



MEREDA CONFERENCE 2026 – GIRI HOTELS

MACRO TRENDS



- 86% of hotel owners and managers consider property management systems (PMS) the most essential tech for daily operations, followed by revenue management systems and channel managers
- We believe most benefit from AI is in revenue management and call service.
 - Giri is using AI for weekly team notes
- Additionally, around 64% of hotels use AI to forecast housekeeping room cleaning per day .
- Mobile check-in and check-out has become a top priority for travelers, with 53.6%.
 - Giri believes they are trying, but still TBD

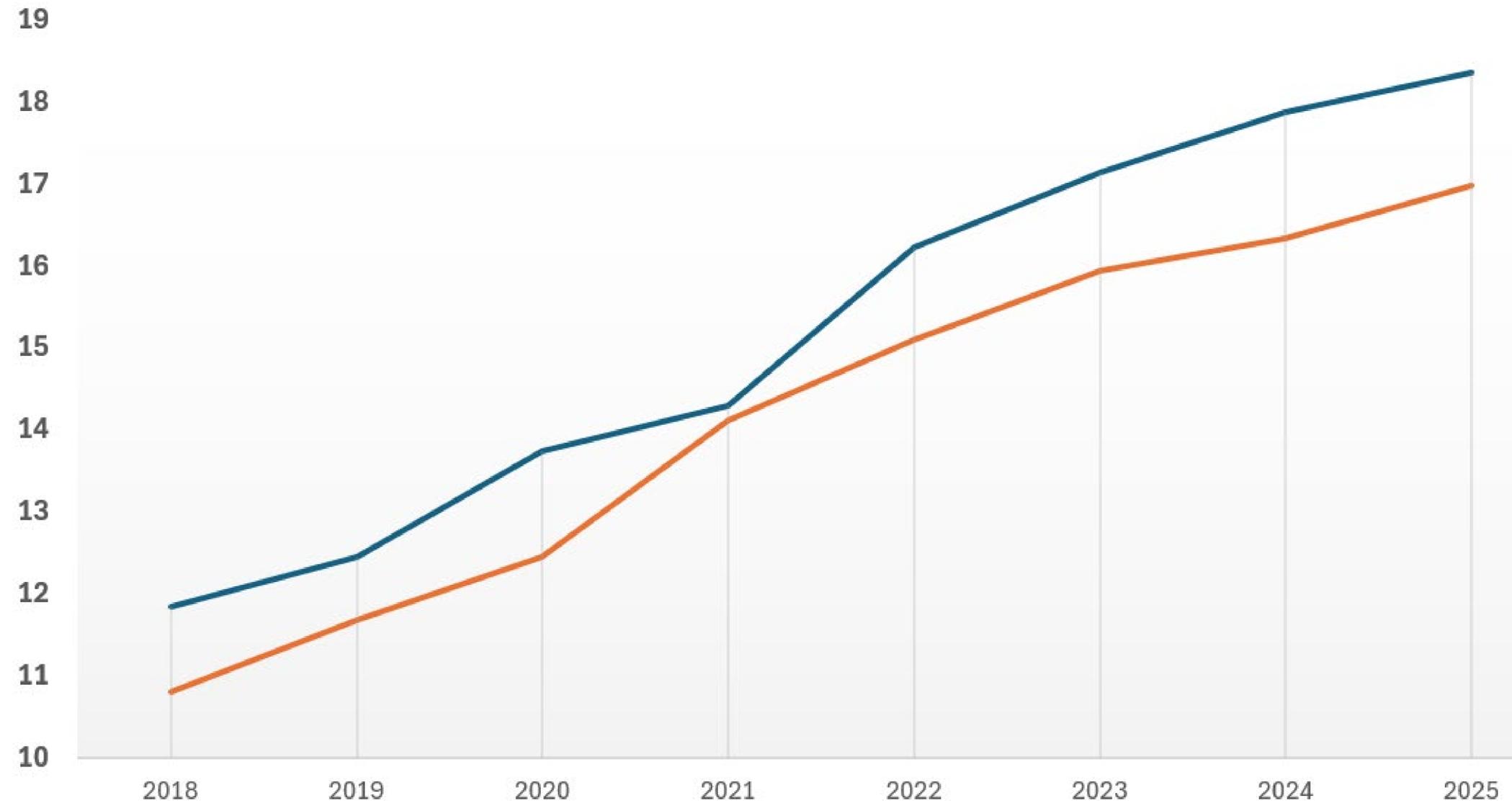
TARIFF IMPACTS

- Soft vs Hard Data
- What could potentially be affected
 - Building Materials (10% - 20%)
 - Food and Beverage Cost (5% - 10%)
 - Cleaning Supplies (5% - 10%)
 - Capital Investments
- Owners negotiating PIPs facing “new math”
- Giri believes expenses are flattening
 - Including labor costs



