

APPENDIX 5

Hotel Ground Leases

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Midrate commercial hotel—Northeast	300	1966	30 years with two 15-year extensions	3% of room revenue and 1% of food and beverage revenue	.5182
First-class commercial suite hotel—South Central	260	1984	25 years and three 10-year options	During construction: \$100,000 Years 1–2: \$150,000 Year 3: \$200,000 Year 4: \$250,000 Thereafter: \$300,000	1.61
Midrate commercial hotel—South Central	200	1968	33 years	3% of room revenue, 1% of F&B revenue	4.99
Midrate commercial hotel—North Central	230	1967	33 years with two renewals of 33 years each	\$5,000 per year through original term	1.15
Proposed convention hotel—Northeast	300	1984	30 years from opening; right to renew for three additional 15-year periods each; maximum term is 75 full fiscal years beginning 1984	\$180,000 from 1984 to 1987; in 1987, an amount equal to the greater of \$225,000 for first 2 years and \$250,000 thereafter or 2.75% of annual gross sales if landlord is not contractor (25% if landlord is contractor)	16.05
Midrate commercial hotel—Southeast	600	1973	99 years	4% of gross room rentals (up to 75% occupancy on any given night), 2% of gross F&B	5.96
Proposed midrate commercial hotel—North Central	180	1985	40 years with four successive 10-year options	\$10 per year plus maintenance of a small city park; 12% of fair market value after 40-year-term	1.71
Midrate commercial hotel—South Central	300	1966	20 years with five 10-year renewals	\$5,400 annually (CPI adjusted every 5 years)	1.625
Midrate commercial hotel—South Central	300	1967	33 years with one 33-year extension	3% of room revenue, 1% of F&B revenue, 10% of shop and store income	4.64

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Midrate commercial hotel— South Central	300	1984	30 years and two 10-year extensions	2.5% of room revenue, 1% of F&B revenue, 2% of other income	.71
Convention hotel— Northwest	480	1980	20 years and two options of 20 years each	\$30,000 per month in sixth year, additional rent of 5% of net cash flow	5.55
Motor hotel—Northwest	230	1973	75 years	\$13,804.80 fiscal rental per year (adjusted by CPI equates to roughly \$31,000 in 1987-1989); adjusted every 10 years	12.3
Luxury commercial hotel— Northeast	170	1986	10 years with two 10-year options	Year 1: \$400,000 Year 2: \$800,000 Years 3-10: \$1,200,000 Bonus after 5.5% management fee (cumulative), landlord receives 100% of NCF to \$300,000, 80% up to maximum of \$750,000, 75% thereafter.	1.02
Resort hotel— Southwest	125	1978	55 years with two 10-year renewal options	Base \$90,000 quarterly, percentage is the greater of 8% of room revenue or 4% of gross sales	9.8
Midrate commercial hotel— Midwest	117	—	20 years with two 10-year options	Greater of 5.3% net receipts or \$53,781 (in 1986) or \$139,532 (in 2024)	2.5
Midrate commercial hotel— Midwest	120	—	20 years with four 5-year extensions	5.5% net room revenue or fixed \$75,000 (in 1986) or \$169,396 (in 2024)	2.75
Midrate commercial hotel— Northwest	123	—	20 years with four 10-year extensions	Year 1: \$82,250 Year 2: \$82,250 Thereafter: 5% of net revenue, buy-out option between 27th and 48th months at \$780,000	1.6
Airport hotel— Southwest	272	1984	50 years	5% of room revenue, 4% of beverage revenue, 2% of food revenue	10.3
Proposed midrate commercial hotel— Northeast	230	1986	60 years	Greater of 3% of room revenue plus 1% of F&B revenue or \$150,000 (years 1- 10) or \$200,000 (years 11-60); \$50,000 added to percentage rent in year 11 and thereafter; \$150,000 per year is fixed rent for first 4 years	2.55
Luxury hotel— Southeast	500	1982	99 years	\$150,000 per year until constructed or 42 months, whichever is first; upon completion, \$425,000 for 10 years during the succeeding 10-year period, rent fixed for 10 years at lesser of 10% FMV of land as vacant or greater of 2.5% of room revenue or 1.75% of gross revenue never to be less than \$425,000	1.0

