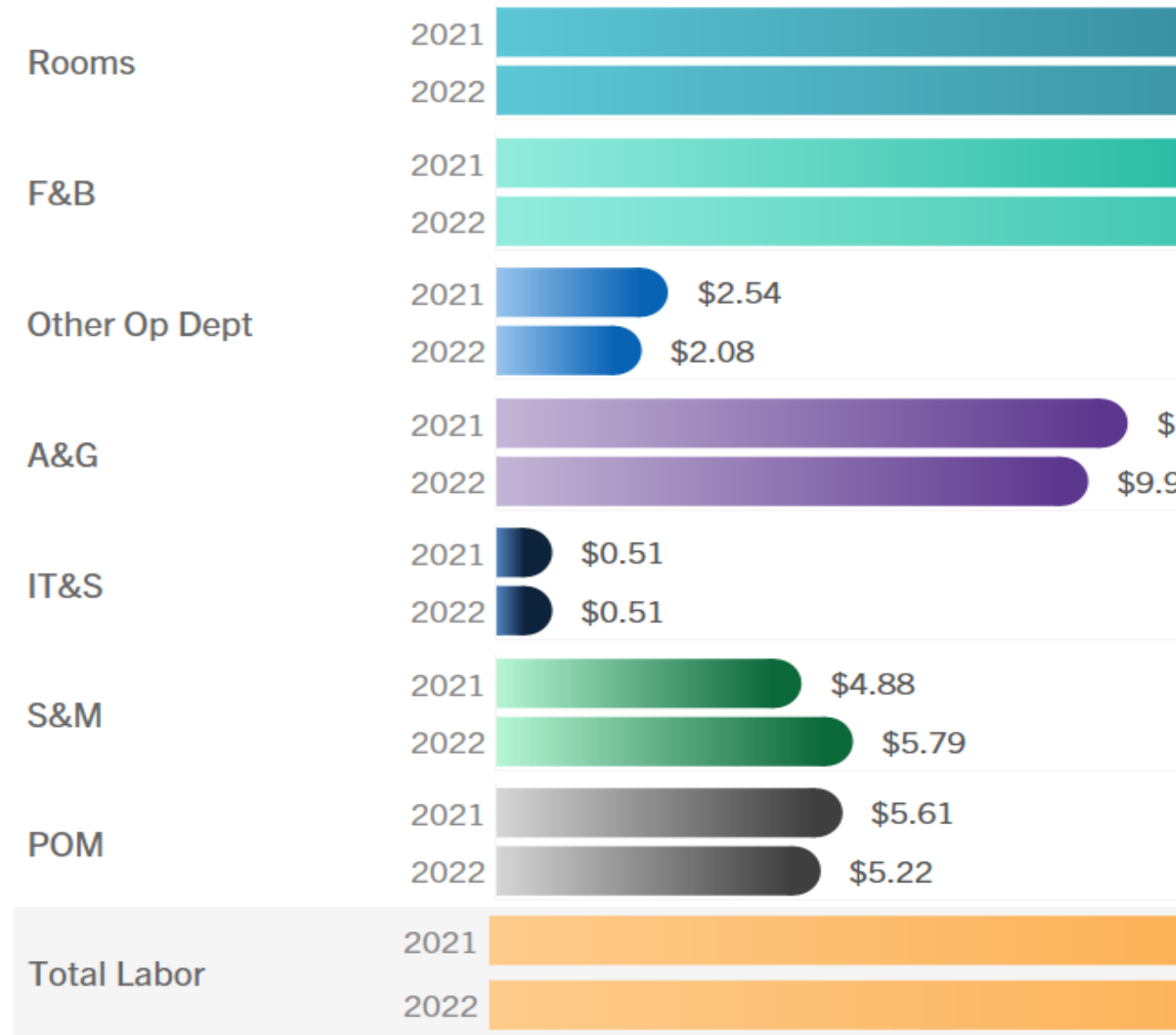
1% 799%

TRevPAR % Change

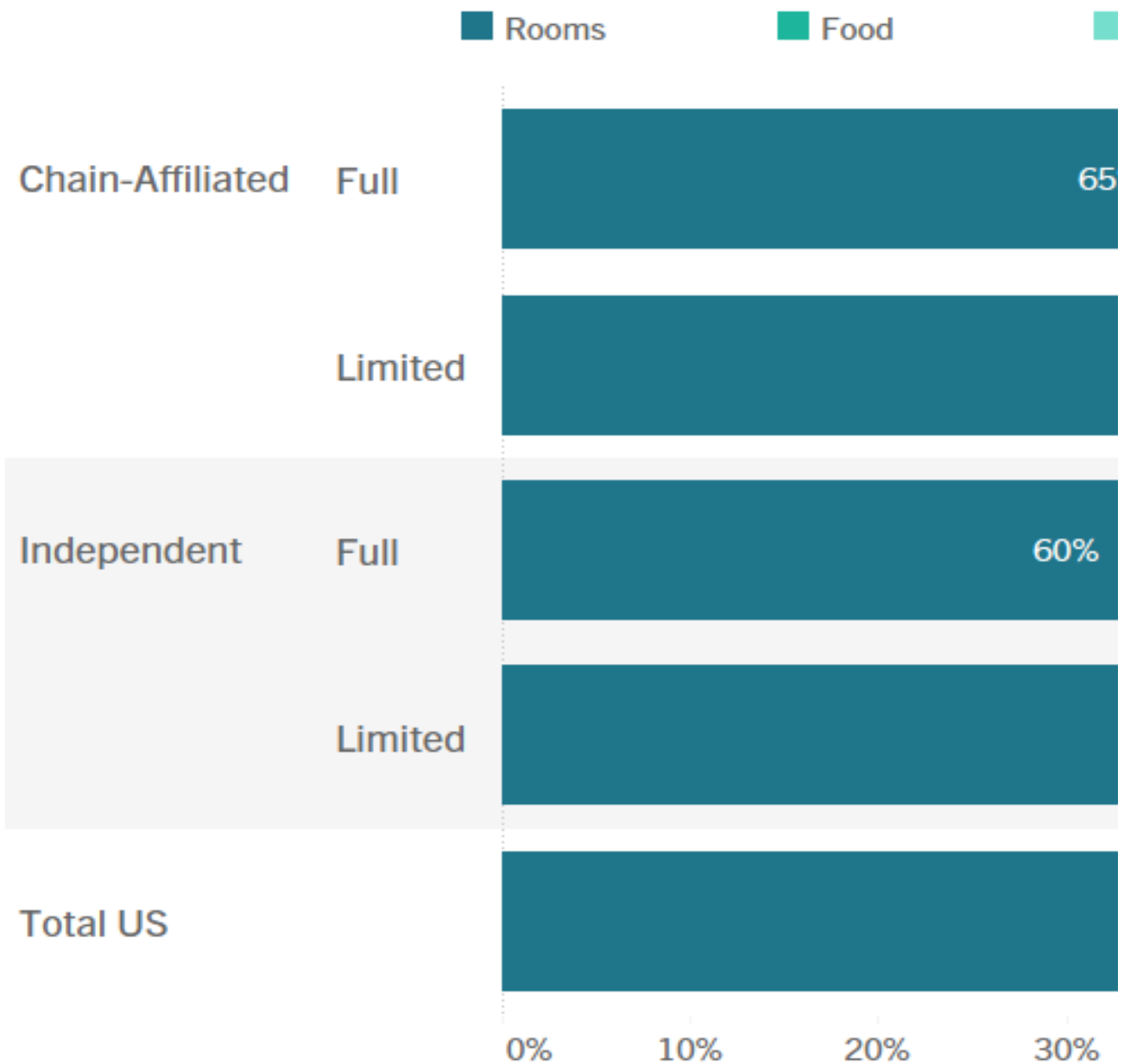




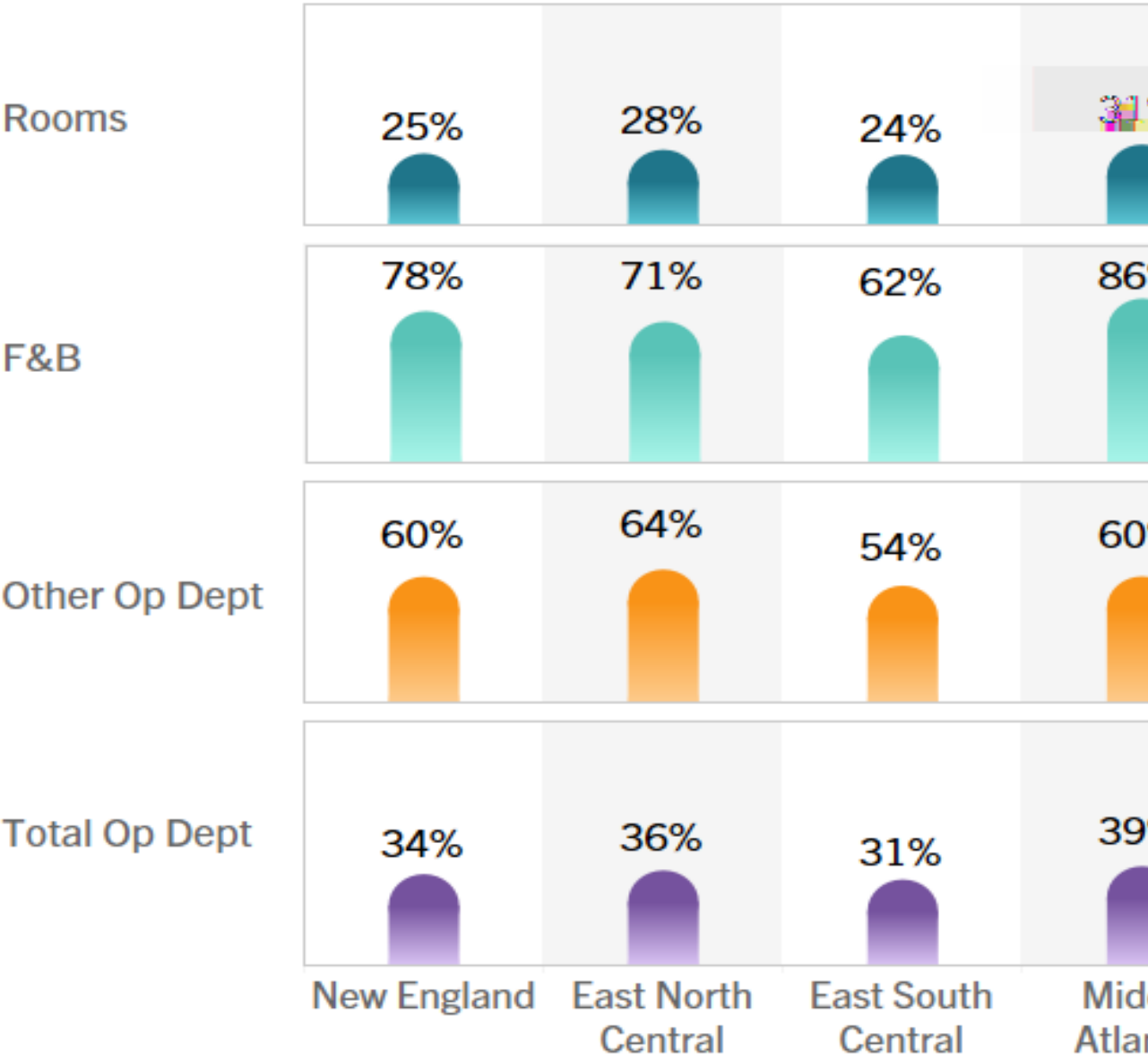
Labor Costs | Per Occupied Room | Total US



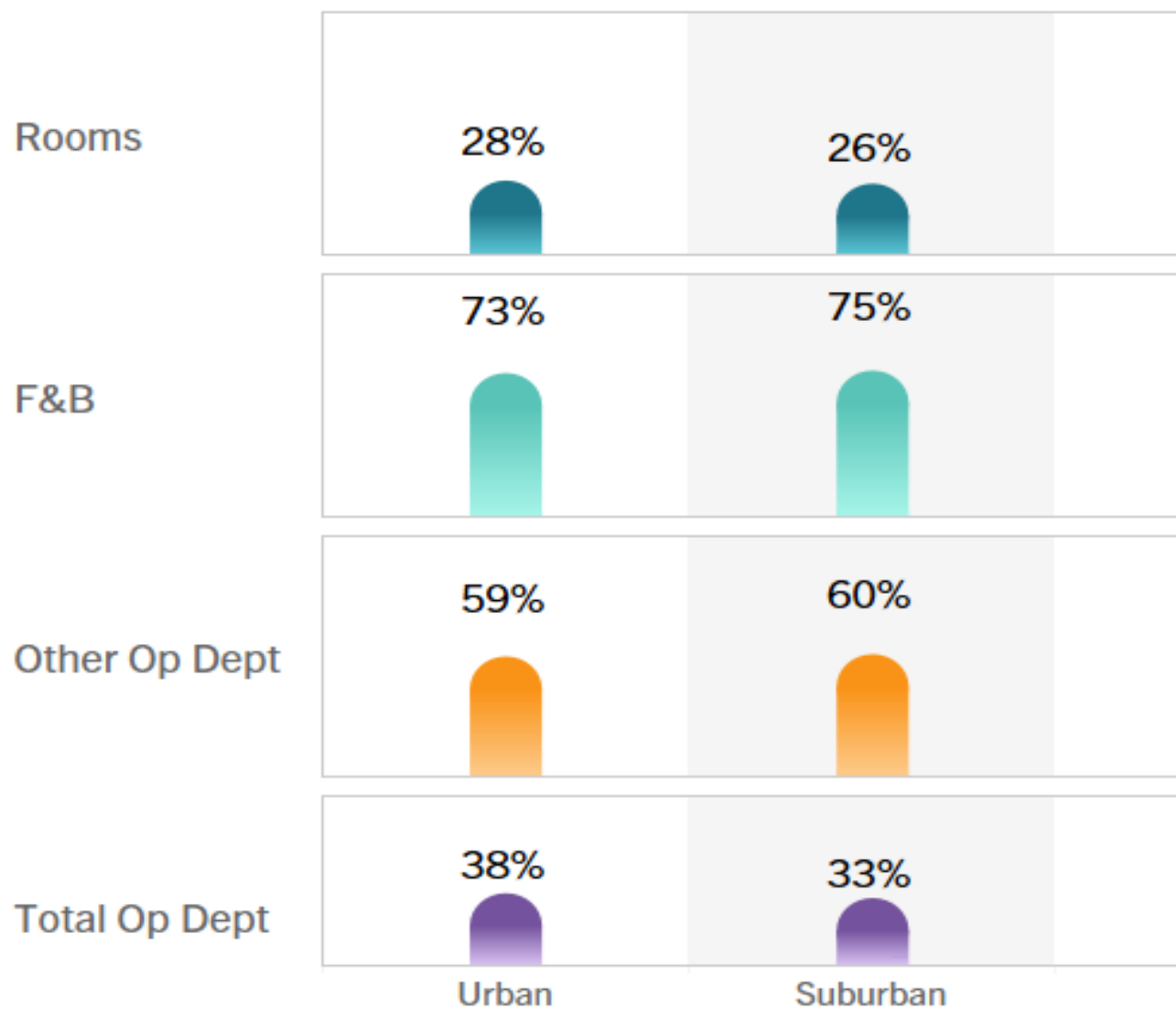
Revenues | Ratio to Sales | Scale & Service



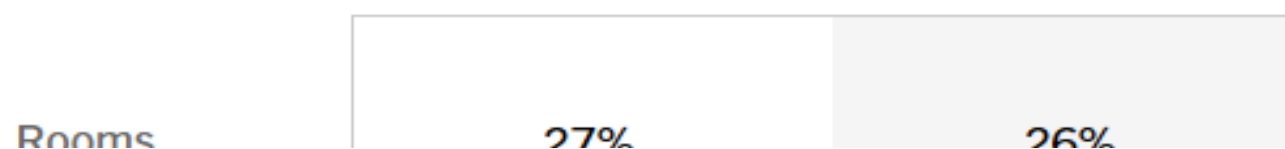
Operating Expenses | Ratio to Sales | Region

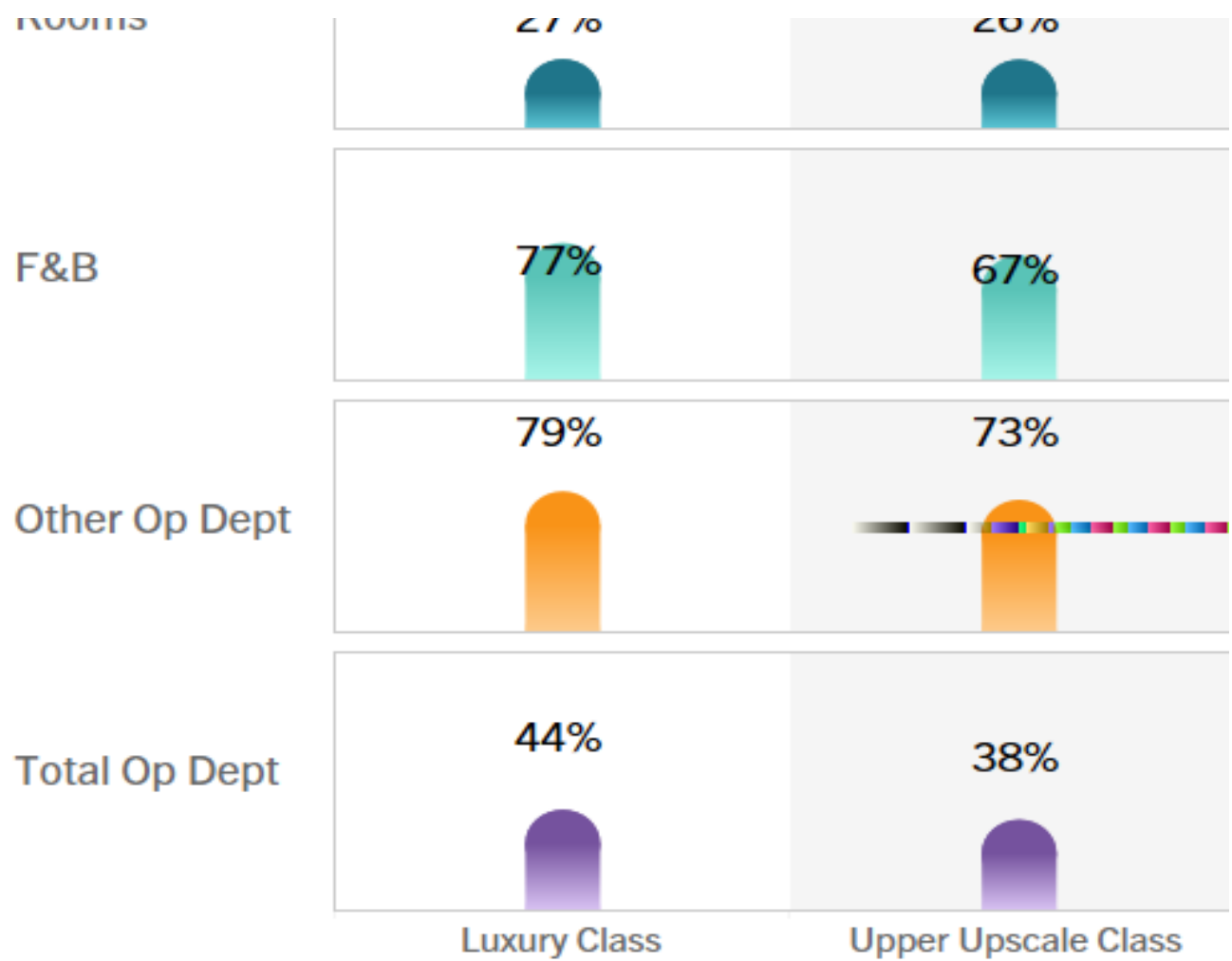


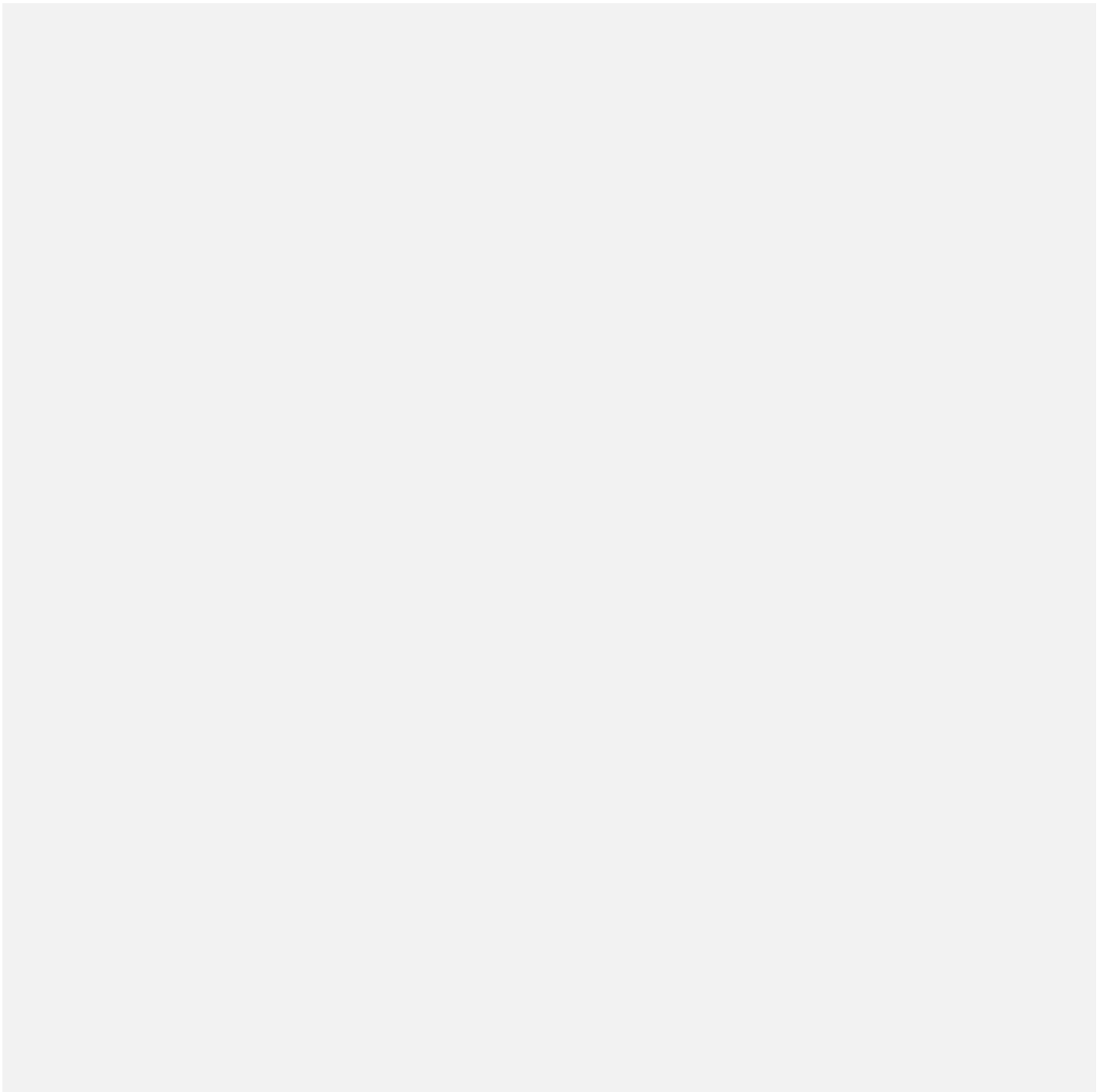
Operating Expenses | Ratio to Sales | Location



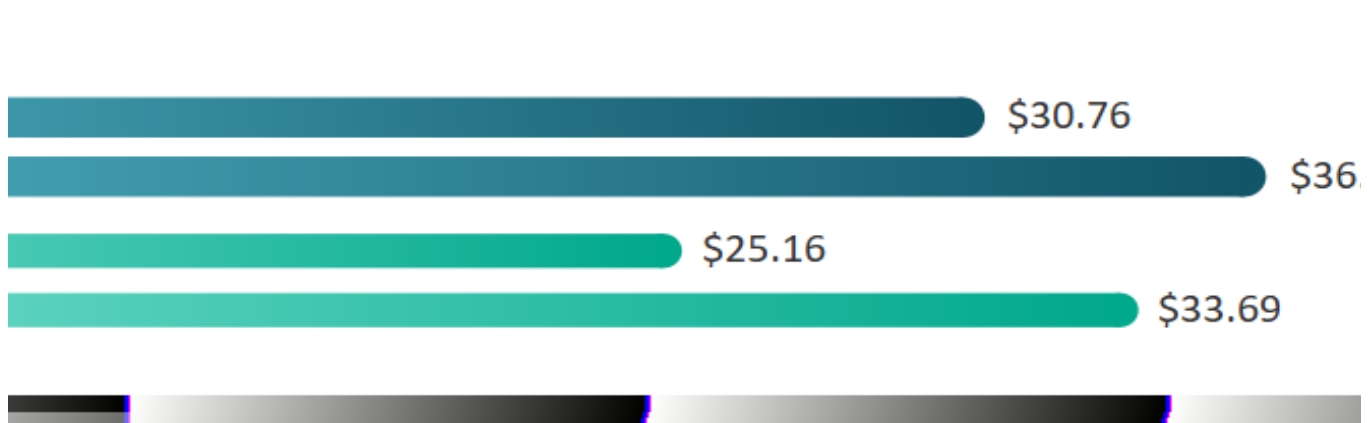
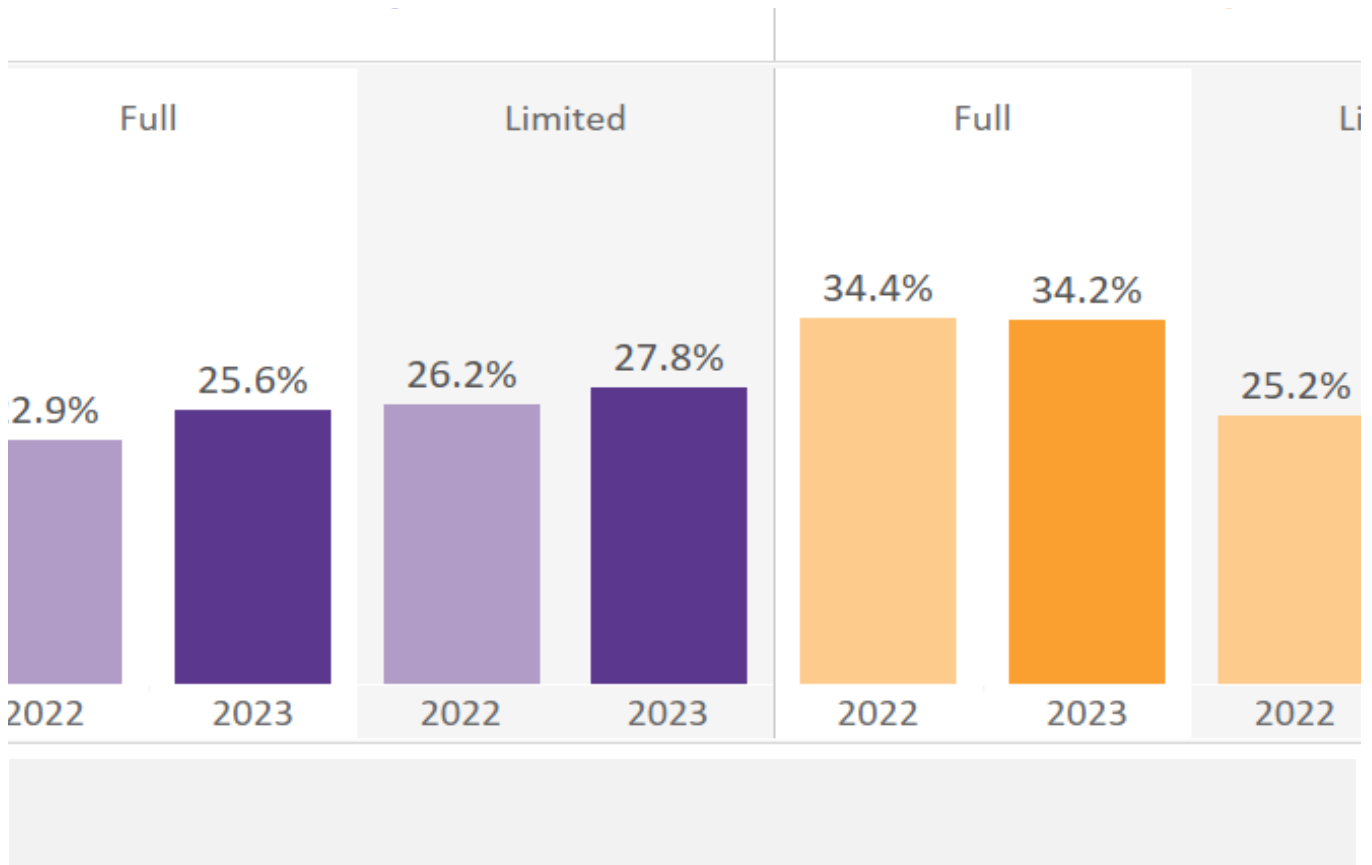
Operating Expenses | Ratio to Sales | Class







EBITDA % of Revenues	Labor % of Revenues
23.5%	32.7%
26.0%	32.7%



\$11.92
) \$12.62



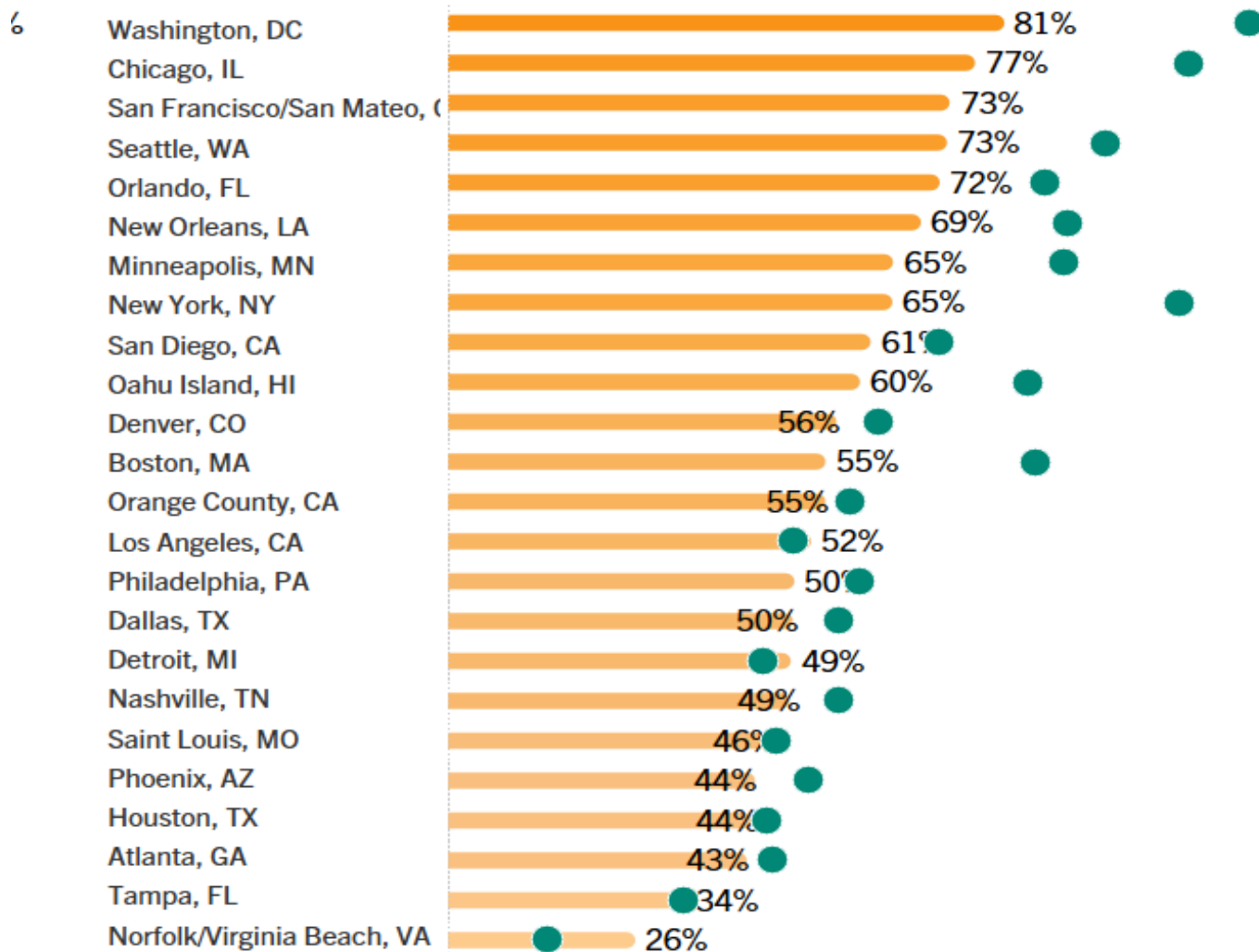
2022 Total Labor PAR YoY % Change | Top 25 Markets

