

140 Queen City Ave

Manchester, NH



Conceptual Sketch

Queen City Motor Inn

140 Queen City Ave, Manchester, NH

Bedford Advisory Group

Lewis Knapp

603.647.4646

LewisK@BedfordLending.com

Disclaimer

Confidential Memorandum

*Queen City Inn
Manchester, New Hampshire*

Bedford Advisory Group has prepared this confidential memorandum to provide general information regarding our client, Manchester-QC, LLC (referred to as “the Company”) to select organizations in connection with its sale of the Queen City Inn. The information contained herein is confidential and proprietary and is to be used solely by the financial institution in connection with its evaluation of the Company. Use of this memorandum for any other purpose is not authorized. In preparing this memorandum, Bedford Advisory Group has acted solely in the capacity as a broker for the sale of the Queen City Inn. The information contained herein is based on information furnished by the company and other reliable sources. The projections presented in this memorandum have been reviewed and approved by the Company. However, no representation is made to the feasibility. Bedford Advisory Group makes no representations or warranties of any kind or nature relating to the accuracy or completeness of the information presented herein. This memorandum is furnished for background information purposes only and is not an offer to sell or promote securities.

Bedford Advisory Group

Bedford, NH

August, 2008



Conceptual Sketch
Queen City Motor Inn
140 Queen City Ave, Manchester, NH

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*Attached on the left tab is a copy of the Excel workbook used by **Bedford Advisory Group** to analyze the property and is available for you to adjust based on your own knowledge and projections

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EXECUTIVE SUMMARY

The Queen City Motor Inn is a 52 unit hotel strategically located in Manchester, N.H. The property has historically been operated as an independent hotel and has not maximized the highest return due to limited marketing and condition of the property. The sale represents an excellent opportunity for a buyer to acquire the property, complete renovations and reposition the property to a flagged hotel, representing a tremendous value added purchase.

In order for a buyer to assess the purchase opportunity, Bedford Advisory Group performed the following due diligence:

- Hired an experienced construction consultant who completed a detailed site inspection and provided a cost breakdown to renovate the property (see attached)
- Provided a detailed financial analysis
- Met with Wyndham rep to review plans and discuss flag requirements
- Commissioned an architect to prepare an “as-improved” rendering
- Met with City officials to discuss zoning approvals and possible tax abatement
- Contacted potential tenants to lease the 3,000 SF restaurant
- Prequalified the property for construction and permanent financing
- Consulted with local appraisers regarding market opportunities

Based on our due diligence it was concluded that the highest and best use for the property would be to complete property improvements (see attached) and flag with a National Chain. The financial benefits of the acquisition are noted in the financial section.

Property Highlights

- Has 52 rooms with an accompanying manager’s office
- Sits on 3.51 acres with possibility of subdividing and selling parcel
- Located on a well traveled thoroughfare with traffic count of 35,000 cars per day
- Immediately off of I-293 highway with excellent access to Concord, Nashua and Boston
- Only 5 miles to Manchester-Boston Regional Airport which is the largest airport north of Logan
- Located 2 miles from the Verizon Center
- Located 2 miles from a new minor league baseball stadium
- Located across the street from an approved \$100,000,000 development (see attached)

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Neighboring Development

The Queen City Motor Inn is located directly across the street from an approved \$100,000,000 multi-phased redevelopment project referenced as “JacPac”. The development plans include a 236,000 square foot ambulatory care center, 108,000 square foot medical office building, 35-50 apartments, 13,000 square foot retail building, 2 parking garages with a combined capacity of 1,000 cars and potential to develop an additional 353,000 square feet. The project has secured all approvals and is scheduled to break ground in October 2008 (see attached article). The project should generate additional traffic and create significant demand for the hotel units.

Financial Analysis

Bedford Advisory Group and the client prepared a spreadsheet analysis that includes the 2005-2007 historical income and expenses as well as projections factoring in improved revenues from the flag affiliation and reservation systems.