HOTEL GROUND LEASES

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Commercial hotel— Southeast	285	1984	50 years with two 20-year renewals	Greater of percent rent or base rent is paid Year 1: \$300,000 (1%) Year 2: \$300,000 (2%) Year 3: \$300,000 (3.5%) Year 4: \$315,000 (3.5%) Year 5: \$331,000 (3.5%) Year 6: \$447,000 (3.5%) Year 7: \$365,000 (3.5%) Year 8: \$383,000 (3.5%) Year 9: \$402,000 (3.5%) Year 10: \$422,000 (3.5%)	6.89
Motel— Southeast	130	1983	40 years with two 15-year options	Minimum: \$120,000 Years 1–2: \$125,000 Year 3: \$130,000 Years 4–10: \$135,000 Years 11–40: \$145,000 Years 41–55: \$155,000 Year 56 through end of term: 3% of gross in excess of \$2,100,000	3.5
Hotel— Northeast	300	1985	—	4% of total revenue each year (loss in any one year may not be applied to other years' fees)	11.0
First-class hotel— Southeast	312	—	—	3% rooms, 1% F&Bs, \$96,000 minimum	—
Motel— Southeast	130	1983	45 years plus option on two 15-year terms	Annual rent of \$22,500 before opening, \$45,000 annually first 5 years of operation, 15% increase every 5 years	3.4
Conference center— South Central	300	1986	99 years	Ground rent \$300,000 per year plus 1% of gross revenues in excess of \$150,000 up to \$30,000,000	8.7
First-class hotel— Southwest	414	—	—	3.5% of room revenue, \$155,000 minimum	—
First-class commercial hotel— South Central	300	1980	30 years with 20- and 10-year renewals	Greater of \$5,000 per month or 5% of room revenue, 4% of beverage revenue, 2% of food revenue and 6% of miscellaneous income	8.65
Extended-stay hotel— South Central	—	1982	30 years with 20- and 10-year renewals	5% of room revenue, 4% of beverage revenue, 2% of food revenue, 6% of miscellaneous income; \$79,540 minimum, adjusted in 10 years with increase to provide return on appraised value of land; maximum increase 20%	—

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
First-class commercial hotel— Southeast	—	1981	60 years with two 10-year renewal options	Greater of base rent or 4% of room revenue and 2% of alcohol sales. Years 1-10: \$120,000 Years 20-30: \$180,000 Years 21-30: \$240,000 Years 31-40: \$300,000 Years 41-50: \$360,000 Years 51-60: \$420,000 Capital improvements escrow escalating from 1% to 5%	10
First-class commercial hotel— Southwest	—	1981	75 years	\$200,000 per year for 18 months, \$400,000 per year thereafter, .3% of gross sales, applied against \$400,000 per year base 7% of gross sales if lease is subordinated	5
Resort hotel— West Coast	—	1983	99 years	Years 1-2: \$260,000 per year Years 3-11: \$520,000 per year Thereafter: 10% of fair market value plus 15% of net cash flow	7.33
Midrate commercial hotel— West	—	1971	50 years	Year 1: \$25,000 Year 2: \$30,000 Years 3-8: \$45,000 per year Thereafter: 7% of fair market value Percentage: 5% of room revenue, 3% of alcohol sales, 1.5% of food revenue	6.69
First-class commercial hotel— Southeast	—	1981	99 years	Years 1-2: \$550,000 per year Year 3: \$650,000 Year 4: \$950,000 Thereafter: \$1 million per year	16.5
Midrate commercial hotel— Southeast	136	—	—	5% rooms, \$18,000 minimum	—
Resort hotel— West Coast	—	1970	55 years	Years 1-25: Minimum rent equals \$50,000 or \$250/room, greater of two renegotiated every 10 years thereafter, plus 5% room revenue, 1% food revenue, 3% beverage revenue, 5% other income, and 25% of sublease and concession	12
First-class commercial hotel— Northeast	—	1977	99 years, 275 days	Greater of \$96,000 per year or 5% room revenue	14.30
First-class commercial hotel— Northeast	—	1985	49 years plus five 10-year renewals	\$200,000/year or 3% of room revenue subordinate to first and second mortgages	—
First-class commercial hotel— Southeast	302	—	—	2.25% room revenue, 2% beverage revenue, 1% food revenue, \$90,000 minimum	—