GIRI — % CHANGE IN HOURLY EARNINGS

Hourly Rate



— Front Desk — Housekeeping

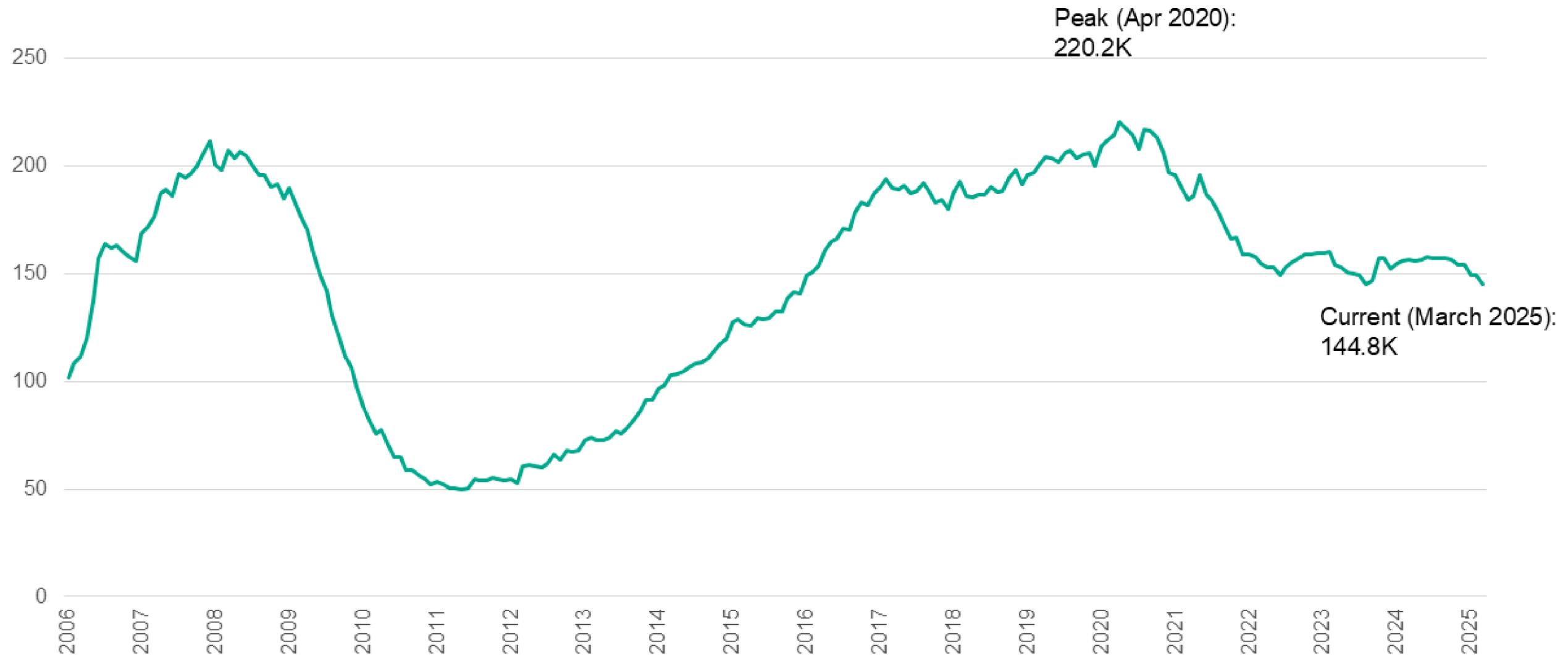
56% increase in 8 years

New supply is 100 bps below average



U.S. hotel rooms under construction

Rooms in thousands, January 2006-March 2025



New Supply of Hotels coming in...

- **Ellsworth, ME** – Home 2 Suites about 80 Rooms
- **Waterville, ME** – Home 2 Suites (Less than 100 Rooms)
- **Augusta, ME** – About 35 to 45 Rooms
- **Scarborough, ME** - Independent Extended Stay
- **New Residence Inn & Moxy Combo** at Thompson Point - Portland
- **Kittery, ME** - About 100 rooms opened last Summer
- **Portsmouth, NH New supply of hotels** – Homewood Suites (Downtown) and Everhome Suites in Newington
- **Curio Collection by Hilton** – (Office Space Conversion) (**Portland**)
- **Tru by Hilton** – **Kittery, ME**

LOCAL MAINE HOTEL MARKETS

- Portland/South Portland, ME
- Freeport, Brunswick + Bath, ME
- Augusta / Waterville, ME
- Bangor, ME
- Ellsworth, ME
- Bar Harbor, ME
- Ogunquit / York, ME
- Portsmouth, NH / Kittery, ME (Downtown vs Outskirts)

PORTLAND & SOUTH PORTLAND, MAINE HOTEL MARKET TRENDS

Portland, Maine Hotel Market

Upper Upscale & Upscale

	Occupancy	ADR	RevPAR
2023	75.4%	\$ 335.03	\$ 252.61
2024	76.7%	\$ 331.15	\$ 254.10
2025	80%	\$ 345.50	\$ 274.67

Upper Midscale

	Occupancy	ADR	RevPAR
2023	74.5%	\$ 245.79	\$ 183.15
2024	75.3%	\$ 243.22	\$ 183.15
2025	69.0%	\$ 262.67	\$ 181.24

South Portland, Maine Hotel Market

Upper Upscale & Upscale

	Occupancy	ADR	RevPAR
2023	79.60%	\$ 172.67	\$ 137.45
2024	75.4%	\$ 173.10	\$ 130.52
2025	73.6%	\$ 170.45	\$ 125.45

Extended Stay

	Occupancy	ADR	RevPAR
2023	79.45%	\$ 147.83	\$ 117.45
2024	83.10%	\$ 165.39	\$ 137.43
2025	77.5%	\$ 163.00	\$ 126.33

FREEPORT, BATH, BRUNSWICK HOTEL MARKET TRENDS

Freeport, Bath, Brunswick Hotel Market

Upper Upscale

	Occupancy	ADR	RevPAR
2023	68.0%	\$ 173.34	\$ 117.87
2024	71.3%	\$ 177.00	\$ 126.11
2025	67.3%	\$ 171.25	\$ 115.17

BANGOR HOTEL MARKET TRENDS

Bangor Hotel Market

Upper Upscale

	Occupancy	ADR	RevPAR
2023	64.50%	\$ 142.92	\$ 92.18
2024	67.5%	\$ 141.39	\$ 95.43
2025	60.9%	\$ 135.48	\$ 82.44

Extended Stay

	Occupancy	ADR	RevPAR
2023	77.04%	\$ 180.40	\$ 138.98
2024	80.21%	\$ 181.84	\$ 145.85
2025	74.7%	\$ 180.89	\$ 135.12

AUGUSTA, WATERVILLE HOTEL MARKET TRENDS

Augusta, Waterville Hotel Market

	Occupancy	ADR	RevPAR
2023	60.0%	\$ 143.38	\$ 86.03
2024	62.8%	\$ 151.71	\$ 95.32
2025	61.0%	\$ 138.58	\$ 84.53