The historical figures show the property generated gross revenues between \$477,875 and \$507,725 and net operating income between \$208,686 and \$221,840. The revenues were derived from a combination of room rentals, premium room rentals, restaurant lease and miscellaneous income from vending. Currently, there are an estimated 40 premium rental days resulting from two NASCAR races, shows at the Verizon Wireless Center and peak fall foliage season. Historically the client has been charging \$80 per night for the premium rental days, which is much lower than comparable area hotels which charge \$200 per premium night. It should be noted that the rates used in the projections are \$125-\$135 per night, which are very conservative. If comparable rates (\$200) are used in the projections, it would increase the revenue by \$150,000 (40 nights x \$75 x 50 rooms).

In addition, the owner previously leased 3,000 SF in the facility for \$42,000 a year and elected not to renew because of the impending sale. A buyer will have the option to operate the restaurant themselves or lease to a third party. The owner represents that he has received many calls to rent the space.

A review of the operation showed that revenues were never maximized due to the following:

- Average condition of the property
- The owner did very little marketing
- They did not accept in-house reservations
- They were not able to generate maximum rental income for the premium nights
- They did not use outside reservation services such as Expedia, Orbitz and Hotels.com
- They did not enter into strategic local marketing ventures with area businesses

Projections

The projections were prepared using conservative assumptions and reveal that revenues should increase significantly over the next three years by employing marketing initiatives detailed below. The projected numbers are consistent with similar flagged properties in New England. It is projected that the new owner could realize a 15% return on investment in Year 1, 19% return on investment in Year 2 and 24% return on investment in Year 3. Similarly, the value of the property will appreciate with the improved performance making the acquisition a “value added” purchase.

It is anticipated that upon completion, a new owner will increase revenues by implementing the following:

- Utilizing the flagged reservation system
- Utilizing all major reservation sites such as Orbitz, Expedia and Hotels.com.
- Marketing through the Chamber of Commerce
- By increasing the rental rates during the premium nights
- Forming strategic marketing agreements with local baseball franchise and Verizon Wireless Center
- Marketing to tenants and clients of the \$100,000,000 JacPac development directly across the thoroughfare

Proposed Rehab Improvements

Bedford Advisory Group hired an experienced construction consultant who completed a detailed site inspection and provided a cost breakdown to renovate the property. We used the conservative estimate, included in the Memorandum, although the buyer may be able to complete the improvements in a more cost-effective manner. The renovations include:

- Frame mansards, facia and gables
- New roof improvements
- Replacement of windows
- Improve finishes
- Replace plumbing and bathrooms
- Upgrade electrical systems

Construction and Permanent Financing

Bedford Lending Corporation (www.bedfordlending.com), an affiliate company of Bedford Advisory Group, has prequalified the property for 85% construction to permanent financing. Bedford Lending is a leading hotel advisor and lender and has arranged financing for over 50 hotels throughout the East coast.



Conceptual Sketch
Queen City Motor Inn
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Financing

Projections

Qualification Analysis

Valuation Analysis

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QUEEN CITY INN - INCOME STATEMENT