HOTEL GROUND LEASES

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
First-class commercial hotel— Southwest	417	—	—	3% room revenue up to \$15,000,000, 3.25% room revenue greater than \$15 million, \$160,000 minimum	—
First-class commercial hotel— Midwest	384	1978	100 years	Years 1–3: \$174,250 per year Thereafter: \$29,750 additional rent Option to purchase in year 12, with 6- month notice, for \$1.7 million plus 6% net proceeds from refinancing	—
Resort inn— Southeast	175	1985	20 years	Base rate \$193,500 plus 3% gross sales	—
Beach resort— Southeast	160	1985	99 years	Base rent \$100,000 per year Year 1: 2% quarterly gross earnings over \$1.25 million Years 2–3: 2.5% quarterly gross earnings over \$1 million Year 4: 3% quarterly gross earnings over \$833,333 Renegotiate base rent after year 10	1.4
Budget hotel— Southwest	130	1976	20 years, amended 1977 and 1986, 2 successive 10-year options	Minimum rent \$77,200 per year plus 6% gross sales greater than \$125,000 per month exercise first option, increase base rent to \$100,000 per year exercise second option, increase base rent to \$125,000	1.88
Midrate commercial hotel— Northeast	62	1970	15 years with two 10-year extensions	Minimum rent: \$65,100 Percentage rent: 25% gross room revenue exceeding four times minimum rent, 5% cocktail lounge receipts	3.6
Midrate commercial hotel— northeast	104	1986	10 years with three 10-year extensions	Minimum rent: \$360,000 Percentage rent: 30% gross room revenue in excess of \$1.2 million, 5% cocktail lounge receipts	3.6
Midrate commercial hotel— Southeast	253	1984	4 years with 1-year renewal	\$1,862.69 per month	—
Midrate commercial hotel— Northeast	—	1971	15 years with three 10-year extensions	Minimum rent \$79,200 plus 25% room revenue greater than four times minimum rent	—
Suite hotel— Midwest	266	1972	51 years with two 25-year options	Base rent: \$53,120 Percentage rent: 4% room and F&B revenue	—
Resort hotel—Southeast	205	1972	41.5 years	Years 1–10: \$31,500 per year Years 11–20: \$42,525 Thereafter: 8% fair market value Minimum rent \$26,000 and no less than 3.5% gross income	—
Suite hotel—Southwest	183	1979	51 years with one 10-year extension	7.5% gross sales	—

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Midrate commercial hotel— Southeast	225	1969	20 years with three 20-year extensions	Minimum rent: \$108,000 (increasing by \$6,000 per year, reaching a ceiling limit of \$245,000) Additional rent of 31% room revenue less real estate taxes and insurance payments	—
Midrate commercial hotel— Midwest	149	1969	21 years with seven 10-year renewals	Base rent: \$119,819 annually, or 28% room revenue, 5% F&B revenue, and 25% other revenue	6.12
Suite hotel—Southeast	232	1988	10 years with a 5-year renewal	\$5,000 per month plus 2% gross sales (minimum of \$3 million)	3.6
Airport hotel— Northeast	293	1971	10 years with two 10-year options	Minimum rent: \$30,000 year, plus percentage rent of 3% gross room revenue and 1% gross F&B revenue	7.84
Midrate commercial hotel— Northeast	117	1962	30 years with four 15-year extensions	\$78,000 per year	8.5
Midrate commercial hotel— Northeast	152	1967	—	\$45,000 per year	4.7
Midrate commercial hotel— Northeast	—	1964	5 years with nine 5-year options	Years 1–20: \$12,000 per year Years 21–40: \$13,000 per year Years 41–50: \$14,000 per year	1.67
Midrate commercial hotel— Northeast	72	1977	8 years with one 12-year renewal and two 5-year renewals	Minimum rent: \$79,000 Percentage rent: 20% gross receipts in excess of five times minimum fixed rent	—
Midrate commercial hotel— Northeast	557	1958	56 years	Minimum rent: \$13,700, or 10% of room revenue, 10% of first \$548,620 in food revenue, 5% of excess food revenue, and 10% of beverage and other revenue (excluding telephone)	5.25
Convention hotel— Northeast	557	1958, amendment 1983	55 years, extended 25 years	9% of room revenue and 10% of food revenue (up to \$548,620), then 5% of remaining food revenue and 5% beverage revenue	5.25
Proposed beach hotel— Northeast	163	1988	99 years	Years 1–3: \$25,000 Year 4: \$75,000 Years 5–10: \$100,000 Years 11–15: \$100,000 plus average percentage increase of the CPI from years 5–10 (not to exceed 5%)	3.5
Convention hotel— Midwest	887	1975	99 years	\$12,000 per year, increased by the CPI every 5 years	21,804 square feet
First-class commercial hotel— Northeast	350	1985	30 years	Payment of bond interest	.74

