



# What Happens to Car Washes After Ownership Changes

*A multi-acquisition study across 4,178 car wash sites – buyer profile, not site quality, is the strongest predictor of post-acquisition customer experience.*

May 7, 2026

---

## STUDY DATA

- 776,637 LLM-extracted Google reviews
- 4,178 car wash sites with confirmed ownership change events
- 172 consolidator acquisitions vs. 876 individual / small buyer acquisitions
- Coverage window: January 2024 – April 2026
- Local Guide–filtered analysis (197,254 LG reviews)

*Prepared by Sparkle Technologies for the WashIndex Intelligence Reports archive.*

[platform.washindex.com](https://platform.washindex.com) · [washindex.com](https://washindex.com) · [contact@washindex.com](mailto:contact@washindex.com)

## Executive Summary

This study examines what happens to car washes after ownership changes, drawing on 776,637 Google reviews from 4,178 sites that experienced confirmed ownership transitions between January 2024 and April 2026. Each review was processed through structured LLM extraction across 51 dimensions, and analysis is restricted to engaged-customer (Google Local Guide) reviews to remove the noise of post-acquisition review solicitation campaigns. For each site, reviews are bucketed relative to that site's individual ownership change date.

Four findings of material relevance:

- 1. The aggregate trajectory hides dramatic heterogeneity.** Across all 4,178 sites, the average post-acquisition LG sentiment shift is essentially zero on most aspects. But this aggregate masks a distribution where roughly 27% of sites strongly improve and 27% strongly deteriorate over the first 12 months. The headline 'acquisitions don't change the customer experience' reading is wrong; ownership changes substantially affect customer experience but the direction depends on who acquires the site.
- 2. Consolidator (multi-site chain) acquisitions show systematic shifts in measured customer experience.** 172 sites acquired by major consolidators (19 multi-site chains tracked in the dataset) show LG sentiment declines on every measured aspect post-acquisition: result quality (-0.11), cleanliness (-0.21), price perception (-0.20), wait time (-0.12), membership value (-0.12). Membership cancellation friction rises from 18.6% to 22.2% of mem-mentioning reviews. None of these movements is visible in the aggregate average across all acquisitions – they are obscured by offsetting movements elsewhere in the dataset.
- 3. Smaller and individual-buyer acquisitions are roughly neutral or slightly positive.** 876 sites acquired by smaller chains or individual buyers show essentially flat result quality and staff sentiment, with small declines on cleanliness and membership value. 3,093 sites where the new owner couldn't be specifically named (typically smaller individual transitions) show small improvements across nearly every dimension. The 'average' experience holds steady because these gains offset consolidator declines.
- 4. Consolidator decline is durable, not transitional.** The consolidator quality shift does not recover in year 2. Across the same 172 consolidator-acquired sites, year 2 (months 13–24 post-acquisition) shows continued or slightly worse sentiment on result quality, staff, equipment, cleanliness, price, and membership value vs. the year 1 trough. Membership value sentiment continues falling (-0.05 › -0.17 › -0.15 › -0.30 across pre, year 1, year 2, year 2+). This appears structural rather than transitional friction.

## Bottom line

Ownership changes are a meaningful customer-experience event, but the meaning depends on who buys. Acquisition by a major multi-site consolidator is associated with measurable, durable shifts in customer-visible operational metrics across virtually every dimension – and importantly, these shifts may stem in part from

selection effects (consolidators systematically targeting sites where there is room to raise prices, restructure memberships, or update operations) rather than purely from post-acquisition changes. Acquisitions by individual operators or small chains do not show this pattern; on average those sites either hold steady or improve slightly. For investment due diligence and operator monitoring, the buyer's profile is the single strongest predictor of post-acquisition customer-experience trajectory – substantially more predictive than the acquired site's pre-acquisition quality, the price paid, or the time elapsed since acquisition.

## 1. Study Design and Methodology

This study addresses the question: what happens to a car wash's customer experience after an ownership change? It examines 4,178 confirmed ownership transitions across all 51 states between January 2024 and April 2026, using each site's individual ownership change date as  $t=0$  and tracking customer experience trajectories pre- and post-acquisition.