<i>YEAR</i>	Actual <i>12/31/2005</i>	Actual <i>12/31/2006</i>	Actual <i>12/31/2007</i>	Interims <i>6/30/2008</i>	Proj <i>12/31/2008</i>	Proj <i>12/31/2009</i>	Proj <i>12/31/2010</i>	Proj <i>12/31/2011</i>	Footnotes
REQUIRED BUSINESS INFORMATION									
ADR - Regular	\$50	\$50	\$52	\$54	\$54	\$58	\$62	\$64	
Days Regular	325	325	325	162	325	325	325	325	
ADR - Premium Nights	\$85	\$85	\$85	\$97	\$97	\$125	\$130	\$135	
Days	40	40	40	20	40	40	40	40	*1*
# of Rooms	50	50	50	50	50	52	52	52	
Occupancy Rate/Prem	70%	70%	78%	81%	81%	83%	85%	86%	
Occupancy Rate/Reg	39%	40%	41%	42%	42%	47%	48%	50%	
Room Revenue	\$8,718	\$8,799	\$9,581	\$5,246	\$10,514	\$13,010	\$14,092	\$15,044	
REVENUE									
Rooms/Reg	\$316,875	\$320,938	\$346,450	\$183,708	\$368,550	\$460,694	\$502,944	\$540,800	
Rooms/Prem	\$119,000	\$119,000	\$132,600	\$78,570	\$157,140	\$215,800	\$229,840	\$241,488	
Restaurant - Rent	\$42,000	\$42,000	\$28,675	\$0	\$0	\$48,000	\$50,400	\$52,920	*2*
Misc Income	\$6,000	\$6,500	\$6,750	\$3,500	\$7,250	\$7,500	\$8,000	\$9,000	*3*
TOTAL REVENUE	\$477,875	\$481,938	\$507,725	\$265,778	\$532,940	\$731,994	\$791,184	\$844,208	
EXPENSES									
Sales and Marketing	\$2,500	\$2,500	\$3,700	\$1,875	\$3,750	\$10,000	\$15,000	\$15,000	*4*
RE Tax	\$32,957	\$34,691	\$36,517	\$19,172	\$38,343	\$38,343	\$38,343	\$38,343	*5*
NH Tax	\$24,864	\$25,371	\$25,889	\$15,737	\$31,541	\$54,120	\$58,623	\$62,583	*6*
Electric	\$20,000	\$21,000	\$22,000	\$11,750	\$23,500	\$27,500	\$30,000	\$32,500	
Cable	\$0	\$0	\$0	\$0	\$0	\$3,750	\$4,000	\$4,250	
Gas	\$6,000	\$6,500	\$7,000	\$3,750	\$7,500	\$10,000	\$11,500	\$12,500	
Garbage	\$1,750	\$1,850	\$1,950	\$1,025	\$2,050	\$2,300	\$2,400	\$2,500	
Water/sewer	\$6,000	\$6,500	\$7,000	\$3,750	\$7,500	\$11,000	\$13,500	\$15,500	
Phone	\$6,941	\$3,782	\$3,159	\$1,750	\$3,500	\$4,800	\$5,200	\$5,600	
Linen	\$16,714	\$14,440	\$18,957	\$10,000	\$20,000	\$25,213	\$32,777	\$33,760	*7*
Wireless Phone	\$600	\$700	\$1,000	\$625	\$1,250	\$2,400	\$2,500	\$2,600	
Snow/Landscaping	\$7,500	\$8,500	\$10,000	\$5,500	\$11,000	\$12,500	\$13,500	\$14,000	
Legal/Accounting	\$995	\$880	\$920	\$500	\$1,000	\$1,500	\$1,750	\$2,000	
Room Supplies	\$14,357	\$14,431	\$14,165	\$7,250	\$14,500	\$18,839	\$19,405	\$19,987	*8*
Office Supplies	\$2,707	\$2,577	\$2,680	\$1,375	\$2,750	\$4,000	\$4,250	\$4,500	
Breakfast	\$0	\$0	\$0	\$0	\$0	\$14,000	\$16,000	\$18,000	*9*
ADT/Security	\$0	\$250	\$300	\$175	\$350	\$375	\$400	\$425	
Dish Network	\$0	\$0	\$0	\$0	\$0	\$750	\$800	\$850	
Auto	\$9,149	\$1,520	\$1,250	\$825	\$1,650	\$8,000	\$8,250	\$8,500	
Repairs & Maintenance	\$5,788	\$2,371	\$3,987	\$2,250	\$4,500	\$16,000	\$17,500	\$19,000	
Payroll (excluding office)	\$40,003	\$36,809	\$48,680	\$24,500	\$49,000	\$50,000	\$55,000	\$60,000	*10*
Worker's Comp	\$3,000	\$3,072	\$3,747	\$1,880	\$3,760	\$3,800	\$4,000	\$4,200	
Officer Salaries	\$35,000	\$40,000	\$45,000	\$22,500	\$45,000	\$45,000	\$45,000	\$45,000	
Janitorial	\$7,400	\$11,440	\$18,957	\$9,500	\$19,000	\$15,000	\$16,500	\$18,150	
Franchise Fee	\$0	\$0	\$0	\$0	\$0	\$18,000	\$18,000	\$18,000	*11*
Liab Insurance	\$17,604	\$14,287	\$15,641	\$8,000	\$16,000	\$20,000	\$21,000	\$22,000	
Outside Services	\$7,360	\$6,626	\$2,500	\$1,750	\$3,500	\$5,000	\$5,500	\$6,050	
TOTAL OPERATING EXPENSES	\$269,189	\$260,098	\$294,999	\$155,472	\$310,944	\$422,190	\$460,697	\$485,798	
	56%	54%	58%	58%	58%	58%	58%	58%	
NET INCOME	\$208,686	\$221,840	\$212,726	\$110,306	\$221,996	\$309,804	\$330,487	\$358,410	