HOTEL GROUND LEASES

Property	Rooms	Date	Terms and Renewals	Rental	Acres
Suite hotel— South Central	261	1985	open ended	\$69,116 per year, adjusted every 3 years by CPI	48.896
Resort hotel— Caribbean Islands	—	1984	5 years with two 5-year options	Minimum rent \$25,000 plus percentage of gross revenue: \$2 million to \$5 million at 3% \$5 million to \$8 million at 5% \$8 million and greater at 6%	—
Resort hotel— Midwest	393	1974	25 years with five 10-year renewal terms	5% of gross room revenue plus a percentage of theater revenue: \$400,000 to \$900,000 at 4% \$900,000 to \$1 million at 5% \$1,000,001 and greater at 9%	160
First-class commercial hotel— Midwest	316	1983	100 years	\$100,000 per year	1.21
Midrate commercial hotel— Midwest	159	1985	15 years	\$103,500 per year	—
Budget hotel— South Central	48	1982	30 years with one 10-year renewal and two 5-year renewals	\$14,400 per year	0.8
Commercial hotel— Northeast	392	1979	75 years	Years 1–3: \$50,000 per year if positive cash flow Years 4–40: \$70,000 per year plus additional rent of \$135,000	—
Suite hotel— Northeast	300	1986	—	Year 1: \$48,000 Year 2: \$48,000 plus 1% room revenue, 1% F&B sales, 1% net income, and 5% rentals Year 3: Increase room and F&B revenue to 1.5% Year 4: increase room revenue to 2%	—
Budget hotel— Southeast	149	1987	—	Years 1–5: The greater of \$234,700 or 5% of room revenue Thereafter: The greater of \$352,051 or 6% of room revenue	—
Budget hotel— Southeast	145	1960	99 years with option to purchase in year 6 for \$300,000 or in year 11 for the greater of \$300,000 or fair market value of land	\$24,000 per year	2.57
Budget hotel— Northeast	146	1961, amended 1967	50 years with two extensions of 20 years each	\$15,000 per year	—
Downtown hotel— North Central	225	1963	25 years	The greater of \$112,500 per year or 25% of room revenue and 5% of F&B revenue	0.48

