

	Applegreen*	Global Partners
SUMMARY OF ESTIMATED CAPITAL SPEND OVER THE LIFE OF THE CONTRACT		
Estimated Revitalization Capital Costs	\$383,182,738	\$321,538,155
Estimated Post-Revitalization Capital Costs (e.g., routine capital maintenance)	\$366,745,842	\$327,310,409
Total Estimated Capital Spend	\$749,928,580	\$648,848,564
SUMMARY OF PROPOSED RENT*		
*Rent in any given year shall be the greater of the Minimum Annual Guaranteed Rent and Operational Rent (the sum of the Percentage of Gross Sales and the Fuel Rent)		
Minimum Annual Guaranteed Rent - Year 1		
Pre-Revitalization	\$16,361,568	\$25,000,000**
Post-Revitalization	\$14,307,446	\$25,000,000**
Operational Rent		
Pre-Revitalization		
Percentage of Gross Sales (excluding fuel)	13.80%	10.00%
Fuel Rent (\$/gallon sold)	\$0.072	\$0.120**
Post-Revitalization		
Percentage of Gross Sales (excluding fuel)	5.32%	10.00%
Fuel Rent (\$/gallon sold)	\$0.059	\$0.120**
Total Rent Paid - Low End Estimate	\$623,000,000	\$1,511,552,045
Total Rent Paid - High End Estimate	\$994,000,000	\$1,750,000,000

*All Applegreen's numbers as reported by MassDOT

** Increasing annually at greater of 3% and CPI