LPAR % Change

25%

81%

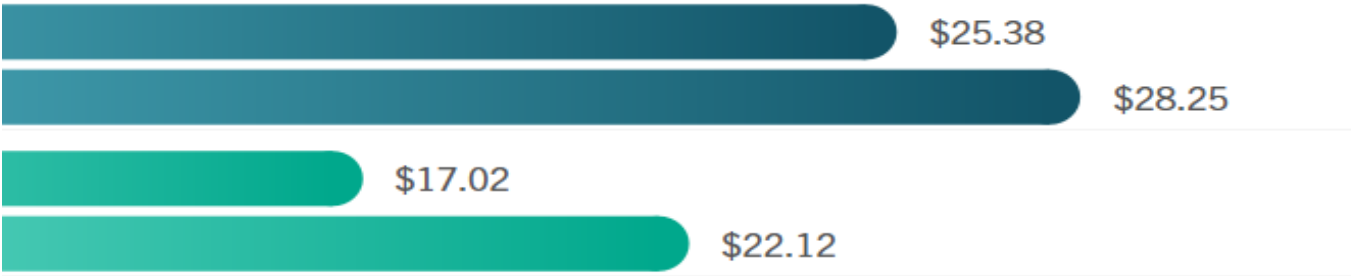
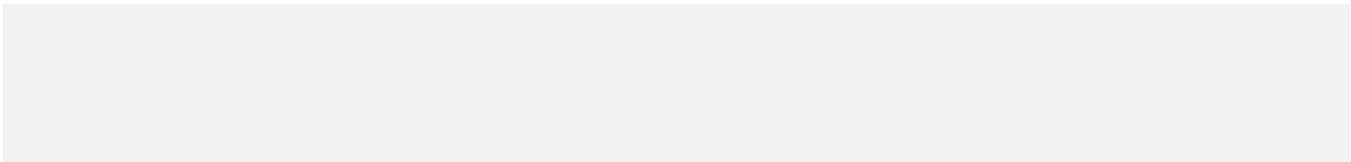
TRevPAR % Change



Miami, FL



Source: STR. ©2023 CoStar Group

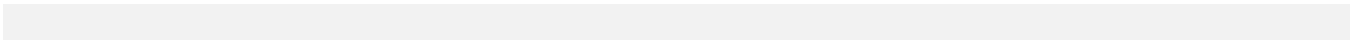


\$10.60

91

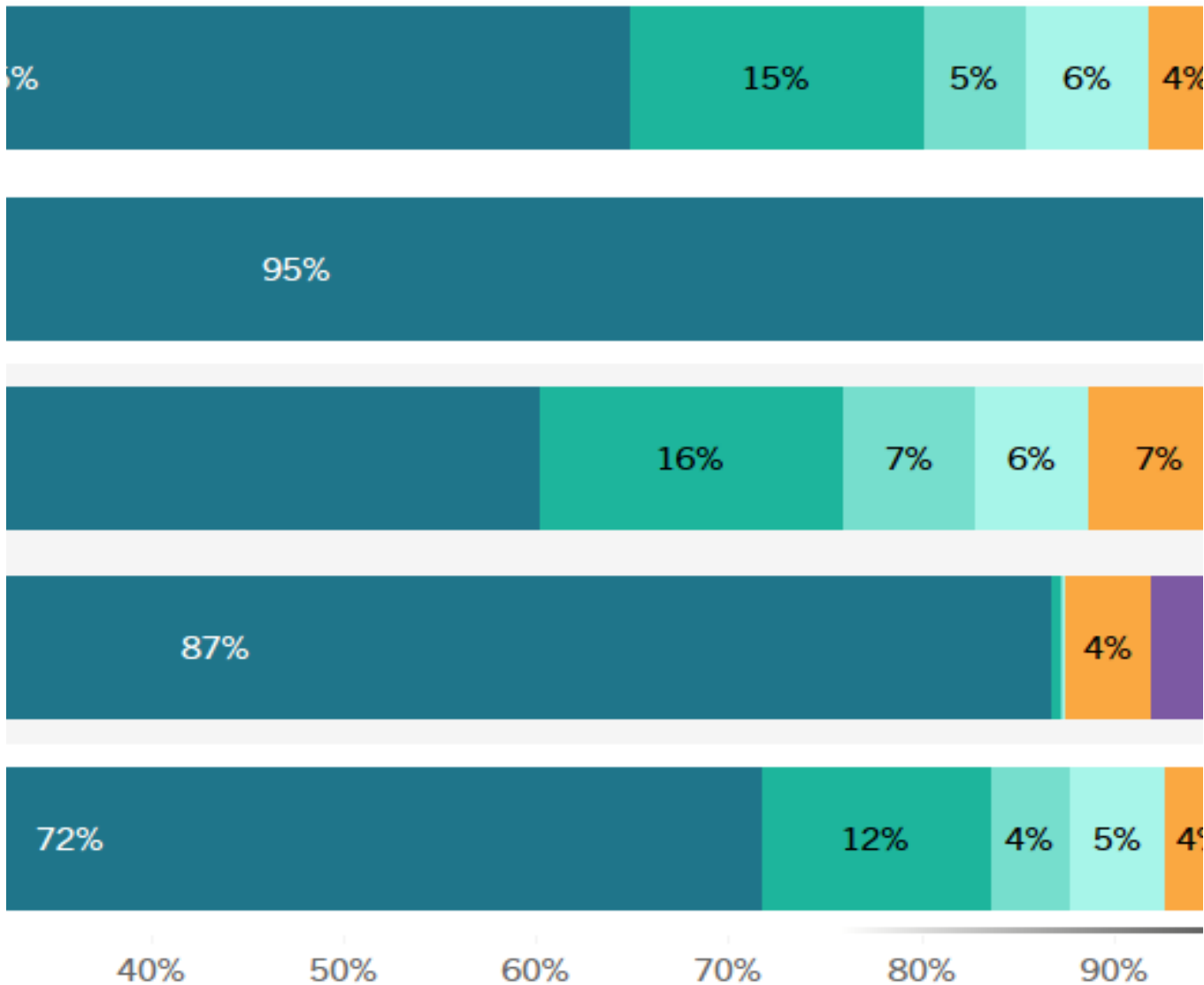


Source: STR. ©2023 CoStar Group



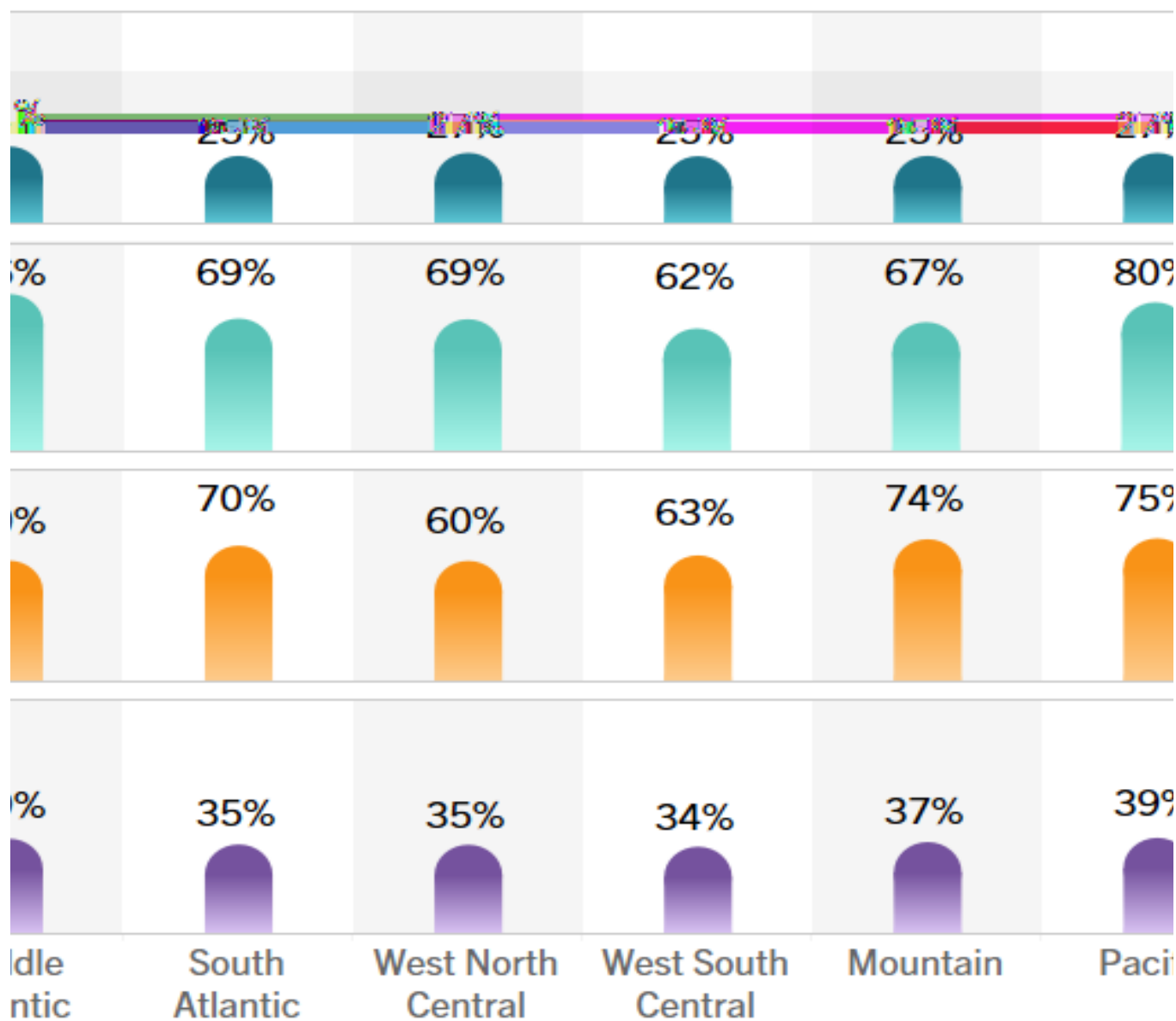
e Type

Beverage
Other F&B
Other Op Dept
Misc. Income



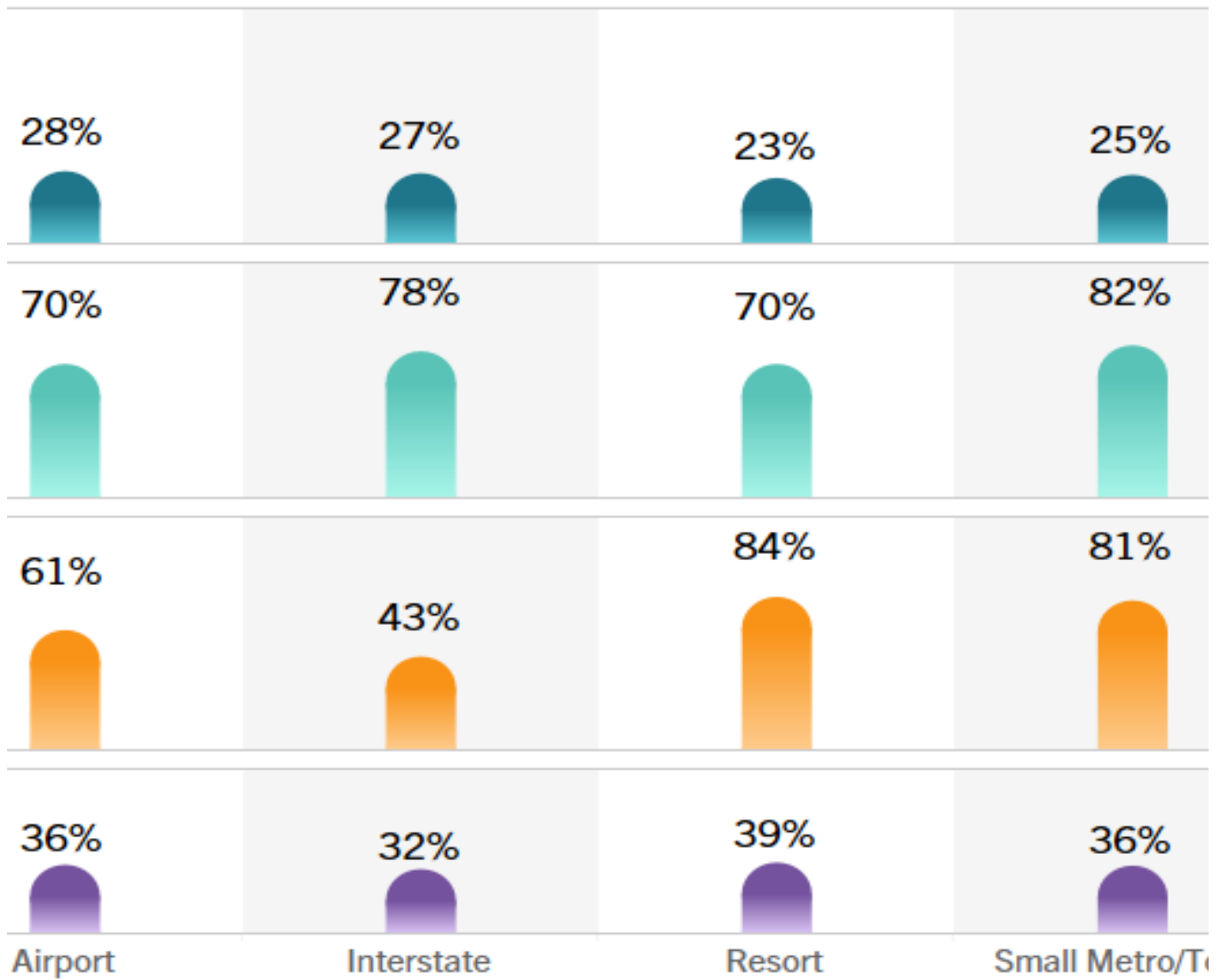
Source: STR. ©2023 CoSta

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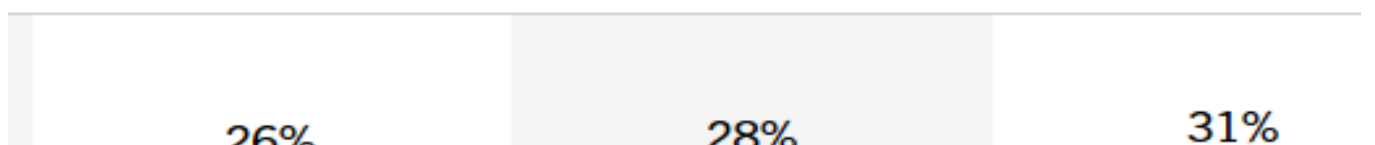
Source: STR. ©2023 CoSta

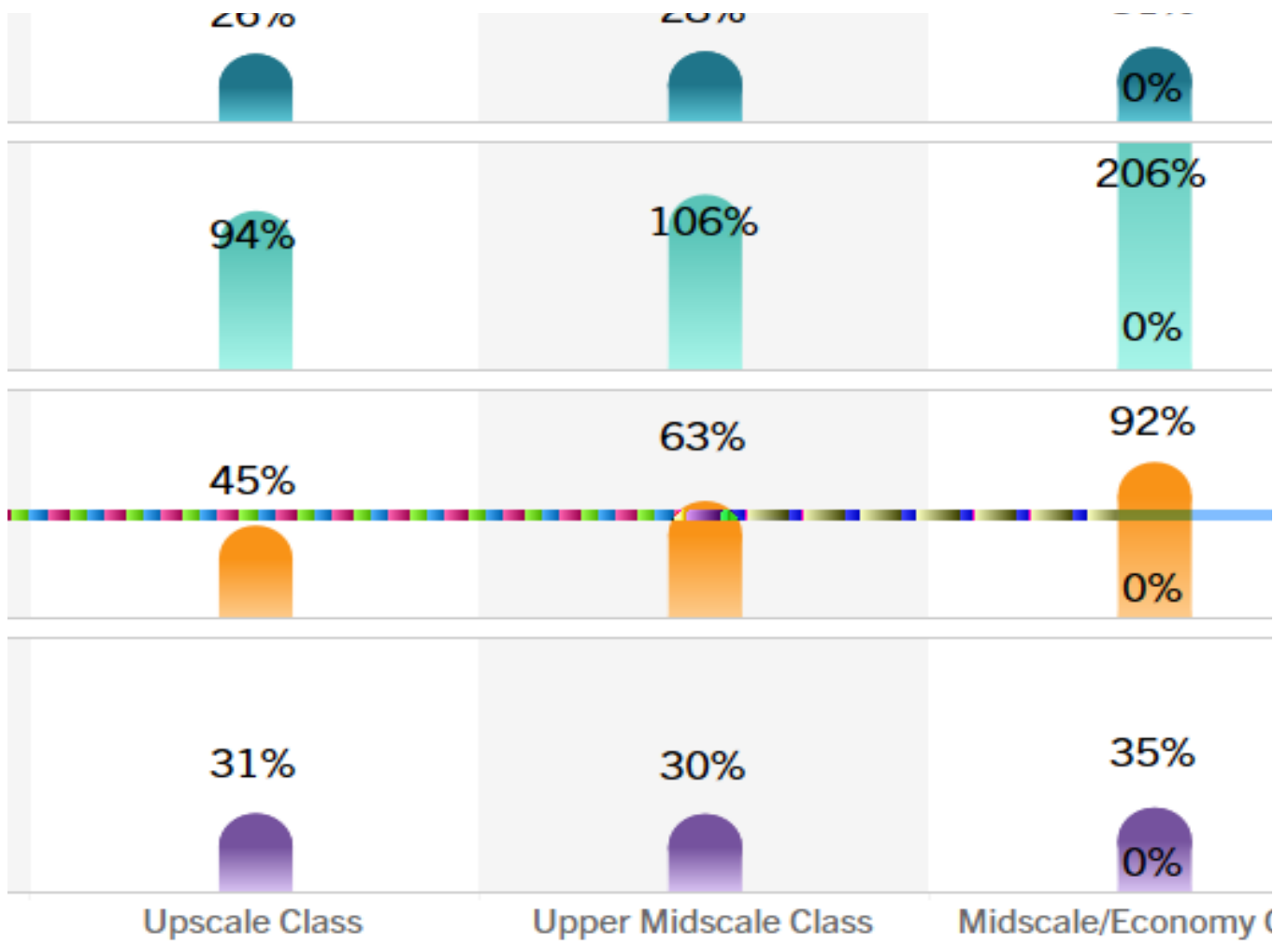
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Source: STR. ©2023 CoSta

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Source: STR. ©2023 CoSta



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25.0%

2023



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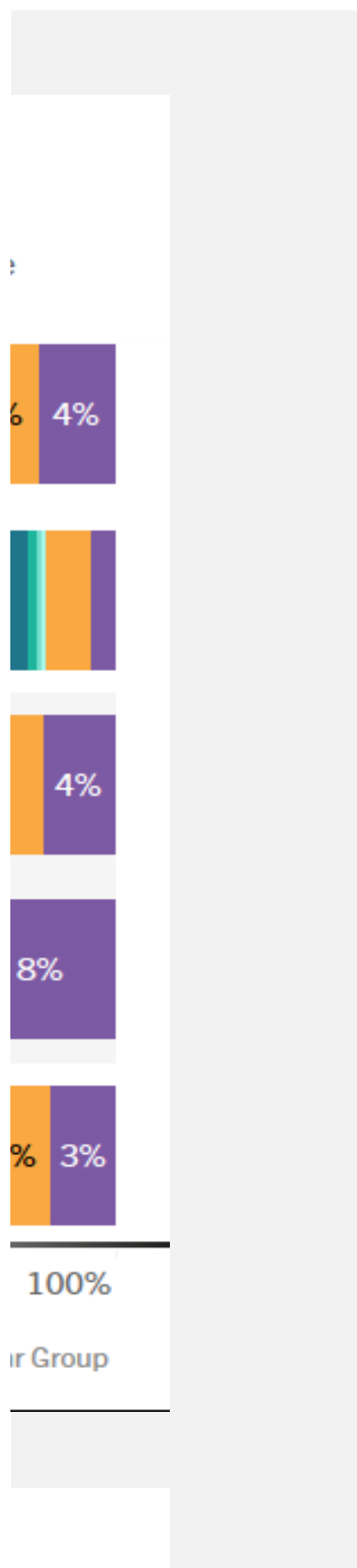
03.33

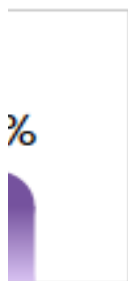
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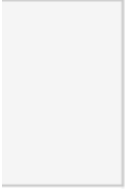
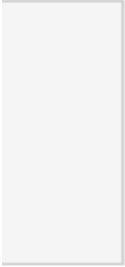
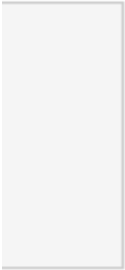
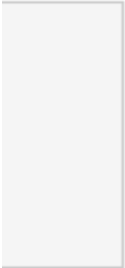
Star Group





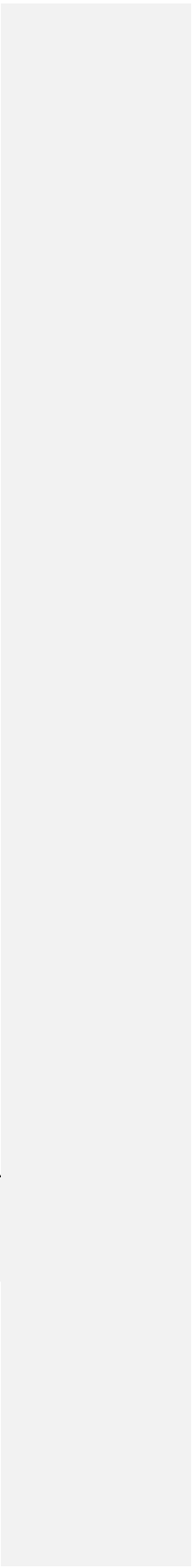
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ir Group



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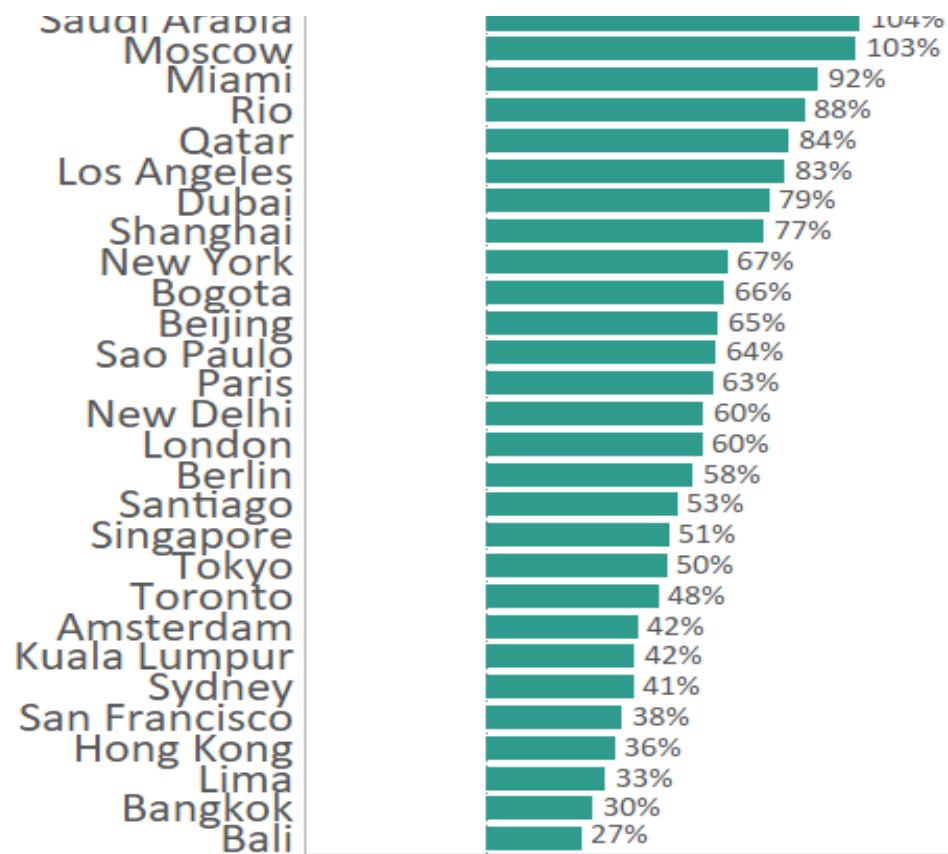


[Back to Table of Contents](#)

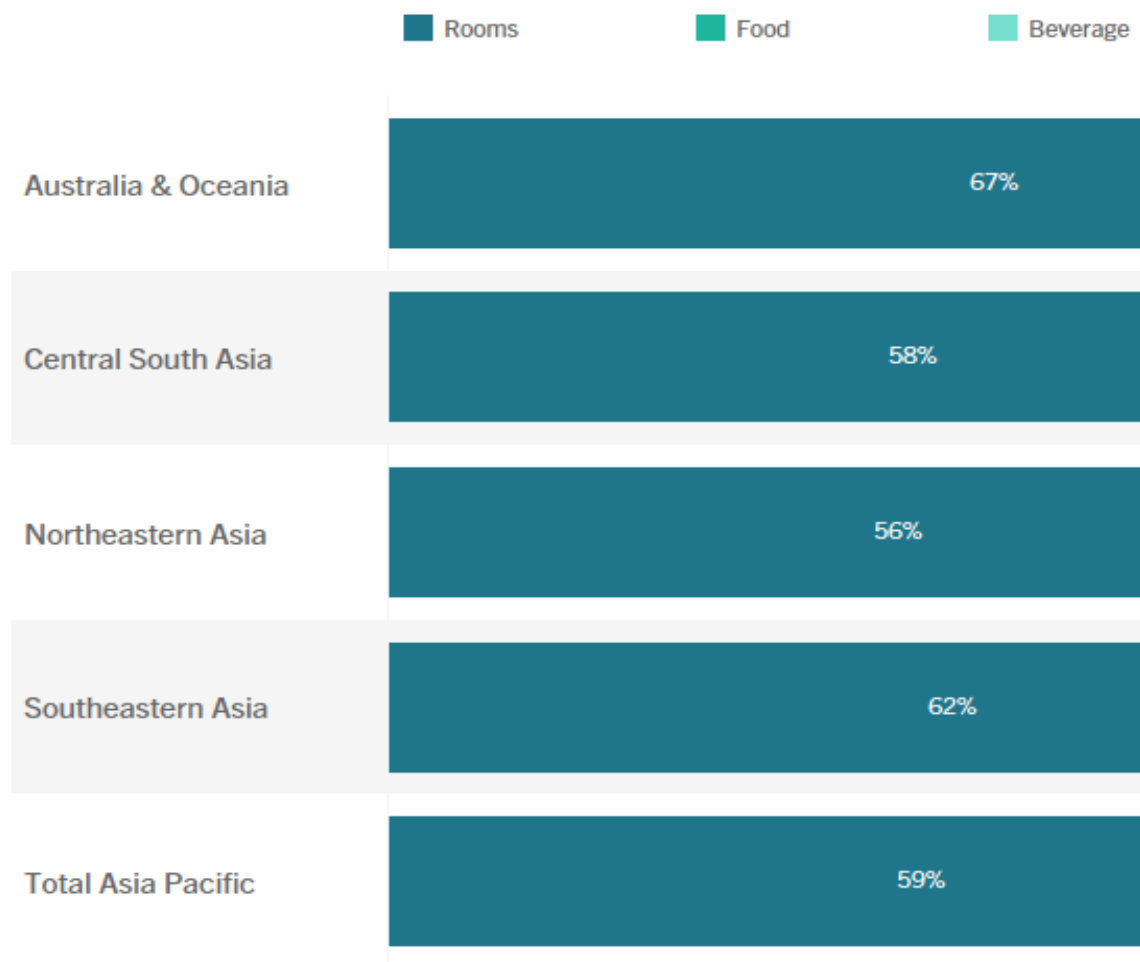
Top International Markets, April 2022 R12

TRevPAR Index

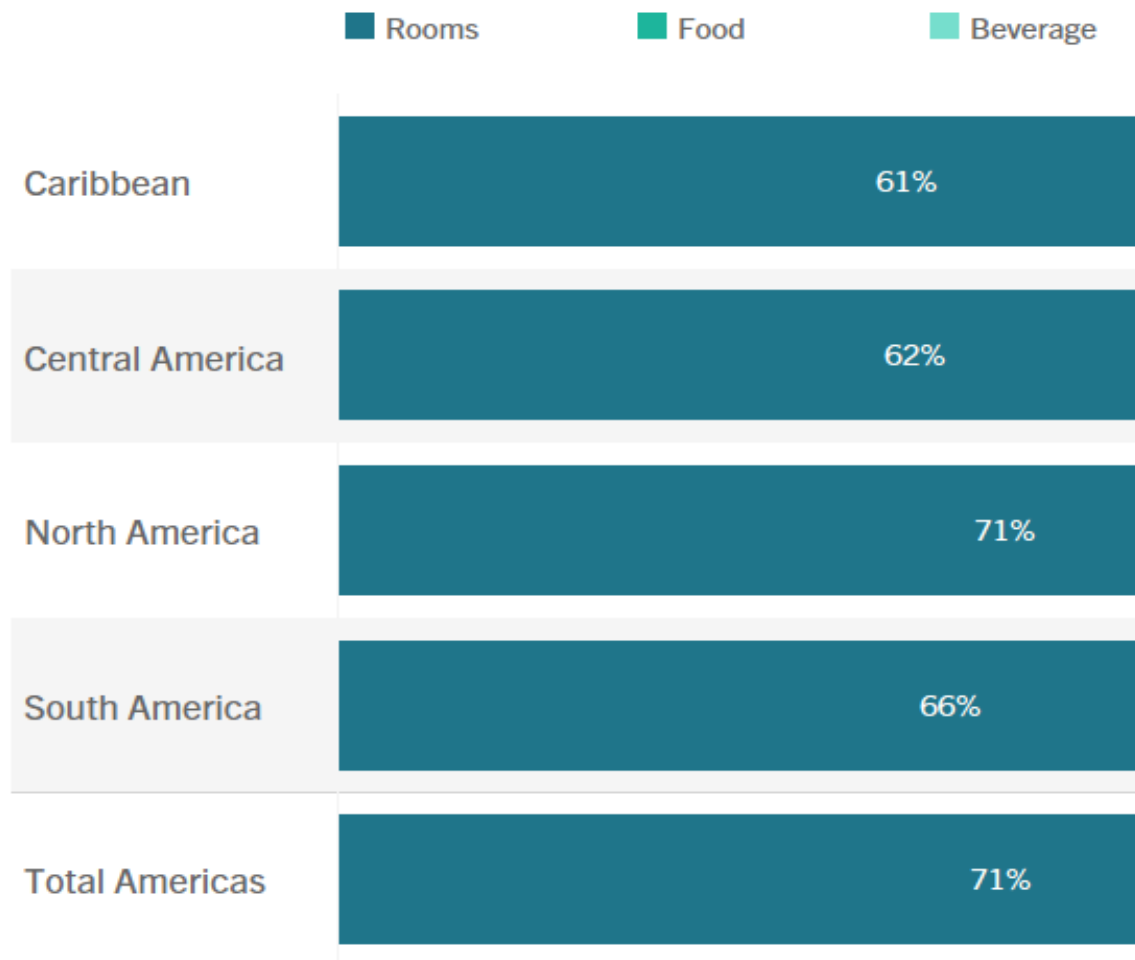




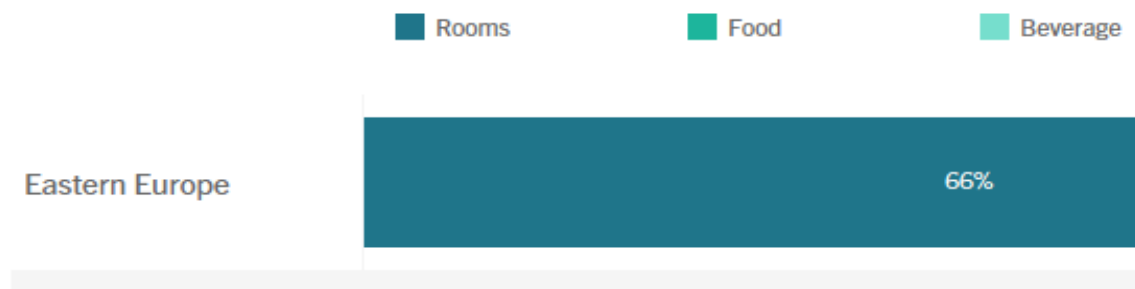
Revenues | Ratio to Sales | Asia Pacific