Bedford Advisory Group includes projections, opinions, assumptions and estimates for example only. They may not represent current or future performance of the property and are subject to variation depending on market and economic conditions, management and a variety of other conditions. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Footnotes

- *1* Based on 40 nights of higher ADR due to significantly increased demand due to two NASCAR races, shows at the Verizon Wireless Center and peak fall foliage season.
- *2* Lease for 3,000 SF restaurant with 5% annual increase.
- *3* Miscellaneous income include such items as vending machine and phone revenue.
- *4* Have increased marketing budget.
- *5* Assumes real tax rate does not increase per City approval.
- *6* New Hampshire Rooms and Meals Tax.
- *7* Based on owner sending linen out to have serviced. Tied into per room costs.
- *8* Reflects increase in supplies needed for increased room nights.
- *9* Will be included in new flag.
- *10* Increase in staff required.
- *11* Based on pre-negotiated per-room fee with franchisor.

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Market Financing

Market Loan

Loan Amount.....	\$2,921,450
Interest Rate.....	7.00%
Amortization Period.....	30 years
Construction / Fit-Up.....	\$1,137,000
Purchase Price.....	\$2,300,000
Loan to Value.....	85%

*Terms may change based on creditworthiness of borrower and interest rate fluctuations

Pre-qualification Analysis

Purchase		\$ 2,300,000
Improvements		\$ 1,137,000
Total		\$ 3,437,000
NOI		\$ 309,804
Appraisal Valuation		
NOI		\$ 309,804
Cap Rate	8.75%	8.75%
Estimated Value		\$ 3,540,620
NOI		\$ 309,804
Debt Coverage Ratio		1.25
Annual Income Available for Debt Service		\$ 247,843
Monthly Payment		\$ 20,654
	Interest Rate	7.00%
Term		30
Maximum Loan based on Cash Flow		\$ 3,104,395
Constraints		
Maximum based on Cash Flow		\$ 3,104,395
Purchase plus improvements	85%	\$ 2,921,450
Maximum based on Loan to Value	85%	\$ 3,009,527
	Maximum Loan	\$ 2,921,450
Cash/Equity Required before closing Fees		\$ 515,550

Payment Analysis

First Mortgage		
Loan Amount		\$ 2,921,450
Interest Rate		7.00%
Term		30
First Mortgage Payment		\$ 19,436
Annual Debt Service		\$ 233,238
Debt Coverage Ratio		1.33
Net Cash Flow		\$ 76,566
Return on Investment		15%

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Valuation Analysis

Year 2 NOI		\$ 330,487
Appraisal Valuation		
NOI		\$ 330,487
Cap Rate	8.75%	8.75%
Estimated Value		\$3,776,994
Year 3 NOI		\$ 358,410
Appraisal Valuation		
NOI		\$ 358,410
Cap Rate	8.75%	8.75%
Estimated Value		\$4,096,117

Original Purchase plus improvements	\$3,437,000
Year 2 Potential Value	\$3,776,994
Year 3 Potential Value	\$4,096,117

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Construction

Costs

Consultant Letter

Bedford Advisory Group

Construction Costs

Hired an experienced construction consultant who completed a detailed site inspection and provided a cost breakdown to renovate the property