Property	Rooms	Date	Terms and Renewals	Rental	Acreege
First-class hotel— Midwest	621	1983	30 years	\$500,000 annually plus percentage rent according to debt structure tied in with operating income	—
First-class commercial hotel— Southwest	—	1989	50 years	Minimum rent as follows: Year 1: \$400,000 Years 2–10: \$800,000 Thereafter: \$1.2 million, plus a percentage of operating revenue	366,235 square feet
First-class hotel— Southwest	—	1986	50 years	Minimum rent as follows: Year 1: \$200,000 Years 2–10: \$400,000 Thereafter: \$600,000, plus a percentage of operating revenue	734,741 square feet
First-class commercial hotel— Southwest	—	1968	60 years	Minimum rent: \$68,500 per year, plus a percentage of operating revenue	325,910 square feet
Resort hotel— Southwest	—	1969	60 years	Minimum rent as follows: Years 1–10: \$250,000 Years 11–20: \$625,500 Thereafter: \$825,000, plus a percentage of gross income	1,030,408 square feet
First-class convention hotel— Southeast	1,074	1972	99 years	Base rent at \$309,363 per year, increasing \$2,000 per year after year 25; reset base rent at \$477,363 in year 26, increasing by \$4,000 per year through year 40; base rent adjusted to \$460,000 in year 41, increasing by \$4,000 per year until year 50; thereafter, base rent will be determined through market appraisals performed every 25 years	—
First-class commercial hotel— Southwest	803	1973, amended 1977	40 years	\$5,249,124 plus 10.25% repair costs; in years 5–15, an additional 15.86% of any excess expended over the reserve accounts	1.9
Midrate commercial hotel— Northeast	119	1988	45 years	\$855,000 per year	3.0
Midrate commercial hotel— Northeast	71	1961	60 years	Minimum rent: \$137,000, plus 10% of gross income in excess of \$252,000 per year	—
Midrate commercial hotel— Northeast	71	1968	20 years	\$200,000 per year plus 15% of gross income in excess of \$786,534	3.0
Midrate commercial hotel— Southeast	—	1969	20 years with one option of 15 years	\$138,000 per year plus 25% of annual gross sales in excess of four times the fixed rental	—

HOTEL GROUND LEASES

Property	Rooms	Date	Terms and Renewals	Rental	Acres
Suite hotel— Midwest	237	1986	50 years with five 10-year renewals	The greater of \$225,000 or percentage of suite revenue as follows: Years 1–3: X% Years 4–6: .3% Thereafter: 3.6%	6.55
Luxury commercial hotel— Southeast	497	1981	75 years	\$555,556 paid in full	1.1
Motel— Southeast	—	1967	35 years with four 15-year options	\$183,000 per year plus 25% of gross sales	—
Airport hotel— Southeast	—	1965	22 years with two 15-year options and two 10-year options	Years 1–15: \$69,952 per year plus 10% gross sales in excess of \$224,000 Years 16–22: Increase gross sales percentage to 25%	—
Midrate commercial hotel— Southeast	—	1971	22 years with three 10-year options	The greater of \$40,000 per year or 7% of gross income from food and 5% from beverages, 25% of receipts from conference facilities rental, and 7% from other revenue	—
Midrate commercial hotel— Southeast	—	1982	10 years with two 5-year options	Minimum rental: \$2,160,000 per year plus a percentage of gross sales starting at 5% for \$750,000 to \$1.5 million and increasing by 1% for every \$150,000 increase in gross sales (maximum of 12% at \$1.95 million in sales)	—
Midrate commercial hotel— Southeast	72	1968, amended 1969	25 years with six 10-year options	Minimum rent: \$79,200 per year Percentage rent: 25% of annual gross room revenue exceeding \$316,800	—
Convention hotel Midwest	1215	1988	50 years	Base rent as follows: Years 1–5: \$150,000 per year Year 6: \$975,000 Year 7: \$2,100,000 Thereafter: \$2,100,000 plus percentage of the CPI (between 5% and 10%).	80,000,000 square feet
Commercial hotel Northeast	—	1971	50 years with two 25-year options	Years 1–10: \$15,000 plus .75% of gross receipts Thereafter: \$20,000 plus 1% of gross receipts	—
Airport hotel Southwest	210	1974	30 years	Years 1–6: \$144,000 per year Thereafter: Adjusted by CPI	6.61
Proposed first class commercial hotel Southeast	371	1985	30 years with two 10-year extensions	\$220,000 to opening date; \$440,000 to 1992; \$528,000 thereafter or 3% of gross sales (whichever is greater)	1.76