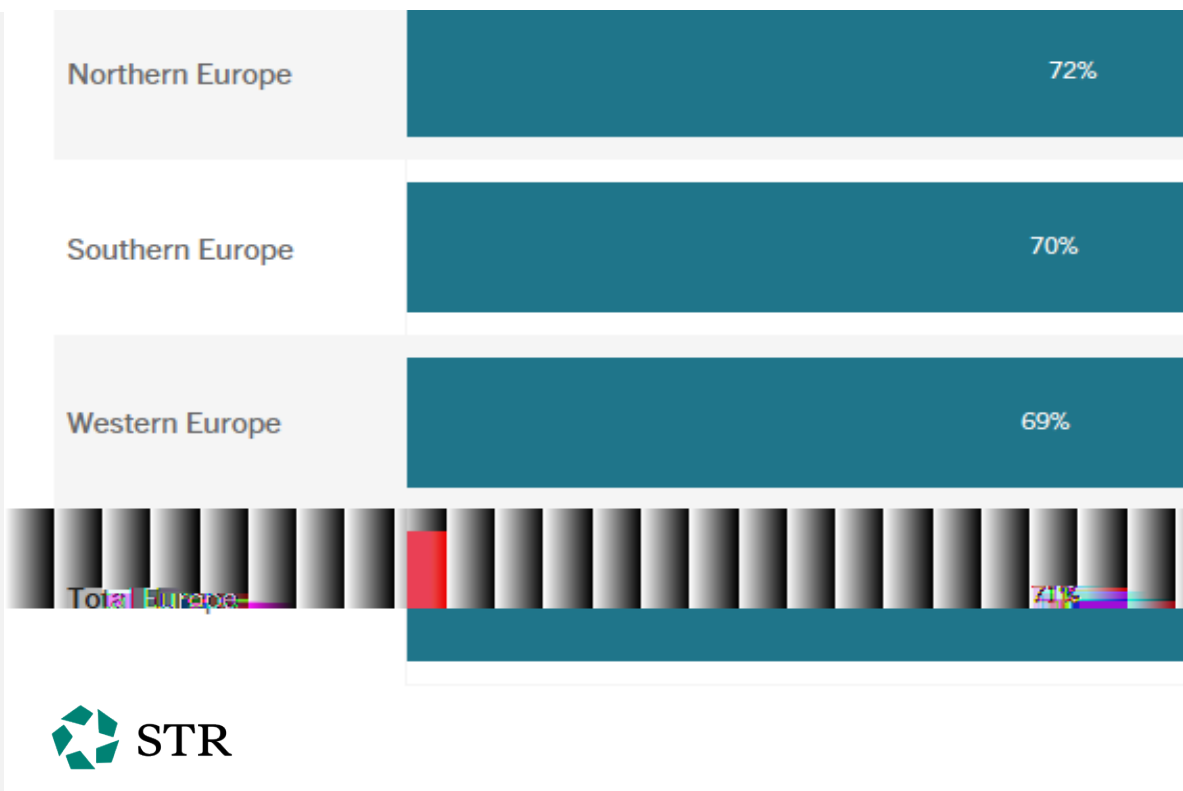


Revenues | Ratio to Sales | Americas

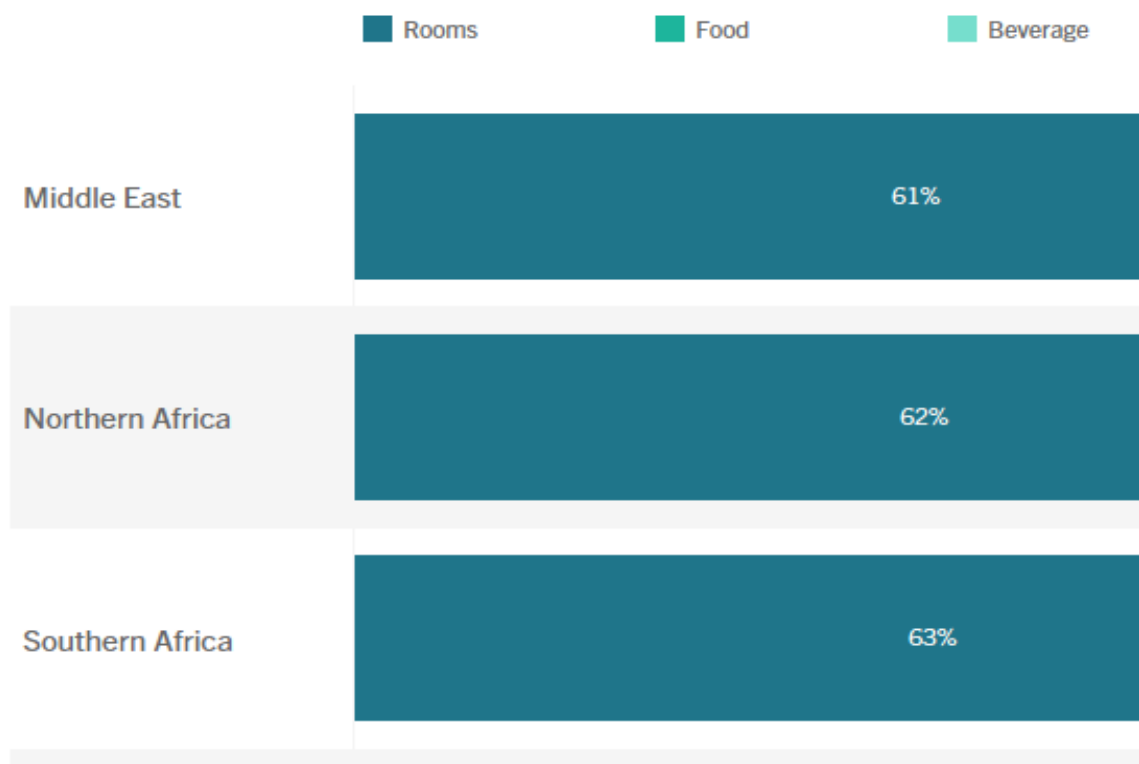


Revenues | Ratio to Sales | Europe





Revenues | Ratio to Sales | Middle East & Africa



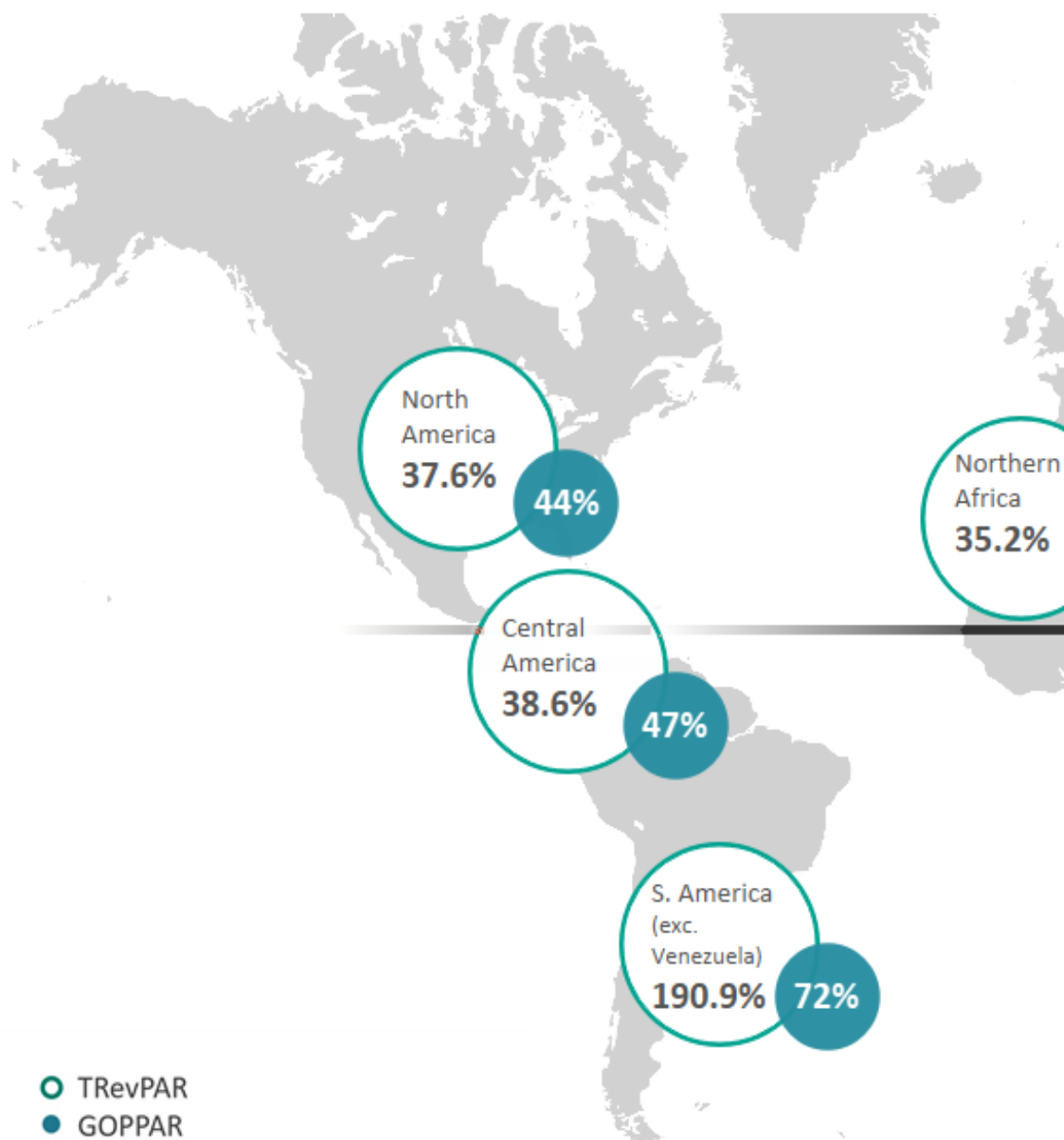
Total MEA

61%



STR

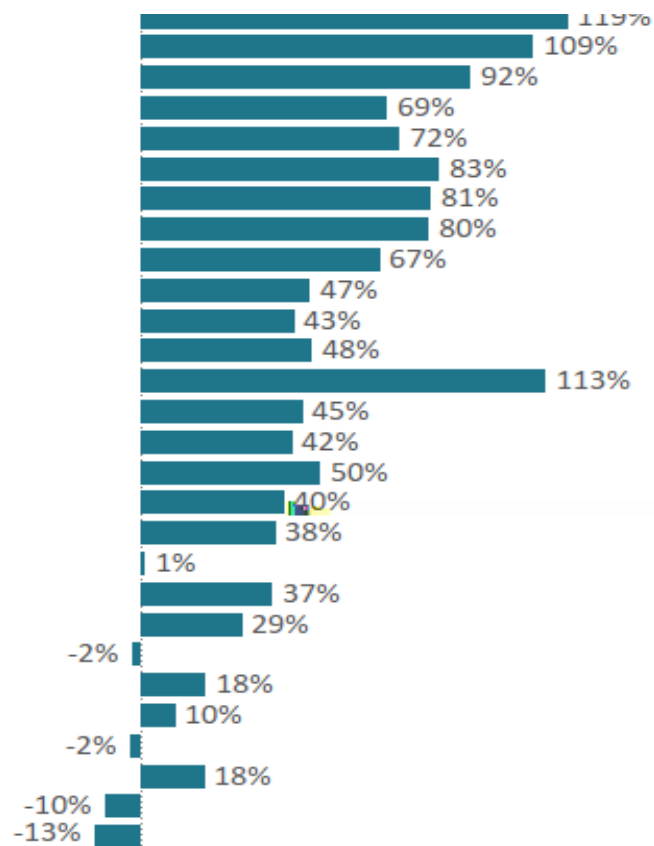
Worldwide GOPPAR & TRevPAR, R12 April 2023



! Indexed to April 2019 R12, USD CC

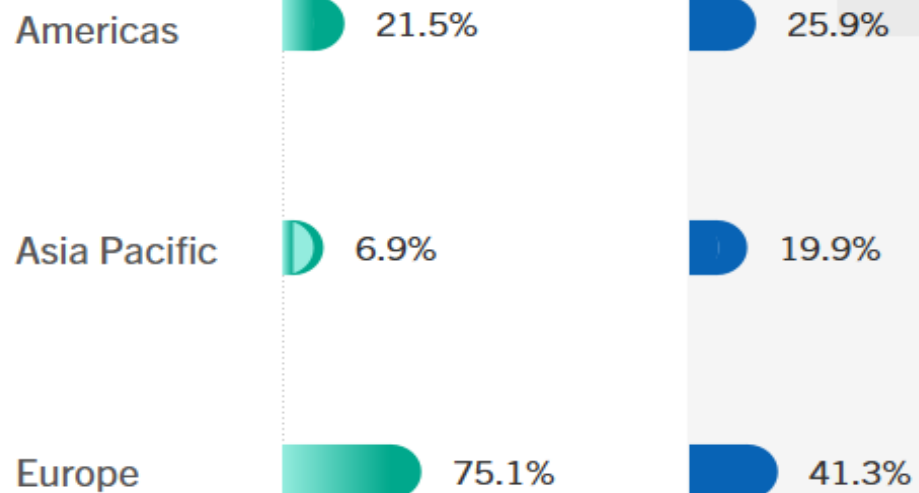
GOPPAR Index





Source: STR © 2023 CoStar

KPI YoY % Change | Per-Available-Room



Middle East &
Africa

17.5%

23.2%

Occ

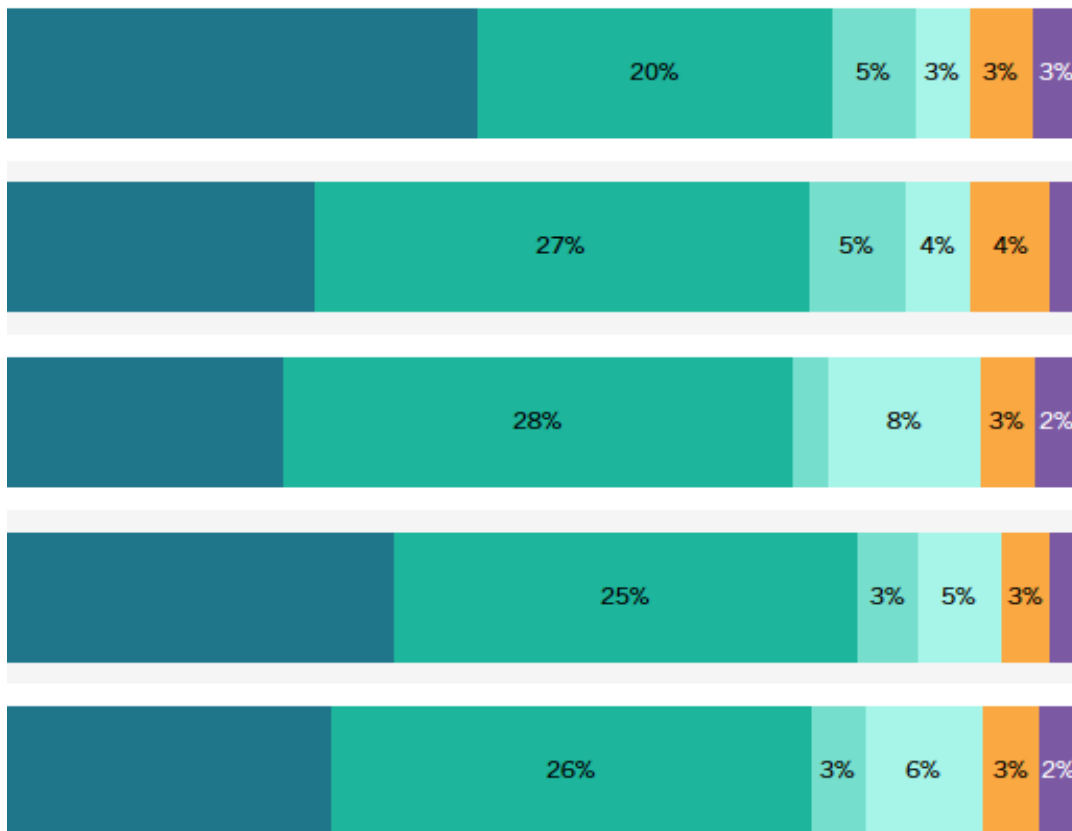
ADR



Other F&B

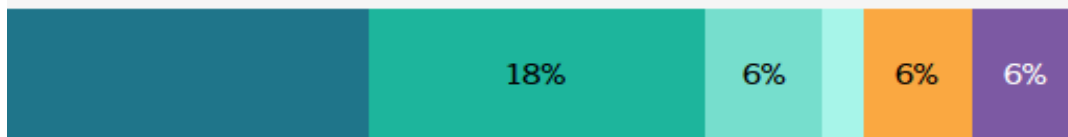
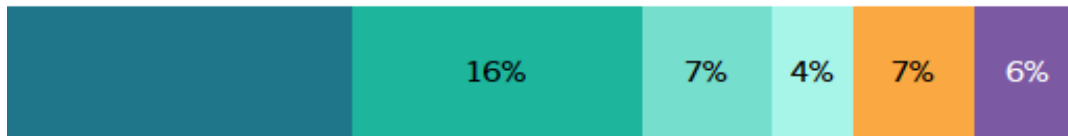
Other Op Dept

Misc. Income



Source: STR. ©2023 CoStar Group

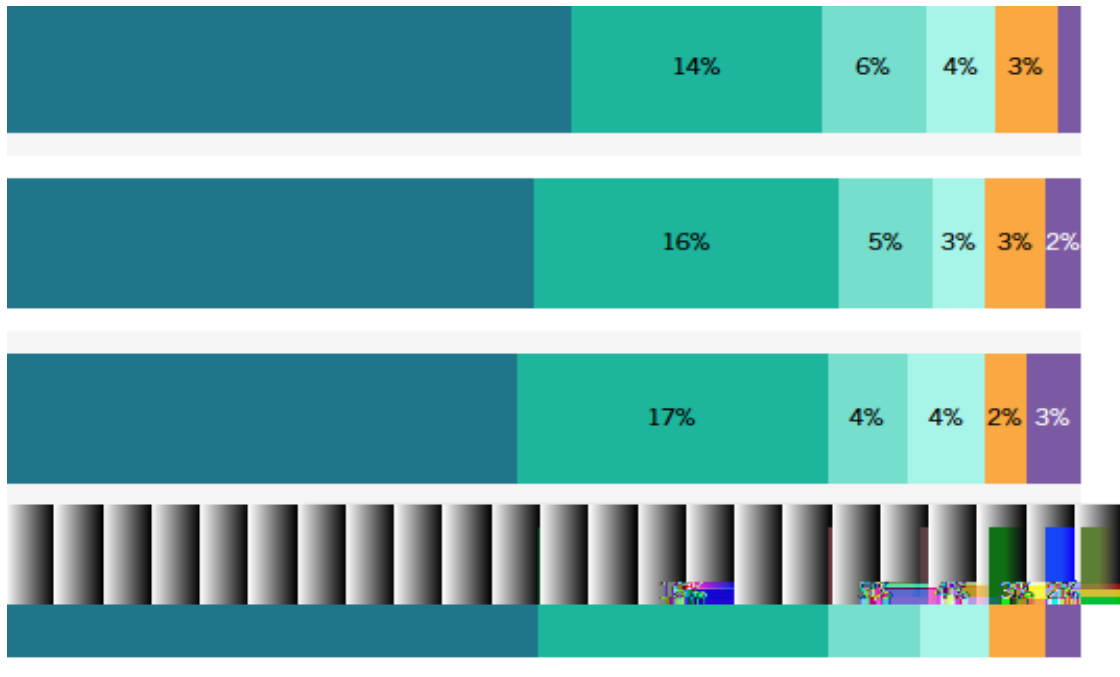
Other F&B Other Op Dept Misc. Income



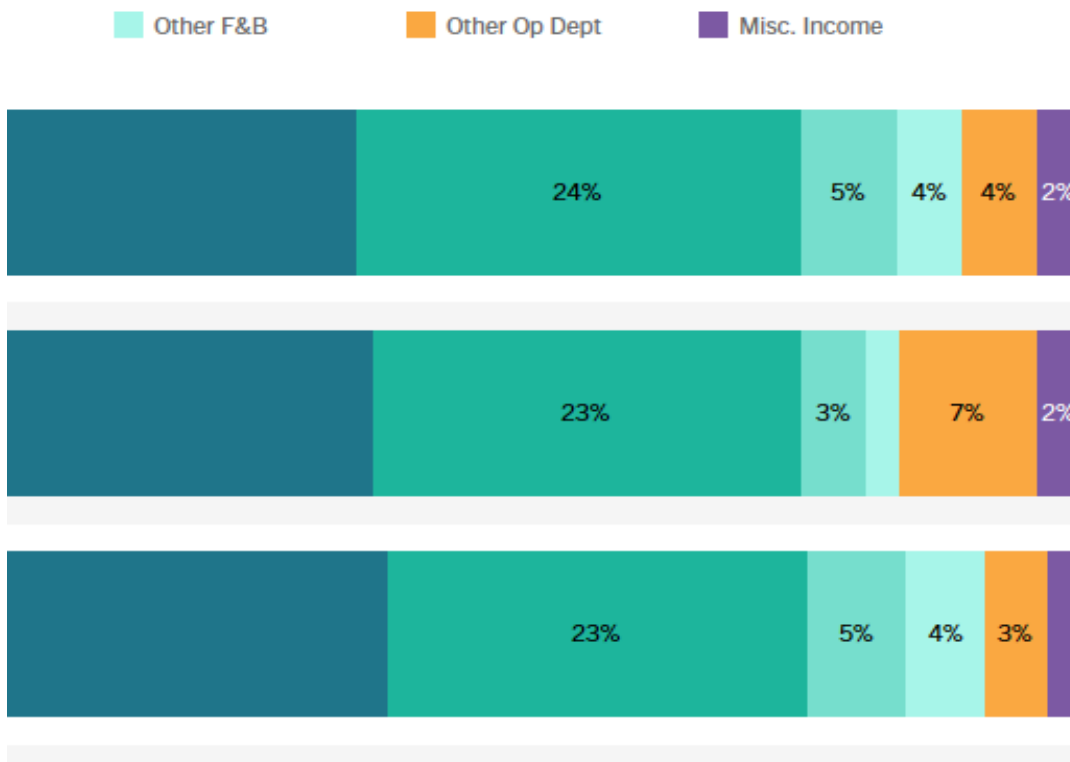
Source: STR. ©2023 CoStar Group

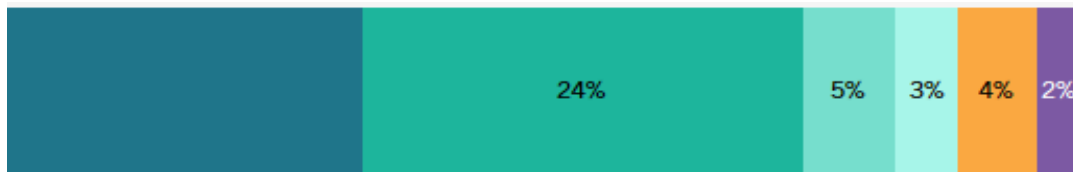
Other F&B Other Op Dept Misc. Income



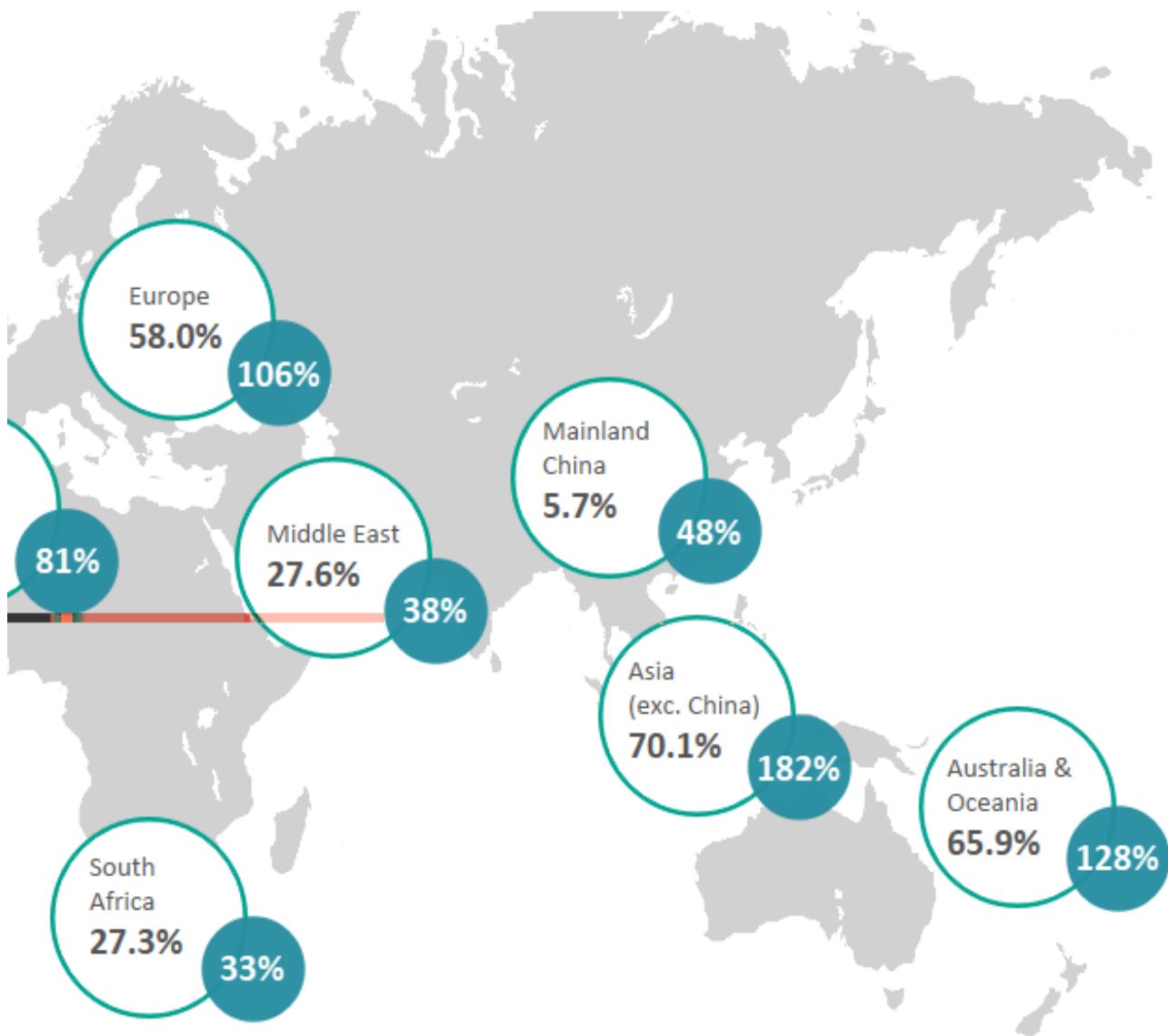


Source: STR. ©2023 CoStar Group





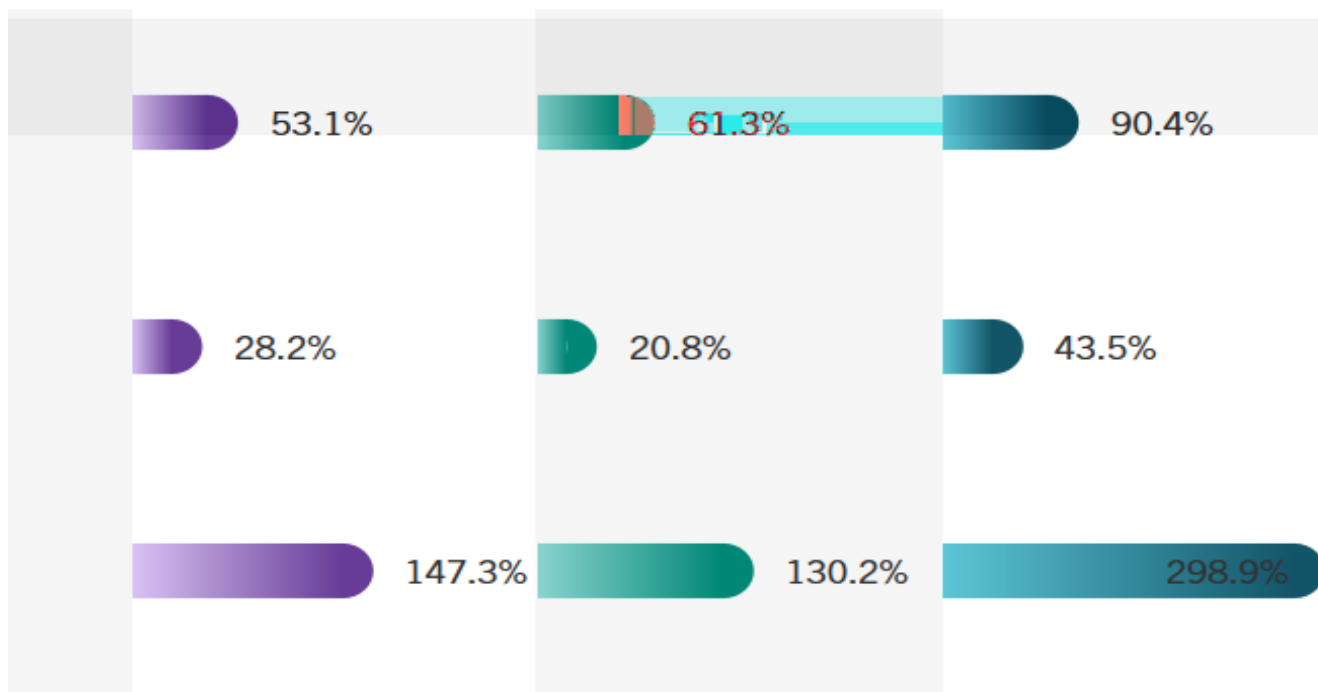
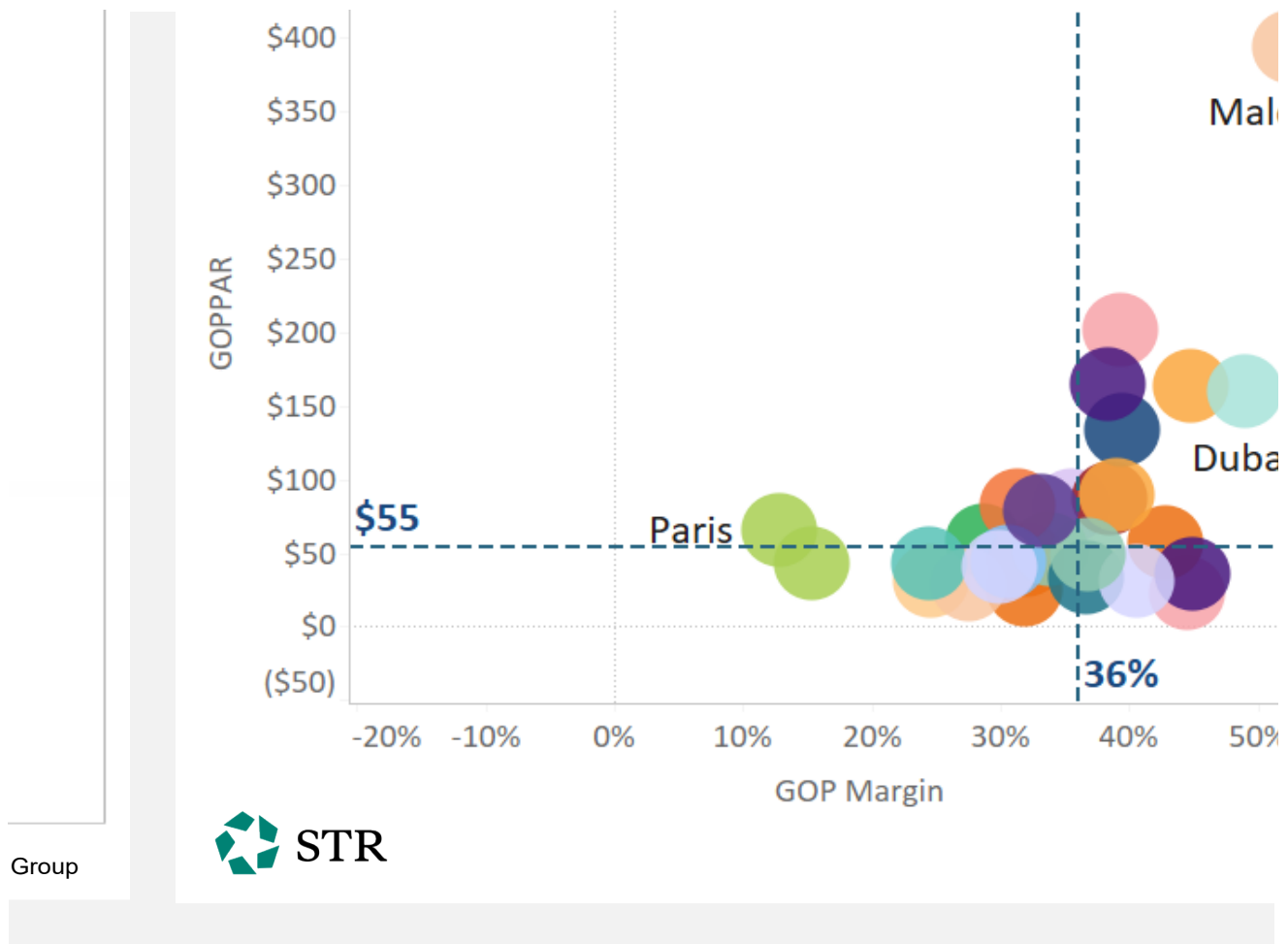
Source: STR. ©2023 CoStar Group