GENERAL CONDITIONS	
Project mangement, supervision	\$35,000
Dumpster, dump fees	\$5,000
Temp. toilet	\$500
Insurance	\$5,000
Architectural design, structural engineering	\$25,000
Building permits, application fees	\$5,000
Document reproduction	\$2,000
SITE	
Fill swim pool w/ struct. fill	\$5,000
Skim coat rear for drainage from bldg.	\$4,000
Excavate new footing/backfill (porte cochere)	\$1,000
New curb at new island, porte cochere	\$2,500
Tie in new gutter downspouts at rear to existing drains	\$10,000
Seal cracks, seal coat parking area, stripe	\$25,000
LANDSCAPE	
Remove trees at street, bushes at bldg., add new plantings	\$25,000
Signage	\$6,000
DEMOLITION	
Remove carpet, roof, overhangs, windows, ceramic tile, steel doors, porte cochere	\$50,000
Remove site debris, buildings at rear	\$5,000
CONCRETE	
Footings, piers for new porte cochere	\$5,000
WOOD, PLASTIC	
Framing/sheathing as required at domolished roof areas, new const, fill ext. doors.	\$30,000
Frame mansards, facia, gables, sheath roof, walls at doors, synthetic stucco	\$165,000
THERMAL/MOISTURE PROTECTION	
Shingle roof mansards & gable, slope insulate on flat, rubber roof, gutters, downspouts	\$125,000
DOORS, WINDOW, HARDWARE	
Replace existing windows in rooms, new security access system	\$50,000
New storefront entry system at main entrance, rear entrance	\$10,000
FINISHES	
Seetrock over existing ceiling throughout	\$38,000
Replace carpet	\$53,000
Replace ceramic tile, sheetrock backing	\$40,000
Patch walls/ceilings, paint entire interior, new wall cover at lobby	\$45,000
SPECIALTIES	
Bathroom accessories	\$10,000
PLUMBING	
Replace all plumbing fixtures, new fiberglass tub surrounds, relocate drains	\$140,000
Gas lines for new heat pump units	\$35,000
HEAT, VENT, AIR CONDITION	
Replace bathroom fans, (see electrical for new heat pump units)	\$5,000
ELECTRICAL	
New 800amp service, distrubtion, panels, power heat pumps, lighting, upgrade fire alarm	\$125,000
Construction Manager Overhead/Profit	\$50,000
Total Estimated Cost	\$1,137,000

SDA
SCUDDER DEVELOPMENT & ADVISOR, INC.
Real Estate Development • Construction Management & Consulting

July 2, 2008

Mr. Lewis Knapp
Bedford-Lending Corp.
40 South river Road, Suite 22
Bedford, NH 03110

Re: Queen City Motor Inn

Dear Lewis,

Thank you for the opportunity to provide Bedford Lending with an analysis of Rehabilitation of Queen City Motor Inn, Manchester, NH.

Enclosed please find a colored building perspective, current floor plan, rehabilitation scope of work and budget cost estimate based on the building perspective and items of work as listed.

The cost estimate is based upon my thirty years experience in commercial construction management including past projects for Marriot, Days Inn and Radisson, physical inspection of the property with an architect and subcontractors, subcontractor pricing of all items of work involved, historical cost checking, and current price checking with material suppliers.

Site rehabilitation includes upgrade of paving, drainage and new landscaping. Building rehabilitation utilizes the current 50-unit floor plan and includes upgrading all flooring-wall-ceiling finishes, exterior walls, roofing, windows, roofing, mechanical and electrical systems in units, hallways and lobby. The cost of design, permitting and construction management are included. Rehabilitation of the restaurant is not included as requested by the Owner.

Please contact me at with questions.

Sincerely,



Richard Scudder
President

70 Cambridge Road, Bedford, New Hampshire 03110
Phone: (603) 472-4774 • Fax: (603) 471-7077 • E-mail: rickscudder@comcast.net

Consultant Letter

With thirty years of experience in commercial construction management Scudder Development & Advisor, Inc. has created a rehabilitation scope of work and budget cost estimate based on inspections of the property with an architect and subcontractors, subcontractor pricing of all items and work involved, historical cost checking and current price checking with material suppliers.