ELLSWORTH HOTEL MARKET TRENDS

Ellsworth Hotel Market

	Occupancy	ADR	RevPAR
2023	64.1%	\$ 213.49	\$ 136.85
2024	60.8%	\$ 222.51	\$ 135.29
2025	70.0%	\$ 225.00	\$ 157.50

BAR HARBOR HOTEL MARKET TRENDS

Bar Harbor Hotel Market

	Occupancy	ADR	RevPAR
2023	75.8%	\$ 278.88	\$ 211.39
2024	78.0%	\$ 286.87	\$ 223.76
2025	78.0%	\$ 295.00	\$ 230.10

OGUNQUIT / YORK HOTEL MARKET TRENDS

Ogunquit / York Hotel Market

Luxury / Upper Upscale & Upscale

	Occupancy	ADR	RevPAR
2024	47.3%	\$ 334.92	\$ 158.42
2025	44.2%	\$ 378.80	\$ 167.28

Upper Midscale

	Occupancy	ADR	RevPAR
2023	46.4%	\$ 274.98	\$ 127.59
2024	43.0%	\$ 277.95	\$ 119.38
2025	39.3%	\$ 284.53	\$ 111.69

PORTSMOUTH / KITTERY HOTEL MARKET TRENDS

Portsmouth / Kittery Hotel Market

	Occupancy	ADR	RevPAR
2023	75.8%	\$ 189.02	\$ 143.23
2024	72.6%	\$ 187.62	\$ 136.12
2025	70.7%	\$ 191.46	\$ 135.26

RECENT ACQUISITIONS/DISPOSITIONS

Sold Hotels	Price	Keys	Date Sold	Price/Key	Revenue Multiple	Cap Rate	PIP/Key	PIP	Revenue at Sale	EBITDA at Sale	Financials' Date
Maine											
Anchor Inn & Cottages Wells	\$8,200,000	70	11/2/2023	\$117,143	4.9x	12.09%			\$1,678,702	\$991,080	TTM September 2023
Port Inn Bar Harbor	\$12,500,000	77	1/30/2024	\$162,338	5.3x	9.21%			\$2,357,117	\$1,151,003	12/31/2023
Port Inn Kennebunk	\$6,600,000	46	5/2/2024	\$143,478	4.7x	9.63%			\$1,401,648	\$635,550	TTM March 2024
Quality Inn Bangor Airport	\$6,550,000	100	10/13/2022	\$65,500	3x	11.79%	\$15,000	\$1,500,000	\$2,165,247	\$771,989	TTM 9/30/2022
Comfort Suites Freeport	\$8,560,000	78	6/24/2022	\$109,744	4.8x	7.48%	\$20,000	\$1,560,000	\$1,800,723	\$639,877	TTM 5/31/2022
Coachman Kittery	\$4,850,000	43	6/15/2025	\$112,791	5.4x	5.69%			\$898,895	\$275,911	TTM April 2025
New Hampshire											
Days Inn Dover	\$4,700,000	50	1/29/2024	\$94,000	5x	2%			\$934,438	\$93,924	12/31/2023
Garrison Hotel Dover	\$8,400,000	66	5/29/2025	\$127,273	3.9x	8.74%			\$2,147,731	\$734,194	TTM April 2025
Massachusetts											
Comfort Inn Plainville	\$6,300,000	60	1/24/2023	\$105,000	4.7x	5.62%	\$15,000	\$900,000	\$1,329,949	\$354,187	YE 2022
Comfort Inn Auburn	\$8,310,000	71	6/7/2023	\$117,042	3.8x	10%	\$10,000	\$710,000	\$2,167,013	\$829,948	TTM May 2023
Comfort Inn/Mainstay Foxboro	\$8,750,000	93	12/19/2025	\$94,086	N/A	NM				Proforma Deal	

HOTEL INDUSTRY TRENDS 2026 – CHALLENGES & OPPORTUNITIES

- **Pool System, HVAC Systems and Elevators – Take longer to repair and are expensive**
- **Cost of Construction flattening but still historically High which will hinder new hotel supply**
- **Demand: 1.3% Growth is expected in Maine (Range between 5% and – 2%) and will be based on Trade Deal with Canada.**
- **Debt Capital Markets have opened up more. Pressure from Banks for Deposits has eased.**
- **Business Travel has picked up. Group business has been stable & growing**
- **Leisure Travel is in Decline**
- **Assets under \$10 million in Value have strong Value Retention**



Thank You

WS

Maine Retail Market Outlook and Trends

MEREDA'S 2026 FORECASTING CONFERENCE

PRESENTED BY:

Nick Margitza

VICE PRESIDENT OF LEASING,
WS DEVELOPMENT



AGENDA

PLACER.AI

RETAIL LANDSCAPE

STATEWIDE VS. NATIONWIDE SNAPSHOT

NEW AND EXPANDING RETAILERS

MAINE VS. NATIONAL VISITATION TRENDS

2025 TOP 10 MOST VISITED LISTS

NEW AND PLANNED DEVELOPMENT

RETAIL MARKET PREDICTIONS

Q&A

Placer.ai Data Source Overview

Overview

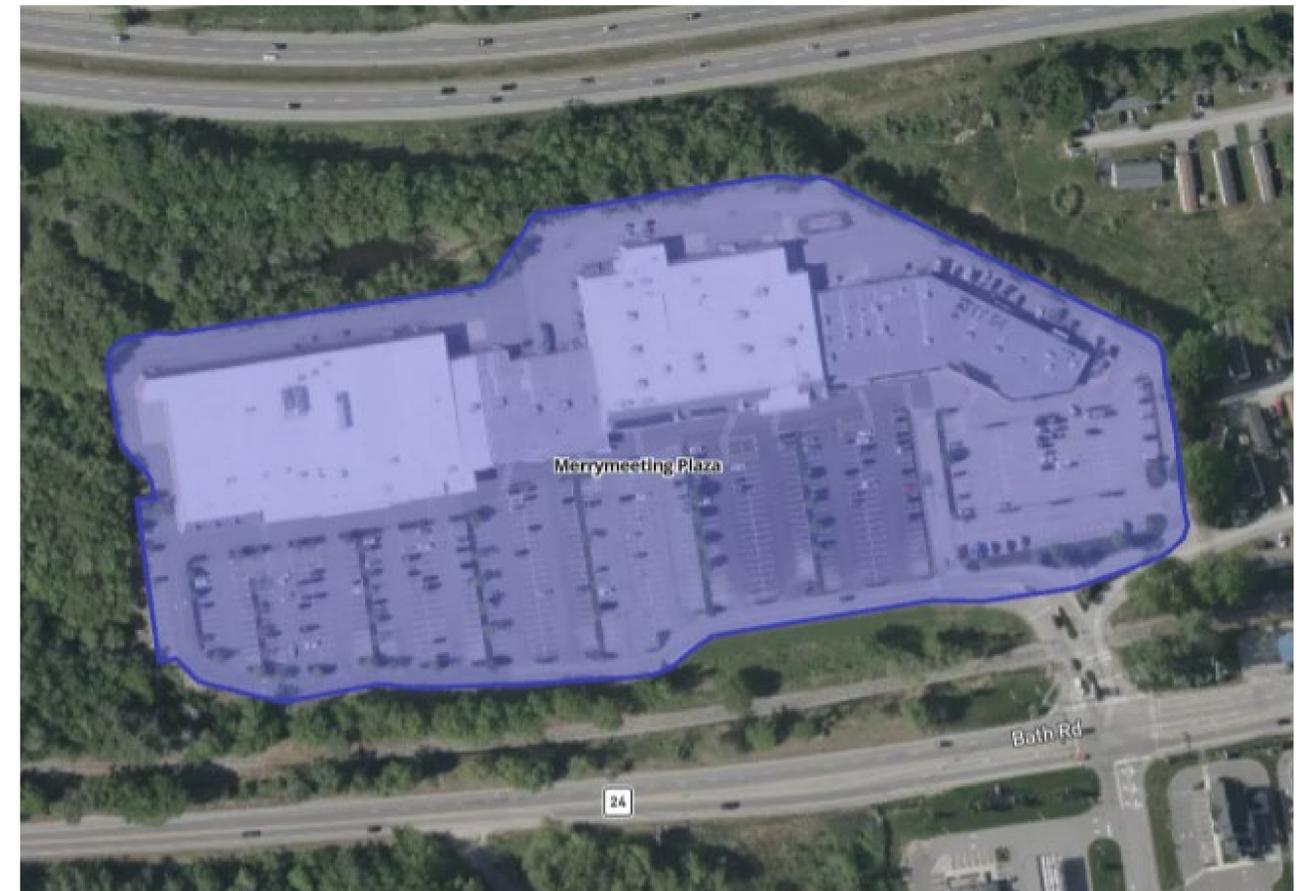
- Placer.ai is a location data company that estimates foot traffic to shopping centers, retailers and points of interest in the United States. Insights include estimated visitation, visitation trends, trade area analysis, cannibalization and demographics.

Methodology

- Placer.ai buys anonymized location data from third-party mobile apps. Using their panel of 25+ million mobile devices, Placer applies advanced machine learning algorithms to estimate traffic across the United States.
- To estimate foot traffic, Placer.ai geofences* points of interest by defining virtual boundaries around physical locations.

Worth noting...

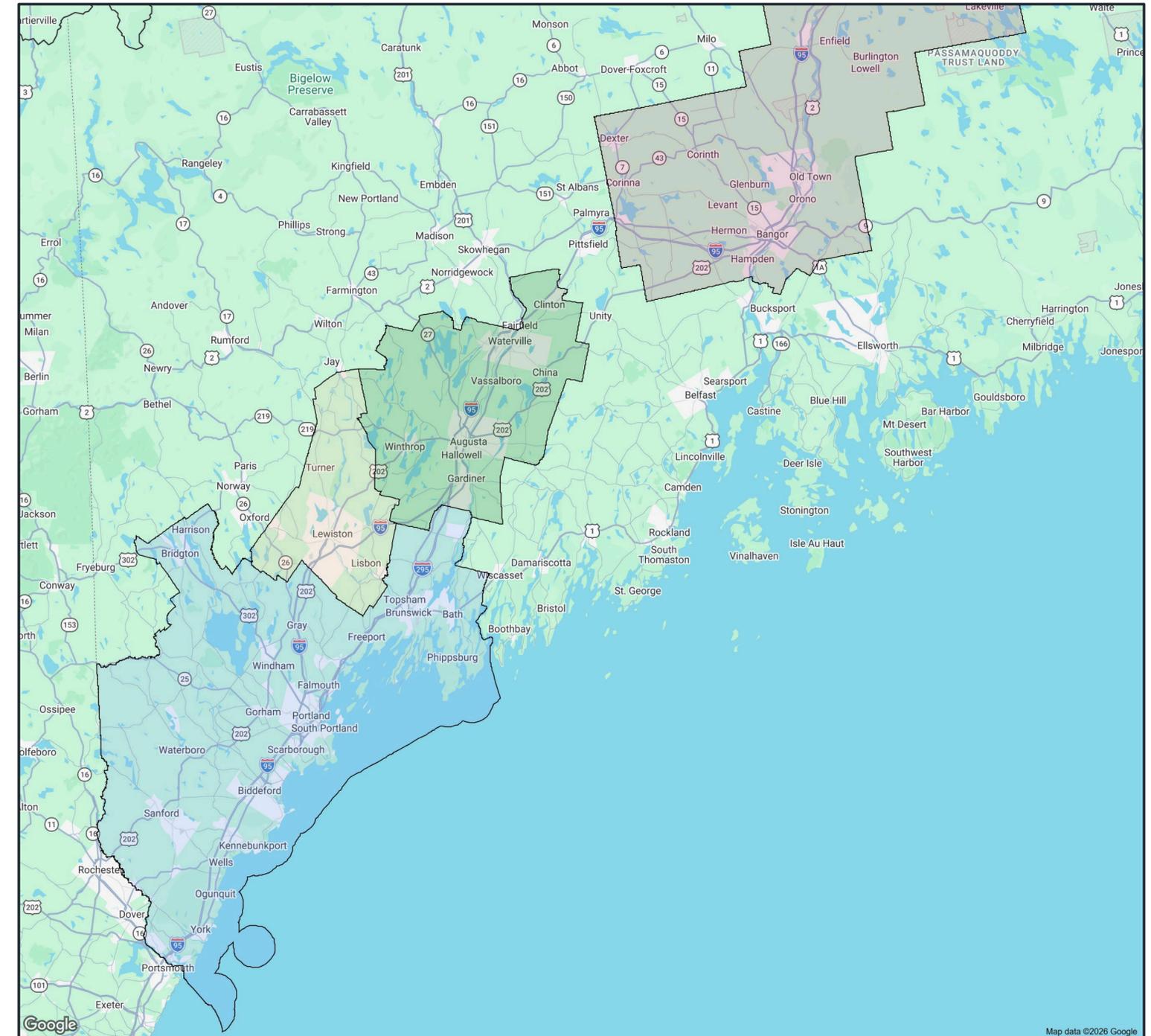
- Placer.ai is a leading provider of geolocation analytics; however, its insights, like all location-based analytics, are modeled estimates and should be interpreted accordingly.