Top International Markets, Profitability Matrix, April

R12 April 2019

\$450





44.8%

RevPAR



44.7%

TRevPAR



83.8%

GOPPAR

Expenses | Ratio to Sales | Asia Pacific

Rooms

F&B

Other Op D

Australia & Oceania

31%

Central South Asia

17%

33%

Northeastern Asia

30%

Southeastern Asia

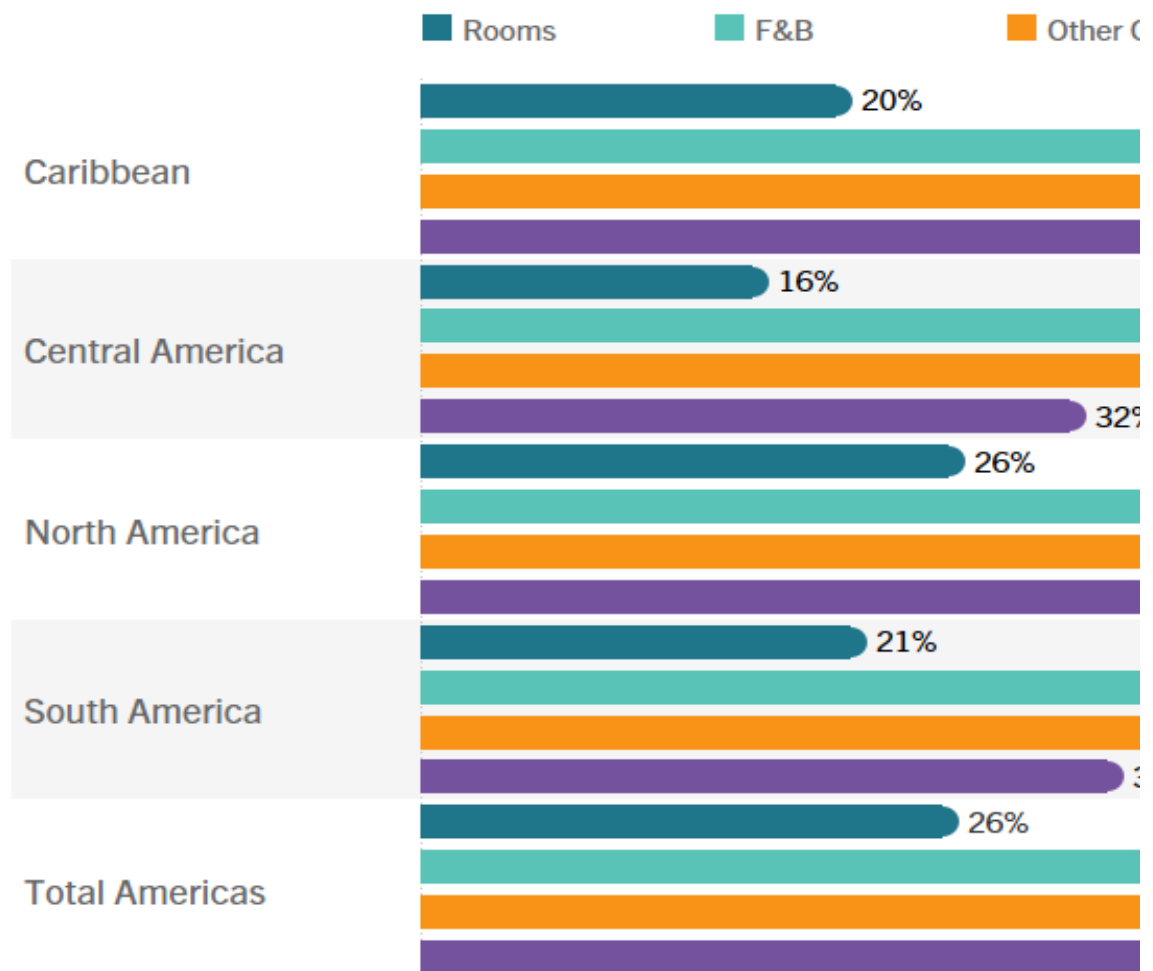
22%

Total Asia Pacific

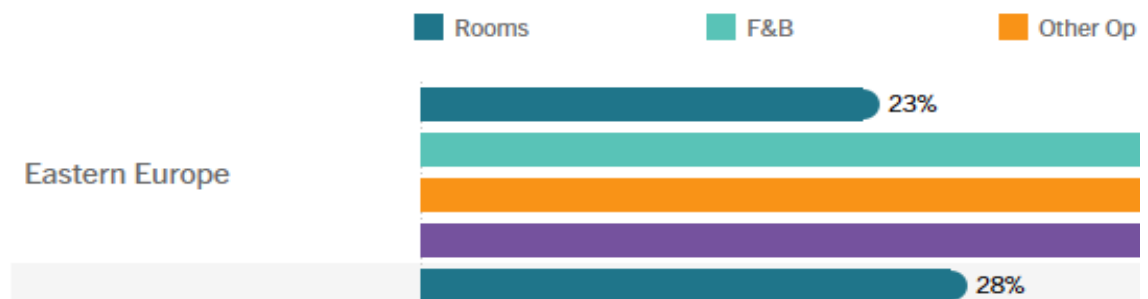
27%



Expenses | Ratio to Sales | Americas



Expenses | Ratio to Sales | Europe



Northern Europe

Southern Europe

Western Europe

Total Europe



Expenses | Ratio to Sales | Middle East & Africa

Rooms F&B Other Op

Middle East

Northern Africa

Southern Africa

19%

15%

19%

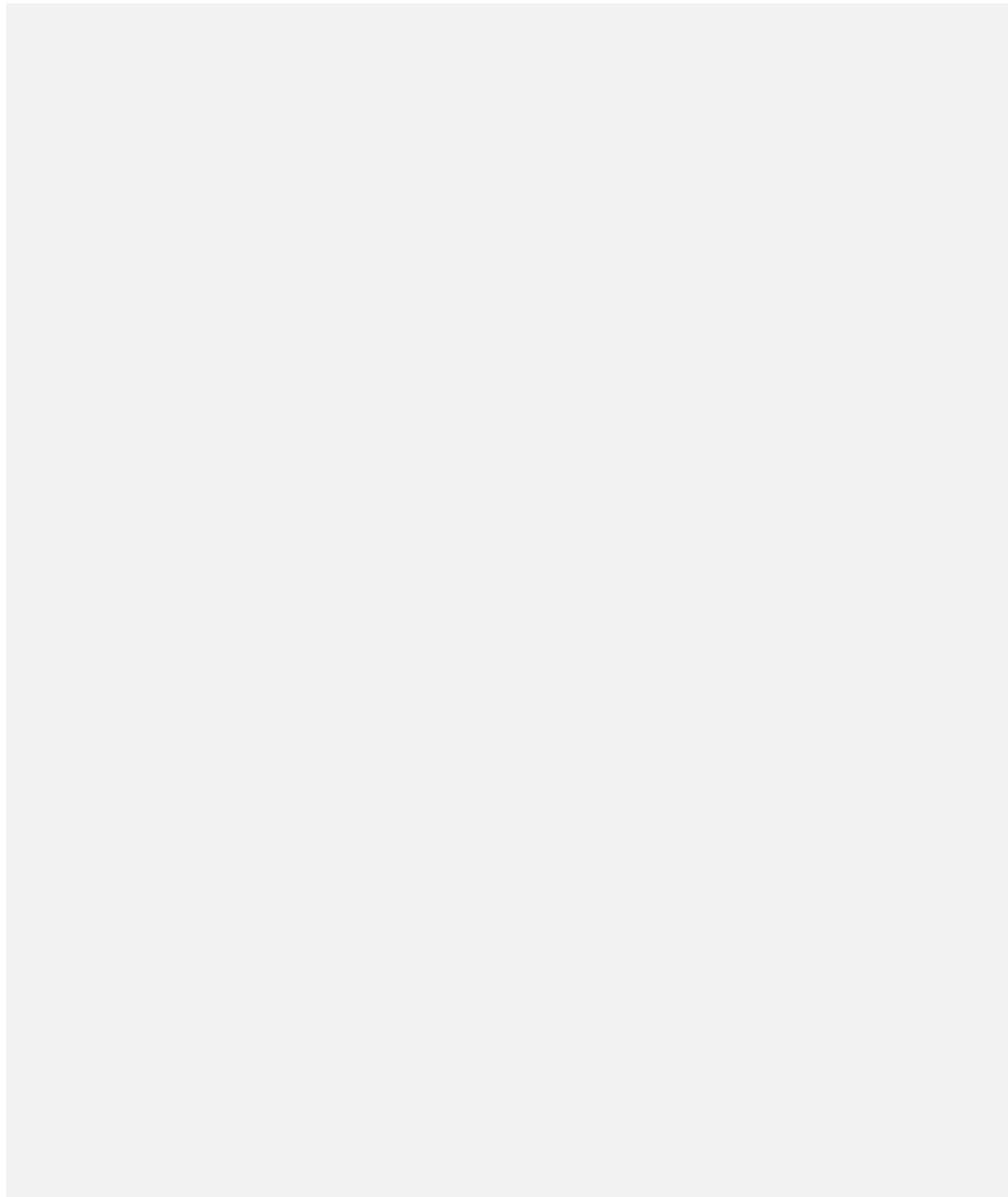
19%

Total MEA

15/8

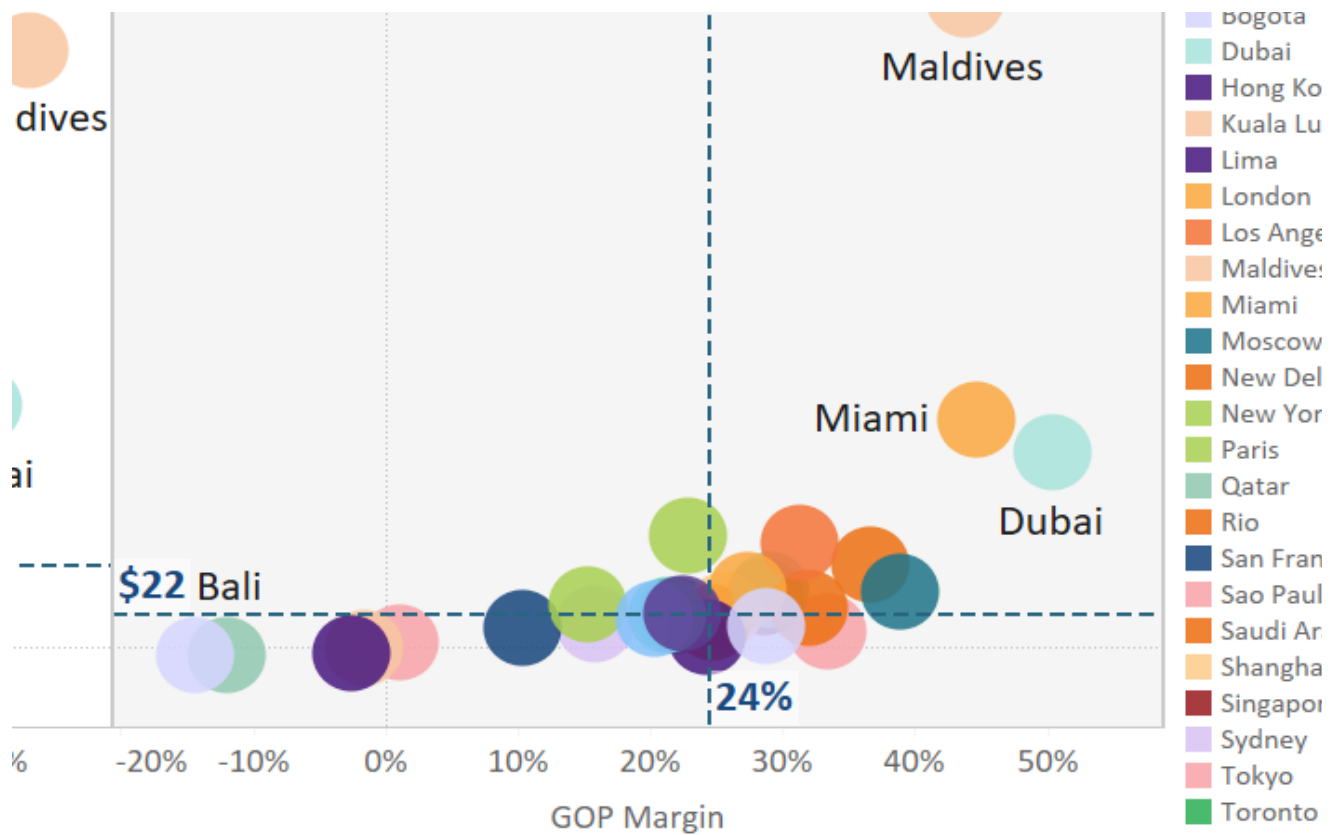


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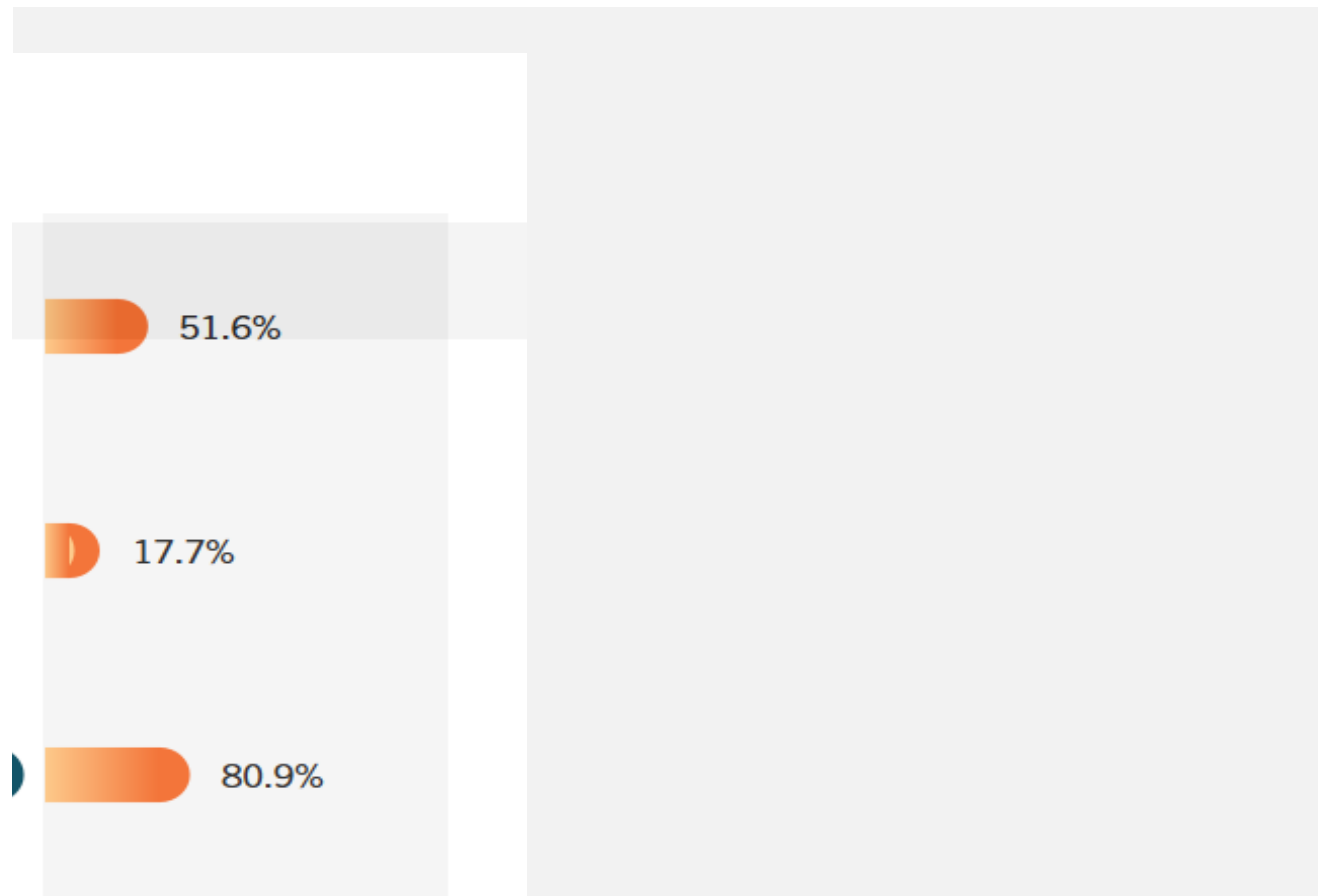


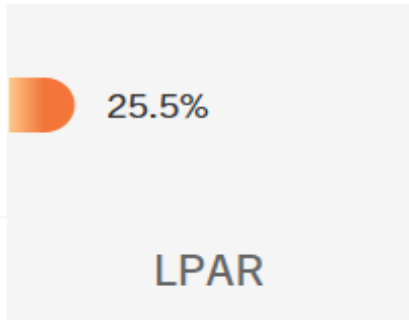
il 2019 R12 and April 2022 R12, USD CC





©2022

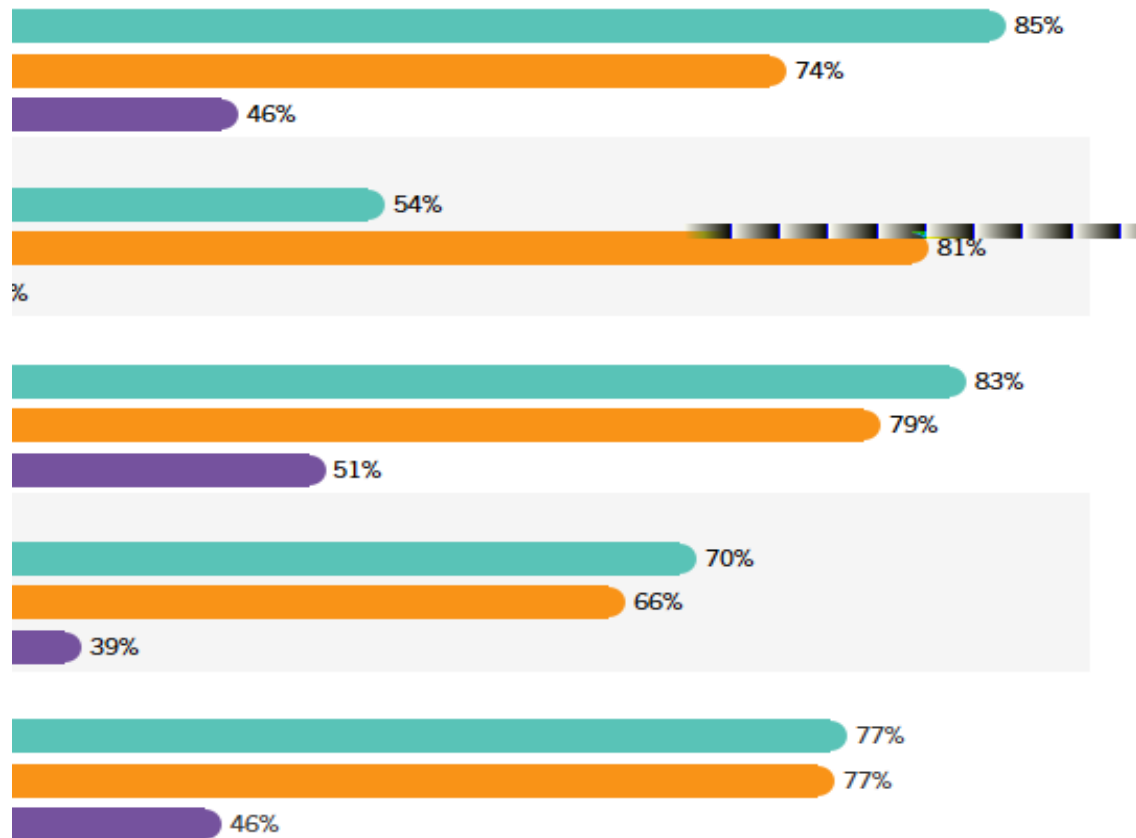




Source: STR. ©2023 CoStar Group

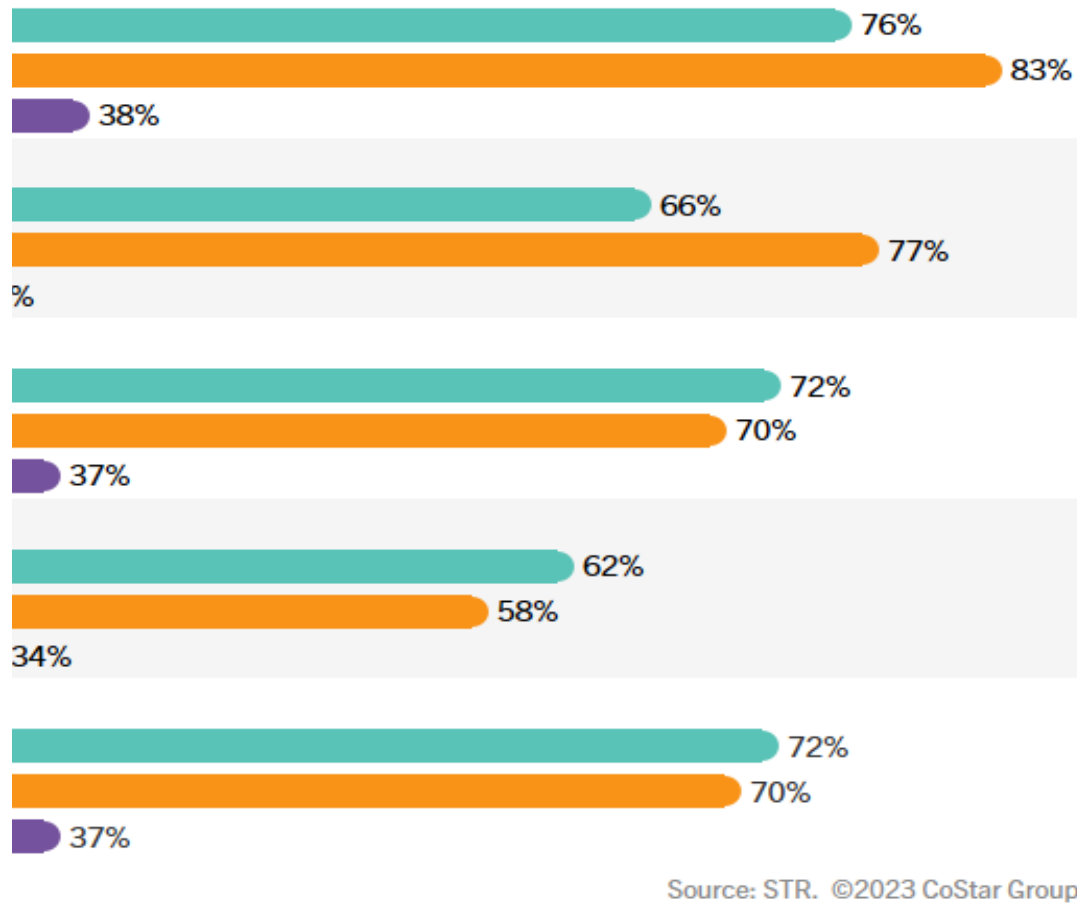
Dept

Total Op Dept



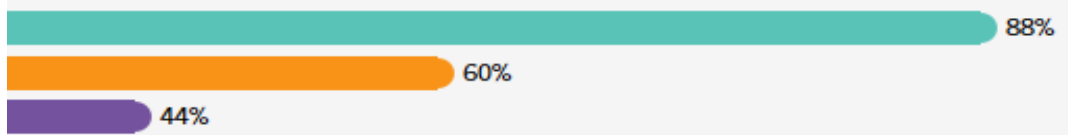
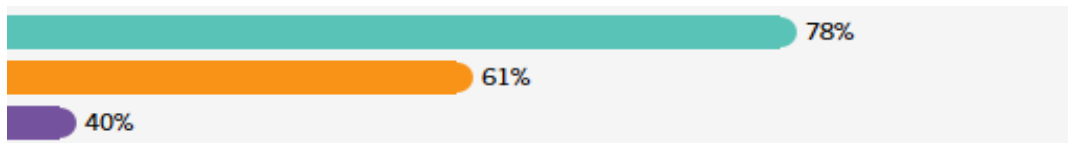
Source: STR. ©2023 CoStar Group

Op Dept ■ Total Op Dept



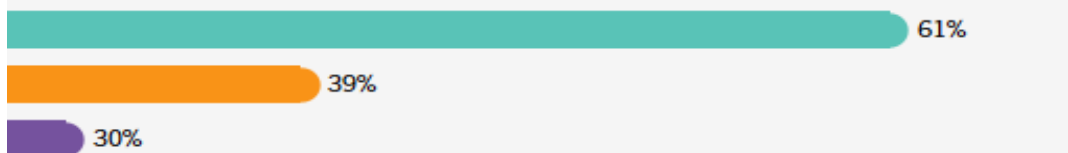
Dept ■ Total Op Dept

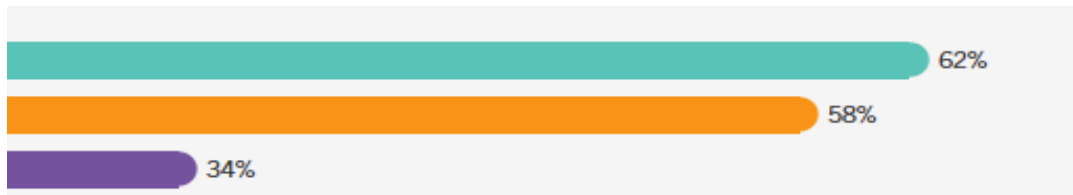




Source: STR. ©2023 CoStar Group

Dept Total Op Dept





Source: STR. ©2023 CoStar Group

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Total U.S. Summary

USD		Total U.S.			Chain-Affiliated		
	Occ	67.1%			67.3%		
	ADR	\$187.95			\$184.80		
	RevPAR	\$126.13			\$124.30		
	TRevPAR	\$175.66			\$172.01		
	GOPPAR	\$63.83			\$62.87		
	Average Size	182			183		
		RTS	PAR	POR	RTS	PAR	POR
REVENUE							
Rooms	71.8%	\$45,775	\$187.95		72.3%	\$45,128	\$184.80
Food	11.8%	7,543	30.97		11.7%	7,316	29.96
Beverage	4.1%	2,636	10.82		4.0%	2,516	10.30
Other Food and Beverage	4.9%	3,135	12.87		4.9%	3,059	12.53
Other Operated Departments	3.9%	2,468	10.13		3.7%	2,311	9.46
Miscellaneous Income	3.4%	2,194	9.01		3.4%	2,118	8.67
Total Revenue	#####	\$63,750	\$261.76		#####	\$62,448	\$255.72
DEPARTMENTAL EXPENSES							
Rooms	26.1%	\$11,959	\$49.10		26.0%	\$11,738	\$48.06
Food & Beverage	72.7%	9,679	39.74		72.2%	9,303	38.10
Other Operated Departments	69.6%	1,717	7.05		70.0%	1,618	6.63
Total Departmental Expenses	36.6%	\$23,355	\$95.90		36.3%	\$22,659	\$92.79
Total Departmental Profit	63.4%	\$40,395	\$165.87		63.7%	\$39,789	\$162.93
UNDISTRIBUTED OPERATING EXPENSES							
Administrative & General	9.1%	\$5,810	\$23.86		9.1%	\$5,658	\$23.17
Information & Telecommunications Systems	1.1%	704	2.89		1.1%	700	2.87

Marketing	6.5%	4,141	17.00	6.6%	4,094	16.76
Franchise Fees	2.2%	1,408	5.78	2.3%	1,450	5.94
Utility Costs	3.4%	2,178	8.94	3.4%	2,147	8.79
Property Operations & Maintenance	4.7%	2,992	12.28	4.7%	2,917	11.94
Total Undistributed Operating Expenses	27.0%	\$17,233	\$70.76	27.2%	\$16,965	\$69.47
GROSS OPERATING PROFIT	36.3%	\$23,163	\$95.11	36.5%	\$22,824	\$93.46
Management Fees	3.5%	2,255	9.26	3.6%	2,224	9.11
INCOME BEFORE FIXED CHARGES	32.8%	\$20,908	\$85.85	33.0%	\$20,600	\$84.35
Selected Fixed Charges						
Non-Operating Income	0.3%	\$177	\$0.73	0.3%	\$172	\$0.70
Rent	1.8%	1,157	\$4.75	1.9%	1,195	4.89
Property Taxes	3.5%	2,207	\$9.06	3.5%	2,203	9.02
Insurance	1.3%	857	3.52	1.3%	827	3.39
EBITDA*	28.0%	\$17,843	\$73.27	28.1%	\$17,570	\$71.95



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USD

Independent		Same Sto Analysis
Occ	62.2%	
ADR	\$294.13	
RevPAR	\$182.97	
TRevPAR	\$289.29	
GOPPAR	\$93.61	
Average Size	157	

RTS PAR POR

2022
Variance
from 2021

REVENUE

Rooms	63.2%	\$65,622	\$294.13	53.8%
Food	14.0%	14,517	65.07	118.5%
Beverage	6.1%	6,328	28.36	73.5%
Other Food and Beverage	5.3%	5,477	24.55	162.1%
Other Operated Departments	7.0%	7,282	32.64	33.2%
Miscellaneous Income	4.4%	4,525	20.28	46.8%
Total Revenue	#####	\$103,751	\$465.03	63.3%

DEPARTMENTAL EXPENSES

Rooms	28.6%	\$18,751	\$84.05	51.0%
Food & Beverage	80.7%	21,230	95.16	94.0%
Other Operated Departments	65.3%	4,752	21.30	33.5%
Total Departmental Expenses	43.1%	\$44,733	\$200.50	65.6%
Total Departmental Profit	56.9%	\$59,018	\$264.53	62.1%

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General	10.1%	\$10,486	\$47.00	38.4%
Information & Telecommunications Systems	0.8%	813	3.64	11.2%

Marketing	5.4%	5,580	25.01	52.9%
Franchise Fees	0.1%	140	0.63	38.2%
Utility Costs	3.0%	3,128	14.02	27.1%
Property Operations & Maintenance	5.1%	5,296	23.74	23.1%
Total Undistributed Operating Expenses	24.5%	\$25,443	\$114.04	35.8%
GROSS OPERATING PROFIT	32.4%	\$33,574	\$150.49	86.3%
Management Fees	3.1%	3,195	14.32	73.9%
INCOME BEFORE FIXED CHARGES	29.3%	\$30,379	\$136.17	95.5%
Selected Fixed Charges				
Non-Operating Income	0.3%	\$355	\$1.59	177.2%
Rent	0.0%	12	0.05	19.2%
Property Taxes	2.2%	2,333	10.46	-1.8%
Insurance	1.7%	1,792	8.03	16.9%
EBITDA*	25.3%	\$26,254	\$117.68	125.3%



USD

New England

Middle Atlantic

Occ	68.6%	67.2%
ADR	\$215.86	\$216.09
RevPAR	\$148.14	\$145.12
TRevPAR	\$188.06	\$178.85
GOPPAR	\$71.59	\$58.22
Average Size	198	204

RTS	PAR	POR	RTS	PAR	POR
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REVENUE

Rooms	78.8%	\$53,809	\$215.86	81.1%	\$52,664	\$216.09
Food	9.0%	6,149	24.67	7.8%	5,036	20.67
Beverage	2.6%	1,745	7.00	2.7%	1,735	7.12
Other Food and Beverage	3.9%	2,685	10.77	3.9%	2,530	10.38
Other Operated Departments	3.8%	2,607	10.46	2.0%	1,326	5.44
Miscellaneous Income	1.9%	1,314	5.27	2.5%	1,615	6.63
Total Revenue	#####	\$68,309	\$274.03	#####	\$64,907	\$266.32

DEPARTMENTAL EXPENSES

Rooms	25.3%	\$13,626	\$54.66	31.0%	\$16,317	\$66.95
Food & Beverage	77.4%	8,192	32.86	86.5%	8,044	33.00
Other Operated Departments	59.7%	1,557	6.25	59.9%	794	3.26
Total Departmental Expenses	34.2%	\$23,376	\$93.77	38.8%	\$25,155	\$103.21
Total Departmental Profit	65.8%	\$44,934	\$180.25	61.2%	\$39,752	\$163.11

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General	9.0%	\$6,177	\$24.78	9.9%	\$6,399	\$26.26
Information & Telecommunications Systems	1.1%	734	2.94	1.2%	768	3.15

Marketing	6.7%	4,608	18.49	6.5%	4,223	17.33
Franchise Fees	2.4%	1,654	6.64	2.3%	1,464	6.01
Utility Costs	4.2%	2,893	11.60	3.5%	2,275	9.33
Property Operations & Maintenance	4.2%	2,862	11.48	5.4%	3,494	14.34
Total Undistributed Operating Expenses	27.7%	\$18,928	\$75.93	28.7%	\$18,624	\$76.42
GROSS OPERATING PROFIT	38.1%	\$26,006	\$104.32	32.6%	\$21,129	\$86.69
Management Fees	3.1%	2,105	8.45	3.4%	2,180	8.95
INCOME BEFORE FIXED CHARGES	35.0%	\$23,900	\$95.88	29.2%	\$18,948	\$77.75
Selected Fixed Charges						
Non-Operating Income	0.6%	\$385	\$1.54	0.0%	\$16	\$0.07
Rent	1.5%	1,053	\$4.22	2.1%	1,348	5.53
Property Taxes	5.2%	3,577	\$14.35	5.5%	3,541	14.53
Insurance	0.9%	612	2.46	1.1%	699	2.87
EBITDA*	28.9%	\$19,711	\$79.07	22.7%	\$14,708	\$60.35



USD

South Atlantic

Occ	69.2%
ADR	\$177.63
RevPAR	\$122.97
TRevPAR	\$175.08
GOPPAR	\$67.10
Average Size	175

RTS PAR POR

REVENUE

Rooms	70.2%	\$44,662	\$177.63
Food	12.8%	8,129	32.33
Beverage	4.4%	2,787	11.09
Other Food and Beverage	5.3%	3,385	13.46
Other Operated Departments	3.4%	2,138	8.50
Miscellaneous Income	3.9%	2,487	9.89
Total Revenue	#####	\$63,588	\$252.90

DEPARTMENTAL EXPENSES

Rooms	24.7%	\$11,042	\$43.92
Food & Beverage	69.5%	9,939	39.53
Other Operated Departments	69.8%	1,493	5.94
Total Departmental Expenses	35.3%	\$22,474	\$89.38
Total Departmental Profit	64.7%	\$41,115	\$163.52

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General	9.0%	\$5,724	\$22.77
Information & Telecommunications Systems	1.0%	613	2.44

Marketing	6.4%	4,055	16.13
Franchise Fees	2.3%	1,449	5.76
Utility Costs	3.2%	2,016	8.02
Property Operations & Maintenance	4.5%	2,889	11.49
Total Undistributed Operating Expenses	26.3%	\$16,745	\$66.60
GROSS OPERATING PROFIT	38.3%	\$24,370	\$96.92
Management Fees	3.8%	2,392	9.51
INCOME BEFORE FIXED CHARGES	34.6%	\$21,978	\$87.41
Selected Fixed Charges			
Non-Operating Income	0.1%	\$84	\$0.33
Rent	1.9%	1,178	4.68
Property Taxes	2.9%	1,863	7.41
Insurance	1.6%	1,012	4.02
EBITDA*	30.0%	\$19,104	\$75.98



STR

USD

Occ
ADR
RevPAR
TRevPAR
GOPPAR
Average Size

REVENUE

Rooms

Food

Beverage

Other Food and Beverage

Other Operated Departments

Miscellaneous Income

Total Revenue

DEPARTMENTAL EXPENSES

Rooms

Food & Beverage

Other Operated Departments

Total Departmental Expenses

Total Departmental Profit

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General

Information & Telecommunications Systems

Marketing
Franchise Fees
Utility Costs
Property Operations & Maintenance
Total Undistributed Operating Expenses
GROSS OPERATING PROFIT
Management Fees
INCOME BEFORE FIXED CHARGES
Selected Fixed Charges
Non-Operating Income
Rent
Property Taxes
Insurance
EBITDA*



STR

USD

Occ
ADR
RevPAR
TRevPAR
GOPPAR
Average Size

REVENUE

Rooms

Food

Beverage

Other Food and Beverage

Other Operated Departments

Miscellaneous Income

Total Revenue

DEPARTMENTAL EXPENSES

Rooms

Food & Beverage

Other Operated Departments

Total Departmental Expenses

Total Departmental Profit

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General

Information & Telecommunications Systems

Marketing
Franchise Fees
Utility Costs
Property Operations & Maintenance
Total Undistributed Operating Expenses
GROSS OPERATING PROFIT
Management Fees
INCOME BEFORE FIXED CHARGES
Selected Fixed Charges
Non-Operating Income
Rent
Property Taxes
Insurance
EBITDA*