Manchester, NH

140 Queen City Ave

Bedford Advisory Group



Conceptual Sketch
Queen City Motor Inn
140 Queen City Ave, Manchester, NH

Property Location

Local Map

Regional Map

Aerial Map

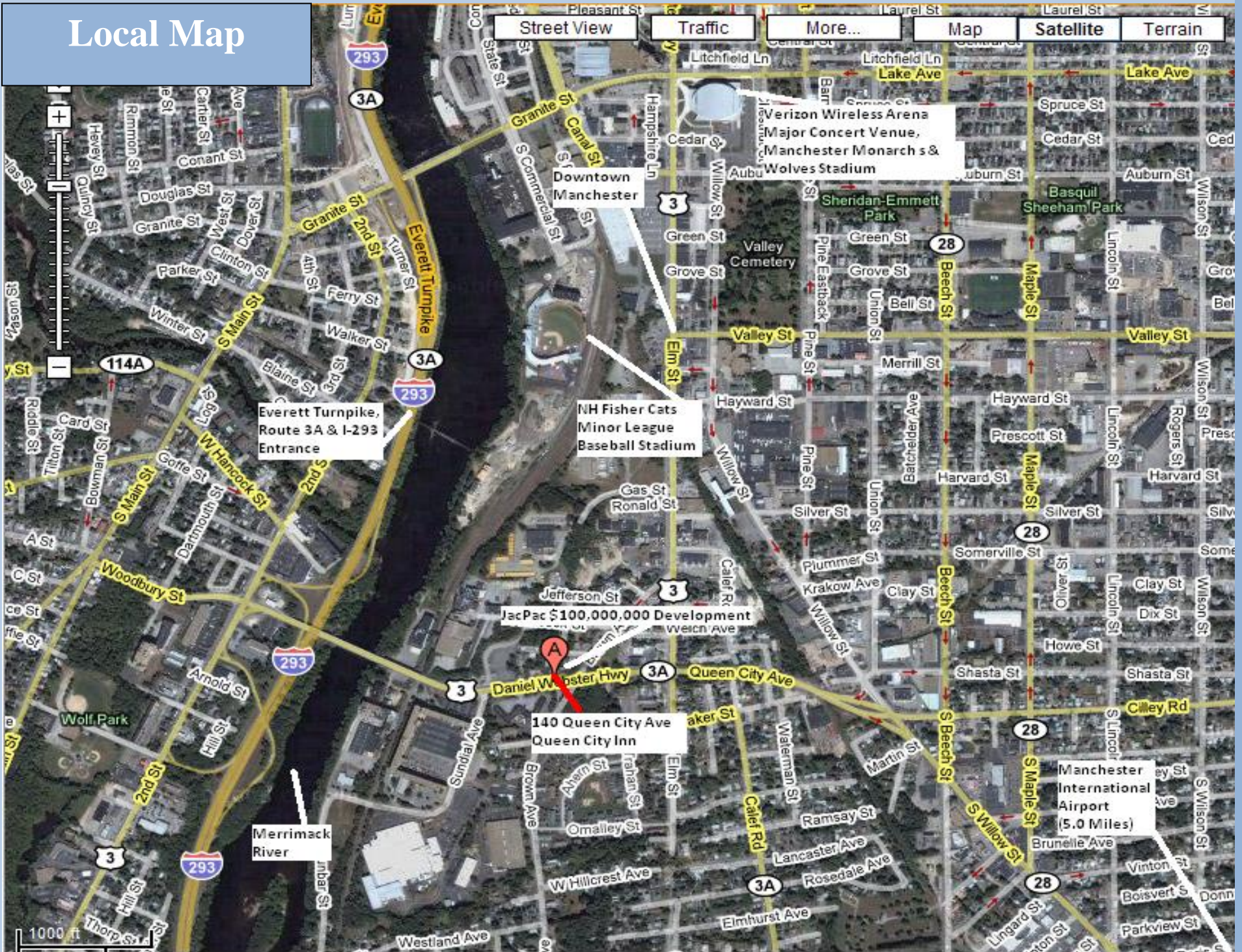
Demographic Profile

City Profile

Property Description

JacPac Article

Local Map



Regional Map



Aerial Map



Queen City Ave

Queen City Inn

Listed below are some key facts about Manchester's local businesses and industries:

- More than 200 diversified manufacturing firms call Manchester home.
- Manchester is also home to the high-tech, communications, financial services and health care industries.
- Nearly 70% of the manufacturing jobs are in durable goods production, including metal, electrical, machine and plastic products.
- The city has two major hospitals, Elliot Hospital and Catholic Medical Center.
- The Mall of New Hampshire is located in Manchester and encompasses over 1.2 million square feet.
- Manchester is the business and financial center of northern New England; home to several key leaders in the semiconductor, electronic, aerospace, defense, apparel, textile, communication, industrial machinery and financial service industries.
- The Manchester Metropolitan Statistical Area has over 8,000 commercial establishments, including more than 800 retail stores netting over \$2.6 billion in annual sales.
- Local businesses are able to connect with other local and also global business in order to create strategic partnerships and help fuel Manchester's economy.