Property	Rooms	Date	Terms and Renewals	Rental	Acreeage
Budget hotel Midwest	130	1990	29 years	Minimum rent as follows: Years 1-5: \$50,000 Years 6-10: \$65,000 Percentage rent as follows: Years 1-4: 3% Years 5-10: 3.5% Thereafter: 5.5%	—
Budget hotel Midwest	130	1990	29 years	Minimum rent as follows: Years 1-5: \$38,000 Years 6-10: \$58,000 Percentage rent as follows: Years 1-5: 3% Years 6-12: 3% Thereafter: 5%	—
Budget motel— Midwest	129	1990	29 years	Minimum rent as follows: Years 1-5: \$45,000 Years 6-10: \$55,000 Percentage rent as follows: Years 1-12: 3% Thereafter: 5%	—
Budget hotel— Midwest	131	1990	29 years	Minimum rent as follows: Years 1-5: \$60,000 Years 6-10: \$67,000 Percentage rent as follows: Years 1-12: 3% Thereafter: 5%	—
Budget hotel— Midwest	134	1990	29 years	Minimum rent as follows: Years 1-5: \$55,000 Years 6-10: \$68,000 Percentage rent as follows: Years 1-5: 3% Years 6-12: 3.5% Thereafter: 5.5%	—
Budget hotel— Southeast	135	1990	29 years	Minimum rent as follows: Years 1-5: \$90,000 Years 6-10: \$101,000 Percentage rent as follows: Years 1-5: 3% Years 6-12: 4.5% Thereafter: 6.5%	—
Budget hotel— Southeast	133	1990	29 years	Minimum rent as follows: Years 1-5: \$50,000 Years 6-10: \$72,000 Percentage rent as follows: Years 1-5: 3% Years 6-12: 4% Thereafter: 6%	—
Commercial hotel— North Central	336	1981	25 years with five 25-year options	The greater of \$135,000 or 3% of gross room revenue	7.11
International commercial hotel— Europe	223	1958	99 years	40,000 pounds sterling	26,643 square feet

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Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Midrate commercial hotel— Northeast	154	1970	50 years with two 15-year options and one 10-year option	\$26,500 per year, inflated every 7.5 years by the corresponding CPI change, beginning in 1979	—
Independent— Southeast	309	1984	99 years	\$1,200,000 per year plus 75% operating income above \$9 million	3.48
Airport hotel— Northwest	141	1970	21 years with six 5-year options	Years 1–6: \$16,000, adjusted every five years to fair rental value as determined by an independent appraiser	189,051 square feet
Budget— Southwest	129	1983	30 years	Minimum rent: \$60,000 Percentage rent: Amount by which 5% gross revenue exceeds minimum rent	3.2
Airport hotel— Southwest	750	1984	70 years, not to exceed 99 years	Minimum rent: \$540,000, adjusted every five years by the CPI increase	3.7
First class commercial hotel— South Central	338	1975	25 years with two 5-year options	Minimum rent: \$1,172,000 Percentage rent: 25% operating profit under \$800,000 per year and 40% operating profit in excess of \$800,000 per year	1.68
Limited service— Northeast	189	1987	49 years with one 49-year renewal	Fixed leverage attached plus 5% gross receipts exceeding the fixed	—
First class commercial hotel— Southeast	401	1982	49 years with five extensions not to exceed 99 years	Minimum rent: \$600,000 per year	1.8
Suite hotel— Northeast	112	1986	16 years with one 15-year option	Commencement to completion date: \$62,000 Thereafter: \$124,000 fixed rent, increased by 4% annually	—
Commercial hotel— Northwest	248	1985	55 years	\$40,000 per year, increasing at 5-year intervals to reflect the fair market rental	66.76
Suite hotel— Southeast	214	1985	50 years with an option to purchase	Years 1–7: 138,000 per year Years 8–13: 396,000 per year Thereafter: \$600,000 per year, adjusted by CPI	8.7
Independent— Northeast	190	1981	26 years	Triple net plus \$15,000 per year for easement rental; option to terminate in year 16	—
Budget hotel—Northeast	368	1986	30 years	\$125,000 deposit plus annual payments as follows: Years 1–5: \$1.5 million Years 6–9: \$1.65 million Years 10–12: \$1.7 million Years 13–18: \$1.75 million Thereafter: \$2 million, with a purchase option after year 8	—
Independent— Northeast	183	1978	15 years with eight 5-year extensions	Minimum rent: \$252,000 annually Percentage rent: 1% of gross food sales, 2% of gross alcoholic beverage sales, and 3% of gross room revenue	3.5