**Geofencing example for Merrymeeting Plaza in Brunswick*

Retail Landscape

2025 DEMOGRAPHICS AND VISITATION BY MSA				
Metric	Portland-South Portland	Lewiston-Auburn	Augusta-Waterville	Bangor
Residential Population	574.8K	115.9K	129.2K	157.7K
Daytime Population	577.7K	110.5K	134.9K	172.3K
Out-of-Market Visitors (Annual)	9.6M	1.7M	2.5M	2.3M
Out-of-Market Visitors (Per Capita)	16.7	14.7	19.4	14.6
Retail Expenditure (Annual)	\$13.45B	\$2.26B	\$2.64B	\$3.22B
Retail Expenditure (Per Capita)	\$23,401	\$19,499	\$20,437	\$20,418



Statewide vs. Nationwide Snapshot

Category	Metric	Maine	United States
Retail Fundamentals	Retail Vacancy Rate	2.8%	4.3%
	Market Asking Rent Growth YoY	+1.0%	+1.9%
	12 Mo Net Absorption (SF)	-190K	-2.3M
Demographic Trends	Change in Population (2020-2025)	+3.7%	+3.2%
	Change in # of Housing Units (2020-2025)	+4.4%	+5.6%
	% of Population: 19 and Under / 65 and Over	20.1% / 23.5%	24.1% / 18.0%
Change in Annual Visits by Industry (2025 vs. 2024)	Shopping Centers	+1.0%	+0.6%
	Grocery	+3.9%	+3.0%
	Restaurants	-1.0%	-1.0%