USD		New England			Middle Atlantic		
	Occ	68.6%			67.2%		
	ADR	\$215.86			\$216.09		
	RevPAR	\$148.14			\$145.12		
	TRevPAR	\$188.06			\$178.85		
	GOPPAR	\$71.59			\$58.22		
	Average Size	198			204		
REVENUE		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Transient Revenue		56.3%	\$43,192	\$175.16	61.4%	\$42,455	\$175.43
Group Revenue		17.2%	13,297	54.05	16.1%	11,112	46.58
Rooms Other		4.9%	3,785	15.38	5.4%	3,689	15.43
Service Charges		0.1%	112	0.46	0.1%	92	0.40
Food							
Venues		3.9%	\$3,120	\$12.95	3.5%	\$2,461	\$10.43
In-Room Dining		0.8%	823	3.49	1.2%	1,201	5.15
Banquet/Catering		6.2%	5,074	20.97	5.7%	3,957	16.59
Mini Bar		0.2%	203	0.75	0.4%	492	1.99
Other		0.8%	612	2.49	0.2%	117	0.49
Beverage							
Venues		2.2%	\$1,812	\$7.51	2.5%	\$1,866	\$7.94
In-Room Dining		0.2%	246	1.06	0.2%	227	0.97
Banquet/Catering		1.0%	909	3.83	1.3%	952	4.19
Mini Bar					0.2%	257	1.05
Other		0.0%	22	0.09	0.7%	361	1.62

Other Food and Beverage						
Meeting Room Rental	1.0%	\$853	\$3.56	1.2%	\$877	\$3.66
Audio/Visual	0.9%	823	3.41	0.9%	719	3.10
Service Charges	2.1%	1,719	7.08	2.1%	1,523	6.54
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments	3.6%	5,629	27.13			
Salon						
Spa-Retail	0.4%	355	1.54	0.2%	115	0.50
Spa-Other	0.1%	78	0.35			
Transportation/Garage/Parking	2.8%	2,462	9.78	1.4%	1,041	4.23
Telecommunications	0.0%	36	0.14	0.0%	22	0.09
Other	2.2%	1,526	6.13	1.8%	1,142	4.64
Miscellaneous Income	2.2%	\$1,650	\$6.73	2.8%	\$1,943	\$8.12
Total Revenue	100.0%	\$68,309	\$274.03	100.0%	\$64,907	\$266.32



Total U

USD		South Atlantic			East North Central		
	Occ	69.2%			61.9%		
	ADR	\$177.63			\$149.04		
	RevPAR	\$122.97			\$92.21		
	TRevPAR	\$175.08			\$120.75		
	GOPPAR	\$67.10			\$40.38		
	Average Size	175			168		
REVENUE		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Transient Revenue		44.4%	\$31,965	\$129.82	48.5%	\$23,900	\$109.13
Group Revenue		19.4%	14,330	58.64	22.7%	11,289	51.75
Rooms Other		4.1%	2,951	11.97	3.7%	1,855	8.48
Service Charges		0.1%	72	0.30	0.1%	44	0.22
Food							
Venues		6.2%	\$4,750	\$19.62	4.5%	\$2,431	\$11.57
In-Room Dining		0.7%	715	3.02	0.8%	530	2.46
Banquet/Catering		9.2%	7,246	30.02	9.0%	4,949	23.48
Mini Bar		0.3%	254	1.05	0.1%	66	0.31
Other		0.8%	549	2.21	1.2%	527	2.33
Beverage							
Venues		3.9%	\$3,066	\$12.72	3.3%	\$1,784	\$8.53
In-Room Dining		0.2%	186	0.79	0.2%	147	0.69
Banquet/Catering		1.6%	1,406	5.93	1.7%	1,049	5.14
Mini Bar		0.1%	173	0.74	0.1%	88	0.39
Other		0.1%	39	0.16	0.0%	25	0.12

Other Food and Beverage						
Meeting Room Rental	0.8%	\$641	\$2.66	1.0%	\$564	\$2.68
Audio/Visual	1.4%	1,215	5.11	1.9%	1,113	5.40
Service Charges	3.6%	2,814	11.67	3.2%	1,750	8.34
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments	1.9%	2,782	11.97	1.7%	1,805	8.46
Salon	0.2%	207	0.87			
Spa-Retail	0.1%	110	0.46	0.1%	86	0.44
Spa-Other	0.7%	1,015	4.51	0.3%	193	1.02
Transportation/Garage/Parking	2.1%	1,629	6.63	2.4%	1,295	5.90
Telecommunications	0.0%	23	0.09	0.1%	26	0.12
Other	2.4%	1,560	6.15	1.3%	533	2.33
Miscellaneous Income	4.5%	\$3,254	\$13.19	2.4%	\$1,187	\$5.45
Total Revenue	100.0%	\$63,588	\$252.90	100.0%	\$43,975	\$195.16



.S. Detailed Revenue

Region

USD		East South Central			West North Central		
	Occ	67.5%			59.3%		
	ADR	\$149.18			\$126.79		
	RevPAR	\$100.72			\$75.22		
	TRevPAR	\$133.57			\$99.76		
	GOPPAR	\$53.83			\$30.95		
	Average Size	148			166		
REVENUE		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Transient Revenue		47.8%	\$27,046	\$110.81	49.7%	\$19,568	\$93.08
Group Revenue		20.2%	11,673	47.96	21.6%	8,798	42.57
Rooms Other		4.4%	2,480	10.14	3.6%	1,421	6.76
Service Charges		0.8%	479	2.02	0.3%	133	0.69
Food							
Venues		5.4%	\$3,445	\$14.43	4.2%	\$1,852	\$9.64
In-Room Dining		0.4%	346	1.41	0.8%	429	2.18
Banquet/Catering		9.0%	5,903	24.54	9.4%	4,125	21.20
Mini Bar		0.3%	282	1.08	0.0%	23	0.12
Other		0.5%	270	1.11	0.2%	74	0.33
Beverage							
Venues		2.9%	\$1,954	\$8.13	3.4%	\$1,500	\$7.85
In-Room Dining		0.1%	91	0.37	0.4%	274	1.41
Banquet/Catering		1.4%	1,062	4.39	1.8%	832	4.49
Mini Bar							
Other		0.0%	(4)	-0.02	0.1%	24	0.12

Other Food and Beverage						
Meeting Room Rental	0.8%	\$496	\$2.07	1.1%	\$471	\$2.43
Audio/Visual	1.5%	1,145	4.77	1.7%	816	4.30
Service Charges	3.1%	2,116	8.83	3.2%	1,422	7.32
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments						
Salon						
Spa-Retail	0.0%	42	0.17	0.3%	132	0.71
Spa-Other				1.1%	665	3.89
Transportation/Garage/Parking	3.6%	2,093	8.58	2.3%	987	4.82
Telecommunications	0.1%	19	0.08	0.0%	18	0.08
Other	3.2%	1,582	6.39	2.4%	860	3.90
Miscellaneous Income	4.5%	\$2,527	\$10.33	2.6%	\$1,017	\$4.86
Total Revenue	100.0%	\$48,964	\$197.85	100.0%	\$36,241	\$168.15



USD		West South Central			Mountain		
	Occ	65.0%			68.3%		
	ADR	\$149.91			\$190.43		
	RevPAR	\$97.42			\$129.97		
	TRevPAR	\$137.84			\$195.78		
	GOPPAR	\$51.57			\$74.48		
	Average Size	175			169		
REVENUE		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Transient Revenue		42.1%	\$22,724	\$98.87	42.2%	\$32,876	\$135.47
Group Revenue		21.9%	12,184	53.71	18.6%	14,916	61.83
Rooms Other		4.7%	2,517	10.95	4.0%	3,104	12.79
Service Charges		0.5%	352	1.65	0.1%	160	0.69
Food							
Venues		4.9%	\$3,038	\$13.75	6.6%	\$5,982	\$25.21
In-Room Dining		0.7%	543	2.53	0.9%	1,248	5.44
Banquet/Catering		10.2%	6,239	28.27	9.5%	8,697	36.84
Mini Bar		0.3%	242	1.16	0.2%	208	0.94
Other		0.5%	251	1.11	0.2%	159	0.67
Beverage							
Venues		3.8%	\$2,395	\$10.94	4.9%	\$4,589	\$19.49
In-Room Dining		0.2%	138	0.65	0.2%	357	1.55
Banquet/Catering		1.7%	1,220	5.63	1.8%	1,933	8.35
Mini Bar		0.2%	184	0.87	0.2%	224	1.07
Other		0.0%	14	0.06	0.0%	3	0.01

Other Food and Beverage						
Meeting Room Rental	1.0%	\$594	\$2.68	0.8%	\$745	\$3.20
Audio/Visual	1.8%	1,176	5.33	1.5%	1,638	7.02
Service Charges	3.8%	2,371	10.74	3.7%	3,621	15.54
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments	1.5%	1,639	8.35	3.4%	6,156	28.86
Salon	0.2%	178	0.90	0.2%	345	1.56
Spa-Retail	0.2%	140	0.64	0.3%	401	1.74
Spa-Other	0.3%	344	1.71	0.4%	775	3.62
Transportation/Garage/Parking	2.7%	1,621	7.17	1.5%	1,307	5.53
Telecommunications	0.0%	19	0.09	0.0%	28	0.11
Other	1.9%	924	3.89	3.0%	2,166	8.73
Miscellaneous Income	3.1%	\$1,680	\$7.25	4.3%	\$3,354	\$13.84
Total Revenue	100.0%	\$49,921	\$212.10	100.0%	\$70,798	\$286.85



USD

Occ	Pacific
ADR	69.5%
RevPAR	\$246.33
TRevPAR	\$171.15
GOPPAR	\$244.53
Average Size	\$86.10
	220

Urban

63.3%
\$218.94
\$138.52
\$192.55
\$67.28
284

REVENUE

RTS

PAR

POR

RTS

PAR

Rooms

Transient Revenue	48.1%	\$46,395	\$187.43	45.3%	\$32,311
Group Revenue	15.5%	15,106	61.38	22.5%	16,081
Rooms Other	5.1%	4,895	19.77	4.4%	3,145
Service Charges	0.1%	112	0.48	0.2%	111

Food

Venues	6.8%	\$6,920	\$28.31	4.6%	\$3,402
In-Room Dining	0.9%	1,146	4.84	0.9%	762
Banquet/Catering	6.2%	6,304	25.83	8.4%	6,109
Mini Bar	0.1%	163	0.70	0.2%	208
Other	0.8%	749	3.03	1.3%	908

Beverage

Venues	4.0%	\$4,128	\$16.94	3.2%	\$2,396
In-Room Dining	0.2%	248	1.05	0.2%	189
Banquet/Catering	1.3%	1,558	6.52	1.5%	1,133
Mini Bar	0.1%	189	0.80	0.1%	151
Other	0.0%	24	0.10	0.1%	74

Other Food and Beverage					
Meeting Room Rental	0.8%	\$825	\$3.38	0.9%	\$660
Audio/Visual	0.9%	952	3.95	1.5%	1,139
Service Charges	2.5%	2,539	10.43	3.1%	2,274
Other Operated Departments					
Golf-Green Fees	2.0%	4,874	\$21.67		
Cart Fees					
Golf-Retail	0.3%	711	3.38		
Golf-Membership					
Golf-Other	0.4%	901	4.08		
Spa-Treatments	2.4%	5,068	21.57	1.8%	2,208
Salon	0.2%	478	2.15	0.2%	227
Spa-Retail	0.2%	272	1.09	0.2%	163
Spa-Other	0.5%	1,169	5.05	0.3%	326
Transportation/Garage/Parking	2.8%	2,867	11.79	2.9%	2,101
Telecommunications	0.0%	31	0.13	0.0%	22
Other	2.2%	2,018	8.00	1.6%	1,137
Miscellaneous Income	4.3%	\$4,037	\$16.28	3.2%	\$2,273
Total Revenue	100.0%	\$88,508	\$351.96	100.0%	\$70,099



Total U.S.

USD			Suburban			Airport	
	Occ		67.9%			71.2%	
	ADR		\$139.83			\$147.34	
	RevPAR		\$95.01			\$104.91	
	TRevPAR		\$117.27			\$140.78	
	GOPPAR		\$41.47			\$49.94	
	Average Size		139			197	
REVENUE		POR	RTS	PAR	POR	RTS	PAR
Rooms							
Transient Revenue		\$141.59	57.7%	\$28,272	\$118.18	47.9%	\$26,717
Group Revenue		70.80	15.5%	7,791	33.02	16.2%	9,215
Rooms Other		13.82	5.4%	2,639	11.03	9.0%	5,032
Service Charges		0.52	0.3%	250	1.08	0.2%	139
Food							
Venues		\$15.14	4.6%	\$2,595	\$11.35	5.8%	\$3,428
In-Room Dining		3.39	0.8%	639	2.91	0.6%	429
Banquet/Catering		27.10	7.1%	3,952	17.25	8.0%	4,797
Mini Bar		0.91	0.1%	137	0.63	0.0%	28
Other		3.76	0.5%	239	1.03	0.3%	137
Beverage							
Venues		\$10.71	3.3%	\$1,884	\$8.29	3.4%	\$2,034
In-Room Dining		0.85	0.2%	163	0.75	0.1%	74
Banquet/Catering		5.16	1.5%	1,036	4.67	1.1%	721
Mini Bar		0.65	0.2%	248	1.16	0.1%	36
Other		0.32	0.1%	25	0.11	0.0%	2

Other Food and Beverage						
Meeting Room Rental	\$2.94	1.3%	\$727	\$3.19	1.0%	\$606
Audio/Visual	5.13	1.4%	877	3.91	1.4%	904
Service Charges	10.16	2.7%	1,536	6.75	2.9%	1,734
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments	9.94	2.9%	5,007	23.52		
Salon	1.04	0.2%	345	1.53		
Spa-Retail	0.74	0.2%	113	0.50	0.1%	74
Spa-Other	1.61	0.5%	865	4.00		
Transportation/Garage/Parking	9.22	2.0%	1,279	5.33	2.7%	1,348
Telecommunications	0.10	0.1%	29	0.12	0.1%	29
Other	4.88	1.7%	734	2.95	2.0%	1,033
Miscellaneous Income	\$9.95	2.3%	\$1,093	\$4.57	3.2%	\$1,786
Total Revenue	\$304.34	100.0%	\$42,591	\$172.58	100.0%	\$51,019



Detailed Revenue

Location Type

USD		Interstate			
t		70.8%			
Occ		\$121.58			
ADR4		\$86.12			
RevPAR1		\$101.90			
TRevPAR3		\$35.24			
GOPPAR		99			
Average Size					
REVENUE	POR	RTS	PAR	POR	RTS
Rooms					
Transient Revenue	\$103.97	68.9%	\$24,649	\$100.87	40.3%
Group Revenue	36.07	12.8%	4,786	19.80	16.3%
Rooms Other	19.58	1.0%	360	1.47	2.5%
Service Charges	0.56				0.1%
Food					
Venues	\$13.43	6.3%	\$2,880	\$12.74	8.3%
In-Room Dining	1.66	0.9%	414	1.91	0.8%
Banquet/Catering	18.84	7.3%	3,350	15.00	8.2%
Mini Bar	0.11				0.2%
Other	0.54	0.6%	189	0.81	0.1%
Beverage					
Venues	\$8.00	3.3%	\$1,577	\$6.98	5.0%
In-Room Dining	0.28				0.2%
Banquet/Catering	2.85	1.6%	925	4.23	1.6%
Mini Bar	0.14				0.1%
Other	0.01	0.0%	(1)	0.00	0.0%

Other Food and Beverage					
Meeting Room Rental	\$2.40	1.2%	\$505	\$2.19	0.5%
Audio/Visual	3.59	0.6%	304	1.37	0.9%
Service Charges	6.85	2.2%	1,038	4.68	3.3%
Other Operated Departments					
Golf-Green Fees					
Cart Fees					
Golf-Retail					
Golf-Membership					
Golf-Other					
Spa-Treatments					2.5%
Salon					0.2%
Spa-Retail	0.28				0.2%
Spa-Other					0.6%
Transportation/Garage/Parking	5.35	1.1%	612	2.62	2.1%
Telecommunications	0.11	0.1%	19	0.07	0.0%
Other	3.99	5.0%	1,882	7.31	3.3%
Miscellaneous Income	\$6.98	1.7%	\$652	\$2.60	6.4%
Total Revenue	\$197.72	100.0%	\$36,952	\$143.84	100.0%



USD		Resort		Small Metro/Town		
	Occ	69.1%		69.3%		
	ADR	\$321.01		\$165.17		
	RevPAR	\$221.97		\$114.49		
	TRevPAR	\$370.44		\$144.91		
	GOPPAR	\$147.21		\$51.21		
	Average Size	296		103		
REVENUE		PAR	POR	RTS	PAR	POR
Rooms						
Transient Revenue		\$56,814	\$229.34	54.5%	\$32,526	\$131.10
Group Revenue		23,291	94.34	14.6%	8,942	36.32
Rooms Other		3,500	14.13	5.0%	2,986	12.05
Service Charges		104	0.41	0.8%	709	3.08
Food						
Venues		\$11,938	\$48.49	5.5%	\$4,358	\$18.08
In-Room Dining		1,383	5.85	0.9%	1,387	6.08
Banquet/Catering		12,118	49.27	7.5%	6,298	26.62
Mini Bar		433	1.79	0.2%	328	1.52
Other		179	0.75	0.2%	98	0.38
Beverage						
Venues		\$7,248	\$29.47	3.4%	\$2,833	\$11.89
In-Room Dining		329	1.37	0.2%	435	1.94
Banquet/Catering		2,595	10.64	2.0%	2,317	10.41
Mini Bar		268	1.25			
Other		38	0.15	0.0%	2	0.01

Other Food and Beverage					
Meeting Room Rental	\$747	\$3.03	1.3%	\$1,044	\$4.33
Audio/Visual	1,443	5.92	1.2%	1,105	4.81
Service Charges	4,860	19.77	2.9%	2,474	10.36
Other Operated Departments					
Golf-Green Fees					
Cart Fees					
Golf-Retail					
Golf-Membership					
Golf-Other					
Spa-Treatments	5,007	22.16	4.8%	10,231	49.63
Salon	335	1.50	0.4%	725	3.36
Spa-Retail	301	1.24	0.4%	692	3.01
Spa-Other	1,179	5.22	0.9%	1,922	9.34
Transportation/Garage/Parking	2,962	12.10	0.8%	778	3.26
Telecommunications	23	0.09	0.0%	16	0.07
Other	4,491	18.02	3.1%	1,704	6.74
Miscellaneous Income	\$9,187	\$37.05	3.4%	\$1,926	\$7.78
Total Revenue	\$133,238	\$535.72	100.0%	\$52,577	\$209.06



Total U

USD		Luxury Class			Upper Upscale Class		
	Occ	61.6%			63.3%		
	ADR	\$446.48			\$213.42		
	RevPAR	\$275.15			\$135.14		
	TRevPAR	\$468.38			\$209.55		
	GOPPAR	\$150.93			\$76.29		
	Average Size	259			393		
	REVENUE	RTS	PAR	POR	RTS	PAR	POR
Rooms							
	Transient Revenue	39.6%	\$67,669	\$305.64	39.2%	\$30,083	\$131.47
	Group Revenue	16.3%	27,918	126.12	21.9%	16,817	73.49
	Rooms Other	2.4%	4,070	18.38	2.9%	2,209	9.65
	Service Charges	0.0%	27	0.12	0.1%	52	0.23
Food							
	Venues	8.0%	\$13,999	\$63.47	5.9%	\$4,524	\$19.80
	In-Room Dining	1.2%	2,134	9.64	0.4%	354	1.53
	Banquet/Catering	8.9%	15,289	69.22	10.0%	7,706	33.72
	Mini Bar	0.2%	331	1.46	0.1%	104	0.46
	Other	1.2%	2,153	10.26	0.5%	305	1.34
Beverage							
	Venues	5.3%	\$9,481	\$42.96	3.7%	\$2,879	\$12.63
	In-Room Dining	0.2%	414	1.87	0.1%	108	0.46
	Banquet/Catering	1.9%	3,262	14.73	1.5%	1,195	5.24
	Mini Bar	0.2%	263	1.15	0.1%	104	0.46
	Other	0.2%	327	1.48	0.0%	17	0.07

Other Food and Beverage						
Meeting Room Rental	0.9%	\$1,592	\$7.21	0.9%	\$720	\$3.15
Audio/Visual	1.3%	2,174	9.81	1.5%	1,140	5.00
Service Charges	3.4%	5,826	26.29	3.7%	2,843	12.44
Other Operated Departments						
Golf-Green Fees	2.1%	5,625	\$27.40	3.0%	2,791	\$13.43
Cart Fees						
Golf-Retail	0.7%	1,825	9.10	0.3%	551	2.76
Golf-Membership	3.1%	7,330	36.94			
Golf-Other	0.3%	786	3.78	0.5%	746	3.62
Spa-Treatments	2.9%	6,051	28.23	1.2%	1,423	6.11
Salon	0.2%	567	2.67	0.1%	97	0.42
Spa-Retail	0.3%	590	2.72	0.1%	121	0.52
Spa-Other	0.6%	1,317	6.26	0.3%	313	1.44
Transportation/Garage/Parking	1.5%	2,596	11.94	2.9%	2,047	8.95
Telecommunications	0.0%	36	0.16	0.0%	24	0.11
Other	3.3%	5,802	26.17	1.9%	1,491	6.43
Miscellaneous Income	4.1%	\$6,988	\$31.40	4.9%	\$3,728	\$16.23
Total Revenue	100.0%	\$169,632	\$760.02	100.0%	\$76,051	\$330.92



.S. Detailed Revenue

Class

USD		Upscale Class			Upper Midscale Class		
	Occ	69.4%			70.3%		
	ADR	\$157.40			\$135.35		
	RevPAR	\$109.18			\$95.16		
	TRevPAR	\$121.96			\$100.60		
	GOPPAR	\$46.57			\$36.30		
	Average Size	151			111		
REVENUE		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Transient Revenue		66.0%	\$29,218	\$116.32	78.5%	\$29,369	\$116.81
Group Revenue		14.4%	6,239	25.03	12.1%	4,485	17.94
Rooms Other		11.3%	4,955	19.74	4.7%	1,742	6.93
Service Charges		1.4%	659	2.63	2.1%	758	3.53
Food							
Venues		2.9%	\$1,302	\$5.31	2.0%	\$841	\$3.38
In-Room Dining		0.3%	130	0.56	0.2%	114	0.47
Banquet/Catering		1.5%	676	2.75	1.5%	632	2.57
Mini Bar		0.8%	419	1.53	0.2%	80	0.31
Other		0.4%	175	0.70	0.3%	124	0.49
Beverage							
Venues		1.6%	\$744	\$3.03	1.2%	\$542	\$2.19
In-Room Dining		0.2%	112	0.48			
Banquet/Catering		0.3%	135	0.56	0.4%	135	0.62
Mini Bar		0.0%	9	0.04			
Other		0.0%	5	0.02	0.2%	117	0.45

Other Food and Beverage						
Meeting Room Rental	0.7%	\$308	\$1.26	0.6%	\$268	\$1.07
Audio/Visual	0.3%	142	0.58	0.3%	104	0.44
Service Charges	0.5%	239	0.98	0.6%	236	0.95
Other Operated Departments						
Golf-Green Fees						
Cart Fees						
Golf-Retail						
Golf-Membership						
Golf-Other						
Spa-Treatments						
Salon						
Spa-Retail	0.1%	22	0.09	0.0%	20	0.07
Spa-Other						
Transportation/Garage/Parking	3.1%	1,515	5.95	3.6%	1,580	6.20
Telecommunications	0.0%	14	0.05	0.0%	12	0.05
Other	1.8%	813	3.19	1.8%	672	2.63
Miscellaneous Income	1.8%	\$802	\$3.20	1.5%	\$557	\$2.20
Total Revenue	100.0%	\$44,236	\$175.82	100.0%	\$36,505	\$143.08



STR

USD

Midsca

Occ
ADR
RevPAR
TRevPAR
GOPPAR
Average Size

REVENUE

RTS

Rooms

Transient Revenue	90.7%
Group Revenue	6.5%
Rooms Other	2.3%
Service Charges	

Food

Venues	0.4%
In-Room Dining	
Banquet/Catering	0.1%
Mini Bar	
Other	0.0%

Beverage

Venues	1.7%
In-Room Dining	
Banquet/Catering	
Mini Bar	
Other	

Other Food and Beverage	
Meeting Room Rental	
Audio/Visual	
Service Charges	
Other Operated Departments	
Golf-Green Fees	
Cart Fees	
Golf-Retail	
Golf-Membership	
Golf-Other	
Spa-Treatments	
Salon	
Spa-Retail	
Spa-Other	
Transportation/Garage/Parking	2.3%
Telecommunications	0.2%
Other	2.0%
Miscellaneous Income	4.1%
Total Revenue	100.0%



USD		New England			Middle Atlantic		
	Occ	68.6%			67.2%		
	ADR	\$215.86			\$216.09		
	RevPAR	\$148.14			\$145.12		
	TRevPAR	\$188.06			\$178.85		
	GOPPAR	\$71.59			\$58.22		
	Average Size	198			204		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		11.7%	\$6,493	\$26.13	13.7%	\$7,366	\$30.47
Payroll Property Taxes & Benefits		4.7%	2,586	10.41	7.5%	4,021	16.63
Reservation System Fees		0.6%	331	1.30	0.6%	319	1.30
Travel Agent Commissions		2.6%	1,466	5.89	2.8%	1,493	6.26
All Other Room Expenses		5.3%	\$2,923	\$11.77	5.8%	\$3,122	\$12.91
Food & Beverage							
Cost of Food		23.9%	2,054	8.52	23.4%	1,666	6.92
Cost of Beverage		20.0%	516	2.15	18.2%	512	2.19
Salaries & Wages		36.5%	5,563	23.11	40.8%	5,765	24.23
Payroll Property Taxes & Benefits		15.7%	2,420	10.06	17.4%	2,514	10.60
All Other F&B Expenses		9.1%	\$1,258	\$5.19	14.1%	\$1,677	\$7.00
Other Operated Depts							
Parking-Salaries & Wages					14.4%	246	1.02
Parking-Payroll Property Taxes & Benefits					10.4%	86	0.33
Parking-Other Expenses		44.4%	1,166	4.67	41.2%	698	2.98
Golf-Salaries & Wages							

Golf-Payroll Property Taxes & Benefits						
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	47.8%	2,184	\$10.27	44.3%	729	\$3.14
Spa-Payroll Property Taxes & Benefits	16.2%	754	3.47	14.9%	348	1.60
Spa-Cost of Retail	6.7%	438	2.11			
Spa-Other Expenses	11.4%			27.1%		
Other-Salaries & Wages	20.4%	742	3.15	32.7%	502	2.13
Other-Payroll Property Taxes & Benefits	3.4%	122	0.52	-1.4%	(21)	-0.09
All Other Expenses	16.5%	519	2.10	27.5%	448	1.82
Total Departmental Expenses	34.2%	\$23,376	\$93.77	38.8%	\$25,155	\$103.21
Total Departmental Profit	65.8%	\$44,934	\$180.25	61.2%	\$39,752	\$163.11



Total U.S. D

USD		South Atlantic			East North Central		
	Occ	69.2%			61.9%		
	ADR	\$177.63			\$149.04		
	RevPAR	\$122.97			\$92.21		
	TRevPAR	\$175.08			\$120.75		
	GOPPAR	\$67.10			\$40.38		
	Average Size	175			168		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		11.2%	\$5,221	\$20.85	12.8%	\$4,393	\$19.58
Payroll Property Taxes & Benefits		3.0%	1,374	5.49	4.9%	1,683	7.50
Reservation System Fees		0.6%	266	1.06	0.7%	259	1.13
Travel Agent Commissions		2.5%	1,189	4.80	2.7%	987	4.50
All Other Room Expenses		6.3%	\$2,913	\$11.63	6.3%	\$2,157	\$9.62
Food & Beverage							
Cost of Food		23.2%	2,958	12.18	22.7%	1,676	7.92
Cost of Beverage		18.7%	908	3.78	19.1%	484	2.32
Salaries & Wages		31.1%	7,255	29.96	32.0%	4,290	20.32
Payroll Property Taxes & Benefits		9.5%	2,213	9.13	13.6%	1,869	8.87
All Other F&B Expenses		12.6%	\$2,359	\$9.65	10.8%	\$1,251	\$5.84
Other Operated Depts							
Parking-Salaries & Wages		28.8%	724	2.98	26.0%	352	1.71
Parking-Payroll Property Taxes & Benefits		6.5%	171	0.69	18.3%	218	1.06
Parking-Other Expenses		31.3%	685	2.81	50.4%	876	3.90
Golf-Salaries & Wages							

Golf-Payroll Property Taxes & Benefits	11.4%	181	\$0.76			
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	40.0%	1,174	\$5.07	58.1%	653	\$3.30
Spa-Payroll Property Taxes & Benefits	12.7%	462	2.00	20.1%	267	1.39
Spa-Cost of Retail	5.8%	264	1.16	5.9%	164	0.80
Spa-Other Expenses	19.1%			12.6%		
Other-Salaries & Wages	26.3%	1,045	4.34	38.4%	402	1.89
Other-Payroll Property Taxes & Benefits	4.9%	189	0.78	9.9%	103	0.48
All Other Expenses	27.3%	713	2.86	8.2%	92	0.41
Total Departmental Expenses	35.3%	\$22,474	\$89.38	36.4%	\$15,995	\$70.98
Total Departmental Profit	64.7%	\$41,115	\$163.52	63.6%	\$27,980	\$124.17



Departmental Expenses

Region

USD		East South Central			West North Central		
	Occ	67.5%			59.3%		
	ADR	\$149.18			\$126.79		
	RevPAR	\$100.72			\$75.22		
	TRevPAR	\$133.57			\$99.76		
	GOPPAR	\$53.83			\$30.95		
	Average Size	148			166		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		12.3%	\$4,666	\$18.87	13.5%	\$3,719	\$17.24
Payroll Property Taxes & Benefits		2.1%	788	3.19	3.0%	821	3.80
Reservation System Fees		0.7%	251	1.04	0.7%	209	0.96
Travel Agent Commissions		2.5%	1,001	4.11	2.5%	732	3.46
All Other Room Expenses		5.9%	\$2,241	\$9.06	6.2%	\$1,704	\$7.90
Food & Beverage							
Cost of Food		21.7%	1,813	7.53	25.6%	1,441	7.40
Cost of Beverage		17.9%	454	1.88	20.0%	422	2.25
Salaries & Wages		28.7%	4,352	17.99	31.9%	3,611	18.83
Payroll Property Taxes & Benefits		7.2%	1,134	4.70	8.4%	906	4.69
All Other F&B Expenses		10.5%	\$1,223	\$5.07	12.1%	\$1,122	\$5.64
Other Operated Depts							
Parking-Salaries & Wages							
Parking-Payroll Property Taxes & Benefits							
Parking-Other Expenses		33.3%	923	3.76	50.7%	670	3.53
Golf-Salaries & Wages							

Golf-Payroll Property Taxes & Benefits						
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	40.4%	446	\$1.75			
Spa-Payroll Property Taxes & Benefits						
Spa-Cost of Retail						
Spa-Other Expenses				17.7%		
Other-Salaries & Wages	17.5%	865	3.56	25.7%	349	1.67
Other-Payroll Property Taxes & Benefits	4.2%	200	0.83	2.7%	36	0.18
All Other Expenses	27.4%	704	2.89	25.0%	419	1.98
Total Departmental Expenses	31.2%	\$15,260	\$61.66	35.2%	\$12,741	\$59.12
Total Departmental Profit	68.8%	\$33,704	\$136.19	64.8%	\$23,500	\$109.04



USD		West South Central			Mountain		
	Occ	65.0%			68.3%		
	ADR	\$149.91			\$190.43		
	RevPAR	\$97.42			\$129.97		
	TRevPAR	\$137.84			\$195.78		
	GOPPAR	\$51.57			\$74.48		
	Average Size	175			169		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		11.7%	\$4,185	\$18.01	11.5%	\$5,500	\$22.34
Payroll Property Taxes & Benefits		2.4%	841	3.62	3.1%	1,481	6.02
Reservation System Fees		0.6%	204	0.87	0.4%	163	0.65
Travel Agent Commissions		2.6%	966	4.15	2.5%	1,203	4.90
All Other Room Expenses		6.6%	\$2,362	\$10.17	6.6%	\$3,169	\$12.88
Food & Beverage							
Cost of Food		22.5%	2,112	9.45	22.6%	3,321	14.06
Cost of Beverage		18.3%	642	2.90	17.7%	1,162	4.97
Salaries & Wages		29.5%	5,144	23.04	32.0%	8,981	38.31
Payroll Property Taxes & Benefits		7.6%	1,322	5.92	8.5%	2,379	10.07
All Other F&B Expenses		10.0%	\$1,483	\$6.54	9.9%	\$2,276	\$9.55
Other Operated Depts							
Parking-Salaries & Wages		11.1%	292	1.31	33.3%	736	3.31
Parking-Payroll Property Taxes & Benefits		4.1%	91	0.43	15.2%	290	1.28
Parking-Other Expenses		39.6%	871	4.06	24.6%	435	1.87
Golf-Salaries & Wages							