Property	Rooms	Date	Terms and Renewals	Rental	Acres
Commercial hotel— Southwest	—	—	20 years	Minimum rent as follows: Year 1: \$200,000 Year 2: \$400,000 Thereafter: \$600,000 or the cumulative total of percentage rents	—
Convention center hotel— Midwest	1,200	1987	50 years with one 25-year extension and one 24-year extension	Base rental as follows: Year 1: \$75,000 Years 2–7: \$150,000 Year 8: \$1.6 million Year 9: \$1.8 million Thereafter: \$2 million, increased by the CPI and capped at a minimum of 5% and a maximum of 10% total percentage rent is equal to the excess of the sum of percentages of gross revenue over base room F&B, and other revenue	—
Commercial hotel— Midwest	247	1983	65 years with seven 5-year options	Year 1: \$29,430 Thereafter: \$82,000	1.525
Resort hotel— Southeast	1,500	1991	99 years	Special fee of 3% total revenue Base rent as follows: Years 1–7: X% rooms, 5% beverage, 3% food Year 8: 7.5% rooms, 5% beverage, 3% food Year 9: 8% rooms, 5.5% beverage, 3.5% food Thereafter: 8.5% rooms, 6% beverage, 4% food, plus 25% of all sublease income and 7% other revenue	38.54
Casino hotel— South Central	150	1982	10 years with purchase option	Years 1–2: 27,564 Years 3–5: 30,324 Years 6–8: 33,072 Thereafter: \$35,832	1.05
Casino hotel— South Central	150	1983	23.5 years with two 25-year extensions	First 6 months: \$26,496 Second 6 months through year 2: \$39,750 Year 3: \$53,000 Years 4–10: 66,250 Thereafter: Appraised every 5 years, rent determined at 10% of appraised value but not less than 5-year rent	1.52
Midrate commercial hotel— Southeast	206	1981	17 years, renewable for 80 years	Interest and principal on bonds \$60,468.75 monthly until 1997, \$100 per year thereafter	14.57
Midrate commercial hotel— Southwest	149	1988	55 years	The greater of \$100,000 or 7% of room revenue	3.0
Midrate commercial hotel— Southeast	203	1970	25 years with three 20-year renewals	\$290,800 per year, payable in advance monthly installments of \$24,233.33	—

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Property	Rooms	Date	Terms and Renewals	Rental	Acreege
Midrate commercial hotel—Southeast	170	1963	28 years and 10 months with one 20-year renewal option	Years 1–3: 6,333.30 per month Years 4–6: \$6,500 per month \$6,666.66 per month for the life of the lease, increased to \$7,500 per month upon completion of additional facilities in year 15	—
Midrate commercial hotel—Southeast	304	1965	15 years with option of eight 5-year renewals	Tracts 1–5 as follows: Years 1–10: \$1,800 per acre Years 11–X: \$2,300 per acre 152,500 per acre yearly during renewal option Tracts 6–8: \$900 per acre	12.72
First class commercial hotel—Southeast	126	1977	20 years with option to purchase by year 15 for \$2,200,000	\$11,333.34 per month	5.44
Midrate commercial hotel—South Central	313	—	30 years with two 10-year renewals	The greater of 2.5% of room revenue, 1% of FEB revenue, and 2% of other revenue (not including telephone) or \$150,000 annually	0.71
First class commercial hotel—Southeast	756	1980	25 years with five 10-year renewal options	60% of operating profit	5.79
First class commercial hotel—Southwest	746	1980	25 years with five 10-year renewal options	60% of operating profit	10.76
First class commercial hotel—Southeast	400	1981	25 years with five 10-year renewal options	60% of operating profit	15.01
First class resort hotel—Southeast	759	1980	25 years with five 10-year renewal options	60% of operating profit	189.39
First class resort hotel—Southwest	348	—	25 years with five 10-year renewal options	60% of operating profit	24.63
First class hotel—Northeast	444	1981	25 years with five 10-year renewal options	Years 1–39: 60% of operating profit Thereafter: 80% of operating profit	15
Conference center hotel—Northeast	209	1984	50 years with option to buy	Percentage of gross revenue that is contingent upon sales volume and mortgage interest rate	12.8
Proposed suite hotel—Northeast	120	1987	75 years with 25-year extension	Year 1–5: \$125,000, with increase for each 5-year period calculated as basic annual rent + (basic annual rent × .4% increase in local CPI)	5.0
Proposed suite hotel—Northeast	460	1988	49 years, with three 33-year renewal options	Base rent of \$1,009,040 with fixed annual increases of \$10,090.40	16,924