Manchester's 10 Largest Employers:

- | | |
|---|-------------------------------------|
| 1. Elliot Hospital (2,821) | 6. TD Banknorth (1,150) |
| 2. Catholic Medical Center (1,700) | 7. Anthem Blue Cross & Shield (753) |
| 3. Verizon Communications (1,650) | 8. Southern NH University (700) |
| 4. Public Services of New Hampshire (1,250) | 9. Saint Anselm College (580) |
| 5. Citizens Bank (1,225) | 10. Bank of America (425) |

Demographics Profile

Manchester, NH



MerchantsAuto.com Stadium



Manchester Skyline

Bedford Advisory Group

Once home to the world's largest textile mill complex, Manchester has emerged as one of the premier cities in the northeast in which to do business and raise a family. A vibrant, modern city, Manchester's strong economy is fueled by its close proximity to Boston and its status as the business and financial center of northern New England. Within an hour of the Atlantic coastline and the beautiful White Mountains, Manchester offers close access to spectacular natural scenery. The city's top-notch entertainment, professional sports teams and rich culture allow for both residents and visitors to enjoy a high quality of life.

Manchester is a close-knit city of about 110,000 with a welcoming spirit. Manchester's neighborhoods are rooted in history and culture and are populated by people dedicated to their community. We're a big little town with plenty of space.

Manchester's location is one reason why the city has been so successful; an hour from the states beautiful mountains and lakes, a 50-minute drive from the states miles of coastline, and 53 miles from Boston. Thanks to the world-class Manchester-Boston Regional Airport, Manchester has become one of the premier business hubs in the northeast.

Ahead of many cities its size, Manchester has often been recognized by national and industry publications, named the tenth Best Place to Live in America by Men's Journal in 2004. In 2005, Manchester was ranked the seventh Best Small Metro Areas for Doing Business in America.

Verizon Wireless Arena

Offering local access to international acts and performers, the Verizon Wireless Arena brings big city names to Manchester. Seating over 10,000 at sporting events and 11,000 at concerts, the Verizon Wireless Arena has hosted such guests as; the Boston Celtics, Elton John, Aerosmith, Cher, Rod Stewart, Justin Timberlake and Toby Keith. Meanwhile, the Manchester Monarchs, the American Hockey League affiliate of the Los Angeles Kings, call the Verizon Wireless Arena home, along with the Arena Football2 Manchester Wolves.

Manchester's Professional Sports Teams

- The AHL affiliate of the Los Angeles Kings, the Manchester Monarchs swarm the ice at the Verizon Wireless Arena for 8 months each year, playing in front of sold-out crowds and die-hard fans.
- The Manchester Wolves, our Arena Football2 team, take over the Verizon Wireless Arena in April each year for their spring/ summer season.
- The New Hampshire Fisher Cats call MerchantsAuto.com Stadium home, Manchester's beautiful riverfront baseball stadium. The Double-A Affiliate of the Toronto Blue Jays, the Fisher Cats offer professional summer baseball at family-friendly prices.