New and Expanding Retailers

MARKET BASKET

**FLOOR
DECOR &**



WARBY
PARKER

BARNES & NOBLE



oola
açai bowls and more



POPEYES

PopUp
Bagels



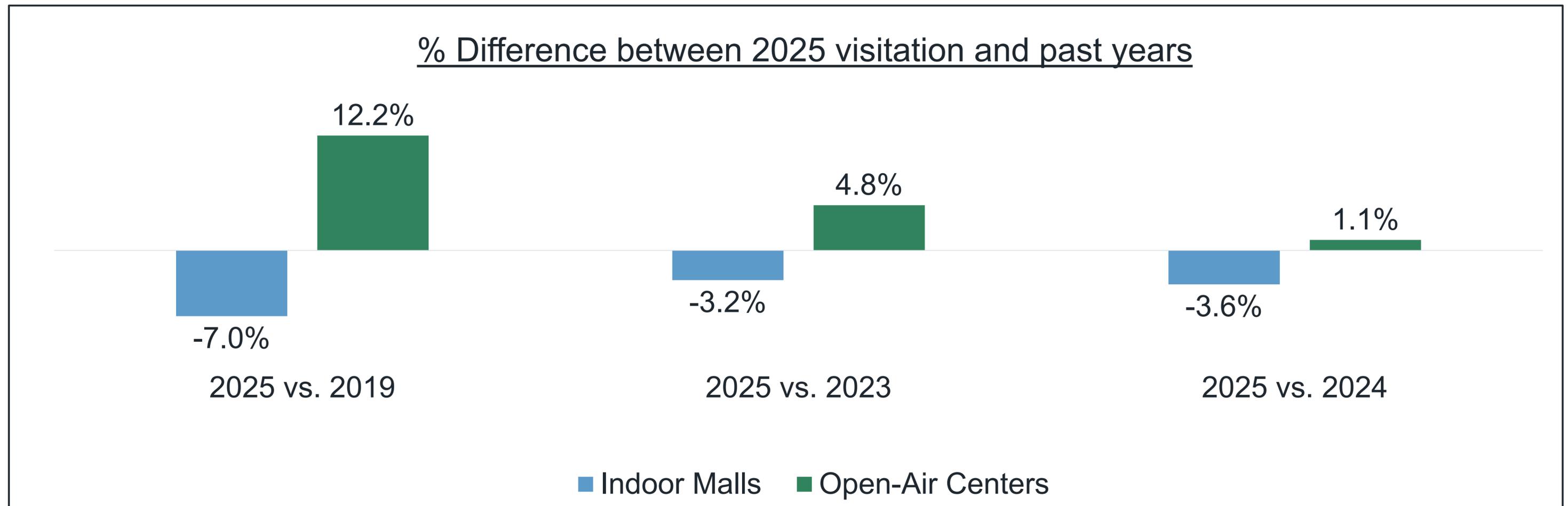
J.CREW
FACTORY



DICK'S HOUSE OF
SPORT

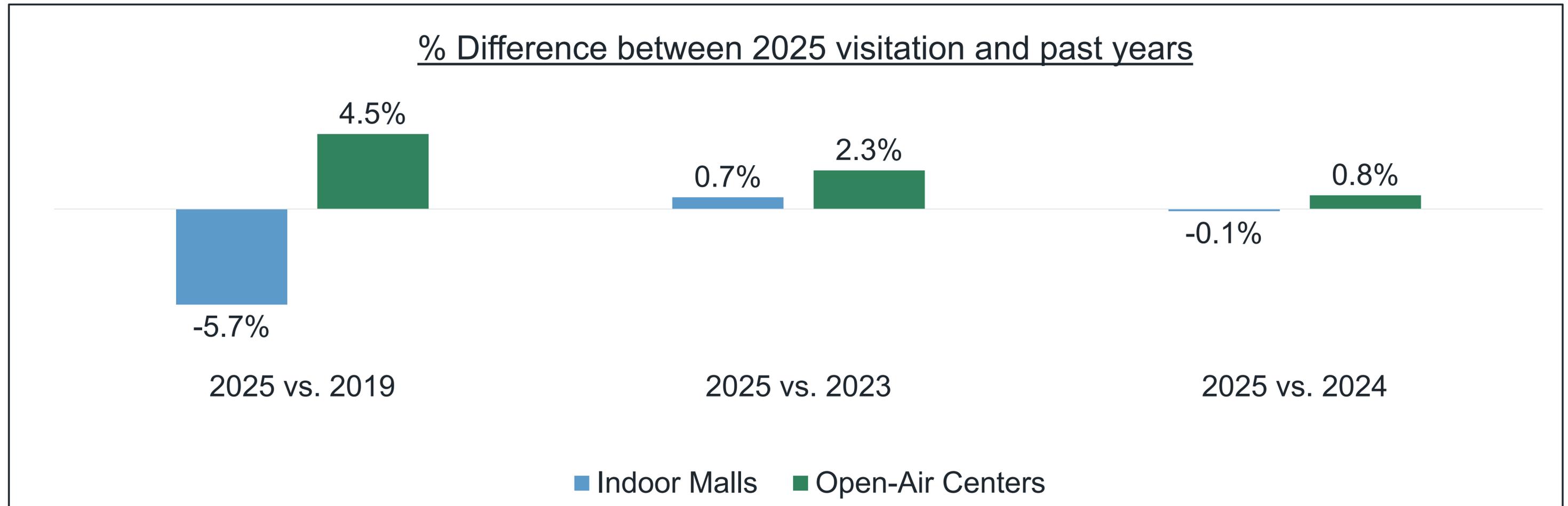
Maine's Visitation Trends at Indoor Malls and Open-Air Centers

- Indoor mall visitation remains below pre-pandemic levels and is down slightly YoY and Yo2Y
- Open-air shopping centers have seen visitation growth across recent years, particularly vs. 2019



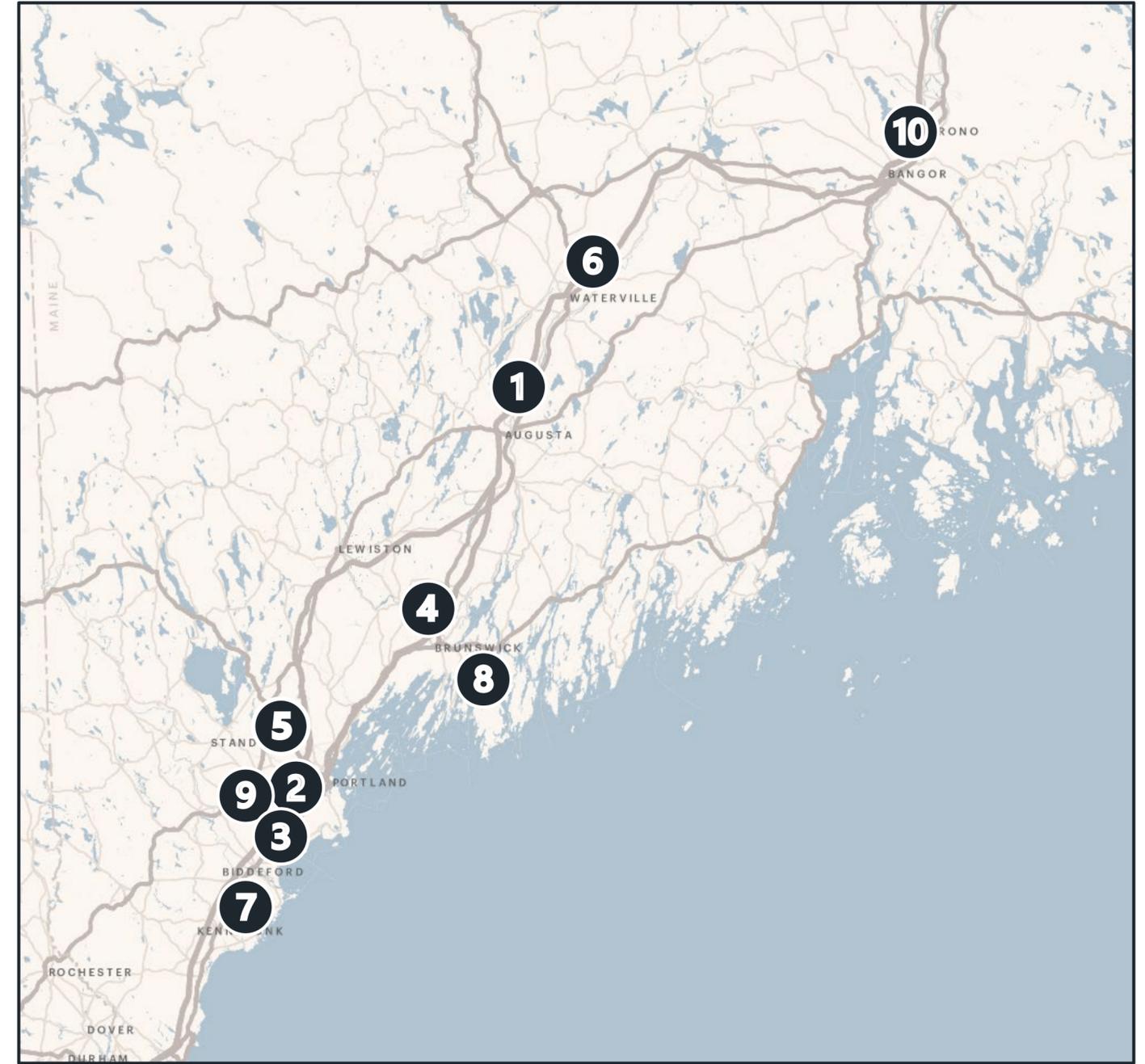
National Visitation Trends at Indoor Malls and Open-Air Centers