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
Proposed suite hotel— Northeast	460	1988	49 years with three 33-year renewal options	Base rent of \$230,000 with fixed annual increases of \$2,300	1.600
Midrate commercial hotel— Southwest	309	1967	55 years	Greater of \$4,583,33 or 6.375% of gross room revenue plus 5% of F&B revenue	12.28
Proposed resort hotel— Southeast	760	1991	99 years	Special fee of 3% total revenue Base rent as follows: Years 1–7: 7% room revenue, 5% beverage revenue, 3% food revenue Year 8: 7.5% room revenue, 5% beverage revenue, 3% food revenue Year 9: 8% room revenue, 5.5% beverage revenue, 3.5% food revenue Thereafter: 8.5% room revenue, 6% beverage revenue, 4% food revenue, plus 25% of all subleased income and 7% of all other revenue payable monthly in arrears Incentive rent: 15% annual room revenue exceeding base projection	24.59
Midrate commercial hotel— Northeast	117	1973	25 years with five 15-year renewal options	\$20,500 per month plus percentage rent of 33% of room revenue in excess of \$210,000	4.7
Proposed midrate commercial hotel— Northeast	168	1986	50 years with two 10-year options	Years 1–5: \$100,000 fixed rent, increasing 20% for each 5-year increment Percentage rent: 3% of room revenue	0.368
Resort inn— Southeast	276	1971	—	8% fair market value, 3% of gross income	14.53
Medical center hotel— South Central	389	1984	25 years plus five 10-year renewal options	\$160,000 plus 3% of the first \$15 million annual gross room revenue and 3.25% of room revenue in excess of stated amount	0.54
First-class resort hotel— Midwest	393	1974	25 years plus five 10-year renewal options	5% of gross room revenue plus percentage of revenue as follows: \$400,000 to \$900,000 at 4%; \$900,001 to \$1 million at 5%; 9% thereafter	160
First-class commercial hotel— Midwest	316	1983	100 years, after which all improvements become the lessor's	\$100,000 annually plus rental of 100 parking spaces in lessor's adjacent parking garage	1.21
Midrate commercial hotel— Midwest	159	1985	15 years	\$103,500 total rental, at \$575 monthly	—
Budget hotel— Southwest	48	1982	30 years with one 10-year renewal and two 5-year renewals	\$14,400 per year or 4.25% of room revenue, whichever is greater	0.8

HOTEL GROUND LEASES

Property	Rooms	Date	Terms and Renewals	Rental	Acreage
First class commercial hotel— Northeast	392	1979	75 years	Years 1–3: \$50,000 annually if positive net cash flow Years 4–40: Net rentable square foot area × \$0.50, ground rent of \$70,000 per year, and 12% of any monies loaned on convertibles	—
Suite hotel— Northeast	300	1986	—	Year 1: \$48,000 Year 2: \$48,000 plus 1% total room revenue, 1% F&B sales, 1% net income, and 5% office and retail rentals Year 3: increase to 1.5% room revenue and 1.5% F&B revenue Thereafter: 2% room revenue, 1.5% F&B revenue, 1% net income, and 5% rental revenue	—
Budget hotel— Southeast	149	1987	—	Years 1–5: The greater of \$234,700 or 5% gross revenue Thereafter: The greater of \$352,051 or 6% of gross room revenue	—
Midrate commercial hotel— Southeast	—	1971	25 years with one 25-year renewal option	\$3,333 per month against 7% gross income derived from 5% beverage revenue, 25% of gross rental receipts, and 7% of other revenue; minimum increases for extended terms to 75% of average annual rent paid for previous 10 years, never less than paid in last year of preceding period	—