Golf-Payroll Property Taxes & Benefits						
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	44.8%	916	\$4.31	43.7%	3,069	\$13.71
Spa-Payroll Property Taxes & Benefits	12.7%	279	1.30	11.8%	890	4.00
Spa-Cost of Retail	4.4%	89	0.45	4.0%	320	1.49
Spa-Other Expenses	17.8%			14.6%		
Other-Salaries & Wages	19.6%	612	2.69	21.8%	1,590	6.68
Other-Payroll Property Taxes & Benefits	1.9%	60	0.26	2.6%	197	0.82
All Other Expenses	17.5%	378	1.63	23.3%	1,033	4.24
Total Departmental Expenses	34.0%	\$16,963	\$72.07	36.7%	\$26,018	\$105.42
Total Departmental Profit	66.0%	\$32,958	\$140.03	63.3%	\$44,781	\$181.44



USD				Pacific			Urban		
				Occ	69.5%		63.3%		
				ADR	\$246.33		\$218.94		
				RevPAR	\$171.15		\$138.52		
				TRevPAR	\$244.53		\$192.55		
				GOPPAR	\$86.10		\$67.28		
				Average Size	220		284		
DEPARTMENTAL EXPENSES				RTS	PAR	POR	RTS	PAR	POR
Rooms									
Salaries & Wages				11.6%	\$7,379	\$29.50	12.1%	\$6,201	\$27.09
Payroll Property Taxes & Benefits				5.6%	3,585	14.33	5.3%	2,728	11.92
Reservation System Fees				0.5%	287	1.16	0.6%	298	1.27
Travel Agent Commissions				2.5%	1,554	6.24	2.9%	1,419	6.24
All Other Room Expenses				6.3%	\$3,994	\$15.97	6.6%	\$3,367	\$14.71
Food & Beverage									
Cost of Food				23.8%	3,218	13.14	22.5%	2,236	9.86
Cost of Beverage				17.7%	1,050	4.32	19.2%	659	2.96
Salaries & Wages				35.9%	8,975	36.93	34.2%	6,215	27.57
Payroll Property Taxes & Benefits				16.0%	4,010	16.52	13.6%	2,467	10.93
All Other F&B Expenses				11.5%	\$2,530	\$10.25	10.5%	\$1,742	\$7.66
Other Operated Depts									
Parking-Salaries & Wages				19.9%	855	3.62	22.0%	592	2.65
Parking-Payroll Property Taxes & Benefits				9.8%	420	1.79	8.2%	198	0.88
Parking-Other Expenses				21.5%	732	3.13	41.9%	1,026	4.55
Golf-Salaries & Wages				28.5%	1,985	9.14			

Golf-Payroll Property Taxes & Benefits	9.3%	472	\$2.07			
Golf-Cost of Retail	6.9%	459	\$2.15			
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	48.3%	3,108	\$13.38	44.6%	810	\$3.68
Spa-Payroll Property Taxes & Benefits	14.9%	953	4.03	14.3%	343	1.60
Spa-Cost of Retail	4.6%	367	1.62	4.8%	175	0.83
Spa-Other Expenses	15.2%			20.6%		
Other-Salaries & Wages	24.5%	1,584	6.55	24.0%	629	2.82
Other-Payroll Property Taxes & Benefits	7.8%	493	2.05	3.0%	79	0.36
All Other Expenses	17.3%	857	3.45	12.2%	305	1.32
Total Departmental Expenses	39.3%	\$34,758	\$138.22	37.9%	\$26,576	\$115.38
Total Departmental Profit	60.7%	\$53,750	\$213.74	62.1%	\$43,523	\$188.96



Total U.S. Departm

Location

USD		Suburban			Airport		
	Occ	67.9%			71.2%		
	ADR	\$139.83			\$147.34		
	RevPAR	\$95.01			\$104.91		
	TRevPAR	\$117.27			\$140.78		
	GOPPAR	\$41.47			\$49.94		
	Average Size	139			197		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		12.3%	\$4,252	\$17.30	13.5%	\$5,223	\$20.22
Payroll Property Taxes & Benefits		3.4%	1,180	4.80	4.4%	1,702	6.59
Reservation System Fees		0.6%	224	0.92	0.6%	230	0.89
Travel Agent Commissions		2.4%	892	3.70	2.5%	1,017	3.94
All Other Room Expenses		5.5%	\$1,887	\$7.68	6.4%	\$2,467	\$9.55
Food & Beverage							
Cost of Food		25.3%	1,635	7.12	22.9%	1,833	7.16
Cost of Beverage		19.8%	540	2.38	17.8%	476	1.86
Salaries & Wages		34.0%	4,394	19.23	32.5%	4,611	18.14
Payroll Property Taxes & Benefits		10.7%	1,406	6.18	11.2%	1,590	6.24
All Other F&B Expenses		14.0%	\$1,376	\$5.89	9.8%	\$1,212	\$4.76
Other Operated Depts							
Parking-Salaries & Wages		29.5%	761	3.52	19.3%	506	2.07
Parking-Payroll Property Taxes & Benefits		16.8%	437	1.99	4.8%	108	0.49
Parking-Other Expenses		32.8%	617	2.71	11.1%	228	0.94
Golf-Salaries & Wages		44.6%	2,691	11.94			

Golf-Payroll Property Taxes & Benefits	10.9%	655	\$2.82			
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	49.8%	1,995	\$9.49			
Spa-Payroll Property Taxes & Benefits	12.5%	590	2.85			
Spa-Cost of Retail	3.5%	252	1.21			
Spa-Other Expenses	16.3%			13.2%		
Other-Salaries & Wages	19.9%	424	1.81	21.3%	629	2.47
Other-Payroll Property Taxes & Benefits	2.8%	59	0.25	4.4%	121	0.48
All Other Expenses	19.7%	275	1.14	31.4%	617	2.40
Total Departmental Expenses	33.4%	\$14,206	\$57.56	36.4%	\$18,548	\$71.88
Total Departmental Profit	66.6%	\$28,385	\$115.02	63.6%	\$32,471	\$125.84



Operational Expenses

Type

USD		Interstate			Resort		
	Occ	70.8%			69.1%		
	ADR	\$121.58			\$321.01		
	RevPAR	\$86.12			\$221.97		
	TRevPAR	\$101.90			\$370.44		
	GOPPAR	\$35.24			\$147.21		
	Average Size	99			296		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		12.8%	\$3,554	\$14.34	10.1%	\$8,532	\$34.19
Payroll Property Taxes & Benefits		3.0%	827	3.34	3.7%	3,129	12.54
Reservation System Fees		0.7%	198	0.81	0.4%	259	1.09
Travel Agent Commissions		1.8%	536	2.19	2.4%	1,848	7.38
All Other Room Expenses		6.4%	\$1,780	\$7.18	6.5%	\$5,445	\$21.82
Food & Beverage							
Cost of Food		24.0%	1,249	5.49	23.0%	5,721	23.12
Cost of Beverage		23.2%	515	2.23	16.8%	1,788	7.24
Salaries & Wages		30.3%	3,037	13.37	31.6%	13,986	56.70
Payroll Property Taxes & Benefits		7.3%	695	3.03	11.0%	4,817	19.47
All Other F&B Expenses		24.8%	\$1,573	\$6.38	10.7%	\$4,277	\$17.32
Other Operated Depts							
Parking-Salaries & Wages					17.6%	749	3.05
Parking-Payroll Property Taxes & Benefits					10.0%	438	1.79
Parking-Other Expenses		24.0%	207	0.92	13.3%	482	1.98
Golf-Salaries & Wages					20.8%	1,570	7.20

Golf-Payroll Property Taxes & Benefits				6.5%	413	\$1.86
Golf-Cost of Retail						
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages				44.6%	2,671	\$11.43
Spa-Payroll Property Taxes & Benefits				13.9%	798	3.38
Spa-Cost of Retail				5.0%	336	1.49
Spa-Other Expenses				15.2%		
Other-Salaries & Wages	19.9%	578	2.39	26.1%	2,718	11.16
Other-Payroll Property Taxes & Benefits	4.1%	116	0.48	7.3%	756	3.10
All Other Expenses	17.7%	444	1.73	24.6%	2,100	8.54
Total Departmental Expenses	32.1%	\$11,872	\$46.21	38.6%	\$51,432	\$206.79
Total Departmental Profit	67.9%	\$25,080	\$97.63	61.4%	\$81,807	\$328.92



USD

Small Metro/Town

Luxury Class

Occ	69.3%
ADR	\$165.17
RevPAR	\$114.49
TRevPAR	\$144.91
GOPPAR	\$51.21
Average Size	103

61.6%
\$446.48
\$275.15
\$468.38
\$150.93
259

DEPARTMENTAL EXPENSES

RTS PAR POR

RTS PAR POR

Rooms

Salaries & Wages	11.6%	\$4,764	\$19.06	11.5%	\$11,570	\$51.97
Payroll Property Taxes & Benefits	2.8%	1,132	4.53	4.9%	4,928	22.14
Reservation System Fees	0.5%	183	0.73	0.7%	623	2.80
Travel Agent Commissions	2.1%	845	3.39	2.6%	2,407	10.70
All Other Room Expenses	6.0%	\$2,461	\$9.85	7.7%	\$7,792	\$35.00
Food & Beverage						
Cost of Food	26.2%	2,513	10.50	23.2%	7,065	31.83
Cost of Beverage	21.1%	983	4.18	19.1%	2,364	10.61
Salaries & Wages	33.7%	6,359	26.81	35.1%	19,039	85.81
Payroll Property Taxes & Benefits	9.3%	1,858	7.79	12.9%	7,051	31.69
All Other F&B Expenses	23.2%	\$2,681	\$10.88	11.8%	\$6,252	\$28.07
Other Operated Depts						
Parking-Salaries & Wages	105.4%	2,032	10.97	29.7%	868	4.00
Parking-Payroll Property Taxes & Benefits	12.6%	173	0.80	15.3%	459	2.18
Parking-Other Expenses	25.2%	274	1.21	41.7%	1,262	5.89
Golf-Salaries & Wages				25.2%	3,037	13.83

Golf-Payroll Property Taxes & Benefits				6.8%	771	\$3.50
Golf-Cost of Retail				5.6%	709	\$3.41
Golf Operations				6.1%	858	4.28
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	41.0%	4,937	\$23.41	44.2%	3,746	\$17.26
Spa-Payroll Property Taxes & Benefits	11.2%	1,860	9.07	13.5%	1,244	5.79
Spa-Cost of Retail	4.5%	577	2.79	4.5%	432	2.08
Spa-Other Expenses	12.4%			16.7%		
Other-Salaries & Wages	24.9%	1,359	5.58	20.3%	2,544	11.51
Other-Payroll Property Taxes & Benefits	4.9%	251	1.02	2.3%	286	1.29
All Other Expenses	34.2%	1,001	4.01	18.1%	2,163	9.74
Total Departmental Expenses	35.5%	\$18,673	\$74.25	44.3%	\$75,190	\$336.88
Total Departmental Profit	64.5%	\$33,904	\$134.81	55.7%	\$94,442	\$423.14



Total U.S. Departmental Class

USD		Upper Upscale Class			Upscale Class		
	Occ	63.3%			69.4%		
	ADR	\$213.42			\$157.40		
	RevPAR	\$135.14			\$109.18		
	TRevPAR	\$209.55			\$121.96		
	GOPPAR	\$76.29			\$46.57		
	Average Size	393			151		
DEPARTMENTAL EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		12.0%	\$5,977	\$26.05	12.2%	\$4,866	\$19.36
Payroll Property Taxes & Benefits		4.9%	2,415	10.53	3.5%	1,377	5.48
Reservation System Fees		0.5%	206	0.91	0.5%	210	0.82
Travel Agent Commissions		2.6%	1,266	5.53	2.6%	1,014	4.03
All Other Room Expenses		6.3%	\$3,138	\$13.68	5.4%	\$2,140	\$8.51
Food & Beverage							
Cost of Food		22.1%	2,764	12.05	35.0%	669	2.70
Cost of Beverage		16.9%	700	3.05	24.6%	185	0.76
Salaries & Wages		31.8%	6,993	30.53	34.1%	1,185	4.82
Payroll Property Taxes & Benefits		11.4%	2,519	11.00	9.9%	352	1.43
All Other F&B Expenses		9.3%	\$1,954	\$8.52	24.4%	\$804	\$3.25
Other Operated Depts							
Parking-Salaries & Wages		16.4%	556	2.34	28.0%	601	2.41
Parking-Payroll Property Taxes & Benefits		7.2%	236	0.99	4.7%	75	0.30
Parking-Other Expenses		24.0%	582	2.55	31.8%	703	2.78
Golf-Salaries & Wages		24.2%	951	4.42			

Golf-Payroll Property Taxes & Benefits	8.1%	250	\$1.14			
Golf-Cost of Retail	3.9%	194	\$0.97			
Golf Operations						
Golf Maintenance						
Golf-Other Expenses						
Spa-Salaries & Wages	48.7%	619	\$2.71	-2832.5%	103	\$0.42
Spa-Payroll Property Taxes & Benefits	14.1%	192	0.83			
Spa-Cost of Retail	5.2%	96	0.43			
Spa-Other Expenses	13.5%					
Other-Salaries & Wages	28.3%	882	3.84	27.9%	350	1.40
Other-Payroll Property Taxes & Benefits	9.2%	282	1.22	3.9%	49	0.20
All Other Expenses	23.1%	621	2.70	19.0%	261	1.03
Total Departmental Expenses	37.8%	\$28,761	\$125.15	30.7%	\$13,598	\$54.05
Total Departmental Profit	62.2%	\$47,290	\$205.77	69.3%	\$30,638	\$121.77



Expenses

USD	
	Upper Midscale Class
Occ	70.3%
ADR	\$135.35
RevPAR	\$95.16
TRevPAR	\$100.60
GOPPAR	\$36.30
Average Size	111

DEPARTMENTAL EXPENSES	RTS	PAR	POR
Rooms			
Salaries & Wages	12.6%	\$4,449	\$17.72
Payroll Property Taxes & Benefits	2.9%	1,014	4.04
Reservation System Fees	0.7%	252	1.00
Travel Agent Commissions	2.5%	887	3.51
All Other Room Expenses	6.8%	\$2,400	\$9.56
Food & Beverage			
Cost of Food	34.1%	375	1.52
Cost of Beverage	29.5%	131	0.55
Salaries & Wages	33.9%	738	2.95
Payroll Property Taxes & Benefits	8.8%	197	0.81
All Other F&B Expenses	53.4%	\$716	\$2.83
Other Operated Depts			
Parking-Salaries & Wages	15.2%	393	1.63
Parking-Payroll Property Taxes & Benefits			
Parking-Other Expenses	41.2%	991	3.96
Golf-Salaries & Wages			

Golf-Payroll Property Taxes & Benefits			
Golf-Cost of Retail			
Golf Operations			
Golf Maintenance			
Golf-Other Expenses			
Spa-Salaries & Wages	3865.3%	190	\$0.74
Spa-Payroll Property Taxes & Benefits			
Spa-Cost of Retail			
Spa-Other Expenses			
Other-Salaries & Wages	37.6%	299	1.19
Other-Payroll Property Taxes & Benefits	7.6%	62	0.25
All Other Expenses	34.9%	317	1.24
Total Departmental Expenses	30.4%	\$11,089	\$43.47
Total Departmental Profit	69.6%	\$25,416	\$99.62



USD

New England

Middle Atlantic

Occ	68.6%	67.2%
ADR	\$215.86	\$216.09
RevPAR	\$148.14	\$145.12
TRevPAR	\$188.06	\$178.85
GOPPAR	\$71.59	\$58.22
Average Size	198	204

UNDISTRIBUTED OPERATING EXPENSES

RTS

PAR

POR

RTS

PAR

POR

Administrative & General

Salaries & Wages	3.2%	\$2,285	\$9.20	3.6%	\$2,429	\$10.05
Payroll Property Taxes & Benefits	1.1%	794	3.20	1.3%	867	3.59
Credit Card Commissions	2.4%	1,848	7.50	2.3%	1,550	6.48
All Other Expenses	2.1%	1,477	5.94	2.6%	1,713	7.08

Information & Telecommunications Systems

Salaries & Wages	0.4%	\$380	\$1.56	0.4%	\$406	\$1.72
Payroll Property Taxes & Benefits	0.2%	216	0.91	0.2%	232	0.99
All Other Expenses	1.0%	735	3.01	1.1%	777	3.25

Marketing

Salaries & Wages	1.7%	\$1,294	\$5.27	1.7%	\$1,241	\$5.16
Payroll Property Taxes & Benefits	0.5%	410	1.67	0.5%	402	1.67
Franchise Royalty Fees	3.5%	2,390	9.48	3.5%	2,097	8.60
Franchise Advertising Assessment	1.7%	1,289	4.94	1.8%	1,081	4.27
Loyalty Program Fees	1.5%	996	3.99	1.3%	981	4.19
Other Expenses	4.1%	3,131	12.77	4.0%	2,835	11.81

Utility Costs

Electricity	2.5%	\$1,720	\$6.76	2.2%	\$1,409	\$5.75
Gas	0.5%	370	1.46	0.4%	256	1.04
Water & Sewer	0.9%	649	2.55	0.7%	477	1.95
Other	0.7%	620	2.44	0.5%	445	1.92
Property Operations & Maintenance						
Salaries & Wages	1.5%	\$1,061	\$4.27	1.8%	\$1,178	\$4.87
Payroll Taxes & Benefits	0.6%	404	1.62	0.8%	509	2.10
All Other Expenses	2.1%	1,445	5.80	2.9%	1,862	7.64
Total Undistributed Operating Expenses	27.7%	\$18,928	\$75.93	28.7%	\$18,624	\$76.42
GROSS OPERATING PROFIT	38.1%	\$26,006	\$104.32	32.6%	\$21,129	\$86.69



Total U.S. D

USD		South Atlantic			East North Central		
	Occ	69.2%			61.9%		
	ADR	\$177.63			\$149.04		
	RevPAR	\$122.97			\$92.21		
	TRevPAR	\$175.08			\$120.75		
	GOPPAR	\$67.10			\$40.38		
	Average Size	175			168		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		3.0%	\$2,050	\$8.19	3.4%	\$1,567	\$6.99
Payroll Property Taxes & Benefits		0.9%	638	2.55	1.1%	511	2.28
Credit Card Commissions		2.1%	1,549	6.29	2.3%	1,117	5.10
All Other Expenses		2.5%	1,748	6.98	2.6%	1,208	5.39
Information & Telecommunications Systems							
Salaries & Wages		0.2%	\$250	\$1.06	0.4%	\$243	\$1.20
Payroll Property Taxes & Benefits		0.1%	95	0.40	0.2%	138	0.68
All Other Expenses		1.0%	801	3.26	1.3%	673	3.08
Marketing							
Salaries & Wages		1.8%	\$1,340	\$5.43	2.0%	\$994	\$4.55
Payroll Property Taxes & Benefits		0.5%	384	1.55	0.6%	320	1.46
Franchise Royalty Fees		3.3%	1,848	7.21	3.8%	1,569	6.84
Franchise Advertising Assessment		1.9%	1,007	3.88	1.7%	724	3.07
Loyalty Program Fees		1.7%	1,063	4.33	1.6%	783	3.50
Other Expenses		3.8%	2,868	11.62	4.2%	2,059	9.41
Utility Costs							

Electricity	1.9%	\$1,136	\$4.49	2.1%	\$885	\$3.85
Gas	0.4%	253	1.00	0.6%	273	1.19
Water & Sewer	1.0%	570	2.25	0.9%	387	1.68
Other	0.3%	191	0.79	0.5%	280	1.33
Property Operations & Maintenance						
Salaries & Wages	1.4%	\$983	\$3.92	2.0%	\$933	\$4.16
Payroll Taxes & Benefits	0.5%	313	1.25	0.9%	412	1.83
All Other Expenses	2.7%	1,691	6.73	2.6%	1,134	5.03
Total Undistributed Operating Expenses	26.3%	\$16,745	\$66.60	30.2%	\$13,275	\$58.91
GROSS OPERATING PROFIT	38.3%	\$24,370	\$96.92	33.4%	\$14,705	\$65.26



Departmental Expenses

Region

USD		East South Central			West North Central		
	Occ	67.5%			59.3%		
	ADR	\$149.18			\$126.79		
	RevPAR	\$100.72			\$75.22		
	TRevPAR	\$133.57			\$99.76		
	GOPPAR	\$53.83			\$30.95		
	Average Size	148			166		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		3.2%	\$1,664	\$6.73	4.0%	\$1,463	\$6.78
Payroll Property Taxes & Benefits		0.8%	432	1.75	1.3%	474	2.19
Credit Card Commissions		2.4%	1,361	5.58	2.3%	895	4.24
All Other Expenses		2.5%	1,330	5.38	3.2%	1,176	5.45
Information & Telecommunications Systems							
Salaries & Wages		0.2%	\$191	\$0.79	0.2%	\$132	\$0.72
Payroll Property Taxes & Benefits		0.1%	73	0.30	0.1%	64	0.35
All Other Expenses		1.2%	703	2.91	1.6%	647	3.12
Marketing							
Salaries & Wages		1.7%	\$1,000	\$4.09	2.2%	\$918	\$4.46
Payroll Property Taxes & Benefits		0.5%	271	1.11	0.7%	308	1.50
Franchise Royalty Fees		4.1%	1,851	7.64	3.8%	1,457	6.52
Franchise Advertising Assessment		1.7%	713	2.96	2.0%	693	3.11
Loyalty Program Fees		2.1%	863	3.52	2.0%	750	3.56
Other Expenses		3.9%	2,231	9.10	4.1%	1,633	7.80
Utility Costs							

Electricity	2.3%	\$949	\$3.87	2.8%	\$1,019	\$4.59
Gas	0.5%	223	0.91	0.7%	257	1.16
Water & Sewer	1.1%	440	1.79	1.1%	404	1.82
Other	0.2%	97	0.42	0.9%	410	2.06
Property Operations & Maintenance						
Salaries & Wages	1.5%	\$778	\$3.14	1.8%	\$649	\$2.99
Payroll Taxes & Benefits	0.4%	213	0.86	0.5%	187	0.86
All Other Expenses	2.6%	1,263	5.11	3.3%	1,206	5.60
Total Undistributed Operating Expenses	28.5%	\$13,971	\$56.45	33.8%	\$12,258	\$56.87
GROSS OPERATING PROFIT	40.3%	\$19,732	\$79.73	31.0%	\$11,242	\$52.16



USD		West South Central			Mountain		
	Occ	65.0%			68.3%		
	ADR	\$149.91			\$190.43		
	RevPAR	\$97.42			\$129.97		
	TRevPAR	\$137.84			\$195.78		
	GOPPAR	\$51.57			\$74.48		
	Average Size	175			169		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		3.2%	\$1,664	\$7.16	2.8%	\$2,082	\$8.46
Payroll Property Taxes & Benefits		1.0%	513	2.21	0.9%	655	2.66
Credit Card Commissions		2.2%	1,213	5.28	2.3%	1,797	7.41
All Other Expenses		2.5%	1,284	5.52	2.4%	1,769	7.19
Information & Telecommunications Systems							
Salaries & Wages		0.2%	\$185	\$0.87	0.2%	\$315	\$1.40
Payroll Property Taxes & Benefits		0.1%	60	0.28	0.1%	117	0.52
All Other Expenses		1.3%	726	3.17	1.1%	912	3.80
Marketing							
Salaries & Wages		2.0%	\$1,137	\$4.98	1.8%	\$1,466	\$6.08
Payroll Property Taxes & Benefits		0.6%	331	1.45	0.6%	462	1.92
Franchise Royalty Fees		3.7%	1,487	6.26	2.9%	1,790	7.39
Franchise Advertising Assessment		2.3%	978	4.17	2.1%	1,056	4.21
Loyalty Program Fees		1.5%	782	3.48	1.5%	996	4.12
Other Expenses		3.9%	2,127	9.23	3.5%	2,769	11.41
Utility Costs							

Electricity	2.1%	\$977	\$4.20	1.5%	\$1,007	\$4.09
Gas	0.5%	218	0.94	0.5%	367	1.49
Water & Sewer	1.1%	489	2.10	0.7%	477	1.94
Other	0.3%	158	0.69	0.1%	99	0.43
Property Operations & Maintenance						
Salaries & Wages	1.5%	\$798	\$3.43	1.4%	\$1,072	\$4.36
Payroll Taxes & Benefits	0.5%	236	1.02	0.4%	317	1.29
All Other Expenses	2.9%	1,426	6.06	2.4%	1,686	6.83
Total Undistributed Operating Expenses	28.6%	\$14,279	\$60.67	25.2%	\$17,849	\$72.32
GROSS OPERATING PROFIT	37.4%	\$18,679	\$79.36	38.0%	\$26,931	\$109.12



USD				Pacific			Urban		
				Occ	69.5%		63.3%		
				ADR	\$246.33		\$218.94		
				RevPAR	\$171.15		\$138.52		
				TRevPAR	\$244.53		\$192.55		
				GOPPAR	\$86.10		\$67.28		
				Average Size	220		284		
UNDISTRIBUTED OPERATING EXPENSES				RTS	PAR	POR	RTS	PAR	POR
Administrative & General									
Salaries & Wages				2.9%	\$2,706	\$10.82	3.3%	\$2,359	\$10.31
Payroll Property Taxes & Benefits				1.1%	987	3.95	1.1%	782	3.42
Credit Card Commissions				2.2%	2,120	8.56	2.2%	1,602	7.04
All Other Expenses				2.3%	2,079	8.31	2.3%	1,664	7.27
Information & Telecommunications Systems									
Salaries & Wages				0.3%	\$442	\$1.87	0.3%	\$298	\$1.36
Payroll Property Taxes & Benefits				0.2%	241	1.02	0.2%	168	0.77
All Other Expenses				0.9%	904	3.66	1.1%	814	3.58
Marketing									
Salaries & Wages				1.6%	\$1,583	\$6.41	2.0%	\$1,422	\$6.24
Payroll Property Taxes & Benefits				0.5%	544	2.21	0.6%	440	1.93
Franchise Royalty Fees				2.8%	2,114	8.33	3.0%	1,848	7.89
Franchise Advertising Assessment				1.6%	1,066	4.23	1.6%	1,040	4.32
Loyalty Program Fees				1.2%	1,122	4.71	1.4%	896	4.01
Other Expenses				3.7%	3,636	14.68	3.9%	2,839	12.45
Utility Costs									

Electricity	2.3%	\$2,051	\$8.31	1.9%	\$1,343	\$5.85
Gas	0.5%	467	1.89	0.4%	312	1.36
Water & Sewer	0.8%	703	2.85	0.8%	576	2.51
Other	0.0%	49	0.21	0.6%	427	1.92
Property Operations & Maintenance						
Salaries & Wages	1.6%	\$1,478	\$5.91	1.7%	\$1,193	\$5.21
Payroll Taxes & Benefits	0.7%	687	2.75	0.7%	507	2.21
All Other Expenses	2.3%	2,000	7.95	2.3%	1,623	7.05
Total Undistributed Operating Expenses	25.5%	\$22,588	\$89.82	27.1%	\$19,028	\$82.61
GROSS OPERATING PROFIT	35.2%	\$31,162	\$123.92	34.9%	\$24,495	\$106.35



Total U.S. Department

Location

USD		Suburban			Airport		
	Occ	67.9%			71.2%		
	ADR	\$139.83			\$147.34		
	RevPAR	\$95.01			\$104.91		
	TRevPAR	\$117.27			\$140.78		
	GOPPAR	\$41.47			\$49.94		
	Average Size	139			197		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		3.6%	\$1,569	\$6.39	3.4%	\$1,769	\$6.85
Payroll Property Taxes & Benefits		1.2%	523	2.13	1.1%	589	2.28
Credit Card Commissions		2.4%	1,180	4.93	2.2%	1,215	4.73
All Other Expenses		3.0%	1,294	5.27	2.6%	1,380	5.34
Information & Telecommunications Systems							
Salaries & Wages		0.3%	\$296	\$1.33	0.3%	\$272	\$1.14
Payroll Property Taxes & Benefits		0.1%	112	0.52	0.1%	105	0.43
All Other Expenses		1.3%	646	2.73	1.2%	685	2.67
Marketing							
Salaries & Wages		1.9%	\$950	\$4.00	1.6%	\$924	\$3.59
Payroll Property Taxes & Benefits		0.6%	289	1.21	0.5%	279	1.09
Franchise Royalty Fees		4.1%	1,731	7.08	3.8%	1,718	6.62
Franchise Advertising Assessment		2.0%	878	3.56	2.4%	1,011	3.84
Loyalty Program Fees		1.7%	871	3.59	1.9%	919	3.74
Other Expenses		4.2%	2,054	8.59	3.9%	2,203	8.56
Utility Costs							

Electricity	2.4%	\$1,010	\$4.05	2.2%	\$989	\$3.88
Gas	0.6%	229	0.92	0.6%	243	0.95
Water & Sewer	1.1%	446	1.79	1.1%	478	1.88
Other	0.1%	41	0.18	0.1%	62	0.25
Property Operations & Maintenance						
Salaries & Wages	1.7%	\$747	\$3.04	1.6%	\$849	\$3.29
Payroll Taxes & Benefits	0.5%	232	0.94	0.6%	313	1.22
All Other Expenses	3.1%	1,334	5.40	2.5%	1,299	5.03
Total Undistributed Operating Expenses	31.3%	\$13,325	\$54.00	28.2%	\$14,373	\$55.70
GROSS OPERATING PROFIT	35.4%	\$15,060	\$61.02	35.5%	\$18,097	\$70.14



mental Expenses

1 Type

USD		Interstate			Resort		
	Occ	70.8%			69.1%		
	ADR	\$121.58			\$321.01		
	RevPAR	\$86.12			\$221.97		
	TRevPAR	\$101.90			\$370.44		
	GOPPAR	\$35.24			\$147.21		
	Average Size	99			296		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		3.8%	\$1,281	\$5.17	2.2%	\$3,210	\$12.86
Payroll Property Taxes & Benefits		1.0%	324	1.31	0.8%	1,088	4.36
Credit Card Commissions		2.6%	920	3.77	2.0%	2,891	11.67
All Other Expenses		3.0%	1,013	4.09	2.1%	2,947	11.81
Information & Telecommunications Systems							
Salaries & Wages					0.2%	\$378	\$1.54
Payroll Property Taxes & Benefits					0.1%	173	0.71
All Other Expenses		1.9%	614	2.50	0.8%	1,163	4.66
Marketing							
Salaries & Wages		1.8%	\$676	\$2.80	1.5%	\$2,168	\$8.71
Payroll Property Taxes & Benefits		0.6%	211	0.87	0.5%	699	2.81
Franchise Royalty Fees		4.7%	1,414	5.75	2.1%	2,326	9.06
Franchise Advertising Assessment		2.5%	994	4.01	1.3%	1,122	4.62
Loyalty Program Fees		2.0%	887	3.65	1.2%	1,456	6.12
Other Expenses		4.0%	1,434	5.87	3.4%	4,936	19.84
Utility Costs							

Electricity	2.6%	\$850	\$3.43	2.0%	\$2,657	\$10.90
Gas	0.7%	244	0.98	0.5%	667	2.74
Water & Sewer	1.2%	394	1.59	0.7%	884	3.63
Other	0.1%	37	0.16	0.0%	-48	-0.20
Property Operations & Maintenance						
Salaries & Wages	1.7%	\$562	\$2.27	1.3%	\$1,906	\$7.63
Payroll Taxes & Benefits	0.4%	142	0.57	0.5%	768	3.08
All Other Expenses	3.8%	1,399	5.45	2.1%	2,854	11.48
Total Undistributed Operating Expenses	33.3%	\$12,300	\$47.88	21.7%	\$28,858	\$116.03
GROSS OPERATING PROFIT	34.6%	\$12,780	\$49.75	39.7%	\$52,948	\$212.89



USD

Small Metro/Town

Luxury Class

Occ	69.3%
ADR	\$165.17
RevPAR	\$114.49
TRevPAR	\$144.91
GOPPAR	\$51.21
Average Size	103

61.6%
\$446.48
\$275.15
\$468.38
\$150.93
259

UNDISTRIBUTED OPERATING EXPENSES

RTS PAR POR

RTS PAR POR

Administrative & General

Salaries & Wages	3.4%	\$1,870	\$7.48
Payroll Property Taxes & Benefits	1.0%	539	2.16
Credit Card Commissions	2.4%	1,431	5.77
All Other Expenses	2.5%	1,367	5.47

3.0%	\$5,140	\$23.09
1.0%	1,759	7.90
2.4%	4,049	18.29
2.1%	3,679	16.53

Information & Telecommunications Systems

Salaries & Wages	0.3%	\$535	\$2.58
Payroll Property Taxes & Benefits	0.1%	181	0.87
All Other Expenses	1.3%	850	3.49

0.3%	\$617	\$2.77
0.2%	300	1.35
0.9%	1,607	7.22

Marketing

Salaries & Wages	1.6%	\$985	\$3.99
Payroll Property Taxes & Benefits	0.5%	324	1.31
Franchise Royalty Fees	3.5%	1,728	6.85
Franchise Advertising Assessment	2.3%	851	3.31
Loyalty Program Fees	2.0%	855	3.32
Other Expenses	3.7%	2,196	8.85

1.9%	\$3,342	\$14.99
0.7%	1,146	5.14
0.8%	1,374	6.23
0.5%	750	3.29
0.8%	1,293	5.92
3.5%	6,043	27.15

Utility Costs

Electricity	2.0%	\$1,025	\$4.11	1.7%	\$3,016	\$13.75
Gas	0.6%	334	1.34	0.4%	780	3.55
Water & Sewer	0.8%	425	1.70	0.6%	1,089	4.96
Other	0.1%	52	0.23	0.3%	540	2.50
Property Operations & Maintenance						
Salaries & Wages	1.5%	\$844	\$3.37	1.5%	\$2,635	\$11.80
Payroll Taxes & Benefits	0.4%	248	0.99	0.6%	1,109	4.99
All Other Expenses	3.1%	1,618	6.43	2.3%	3,834	17.19
Total Undistributed Operating Expenses	29.1%	\$15,325	\$60.94	23.5%	\$39,781	\$178.24
GROSS OPERATING PROFIT	35.3%	\$18,579	\$73.87	32.2%	\$54,661	\$244.90