- Like Maine, indoor malls across the country are seeing fewer visits vs. pre-pandemic
- Similarly, open-air centers visits grew in 2025 compared to 2019, 2023, and 2024



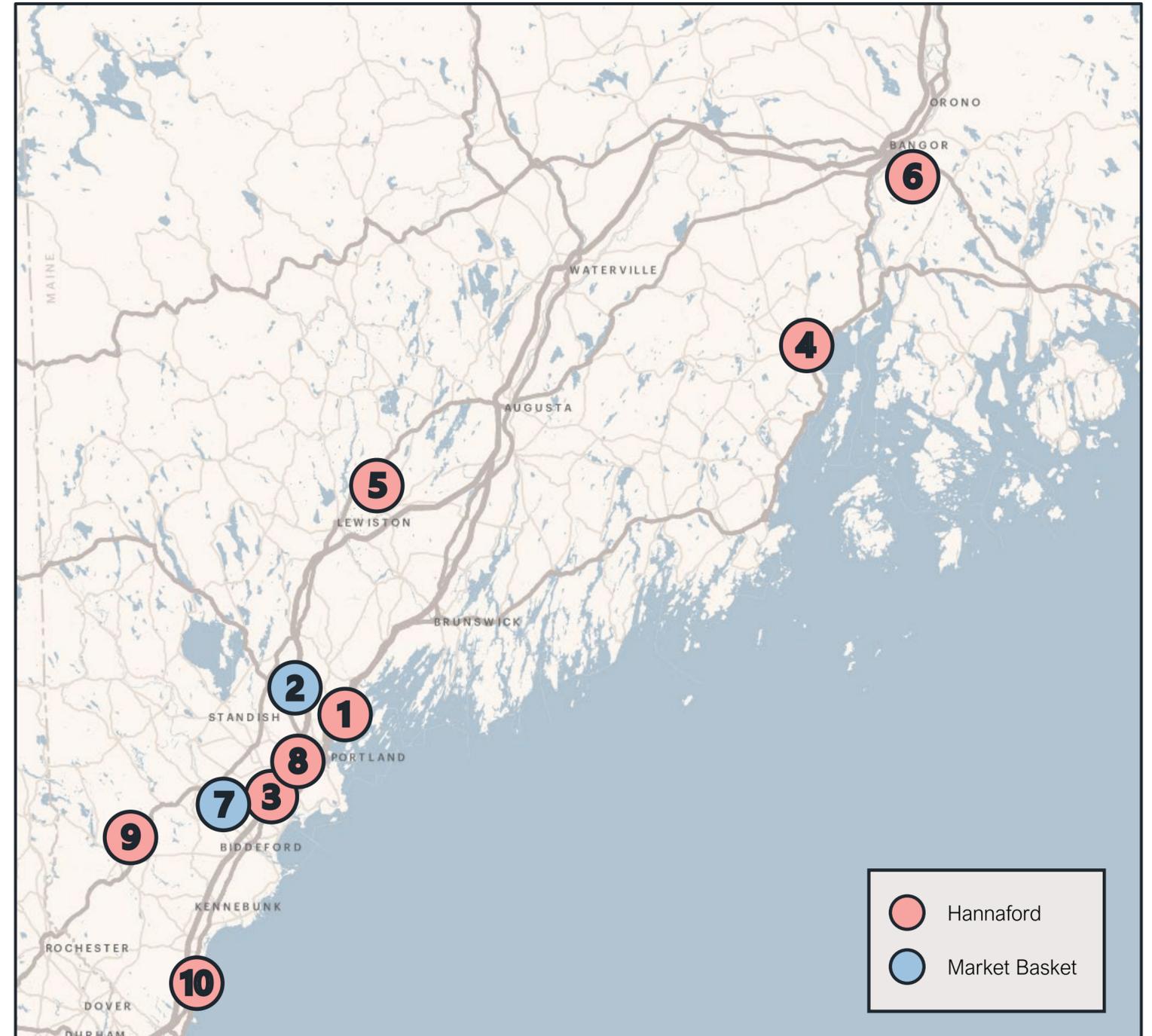
2025's Top 10 Most Visited: Shopping Centers

Rank	Name	Town	Key Tenant(s)	Visits
1	Marketplace at Augusta	Augusta	Walmart, Sam's Club	7.45M
2	The Maine Mall	South Portland	Macy's, Jordan's	6.47M
3	Scarborough Gallery	Scarborough	Walmart, Lowe's	6.00M
4	Topsham Fair Mall	Topsham	Hannaford	4.42M
5	Rock Row	Westbrook	Market Basket, Chick-fil-A	4.31M
6	Waterville Commons	Waterville	Walmart	4.29M
7	The Shops at Biddeford Crossing	Biddeford	Market Basket, Target	4.03M
8	Cook's Corner	Brunswick	Hannaford	3.56M
9	Maine Crossing	South Portland	Target	3.53M
10	Bangor Mall	Bangor	JCP, Dick's, Chick-fil-A	3.47M