City Profile

Manchester, NH



Mill Complex



Verizon Wireless Arena



Bedford Advisory Group

Property Description

Address 140 Queen City Ave

Map/ Block 0435/0008

Land Area 3.51 Acres

Building Area 26,000 square feet

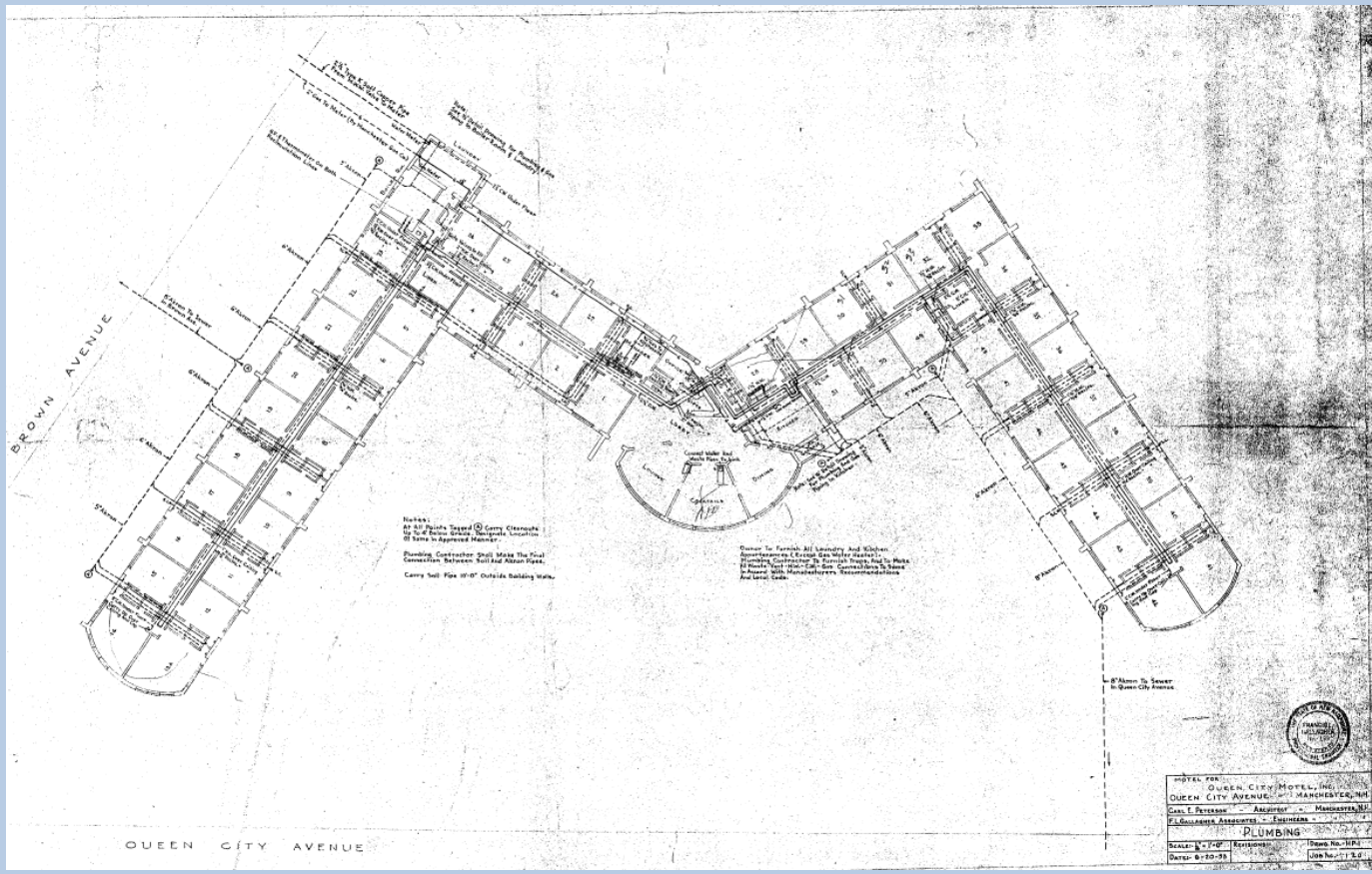
Restaurant Area 3,000 square feet

Zoning Business District (B-2)

Stories One-Story

Cooling Individual room HVAC

Built 1954





River's Edge Gets Go-Ahead

By MARK HAYWARD
New Hampshire Union Leader

June 27, 2008

MANCHESTER – Manchester regulators approved relocation of Elliot Hospital's ambulatory care services to the banks of the Merrimack River, giving the slowing construction industry a \$100 million shot in the outpatient arm.

The centerpiece is a four-story, 236,000-square-foot ambulatory care center, where Elliot will move all of its outpatient care. Plans also entail a parking garage, medical office building, 24 townhouses and a 13,000-square-foot retail building.

Once completed, the city will receive title to four acres of riverfront land, which will be used for a city park.

The approvals came quickly; the public hearing on the project was held a mere month ago. But Board Chairman Michael Landry noted that a preliminary review took place in February.

"They had excellent engineers and architects. We're satisfied. It's a solid project; it's well thought out; it's well needed," Landry said. He said Anagnost must return to the board before he develops the townhouses and the retail space.

JacPac Article

\$100,000,000 project
to break ground in
2008 across the street
from Queen City Inn

Bedford Advisory Group

The Bedford Advisory Group would like to thank you for reviewing our Offering Memorandum for 140 Queen City Ave. Should you have any questions or wish to schedule a visit, please contact:

Lewis Knapp
Bedford Advisory Group
40 South River Road
Bedford, NH 03110

603.647.4646

LewisK@BedfordLending.com

Bedford Advisory Group