Total U.S. Departmental

Class

USD		Upper Upscale Class			Upscale Class		
	Occ	70.4%			69.4%		
	ADR	\$332.90			\$157.40		
	RevPAR	\$234.45			\$109.18		
	TRevPAR	\$262.80			\$121.96		
	GOPPAR	\$99.09			\$46.57		
	Average Size	393			151		
UNDISTRIBUTED OPERATING EXPENSES		RTS	PAR	POR	RTS	PAR	POR
Administrative & General							
Salaries & Wages		2.9%	\$2,264	\$9.87	3.6%	\$1,586	\$6.31
Payroll Property Taxes & Benefits		1.1%	831	3.62	1.0%	434	1.73
Credit Card Commissions		2.0%	1,531	6.69	2.5%	1,104	4.40
All Other Expenses		2.3%	1,779	7.75	2.4%	1,076	4.28
Information & Telecommunications Systems							
Salaries & Wages		0.3%	\$233	\$1.02	0.2%	\$105	\$0.43
Payroll Property Taxes & Benefits		0.1%	114	0.50	0.1%	55	0.23
All Other Expenses		1.1%	845	3.68	1.2%	523	2.10
Marketing							
Salaries & Wages		1.9%	\$1,471	\$6.41	1.4%	\$603	\$2.40
Payroll Property Taxes & Benefits		0.6%	435	1.90	0.4%	180	0.71
Franchise Royalty Fees		2.8%	1,791	7.84	4.6%	2,004	7.82
Franchise Advertising Assessment		2.2%	1,286	5.57	1.9%	850	3.32
Loyalty Program Fees		1.5%	1,063	4.85	1.7%	789	3.14
Other Expenses		3.8%	2,987	13.02	4.3%	1,888	7.51
Utility Costs							

Electricity	2.2%	\$1,507	\$6.69	2.3%	\$1,028	\$4.06
Gas	0.5%	371	1.65	0.5%	230	0.91
Water & Sewer	0.8%	587	2.60	1.0%	430	1.70
Other	0.3%	188	0.82	0.2%	91	0.37
Property Operations & Maintenance						
Salaries & Wages	1.6%	\$1,224	\$5.33	1.6%	\$726	\$2.89
Payroll Taxes & Benefits	0.7%	516	2.25	0.5%	212	0.84
All Other Expenses	2.3%	1,718	7.48	2.8%	1,260	5.01
Total Undistributed Operating Expenses	25.8%	\$19,603	\$85.30	31.1%	\$13,744	\$54.63
GROSS OPERATING PROFIT	36.4%	\$27,686	\$120.47	38.2%	\$16,894	\$67.15



Expenses

USD	Upper Midscale Class
Occ	70.3%
ADR	\$135.35
RevPAR	\$95.16
TRevPAR	\$100.60
GOPPAR	\$36.30
Average Size	111

UNDISTRIBUTED OPERATING EXPENSES

RTS PAR POR

Administrative & General

Salaries & Wages	3.3%	\$1,233	\$4.91
Payroll Property Taxes & Benefits	0.8%	311	1.24
Credit Card Commissions	2.5%	936	3.73
All Other Expenses	2.6%	961	3.83

Information & Telecommunications Systems

Salaries & Wages	0.3%	\$124	\$0.50
Payroll Property Taxes & Benefits	0.2%	83	0.33
All Other Expenses	1.4%	522	2.09

Marketing

Salaries & Wages	1.4%	\$520	\$2.07
Payroll Property Taxes & Benefits	0.4%	137	0.54
Franchise Royalty Fees	4.8%	1,786	7.10
Franchise Advertising Assessment	2.3%	866	3.41
Loyalty Program Fees	2.3%	922	3.64
Other Expenses	3.9%	1,441	5.73

Utility Costs

Electricity	2.2%	\$817	\$3.27
Gas	0.5%	194	0.78
Water & Sewer	1.0%	383	1.53
Other	0.2%	54	0.22
Property Operations & Maintenance			
Salaries & Wages	1.7%	\$617	\$2.46
Payroll Taxes & Benefits	0.4%	154	0.61
All Other Expenses	3.2%	1,163	4.56
Total Undistributed Operating Expenses	33.5%	\$12,243	\$47.99
GROSS OPERATING PROFIT	36.1%	\$13,173	\$51.63



Total U.S. Labor Co

Summary

USD		Total U.S.			Full-Service		
	Occ	67.1%			63.5%		
	ADR	\$187.95			\$232.31		
	RevPAR	\$126.13			\$147.54		
	TRevPAR	\$175.66			\$228.25		
	GOPPAR	\$63.83			\$78.93		
	Average Size	182			291		
		RTS	PAR	POR	RTS	PAR	POR
Rooms							
Salaries & Wages		11.9%	\$5,589	\$23.10	11.9%	\$6,509	\$28.30
Taxes & Benefits		4.3%	2,026	8.37	4.6%	2,537	11.03
Total Rooms Labor		15.9%	7,268	29.84	16.2%	8,672	37.63
Food & Beverage							
Salaries & Wages		33.1%	\$6,817	\$29.21	33.1%	\$7,946	\$34.56
Taxes & Benefits		11.9%	2,482	10.65	11.9%	2,869	12.48
Total F&B Labor		45.2%	8,930	38.23	45.2%	10,273	44.61
Other Operated Depts							
Salaries & Wages		38.4%	\$1,587	\$6.77	38.4%	\$1,899	\$8.29
Taxes & Benefits		11.3%	472	1.99	11.5%	583	2.52
Total Other Dept Labor		44.9%	1,606	6.70	46.6%	2,193	9.52
Administrative & General							
Salaries & Wages		3.1%	\$2,079	\$8.59	3.0%	\$2,579	\$11.21

Taxes & Benefits	1.0%	692	2.86	1.1%	907	3.94
Total A&G Labor	4.1%	2,607	10.71	4.0%	3,336	14.48
Information & Telecommunications Systems						
Salaries & Wages	0.3%	\$320	\$1.40	0.3%	\$329	\$1.45
Taxes & Benefits	0.1%	160	0.70	0.1%	163	0.72
Total IT Labor	0.4%	326	1.38	0.4%	427	1.87
Marketing						
Salaries & Wages	1.8%	\$1,301	\$5.46	1.9%	\$1,604	\$6.97
Taxes & Benefits	0.6%	411	1.73	0.6%	514	2.23
Total Marketing Labor	2.3%	1,564	6.50	2.4%	2,024	8.78
Property Operations & Maintenance						
Salaries & Wages	1.6%	\$1,059	\$4.37	1.6%	\$1,328	\$5.77
Taxes & Benefits	0.6%	403	1.67	0.6%	542	2.35
Total POM Labor	2.2%	1,373	5.64	2.1%	1,780	7.72
Total Labor						
Salaries & Wages	23.6%	\$15,798	\$65.28	24.9%	\$21,363	\$92.89
Taxes & Benefits	8.2%	5,500	22.73	9.0%	7,685	33.42
Total Labor	31.1%	19,796	81.28	33.5%	27,739	120.38



STR

Costs

USD

Limited-Service

Occ	72.3%
ADR	\$132.15
RevPAR	\$95.50
TRevPAR	\$100.40
GOPPAR	\$42.20
Average Size	119

RTS PAR POR

Rooms

Salaries & Wages	11.9%	\$4,061	\$15.50
Taxes & Benefits	3.4%	1,173	4.48
Total Rooms Labor	15.2%	5,256	20.04

Food & Beverage

Salaries & Wages	-	-	-
Taxes & Benefits	-	-	-
Total F&B Labor	-	-	-

Other Operated Depts

Salaries & Wages	39.0%	\$388	\$1.53
Taxes & Benefits	10.2%	103	0.41
Total Other Dept Labor	36.9%	389	1.51

Administrative & General

Salaries & Wages	3.5%	\$1,248	\$4.76
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Taxes & Benefits	0.9%	336	1.28
Total A&G Labor	4.3%	1,564	5.96
Information & Telecommunications Systems			
Salaries & Wages	0.2%	\$118	\$0.44
Taxes & Benefits	0.1%	59	0.23
Total IT Labor	0.1%	23	0.09
Marketing			
Salaries & Wages	1.4%	\$582	\$2.26
Taxes & Benefits	0.4%	163	0.63
Total Marketing Labor	1.7%	706	2.72
Property Operations & Maintenance			
Salaries & Wages	1.7%	\$614	\$2.35
Taxes & Benefits	0.5%	178	0.68
Total POM Labor	2.2%	794	3.03
Total Labor			
Salaries & Wages	18.2%	\$6,553	\$25.02
Taxes & Benefits	5.2%	1,852	7.07
Total Labor	23.1%	8,417	32.09



STR

GLOBAL

Asia Pacific

USD	Asia Pacific			Central South Asia			Northeastern Asia			Southeastern Asia			Aus
	Occ	49.1%		64.2%			44.7%			55.5%			
	ADR	\$121.21		\$133.52			\$105.03			\$130.36			
	RevPAR	\$59.53		\$85.70			\$46.91			\$72.33			
	TRevPAR	\$101.17		\$147.92			\$83.51			\$116.25			
	GOPPAR	\$23.05		\$57.85			\$12.03			\$37.02			
	Average Size	277		187			302			268			
	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE													
Rooms	58.8%	\$21,473	\$121.21	57.9%	\$31,041	\$133.52	56.2%	\$16,882	\$105.03	62.2%	\$26,254	\$130.36	66.9%
Food	26.4%	9,635	54.39	27.2%	14,549	62.58	28.0%	8,408	52.31	25.5%	10,760	53.43	19.6%
Beverage	2.9%	1,074	6.06	5.3%	2,829	12.17	1.9%	584	3.63	3.4%	1,418	7.04	4.6%
Other Food and Beverage	6.4%	2,345	13.24	3.5%	1,882	8.10	8.5%	2,540	15.80	4.6%	1,925	9.56	3.0%
Other Operated Departments	3.1%	1,146	6.47	4.4%	2,378	10.23	3.0%	894	5.56	2.7%	1,124	5.58	3.4%
Miscellaneous Income	2.2%	817	4.61	1.7%	897	3.86	2.5%	744	4.63	1.7%	716	3.55	2.6%
Total Revenue	#####	\$36,491	\$205.98	#####	\$53,577	\$230.46	#####	\$30,052	\$186.97	#####	\$42,198	\$209.52	#####
DEPARTMENTAL EXPENSES													
Rooms	26.6%	\$5,715	\$32.26	17.3%	\$5,357	\$23.04	29.5%	\$4,986	\$31.02	21.8%	\$5,715	\$28.38	31.2%
Food & Beverage	77.3%	10,085	56.93	53.9%	10,390	44.69	83.3%	9,605	59.76	69.6%	9,815	48.74	85.2%
Other Operated Depts & Rentals	76.6%	877	4.95	81.4%	1,935	8.33	79.0%	706	4.39	66.0%	742	3.69	74.2%
Total Departmental Expenses	45.7%	\$16,677	\$94.14	33.0%	\$17,683	\$76.06	50.9%	\$15,298	\$95.18	38.6%	\$16,273	\$80.80	46.5%
Total Departmental Profit	54.3%	\$19,814	\$111.85	67.0%	\$35,894	\$154.40	49.1%	\$14,754	\$91.80	61.4%	\$25,925	\$128.72	53.5%
UNDISTRIBUTED OPERATING EXPENSES													
Administrative & General	9.9%	\$3,624	\$20.46	8.2%	\$4,368	\$18.79	11.0%	\$3,316	\$20.63	9.5%	\$4,008	\$19.90	7.2%
Information & Telecommunications Systems	2.2%	786	4.44	1.6%	845	3.63	2.4%	733	4.56	1.9%	819	4.07	1.8%
Marketing	6.2%	2,277	12.86	4.9%	2,604	11.20	6.6%	1,995	12.41	6.3%	2,663	13.22	5.7%
Franchise Fees (Royalty & Marketing)	0.2%	73	0.41	0.2%	116	0.50	0.2%	64	0.40	0.2%	68	0.34	0.2%
Utility Costs	7.4%	2,715	15.33	7.7%	4,137	17.79	8.5%	2,558	15.91	6.4%	2,720	13.51	3.7%
Property Operations & Maintenance	5.5%	2,025	11.43	5.4%	2,871	12.35	5.9%	1,759	10.94	5.2%	2,208	10.96	4.8%
Total Undistributed Operating Expenses	31.5%	\$11,502	\$64.92	27.9%	\$14,941	\$64.27	34.7%	\$10,425	\$64.86	29.6%	\$12,486	\$62.00	23.4%
GROSS OPERATING PROFIT	22.8%	\$8,312	\$46.92	39.1%	\$20,954	\$90.13	14.4%	\$4,329	\$26.93	31.8%	\$13,439	\$66.73	30.1%
Management Fees													
INCOME BEFORE FIXED CHARGES	19.6%	\$7,154	\$40.38	34.7%	\$18,610	\$80.05	11.6%	\$3,480	\$21.65	28.5%	\$12,026	\$59.71	26.8%
Selected Fixed Charges													
Non-Operating Income	0.3%	\$103	\$0.58	0.5%	\$276	\$1.19	0.3%	\$79	\$0.49	0.2%	\$80	\$0.40	0.3%
Rent	1.9%	705	3.98	0.5%	253	1.09	2.2%	654	4.07	1.6%	672	3.33	2.9%
Property Taxes	0.3%	122	0.69	0.1%	73	0.31	0.2%	69	0.43	0.2%	66	0.33	1.4%
Insurance	0.5%	169	0.95	0.6%	303	1.31	0.4%	116	0.72	0.4%	154	0.76	0.9%
EBITDA*	18.8%	\$6,863	\$38.74	34.0%	\$18,234	\$78.43	11.0%	\$3,295	\$20.50	28.0%	\$11,806	\$58.62	24.6%

**STR****GLOBAL**

USD	Australia & Oceania	
	Occ	59.4%
	ADR	\$212.48
	RevPAR	\$126.13
	TRevPAR	\$188.67
	GOPPAR	\$56.86
	Average Size	242
	PAR	POR
REVENUE		
Rooms	\$45,554	\$212.48
Food	13,322	62.14
Beverage	3,127	14.59
Other Food and Beverage	2,024	9.44
Other Operated Departments	2,315	10.80
Miscellaneous Income	1,800	8.40
Total Revenue	\$68,142	\$317.84
DEPARTMENTAL EXPENSES		
Rooms	\$14,234	\$66.40
Food & Beverage	15,735	73.39
Other Operated Depts & Rentals	1,717	8.01
Total Departmental Expenses	\$31,686	\$147.80
Total Departmental Profit	\$36,456	\$170.05
UNDISTRIBUTED OPERATING EXPENSES		
Administrative & General	\$4,922	\$22.96
Information & Telecommunications Systems	1,203	5.61
Marketing	3,852	17.97
Franchise Fees (Royalty & Marketing)	131	0.61
Utility Costs	2,517	11.74
Property Operations & Maintenance	3,295	15.37
Total Undistributed Operating Expenses	\$15,920	\$74.26
GROSS OPERATING PROFIT	\$20,536	\$95.79
Management Fees		
INCOME BEFORE FIXED CHARGES	\$18,286	\$85.29
Selected Fixed Charges		
Non-Operating Income	\$210	\$0.98
Rent	1,973	9.20
Property Taxes	932	4.35
Insurance	605	2.82
EBITDA*	\$16,749	\$78.13

Americas

Americas			Caribbean			North America			C
66.3%			62.7%			66.6%			
\$190.59			\$427.50			\$188.65			
\$126.43			\$268.09			\$125.66			
\$178.12			\$439.33			\$175.87			
\$64.84			\$160.62			\$63.93			
187			268			186			
RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
71.0%	\$81,652	\$190.59	61.0%	\$97,726	\$427.50	71.5%	\$45,611	\$188.65	61.9%
12.4%	14,219	33.19	15.5%	24,849	108.70	12.1%	7,727	31.96	17.9%
4.3%	5,000	11.67	6.9%	11,075	48.45	4.2%	2,712	11.22	6.3%
4.9%	5,615	13.11	4.4%	7,014	30.68	4.9%	3,135	12.97	2.2%
3.9%	4,543	10.60	6.5%	10,446	45.70	3.9%	2,474	10.23	5.8%
3.5%	4,003	9.34	5.6%	9,039	39.54	3.4%	2,176	9.00	5.8%
#####	\$115,031	\$268.50	#####	\$160,150	\$700.57	#####	\$63,834	\$264.02	#####
25.7%	\$21,006	\$49.03	20.4%	\$19,983	\$87.42	26.0%	\$11,853	\$49.03	16.4%
72.4%	17,971	41.95	75.6%	32,474	142.06	72.5%	9,837	40.69	65.8%
70.2%	3,191	7.45	83.0%	8,673	37.94	69.5%	1,720	7.11	77.0%
36.7%	\$42,169	\$98.43	38.2%	\$61,130	\$267.41	36.7%	\$23,410	\$96.83	32.0%
63.3%	\$72,863	\$170.07	61.8%	\$99,019	\$433.16	63.3%	\$40,424	\$167.20	68.0%
9.1%	\$10,489	\$24.48	8.4%	\$13,479	\$58.96	9.1%	\$5,815	\$24.05	8.3%
1.2%	1,338	3.12	1.4%	2,237	9.78	1.1%	728	3.01	1.6%
6.4%	7,411	17.30	5.4%	8,655	37.86	6.5%	4,151	17.17	5.3%
2.0%	2,338	5.46	0.4%	692	3.03	2.1%	1,354	5.60	0.1%
3.5%	4,058	9.47	5.2%	8,403	36.76	3.4%	2,191	9.06	4.5%
4.7%	5,356	12.50	4.4%	7,004	30.64	4.7%	2,980	12.33	4.6%
26.9%	\$30,990	\$72.34	25.3%	\$40,469	\$177.03	27.0%	\$17,219	\$71.22	24.4%
36.4%	\$41,873	\$97.74	36.6%	\$58,550	\$256.12	36.4%	\$23,205	\$95.98	43.6%
32.8%	\$37,700	\$88.00	32.1%	\$51,342	\$224.59	32.8%	\$20,922	\$86.54	37.7%
0.2%	\$261	\$0.61	-0.9%	-\$1,377	-\$6.02	0.3%	\$185	\$0.76	-4.8%
1.8%	2,072	4.84	0.7%	1,076	4.71	1.9%	1,185	4.90	0.4%
3.3%	3,768	8.79	0.3%	404	1.77	3.4%	2,180	9.02	0.1%
1.3%	1,538	3.59	2.1%	3,342	14.62	1.3%	848	3.51	0.4%
28.2%	\$32,394	\$75.61	29.7%	\$47,595	\$208.20	28.0%	\$17,895	\$74.01	37.2%



STR

GLOBAL

USD	Central America			South America			Europe			Eastern Europe			North America	
	Occ	62.5%			57.1%			63.7%			58.1%			
	ADR	\$278.48			\$115.10			\$215.94			\$138.92			
	RevPAR	\$173.98			\$65.70			\$137.49			\$80.69			
	TRevPAR	\$280.92			\$99.91			\$194.72			\$122.45			
	GOPPAR	\$122.52			\$36.12			\$68.56			\$41.76			
	Average Size	167			210			207			225			
	PAR	POR		RTS	PAR	POR		RTS	PAR	POR	RTS			
REVENUE														
Rooms	\$63,463	\$278.48		65.8%	\$23,804	\$115.10		70.6%	\$13,039	\$215.94	65.9%	\$28,800	\$138.92	72.4%
Food	18,382	80.66		21.0%	7,593	36.72		15.7%	2,895	47.94	19.7%	8,605	41.50	13.6%
Beverage	6,495	28.50		4.1%	1,490	7.21		5.1%	935	15.48	4.8%	2,099	10.13	5.6%
Other Food and Beverage	2,229	9.78		5.3%	1,903	9.20		3.7%	677	11.21	4.3%	1,897	9.15	3.7%
Other Operated Departments	5,929	26.02		1.8%	662	3.20		3.1%	568	9.41	3.3%	1,461	7.05	3.4%
Miscellaneous Income	5,974	26.22		2.1%	748	3.61		1.9%	354	5.85	1.9%	842	4.06	1.2%
Total Revenue	\$102,474	\$449.65		#####	\$36,199	\$175.04		#####	\$18,467	\$305.82	#####	\$43,705	\$210.81	#####
DEPARTMENTAL EXPENSES														
Rooms	\$10,391	\$45.60		21.2%	\$5,050	\$24.42		26.4%	\$3,445	\$57.05	23.1%	\$6,648	\$32.07	27.7%
Food & Beverage	17,838	78.27		62.1%	6,817	32.97		81.1%	3,653	60.49	72.1%	9,088	43.84	77.6%
Other Operated Depts & Rentals	4,565	20.03		57.8%	383	1.85		67.3%	382	6.33	59.4%	868	4.19	60.7%
Total Departmental Expenses	\$32,794	\$143.90		33.8%	\$12,250	\$59.23		40.5%	\$7,480	\$123.87	38.0%	\$16,604	\$80.09	40.0%
Total Departmental Profit	\$69,679	\$305.75		66.2%	\$23,950	\$115.81		59.5%	\$10,987	\$181.95	62.0%	\$27,101	\$130.72	60.0%
UNDISTRIBUTED OPERATING EXPENSES														
Administrative & General	\$8,547	\$37.50		12.1%	\$4,373	\$21.14		8.4%	\$1,545	\$25.59	10.3%	\$4,484	\$21.63	8.1%
Information & Telecommunications Systems	1,589	6.97		2.1%	773	3.74		1.3%	245	4.06	1.9%	846	4.08	1.1%
Marketing	5,453	23.93		5.1%	1,838	8.89		5.1%	951	15.75	5.3%	2,320	11.19	4.8%
Franchise Fees (Royalty & Marketing)	151	0.66		0.4%	138	0.67		0.7%	128	2.13	0.2%	77	0.37	1.4%
Utility Costs	4,583	20.11		5.8%	2,115	10.23		4.7%	872	14.44	5.7%	2,501	12.06	5.5%
Property Operations & Maintenance	4,663	20.46		4.5%	1,627	7.87		4.0%	744	12.31	4.5%	1,968	9.49	3.6%
Total Undistributed Operating Expenses	\$24,986	\$109.64		30.0%	\$10,863	\$52.53		24.3%	\$4,485	\$74.27	27.9%	\$12,197	\$58.83	24.6%
GROSS OPERATING PROFIT	\$44,693	\$196.11		36.2%	\$13,086	\$63.28		35.2%	\$6,502	\$107.68	34.1%	\$14,904	\$71.89	35.4%
Management Fees														
INCOME BEFORE FIXED CHARGES	\$38,612	\$169.43		32.0%	\$11,597	\$56.08		31.4%	\$5,801	\$96.06	29.4%	\$12,856	\$62.01	32.2%
Selected Fixed Charges														
Non-Operating Income	-\$4,870	-\$21.37		0.8%	\$306	\$1.48		0.7%	\$135	\$2.24	0.6%	\$264	\$1.27	0.2%
Rent	435	1.91		1.2%	440	2.13		7.6%	1,400	23.18	2.3%	1,024	4.94	8.7%
Property Taxes	85	0.37		2.1%	759	3.67		1.9%	349	5.78	0.5%	210	1.01	3.8%
Insurance	375	1.65		0.6%	205	0.99		0.8%	139	2.30	0.4%	180	0.87	1.2%
EBITDA*	\$38,152	\$167.41		29.4%	\$10,632	\$51.41		28.8%	\$5,313	\$87.99	28.5%	\$12,466	\$60.13	27.2%



STR

GLOBAL:urope

M

USD	Northern Europe		Southern Europe			Western Europe			Middle East & Africa			
	Occ	69.0%			60.9%			58.2%				60.8%
	ADR	\$175.75			\$293.43			\$272.69				\$195.89
	RevPAR	\$121.26			\$178.69			\$158.73				\$119.07
	TRevPAR	\$167.56			\$253.85			\$228.58				\$194.47
	GOPPAR	\$59.32			\$97.33			\$73.10				\$78.10
	Average Size	178			213			279				255
	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE												
Rooms	\$43,757	\$175.75	70.4%	\$64,341	\$293.43	69.4%	\$57,010	\$272.69	61.2%	\$8,747	\$195.89	61.0%
Food	8,233	33.07	16.5%	15,048	68.63	16.9%	13,847	66.24	23.7%	3,393	75.98	24.0%
Beverage	3,387	13.60	5.1%	4,691	21.39	4.3%	3,501	16.75	5.0%	708	15.86	5.1%
Other Food and Beverage	2,258	9.07	2.8%	2,580	11.77	4.3%	3,495	16.72	3.4%	491	10.99	3.5%
Other Operated Departments	2,078	8.35	3.3%	2,992	13.64	2.3%	1,866	8.93	4.3%	617	13.81	4.0%
Miscellaneous Income	752	3.02	1.9%	1,752	7.99	2.9%	2,377	11.37	2.3%	331	7.41	2.4%
Total Revenue	\$60,465	\$242.85	#####	\$91,403	\$416.84	#####	\$82,096	\$392.69	#####	\$14,287	\$319.94	#####
DEPARTMENTAL EXPENSES												
Rooms	\$12,141	\$48.76	22.8%	\$14,651	\$66.81	29.0%	\$16,538	\$79.11	18.7%	\$1,636	\$36.64	19.2%
Food & Beverage	10,774	43.27	81.1%	18,095	82.52	88.2%	18,384	87.93	61.8%	2,840	63.59	61.8%
Other Operated Depts & Rentals	1,262	5.07	84.2%	2,520	11.49	59.7%	1,114	5.33	57.6%	355	7.95	61.6%
Total Departmental Expenses	\$24,177	\$97.10	38.6%	\$35,266	\$160.83	43.9%	\$36,036	\$172.37	33.8%	\$4,831	\$108.19	34.3%
Total Departmental Profit	\$36,288	\$145.75	61.4%	\$56,137	\$256.01	56.1%	\$46,061	\$220.32	66.2%	\$9,456	\$211.75	65.7%
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	\$4,927	\$19.79	8.0%	\$7,325	\$33.40	8.6%	\$7,042	\$33.68	9.3%	\$1,329	\$29.75	9.2%
Information & Telecommunications Systems	650	2.61	1.4%	1,250	5.70	1.5%	1,228	5.88	1.8%	262	5.87	1.8%
Marketing	2,928	11.76	5.3%	4,807	21.92	5.4%	4,469	21.38	4.2%	601	13.45	4.2%
Franchise Fees (Royalty & Marketing)	827	3.32	0.2%	159	0.72	0.4%	309	1.48	0.3%	38	0.85	0.3%
Utility Costs	3,354	13.47	4.4%	4,065	18.54	3.5%	2,899	13.86	5.8%	829	18.57	5.8%
Property Operations & Maintenance	2,197	8.83	3.8%	3,485	15.90	4.7%	3,860	18.46	4.6%	660	14.77	4.5%
Total Undistributed Operating Expenses	\$14,884	\$59.78	23.1%	\$21,091	\$96.18	24.1%	\$19,806	\$94.74	26.0%	\$3,718	\$83.26	25.9%
GROSS OPERATING PROFIT	\$21,404	\$85.97	38.3%	\$35,047	\$159.83	32.0%	\$26,255	\$125.58	40.2%	\$5,738	\$128.49	39.8%
Management Fees												
INCOME BEFORE FIXED CHARGES	\$19,454	\$78.14	33.5%	\$30,604	\$139.57	28.7%	\$23,524	\$112.52	36.0%	\$5,139	\$115.08	35.7%
Selected Fixed Charges												
Non-Operating Income	\$121	\$0.49	0.0%	-\$16	-\$0.07	2.3%	\$1,907	\$9.12	0.1%	\$16	\$0.35	0.3%
Rent	5,244	21.06	6.4%	5,863	26.74	8.5%	6,985	33.41	2.1%	300	6.72	2.3%
Property Taxes	2,279	9.15	0.7%	671	3.06	0.7%	553	2.64	0.1%	21	0.47	0.0%
Insurance	719	2.89	0.4%	391	1.78	0.5%	433	2.07	0.5%	66	1.48	0.4%
EBITDA*	\$16,455	\$66.09	32.3%	\$29,543	\$134.73	27.5%	\$22,538	\$107.81	35.4%	\$5,052	\$113.13	35.2%



STR

GLOBALiddle East & Africa

USD	Middle East		North Africa			South Africa		
	Occ	61.3%			59.3%			59.9%
	ADR	\$213.32			\$131.90			\$172.13
	RevPAR	\$130.68			\$78.16			\$103.09
	TRevPAR	\$214.30			\$126.33			\$164.58
	GOPPAR	\$85.23			\$59.09			\$58.99
	Average Size	266			307			166
	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
REVENUE								
Rooms	\$47,002	\$213.32	61.9%	\$28,322	\$131.90	62.6%	\$37,639	\$172.13
Food	18,481	83.87	23.0%	10,533	49.05	22.6%	13,576	62.09
Beverage	3,945	17.90	3.5%	1,590	7.40	5.3%	3,182	14.55
Other Food and Beverage	2,729	12.39	1.9%	859	4.00	4.3%	2,610	11.93
Other Operated Departments	3,091	14.03	7.4%	3,395	15.81	3.4%	2,025	9.26
Miscellaneous Income	1,831	8.31	2.4%	1,078	5.02	1.8%	1,057	4.83
Total Revenue	\$77,078	\$349.82	#####	\$45,778	\$213.19	#####	\$60,088	\$274.80
DEPARTMENTAL EXPENSES								
Rooms	\$9,020	\$40.94	15.1%	\$4,277	\$19.92	18.7%	\$7,044	\$32.22
Food & Beverage	15,543	70.54	61.0%	7,926	36.91	63.1%	12,223	55.90
Other Operated Depts & Rentals	1,906	8.65	38.5%	1,307	6.09	64.5%	1,307	5.98
Total Departmental Expenses	\$26,469	\$120.13	29.5%	\$13,510	\$62.92	34.2%	\$20,574	\$94.09
Total Departmental Profit	\$50,610	\$229.69	70.5%	\$32,268	\$150.27	65.8%	\$39,514	\$180.71
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	\$7,121	\$32.32	8.5%	\$3,874	\$18.04	10.8%	\$6,495	\$29.70
Information & Telecommunications Systems	1,413	6.41	1.9%	851	3.96	1.8%	1,085	4.96
Marketing	3,267	14.83	3.9%	1,791	8.34	4.2%	2,542	11.63
Franchise Fees (Royalty & Marketing)	215	0.98	0.2%	111	0.52	0.2%	105	0.48
Utility Costs	4,490	20.38	4.5%	2,075	9.66	7.1%	4,278	19.56
Property Operations & Maintenance	3,448	15.65	4.7%	2,154	10.03	5.8%	3,474	15.89
Total Undistributed Operating Expenses	\$19,954	\$90.56	23.7%	\$10,856	\$50.56	29.9%	\$17,979	\$82.22
GROSS OPERATING PROFIT	\$30,656	\$139.13	46.8%	\$21,412	\$99.72	35.8%	\$21,535	\$98.49
Management Fees								
INCOME BEFORE FIXED CHARGES	\$27,543	\$125.00	41.7%	\$19,095	\$88.93	31.3%	\$18,814	\$86.04
Selected Fixed Charges								
Non-Operating Income	\$201	\$0.91	-0.4%	-\$175	-\$0.81	-0.6%	-\$386	-\$1.77
Rent	1,778	8.07	0.1%	47	0.22	2.6%	1,568	7.17
Property Taxes	36	0.16	0.7%	298	1.39	0.4%	262	1.20
Insurance	338	1.53	0.4%	197	0.92	0.7%	431	1.97
EBITDA*	\$27,170	\$123.31	40.6%	\$18,600	\$86.62	30.2%	\$18,122	\$82.88