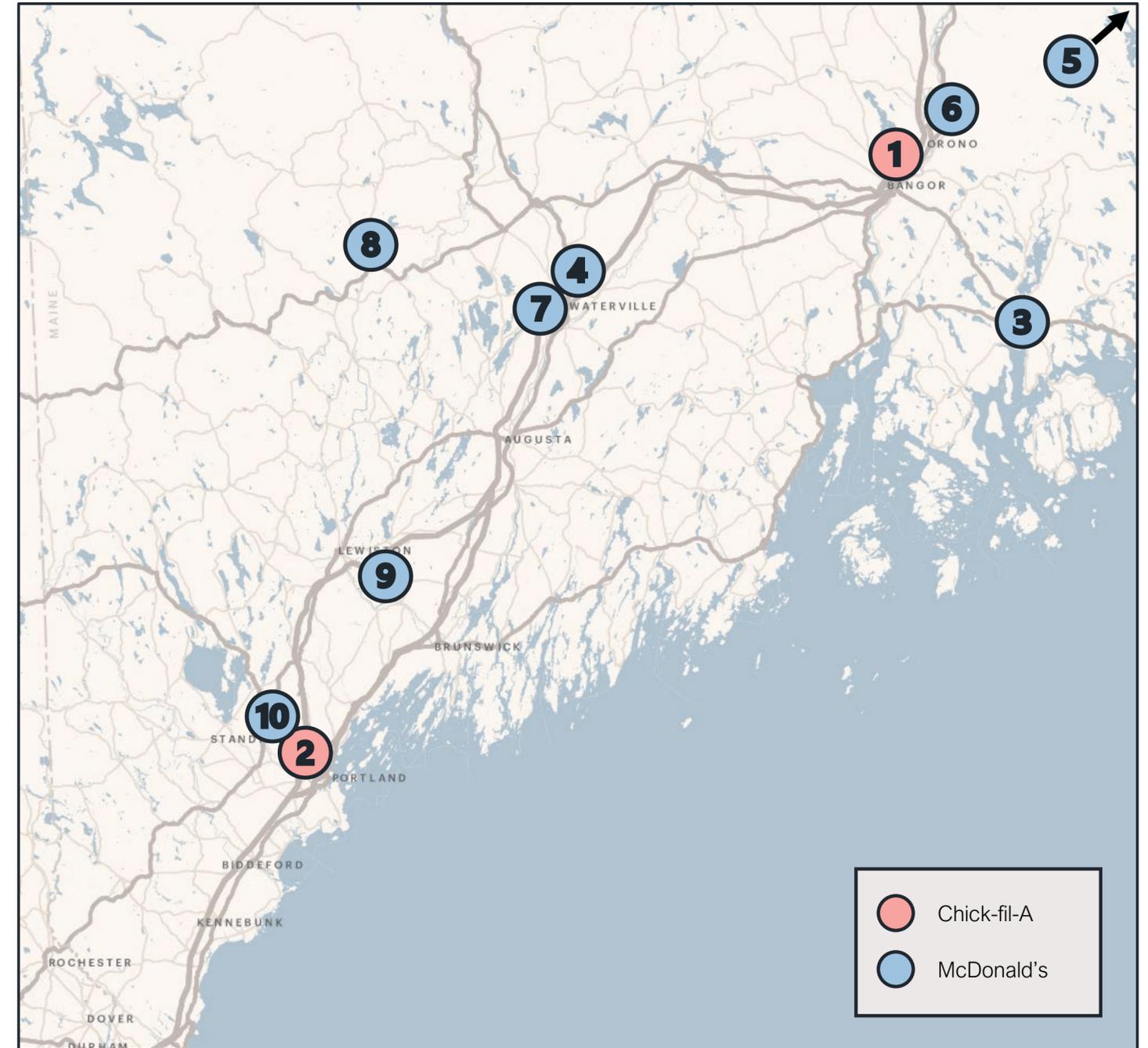
2025's Top 10 Most Visited: Grocers

Rank	Name	Town	Visits
1	Hannaford	Portland	1.73M
2	Market Basket	Westbrook	1.45M
3	Hannaford	Saco	1.36M
4	Hannaford	Belfast	1.33M
5	Hannaford	Lewiston	1.32M
6	Hannaford	Brewer	1.26M
7	Market Basket	Biddeford	1.24M
8	Hannaford	Scarborough	1.20M
9	Hannaford	Sanford	1.20M
10	Hannaford	York	1.19M



2025's Top 10 Most Visited: Restaurants

Rank	Name	Town	Visits
1	Chick-fil-A	Bangor	1.26M
2	Chick-fil-A	Westbrook	1.16M
3	McDonald's	Ellsworth	845K
4	McDonald's	Waterville	788K
5	McDonald's	Houlton	787K
6	McDonald's	Old Town	742K
7	McDonald's	Waterville	727K
8	McDonald's	Farmington	723K
9	McDonald's	Auburn	695K
10	McDonald's	Westbrook	678K



New & Planned Retail Development

- While overall development remains limited, select ground-up and redeveloped sites across Maine are redefining retail clusters.
 - **Rock Row, Westbrook ME**
 - Mixed-Use: retail, restaurant, office, residential, medical
 - Key Tenants: Market Basket, REI, Starbucks, New England Cancer Specialists
 - **Town Center – The Downs, Scarborough ME**
 - Mixed-Use: retail, restaurant, medical office, residential, hotel
 - Key Tenants: Market Basket, Allagash Brewing Co., InterMed
 - What does this tell us?
 - Quick reabsorption, retained low vacancy rates.
 - Demand remains consistent across well positioned, high-visibility sites even in constrained construction environments.



Predictions for Retail Market in 2026

1

Low Vacancy, High Demand

- Vacancy rates remain at historic lows, keeping space scarce and competition high.
- Retailers are acting quickly when well-located opportunities open up.

2

Open-Air Advantage Continues

- Without major reinvention, enclosed malls will keep losing ground.
- Open-air formats, especially lifestyle and grocery-anchored, continue to draw tenant demand.

3

Mixed-Use Development and Redevelopment are the Future

- With new construction limited, growth depends on strategic reuse.
- Anchor subdivisions, remerchandising, and mixed-use repositioning.

Questions?

| WS

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Thank you

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