STR

EUROPE

Countries

	Austria			Czech Republic			France			Germany			
Currency	EUR			CZK			EUR			EUR			
Occ	56.6%			51.0%			64.7%			55.8%			
ADR	218.12			5,675.39			393.86			175.80			
RevPAR	123.46			2,894.62			254.77			98.13			
TRevPAR	191.53			4,487.83			348.73			145.32			
GOPPAR	52.02			1,480.35			116.11			46.70			
Average Size	284			306			273			314			
	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE													
Rooms	64.5%	45,616	218.12	64.5%	1,036,862	5,675.39	73.1%	91,372	393.86	67.5%	35,197	175.80	73.1%
Food	19.5%	13,825	66.10	16.3%	261,233	1,429.89	17.0%	21,280	91.73	15.3%	7,951	39.71	13.1%
Beverage	6.5%	4,566	21.83	5.9%	95,583	523.19	3.7%	4,667	20.12	3.6%	1,862	9.30	5.7%
Other Food and Beverage	4.6%	3,242	15.50	5.0%	81,157	444.22	3.6%	4,467	19.25	5.1%	2,648	13.23	3.3%
Other Operated Departments	1.9%	1,364	6.52	4.3%	68,742	376.27	1.9%	2,318	9.99	1.9%	1,013	5.06	3.0%
Miscellaneous Income	3.0%	2,151	10.29	4.0%	63,979	350.20	0.8%	967	4.17	6.6%	3,454	17.25	1.7%
Total Revenue	#####	70,765	338.37	#####	1,607,556	8,799.15	#####	125,070	539.12	#####	52,126	260.36	#####
DEPARTMENTAL EXPENSES													
Rooms	31.7%	14,468	69.18	25.5%	263,998	1,445.03	28.1%	25,683	110.71	29.5%	10,382	51.86	23.4%
Food & Beverage	84.7%	18,316	87.58	74.6%	326,746	1,788.48	94.5%	28,740	123.88	82.3%	10,252	51.21	84.9%
Other Operated Depts & Rentals	56.9%	776	3.71	53.2%	36,563	200.13	68.7%	1,592	6.86	47.2%	479	2.39	81.1%
Total Departmental Expenses	47.4%	33,561	160.47	39.0%	627,308	3,433.65	44.8%	56,015	241.46	40.5%	21,113	105.45	38.4%
Total Departmental Profit	52.6%	37,204	177.89	61.0%	980,248	5,365.51	55.2%	69,055	297.66	59.5%	31,013	154.90	61.6%
UNDISTRIBUTED OPERATING EXPENSES													
Administrative & General	9.3%	6,555	31.34	9.8%	156,752	858.00	8.6%	10,754	46.35	8.4%	4,364	21.80	8.1%
Information & Telecommunications Systems	1.6%	1,161	5.55	1.7%	27,437	150.18	1.3%	1,663	7.17	1.6%	839	4.19	1.5%
Marketing	5.4%	3,850	18.41	5.7%	92,192	504.62	5.1%	6,428	27.71	5.5%	2,887	14.42	5.6%
Franchise Fees (Royalty & Marketing)	0.3%	234	1.12	0.2%	3,626	19.85	0.5%	607	2.61	0.3%	180	0.90	0.2%
Utility Costs	4.2%	2,955	14.13	5.7%	91,113	498.72	2.0%	2,560	11.03	6.0%	3,109	15.53	5.3%
Property Operations & Maintenance	4.6%	3,230	15.44	4.9%	78,861	431.65	4.3%	5,401	23.28	5.5%	2,884	14.41	3.8%
Total Undistributed Operating Expenses	25.4%	17,983	85.99	28.0%	449,980	2,463.02	21.9%	27,412	118.16	27.4%	14,263	71.24	24.4%
GROSS OPERATING PROFIT	27.2%	19,221	91.91	33.0%	530,268	2,902.49	33.3%	41,643	179.50	32.1%	16,750	83.66	37.2%
Management Fees													
INCOME BEFORE FIXED CHARGES	24.4%	17,285	82.65	28.9%	464,627	2,543.19	29.6%	36,961	159.32	29.6%	15,453	77.18	32.8%
Selected Fixed Charges													
Non-Operating Income	-1.2%	(818)	(3.91)	2.7%	43,833	239.92	0.7%	895	3.86	8.1%	4,203	20.99	0.2%
Rent	13.3%	9,424	45.06	1.8%	29,147	159.54	5.0%	6,300	27.15	15.8%	8,254	41.23	11.7%
Property Taxes	0.3%	186	0.89	0.0%	127	0.69	1.3%	1,647	7.10	0.3%	160	0.80	0.7%
Insurance	0.5%	342	1.63	0.6%	9,360	51.23	0.5%	614	2.65	0.7%	385	1.92	0.4%
EBITDA*	23.7%	16,757	80.13	28.3%	455,141	2,491.27	27.7%	34,700	149.58	28.6%	14,908	74.46	31.7%



STR

EUROPE

Countries

	Italy		Kazakhstan			Netherlands			Poland			
	Currency	EUR		KZT		EUR		PLN				
	Occ	60.9%		57.0%		58.8%		69.8%				
	ADR	452.64		48,734.29		224.10		513.79				
	RevPAR	275.79		27,768.70		131.67		358.82				
	TRevPAR	377.26		51,625.54		180.65		514.49				
	GOPPAR	140.33		15,725.98		63.10		158.81				
	Average Size	173		178		243		261				
	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE												
Rooms	100,869	452.64	53.8%	9,703,426	48,734.29	72.9%	47,465	224.10	69.7%	127,046	513.79	67.8%
Food	18,140	81.40	26.2%	4,730,472	23,758.23	14.3%	9,334	44.07	17.4%	31,763	128.45	22.0%
Beverage	7,872	35.32	6.3%	1,130,549	5,678.05	5.0%	3,280	15.48	5.0%	9,089	36.76	4.1%
Other Food and Beverage	4,575	20.53	8.8%	1,584,468	7,957.80	3.3%	2,125	10.03	3.6%	6,531	26.41	3.5%
Other Operated Departments	4,183	18.77	3.5%	636,108	3,194.78	2.1%	1,369	6.46	2.8%	5,150	20.83	0.9%
Miscellaneous Income	2,344	10.52	1.4%	254,876	1,280.09	2.4%	1,548	7.31	1.4%	2,582	10.44	1.7%
Total Revenue	137,982	619.18	#####	18,039,899	90,603.22	#####	65,120	307.46	#####	182,162	736.68	#####
DEPARTMENTAL EXPENSES												
Rooms	23,643	106.09	22.3%	2,167,910	10,888.07	27.3%	12,955	61.17	26.5%	33,644	136.06	23.6%
Food & Beverage	25,972	116.55	64.9%	4,833,923	24,277.80	88.2%	13,001	61.38	77.2%	36,563	147.86	59.2%
Other Operated Depts & Rentals	3,393	15.23	90.9%	578,454	2,905.22	66.8%	915	4.32	68.0%	3,502	14.16	94.8%
Total Departmental Expenses	53,008	237.87	42.0%	7,580,287	38,071.08	41.3%	26,871	126.87	40.5%	73,709	298.09	34.4%
Total Departmental Profit	84,974	381.31	58.0%	10,459,612	52,532.14	58.7%	38,249	180.59	59.5%	108,452	438.59	65.6%
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	11,124	49.92	11.9%	2,142,962	10,762.77	8.8%	5,704	26.93	10.0%	18,238	73.76	11.0%
Information & Telecommunications Systems	2,068	9.28	1.9%	342,449	1,719.91	1.6%	1,038	4.90	1.8%	3,237	13.09	2.6%
Marketing	7,675	34.44	4.7%	848,331	4,260.64	5.7%	3,723	17.58	6.5%	11,804	47.74	3.6%
Franchise Fees (Royalty & Marketing)	235	1.05	0.0%	-	-	0.3%	186	0.88	0.0%	-	-	0.0%
Utility Costs	7,278	32.66	3.6%	645,864	3,243.77	3.4%	2,205	10.41	6.4%	11,748	47.51	4.9%
Property Operations & Maintenance	5,268	23.64	5.5%	984,760	4,945.84	4.1%	2,649	12.51	4.0%	7,198	29.11	5.1%
Total Undistributed Operating Expenses	33,649	150.99	27.5%	4,964,366	24,932.93	23.8%	15,505	73.21	28.7%	52,225	211.20	27.3%
GROSS OPERATING PROFIT	51,325	230.32	30.5%	5,495,246	27,599.21	34.9%	22,744	107.39	30.9%	56,227	227.39	38.3%
Management Fees												
INCOME BEFORE FIXED CHARGES	45,298	203.27	26.2%	4,732,085	23,766.32	31.4%	20,455	96.58	26.2%	47,773	193.20	32.8%
Selected Fixed Charges												
Non-Operating Income	207	0.93	-0.2%	(28,812)	(144.70)	0.2%	105	0.49	0.3%	530	2.14	0.4%
Rent	16,161	72.52	0.1%	13,148	66.04	7.2%	4,672	22.06	4.3%	7,817	31.61	0.0%
Property Taxes	978	4.39	0.0%	-	-	0.5%	332	1.57	0.5%	821	3.32	0.0%
Insurance	525	2.35	0.3%	55,553	279.01	0.5%	330	1.56	0.3%	562	2.27	0.6%
EBITDA*	43,795	196.53	25.9%	4,676,532	23,487.32	30.4%	19,794	93.45	25.5%	46,390	187.61	32.2%



STR

EUROPE

Countries

Portugal

Currency	EUR
Occ	43.1%
ADR	6,300.39
RevPAR	2,716.72
TRevPAR	4,007.82
GOPPAR	1,535.48
Average Size	190

PAR POR

REVENUE

Rooms	991,601	6,300.39
Food	321,494	2,042.70
Beverage	60,543	384.68
Other Food and Beverage	50,663	321.90
Other Operated Departments	13,006	82.64
Miscellaneous Income	25,546	162.32
Total Revenue	1,462,854	9,294.61

DEPARTMENTAL EXPENSES

Rooms	234,411	1,489.39
Food & Beverage	256,345	1,628.75
Other Operated Depts & Rentals	12,329	78.34
Total Departmental Expenses	503,085	3,196.48
Total Departmental Profit	959,769	6,098.13

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General	161,607	1,026.81
Information & Telecommunications Systems	37,467	238.06
Marketing	52,737	335.08
Franchise Fees (Royalty & Marketing)	-	-
Utility Costs	72,256	459.10
Property Operations & Maintenance	75,251	478.12
Total Undistributed Operating Expenses	399,318	2,537.17
GROSS OPERATING PROFIT	560,451	3,560.97

Management Fees

INCOME BEFORE FIXED CHARGES	480,062	3,050.20
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Selected Fixed Charges

Non-Operating Income	6,535	41.52
Rent	-	-
Property Taxes	-	-
Insurance	8,932	56.75

EBITDA*	471,131	2,993.45
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STR ASIA PACIFIC

Countries

	Australia			China			India			Indone	
	Currency	AUD		HKD			INR			IDR	
	Occ	61.9%		43.8%			66.5%			55.9%	
	ADR	283.89		638.34			7,361.66			1,580,596	
	RevPAR	175.63		279.58			4,898.97			882,999	
	TRevPAR	260.46		489.53			8,699.16			1,438,524	
	GOPPAR	76.71		62.95			3,547.14			488,838	
	Average Size	274		309			195			214	
	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR
REVENUE											
Rooms	67.4%	63,448	283.89	57.1%	100,561	638.34	56.3%	1,777,371	7,361.66	61.4%	319,515,944
Food	18.6%	17,542	78.49	28.5%	50,122	318.16	31.2%	985,960	4,083.73	27.6%	143,505,383
Beverage	4.8%	4,476	20.03	1.4%	2,482	15.75	5.7%	181,429	751.46	3.2%	16,888,105
Other Food and Beverage	3.3%	3,135	14.03	7.9%	13,875	88.08	3.3%	105,056	435.13	4.3%	22,264,192
Other Operated Departments	3.4%	3,215	14.39	2.6%	4,638	29.44	2.6%	82,778	342.86	2.6%	13,695,341
Miscellaneous Income	2.4%	2,275	10.18	2.5%	4,401	27.93	0.7%	23,509	97.37	0.9%	4,665,330
Total Revenue	#####	94,092	421.01	#####	176,078	1,117.71	#####	3,156,102	13,072.21	#####	520,534,295
DEPARTMENTAL EXPENSES											
Rooms	34.1%	21,610	96.69	27.9%	28,083	178.26	16.8%	297,859	1,233.70	20.3%	64,759,297
Food & Beverage	87.2%	21,928	98.12	84.8%	56,364	357.79	51.1%	650,309	2,693.50	61.4%	112,066,682
Other Operated Depts & Rentals	68.9%	2,214	9.91	83.5%	3,872	24.58	56.2%	46,513	192.65	72.9%	9,983,883
Total Departmental Expenses	48.6%	45,752	204.71	50.2%	88,319	560.63	31.5%	994,681	4,119.85	35.9%	186,809,862
Total Departmental Profit	51.4%	48,340	216.29	49.8%	87,759	557.07	68.5%	2,161,422	8,952.36	64.1%	333,724,433
UNDISTRIBUTED OPERATING EXPENSES											
Administrative & General	6.7%	6,325	28.30	12.0%	21,087	133.86	8.0%	251,589	1,042.05	9.9%	51,712,734
Information & Telecommunications Systems	1.7%	1,635	7.32	2.6%	4,641	29.46	1.6%	50,406	208.78	2.3%	12,055,330
Marketing	6.0%	5,642	25.25	6.9%	12,063	76.57	4.7%	146,880	608.36	5.9%	30,702,964
Franchise Fees (Royalty & Marketing)	0.2%	193	0.86	0.2%	305	1.94	0.3%	7,965	32.99	0.2%	1,160,931
Utility Costs	2.9%	2,709	12.12	9.1%	16,028	101.74	8.4%	264,169	1,094.16	6.1%	31,775,431
Property Operations & Maintenance	4.4%	4,122	18.44	6.2%	10,992	69.77	4.9%	153,489	635.73	5.7%	29,429,228
Total Undistributed Operating Expenses	21.9%	20,627	92.29	37.0%	65,116	413.34	27.7%	874,499	3,622.07	30.1%	156,836,618
GROSS OPERATING PROFIT	29.5%	27,713	124.00	12.9%	22,643	143.73	40.8%	1,286,922	5,330.28	34.0%	176,887,815
Management Fees											
INCOME BEFORE FIXED CHARGES	26.4%	24,834	111.12	10.1%	17,731	112.56	36.2%	1,143,844	4,737.67	29.7%	154,695,630
Selected Fixed Charges											
Non-Operating Income	0.2%	163	0.73	0.3%	508	3.22	0.1%	4,329	17.93	0.7%	3,491,236
Rent	3.5%	3,316	14.84	1.4%	2,485	15.77	0.3%	10,147	42.03	0.7%	3,531,984
Property Taxes	1.5%	1,439	6.44	0.1%	242	1.54	0.1%	1,701	7.05	0.3%	1,448,686
Insurance	0.9%	890	3.98	0.4%	740	4.70	0.2%	7,376	30.55	0.5%	2,698,624
EBITDA*	23.9%	22,505	100.70	9.5%	16,749	106.32	36.0%	1,134,767	4,700.07	28.9%	150,548,321



STR ASIA PACIFIC

Countries

	Asia	Japan			Malaysia			Maldives			N
	Currency	JPY			MYR			MVR			
	Occ %	47.6%			53.1%			51.8%			
	ADR 6.21	28,076.16			404.12			19,774.96			
	RevPAR 1.48	13,371.75			214.53			10,239.21			
	TRRevPAR 4.49	25,885.23			350.33			16,090.81			
	GOPPAR 1.98	3,913.31			80.83			5,738.22			
	Average Size	232			308			97			
	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE											
Rooms	1,580,596.21	51.7%	4,815,166	28,076.16	61.2%	77,439	404.12	63.6%	3,621,603	19,774.96	65.2%
Food	709,899.05	23.8%	2,215,931	12,920.60	27.7%	35,027	182.79	15.5%	881,525	4,813.37	20.9%
Beverage	83,542.86	4.0%	374,395	2,183.01	2.9%	3,728	19.45	4.3%	244,457	1,334.80	4.6%
Other Food and Beverage	110,137.53	13.2%	1,227,142	7,155.19	4.5%	5,723	29.86	3.7%	212,838	1,162.16	2.9%
Other Operated Departments	67,748.74	4.0%	373,390	2,177.15	2.0%	2,497	13.03	8.8%	503,371	2,748.55	2.3%
Miscellaneous Income	23,078.67	3.4%	315,244	1,838.12	1.6%	2,044	10.67	4.0%	227,516	1,242.30	4.2%
Total Revenue	2,575,003.06	#####	9,321,268	54,350.23	#####	126,457	659.92	100.0%	5,691,311	31,076.14	#####
DEPARTMENTAL EXPENSES											
Rooms	320,354.28	40.4%	1,946,951	11,352.24	26.0%	20,160	105.20	18.3%	662,174	3,615.65	32.5%
Food & Beverage	554,376.63	79.1%	3,019,874	17,608.21	74.5%	33,133	172.91	65.6%	877,663	4,792.28	80.1%
Other Operated Depts & Rentals	49,388.73	71.9%	268,581	1,566.04	70.9%	1,771	9.24	100.9%	507,683	2,772.09	59.2%
Total Departmental Expenses	924,119.64	56.2%	5,235,406	30,526.48	43.5%	55,064	287.35	36.0%	2,047,521	11,180.03	45.3%
Total Departmental Profit	1,650,883.42	43.8%	4,085,862	23,823.75	56.5%	71,393	372.56	64.0%	3,643,790	19,896.11	54.7%
UNDISTRIBUTED OPERATING EXPENSES											
Administrative & General	255,814.94	7.8%	724,452	4,224.12	10.1%	12,721	66.38	8.3%	473,670	2,586.37	7.2%
Information & Telecommunications Systems	59,635.86	1.8%	169,797	990.05	2.5%	3,198	16.69	1.5%	83,334	455.03	1.8%
Marketing	151,882.84	6.6%	612,995	3,574.24	6.4%	8,041	41.96	5.4%	305,970	1,670.68	5.1%
Franchise Fees (Royalty & Marketing)	5,742.94	0.3%	24,194	141.07	0.2%	221	1.15	0.1%	8,301	45.33	0.2%
Utility Costs	157,188.17	7.5%	702,658	4,097.04	8.3%	10,554	55.07	6.3%	360,193	1,966.75	3.0%
Property Operations & Maintenance	145,581.86	4.7%	442,585	2,580.61	5.9%	7,482	39.04	6.7%	382,718	2,089.75	4.0%
Total Undistributed Operating Expenses	775,846.61	28.7%	2,676,681	15,607.13	33.4%	42,217	220.31	28.4%	1,614,185	8,813.90	21.4%
GROSS OPERATING PROFIT	875,036.80	15.1%	1,409,181	8,216.62	23.1%	29,176	152.25	35.7%	2,029,605	11,082.21	33.4%
Management Fees											
INCOME BEFORE FIXED CHARGES	765,255.48	12.3%	1,142,851	6,663.71	19.9%	25,112	131.05	31.6%	1,799,255	9,824.43	29.9%
Selected Fixed Charges											
Non-Operating Income	17,270.61	0.3%	23,588	137.54	0.1%	174	0.91	1.6%	90,673	495.10	0.4%
Rent	17,472.18	7.6%	709,462	4,136.71	3.7%	4,698	24.52	0.9%	52,125	284.62	3.0%
Property Taxes	7,166.42	0.3%	25,244	147.19	0.2%	294	1.53	0.4%	19,998	109.19	1.6%
Insurance	13,349.68	0.3%	27,097	158.00	0.5%	621	3.24	1.4%	77,807	424.85	1.0%
EBITDA*	744,739.38	11.7%	1,090,510	6,358.52	19.1%	24,198	126.28	29.9%	1,701,450	9,290.39	27.3%



STR ASIA PACIFIC

Countries

	New Zealand			Philippines			Singapore			South Korea		
	Currency	NZD		PHP			SGD			KRW		
	Occ	48.2%		52.7%			69.2%			62.9%		
	ADR	294.37		5,977.19			302.91			237,452.65		
	RevPAR	141.78		3,150.99			209.66			149,414.82		
	TRevPAR	217.58		5,895.50			323.04			274,773.67		
	GOPPAR	72.57		1,489.75			125.30			67,033.28		
	Average Size	201		335			357			375		
	PAR	POR		RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
REVENUE												
Rooms	51,458	294.37		53.4%	1,169,736	5,977.19	64.9%	75,681	302.91	54.4%	54,392,020	237,452.65
Food	16,502	94.40		35.4%	774,681	3,958.51	21.9%	25,568	102.33	30.6%	30,616,668	133,659.48
Beverage	3,595	20.57		3.4%	74,863	382.54	3.0%	3,513	14.06	4.0%	3,963,553	17,303.20
Other Food and Beverage	2,263	12.95		4.6%	100,658	514.35	5.2%	6,104	24.43	5.1%	5,054,825	22,067.24
Other Operated Departments	1,849	10.58		2.0%	43,037	219.91	2.3%	2,714	10.86	4.9%	4,918,666	21,472.82
Miscellaneous Income	3,301	18.89		1.2%	25,602	130.82	2.6%	3,030	12.13	1.1%	1,081,123	4,719.73
Total Revenue	78,969	451.74		####	2,188,577	11,183.32	####	116,610	466.72	####	100,026,855	436,675.11
DEPARTMENTAL EXPENSES												
Rooms	16,747	95.80		20.5%	240,007	1,226.40	21.2%	16,025	64.14	30.3%	16,468,405	71,894.12
Food & Beverage	17,921	102.52		64.5%	612,866	3,131.66	76.0%	26,726	106.97	80.6%	31,953,927	139,497.38
Other Operated Depts & Rentals	1,095	6.26		77.0%	33,159	169.44	51.6%	1,399	5.60	65.1%	3,199,916	13,969.48
Total Departmental Expenses	35,763	204.58		40.5%	886,033	4,527.50	37.9%	44,151	176.71	51.6%	51,622,248	225,360.99
Total Departmental Profit	43,206	247.16		59.5%	1,302,544	6,655.82	62.1%	72,459	290.01	48.4%	48,404,607	211,314.12
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	5,650	32.32		10.0%	218,536	1,116.69	8.0%	9,339	37.38	7.5%	7,468,597	32,604.75
Information & Telecommunications Systems	1,437	8.22		2.2%	47,510	242.77	1.1%	1,299	5.20	1.9%	1,853,667	8,092.33
Marketing	4,064	23.25		5.1%	111,811	571.34	5.7%	6,622	26.50	4.4%	4,441,320	19,388.93
Franchise Fees (Royalty & Marketing)	146	0.84		0.2%	3,562	18.20	0.1%	100	0.40	0.7%	661,687	2,888.65
Utility Costs	2,400	13.73		12.2%	266,002	1,359.23	4.2%	4,840	19.37	5.0%	5,008,250	21,863.91
Property Operations & Maintenance	3,171	18.14		4.7%	102,083	521.63	4.3%	5,032	20.14	4.6%	4,568,720	19,945.11
Total Undistributed Operating Expenses	16,868	96.49		34.2%	749,506	3,829.87	23.4%	27,231	108.99	24.0%	24,002,241	104,783.67
GROSS OPERATING PROFIT	26,338	150.67		25.3%	553,039	2,825.95	38.8%	45,228	181.02	24.4%	24,402,367	106,530.45
Management Fees												
INCOME BEFORE FIXED CHARGES	23,625	135.15		21.9%	479,248	2,448.89	36.0%	41,981	168.03	21.3%	21,355,154	93,227.61
Selected Fixed Charges												
Non-Operating Income	287	1.64		-0.2%	(5,261)	(26.88)	0.3%	333	1.33	0.2%	151,353	660.74
Rent	2,336	13.36		0.3%	5,656	28.90	2.6%	2,980	11.93	0.1%	100,069	436.86
Property Taxes	1,272	7.27		0.1%	3,188	16.29	0.1%	86	0.34	0.1%	82,579	360.51
Insurance	805	4.60		0.4%	9,497	48.53	0.2%	221	0.88	0.2%	205,867	898.73
EBITDA*	21,549	123.27		21.3%	466,563	2,384.07	35.7%	41,675	166.80	21.1%	21,066,707	91,968.37

 MIDDLE EAST & AFRICA Countries & Markets														
		Abu Dhabi			Dubai			Egypt			Jordan			
Currency		AED			AED			EGP			JOD			
Occ		58.8%			73.3%			63.3%			53.6%			
ADR		694.26			886.71			2,400.06			104.18			
RevPAR		407.97			649.94			1,519.82			55.87			
TRevPAR		694.40			993.42			2,499.45			95.71			
GOPPAR		207.98			484.23			1,312.74			23.63			
Average Size		315			267			360			265			
		RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS
REVENUE														
Rooms		58.8%	148,909	694.26	65.4%	236,034	886.71	60.8%	552,363	2,400.06	58.4%	20,393	104.18	55.3%
Food		23.0%	58,251	271.58	18.3%	65,963	247.80	22.5%	204,536	888.72	29.0%	10,113	51.66	32.5%
Beverage		6.5%	16,428	76.59	7.0%	25,339	95.19	3.3%	29,979	130.26	4.6%	1,601	8.18	1.0%
Other Food and Beverage		5.1%	12,929	60.28	3.9%	13,959	52.44	1.8%	16,311	70.87	2.2%	752	3.84	3.4%
Other Operated Departments		2.9%	7,281	33.95	3.1%	11,040	41.48	8.8%	80,120	348.13	4.8%	1,660	8.48	6.8%
Miscellaneous Income		3.8%	9,659	45.03	2.3%	8,437	31.70	2.8%	25,088	109.01	1.2%	412	2.10	1.0%
Total Revenue		100.0%	253,456	1,181.69	#####	360,774	1,355.31	#####	908,398	3,947.05	#####	34,929	178.44	#####
DEPARTMENTAL EXPENSES														
Rooms		21.2%	31,565	147.17	17.1%	40,364	151.64	13.2%	72,763	316.16	19.3%	3,926	20.06	21.9%
Food & Beverage		67.8%	59,373	276.81	57.1%	60,157	225.99	57.0%	143,004	621.36	69.5%	8,659	44.23	62.5%
Other Operated Depts & Rentals		146.7%	10,679	49.79	58.0%	6,401	24.04	34.3%	27,442	119.24	66.5%	1,104	5.64	48.1%
Total Departmental Expenses		40.1%	101,617	473.77	29.6%	106,922	401.67	26.8%	243,209	1,056.76	39.2%	13,689	69.93	38.4%
Total Departmental Profit		59.9%	151,839	707.92	70.4%	253,852	953.64	73.2%	665,189	2,890.29	60.8%	21,240	108.51	61.6%
UNDISTRIBUTED OPERATING EXPENSES														
Administrative & General		10.1%	25,502	118.90	6.9%	24,758	93.01	6.6%	59,950	260.49	12.6%	4,387	22.41	11.5%
Information & Telecommunications Systems		2.2%	5,667	26.42	1.4%	5,098	19.15	1.5%	13,598	59.09	2.4%	838	4.28	2.2%
Marketing		5.6%	14,160	66.02	4.0%	14,264	53.59	3.6%	33,100	143.82	5.0%	1,735	8.87	5.1%
Franchise Fees (Royalty & Marketing)		0.5%	1,180	5.50	0.4%	1,287	4.83	0.2%	1,581	6.87	0.2%	79	0.40	0.2%
Utility Costs		6.8%	17,239	80.37	5.9%	21,201	79.65	4.6%	41,588	180.70	9.7%	3,379	17.26	2.2%
Property Operations & Maintenance		4.8%	12,177	56.77	3.2%	11,389	42.79	4.2%	38,271	166.29	6.3%	2,200	11.24	5.8%
Total Undistributed Operating Expenses		30.0%	75,925	353.99	21.6%	77,998	293.01	20.7%	188,087	817.25	36.1%	12,617	64.45	27.0%
GROSS OPERATING PROFIT		30.0%	75,914	353.94	48.7%	175,854	660.63	52.5%	477,102	2,073.04	24.7%	8,623	44.05	34.6%
Management Fees														
INCOME BEFORE FIXED CHARGES		26.8%	67,926	316.69	43.8%	158,169	594.19	47.1%	427,407	1,857.12	21.8%	7,597	38.81	32.0%
Selected Fixed Charges														
Non-Operating Income		0.1%	154	0.72	0.3%	1,120	4.21	-0.5%	(4,683)	(20.35)	0.1%	25	0.13	1.0%
Rent		3.8%	9,735	45.39	2.1%	7,500	28.18	-1.1%	(10,104)	(43.90)	0.8%	271	1.39	1.6%
Property Taxes		0.0%	94	0.44	0.0%	-	-	0.5%	4,978	21.63	0.1%	39	0.20	0.0%
Insurance		0.6%	1,405	6.55	0.4%	1,296	4.87	0.4%	3,230	14.03	0.6%	194	0.99	0.7%
EBITDA*		26.2%	66,427	309.70	43.5%	156,873	589.32	46.1%	419,200	1,821.45	21.1%	7,364	37.62	31.3%



MIDDLE EAST & AFRICA

Countries & Markets

	Kuwait		Morocco			Qatar		
	Currency	KWD		MAD			QAR	
	Occ	36.8%		51.4%			53.1%	
	ADR	73.50		1,886.82			858.80	
	RevPAR	27.04		969.01			456.34	
	TRevPAR	48.88		1,421.81			899.21	
	GOPPAR	16.93		417.47			334.32	
	Average Size	277		225			247	
	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
REVENUE								
Rooms	10,145	73.50	68.2%	353,998	1,886.82	50.7%	159,468	858.80
Food	5,953	43.14	21.4%	111,371	593.61	29.6%	93,152	501.66
Beverage	180	1.31	4.1%	21,059	112.25	7.4%	23,345	125.72
Other Food and Beverage	633	4.58	1.9%	9,920	52.87	2.3%	7,159	38.55
Other Operated Departments	1,239	8.98	3.7%	19,051	101.54	5.9%	18,447	99.34
Miscellaneous Income	185	1.34	0.8%	4,018	21.42	4.0%	12,659	68.17
Total Revenue	18,335	132.85	#####	519,417	2,768.51	#####	314,229	1,692.25
DEPARTMENTAL EXPENSES								
Rooms	2,219	16.08	21.7%	76,865	409.69	18.0%	28,742	154.79
Food & Beverage	4,226	30.62	74.3%	105,751	563.66	67.1%	82,940	446.67
Other Operated Depts & Rentals	596	4.32	74.1%	14,121	75.27	58.2%	10,730	57.79
Total Departmental Expenses	7,041	51.02	37.9%	196,737	1,048.62	39.0%	122,412	659.24
Total Departmental Profit	11,294	81.83	62.1%	322,679	1,719.89	61.0%	191,817	1,033.01
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	2,117	15.34	13.8%	71,539	381.30	8.6%	27,141	146.17
Information & Telecommunications Systems	397	2.88	2.6%	13,632	72.66	1.8%	5,682	30.60
Marketing	928	6.73	5.2%	27,065	144.26	3.8%	12,090	65.11
Franchise Fees (Royalty & Marketing)	43	0.31	0.5%	2,493	13.29	0.3%	942	5.07
Utility Costs	401	2.91	5.3%	27,666	147.46	3.6%	11,243	60.55
Property Operations & Maintenance	1,057	7.66	5.3%	27,772	148.03	5.7%	17,891	96.35
Total Undistributed Operating Expenses	4,943	35.82	32.8%	170,167	907.00	23.9%	74,989	403.85
GROSS OPERATING PROFIT	6,350	46.01	29.4%	152,512	812.89	37.2%	116,828	629.16
Management Fees								
INCOME BEFORE FIXED CHARGES	5,867	42.51	25.7%	133,451	711.30	33.3%	104,700	563.85
Selected Fixed Charges								
Non-Operating Income	175	1.27	0.0%	189	1.01	0.1%	246	1.32
Rent	290	2.10	4.8%	25,113	133.85	4.4%	13,921	74.97
Property Taxes	-	-	0.6%	3,143	16.75	0.1%	402	2.17
Insurance	137	0.99	0.8%	3,904	20.81	0.5%	1,685	9.08
EBITDA*	5,730	41.52	24.3%	126,405	673.74	32.7%	102,613	552.61



STR

AMERICAS

Countries & Markets

	Argentina			Canada			Colombia		
	Currency	ARS		CAN			COP		
	Occ	48.6%		56.5%			65.8%		
	ADR	22,278.21		262.38			374,690.15		
	RevPAR	10,827.34		148.20			246,674.39		
	TRevPAR	17,857.02		230.38			374,395.13		
	GOPPAR	5,217.50		80.84			160,368.52		
	Average Size	247		378			185		
	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
REVENUE									
Rooms	60.6%	3,907,008	22,278.21	64.3%	53,842	262.38	65.9%	89,716,574	374,690.15
Food	24.1%	1,550,344	8,840.24	17.9%	14,944	72.83	22.9%	31,234,692	130,447.82
Beverage	5.7%	368,662	2,102.15	5.5%	4,644	22.63	3.7%	5,071,292	21,179.62
Other Food and Beverage	5.3%	342,729	1,954.28	5.3%	4,417	21.52	4.5%	6,079,917	25,392.02
Other Operated Departments	3.2%	204,193	1,164.33	3.8%	3,156	15.38	1.5%	2,066,646	8,631.09
Miscellaneous Income	1.1%	70,706	403.17	3.2%	2,695	13.13	1.5%	2,000,057	8,352.99
Total Revenue	#####	6,443,642	36,742.40	#####	83,698	407.87	#####	136,169,179	568,693.69
DEPARTMENTAL EXPENSES									
Rooms	24.7%	964,005	5,496.87	26.7%	14,374	70.05	17.6%	15,785,448	65,925.97
Food & Beverage	67.8%	1,532,915	8,740.86	75.1%	18,022	87.82	58.0%	24,589,224	102,693.85
Other Operated Depts & Rentals	68.2%	139,316	794.40	67.7%	2,136	10.41	44.7%	923,930	3,858.68
Total Departmental Expenses	40.9%	2,636,236	15,032.12	41.3%	34,532	168.28	30.3%	41,298,603	172,478.49
Total Departmental Profit	59.1%	3,807,406	21,710.27	58.7%	49,166	239.59	69.7%	94,870,576	396,215.20
UNDISTRIBUTED OPERATING EXPENSES									
Administrative & General	13.2%	850,697	4,850.77	8.1%	6,765	32.96	10.1%	13,708,194	57,250.57
Information & Telecommunications Systems	2.6%	168,427	960.39	1.7%	1,427	6.95	1.7%	2,372,014	9,906.42
Marketing	4.8%	309,265	1,763.46	6.5%	5,416	26.39	4.6%	6,315,750	26,376.95
Franchise Fees (Royalty & Marketing)	0.9%	56,185	320.37	0.3%	245	1.20	0.5%	684,646	2,859.34
Utility Costs	3.9%	251,246	1,432.63	3.1%	2,606	12.70	6.3%	8,585,874	35,857.84
Property Operations & Maintenance	4.5%	288,870	1,647.17	4.0%	3,337	16.26	3.6%	4,877,350	20,369.65
Total Undistributed Operating Expenses	29.9%	1,924,689	10,974.80	23.7%	19,796	96.47	26.8%	36,543,830	152,620.77
GROSS OPERATING PROFIT	29.2%	1,882,717	10,735.47	35.1%	29,371	143.13	42.8%	58,326,747	243,594.43
Management Fees									
INCOME BEFORE FIXED CHARGES	25.2%	1,622,667	9,252.64	31.2%	26,111	127.24	39.3%	53,502,540	223,446.73
Selected Fixed Charges									
Non-Operating Income	1.4%	90,424	515.61	0.0%	26	0.13	0.2%	275,932	1,152.39
Rent	-1.4%	(88,791)	(506.30)	0.9%	785	3.83	0.8%	1,051,369	4,390.91
Property Taxes	3.3%	213,659	1,218.31	3.5%	2,926	14.26	1.0%	1,377,167	5,751.57
Insurance	0.4%	22,727	129.59	1.0%	797	3.88	0.2%	243,135	1,015.42
EBITDA*	21.5%	1,386,281	7,904.74	26.7%	22,388	109.10	38.1%	51,882,239	216,679.74

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