### Data composition

- 4,178 unique car wash sites with confirmed ownership change events between Jan 2024 and Apr 2026.
- 776,637 Google reviews from those sites (after dropping spam-flagged and detail-only reviews).
- Each review processed through structured LLM extraction across 51 dimensions.
- Reviews bucketed by days from each site's individual ownership change date.
- Analysis restricted to Google Local Guide reviewers (~25% of total).
- 4,622 ownership events total – 435 sites had multiple events; this study uses each site's first event as  $t=0$ .

### Why Local Guide filtering matters

Across the dataset, post-acquisition review velocity rises dramatically at consolidator-acquired sites – a fingerprint of point-of-sale review solicitation. This dilutes the Local Guide share with casual reviewers responding to kiosk prompts. Restricting analysis to Local Guides (vetted, prolific reviewers whose participation is much less responsive to solicitation prompts) removes most of the noise from post-acquisition reputation engineering and reveals the underlying customer-experience signal.

### Why structured LLM extraction matters

Keyword detection on review text produces too many false positives and false negatives to support direction-aware operational analysis (e.g., 'clean' appears in both 'very clean' and 'not clean'). The LLM extraction enforces a structured schema where each aspect (price, wait time, result quality, staff, equipment working, cleanliness of facility, membership value) is rated per-review on a 4-value scale: positive / negative / mixed /

null. Per-portfolio aspect score =  $(\text{pos} - \text{neg}) / (\text{pos} + \text{neg} + \text{mixed})$ . Range:  $[-1, +1]$ . This produces direction-aware, density-aware sentiment metrics across all 776,637 reviews.

## Time bucketing

Each review is positioned relative to its site's ownership change date. The analysis uses these standard buckets:

- **Pre 12mo:** 0–365 days before ownership change (the comparison baseline).
- **Post 0–12mo:** 0–360 days after ownership change (year 1).
- **Post 13–24mo:** 361–720 days after ownership change (year 2).
- **Post 24+mo:** 721+ days after ownership change (long tail).

Some sites have shorter pre or post windows because their ownership change occurred near the dataset's edges. The analysis accounts for this through pooled metrics across many sites rather than depending on full-window coverage at any single site.

## Buyer classification

Each ownership event is classified by the type of new owner:

- **Consolidator:** 172 sites acquired by chains with 5+ tracked acquisitions (19 multi-site chains tracked in the dataset).
- **Individual or small:** 876 sites acquired by named buyers who appear fewer than 5 times in the dataset (typically named individuals or small regional operators).
- **Unknown:** 3,093 sites where the review text indicated an ownership change but the new owner could not be specifically named (typically smaller individual transitions).

The unknown category is mechanically mixed but on average behaves more like the individual-buyer category than the consolidator category. The consolidator vs non-consolidator distinction is the analytically important split.

## 2. The Aggregate Trajectory: A Misleading Average

Across all 4,178 sites, the post-acquisition LG sentiment trajectory looks remarkably stable. Most operational aspects show essentially no change, and a casual read of the headline metrics would conclude that ownership changes don't affect customer experience.

Aspect (LG sentiment, -1 to +1)	Pre 12mo	Post 0–12mo	Post 13–24mo	Δ (Y1 vs Pre)
Result quality	+0.344	+0.368	+0.315	+0.024
Staff	+0.627	+0.671	+0.625	+0.044
Equipment working	-0.529	-0.534	-0.584	-0.005
Cleanliness of facility	+0.488	+0.504	+0.431	+0.016
Wait time	+0.315	+0.301	+0.290	-0.014
Price (sentiment)	-0.035	-0.039	-0.043	-0.004
Membership value	+0.024	+0.002	-0.004	-0.022

On these aggregate numbers, the only material movements are tiny: a small post-acquisition gain in staff sentiment (+0.044) and a small decline in membership value (-0.022). Result quality, equipment, price, wait time, and cleanliness all sit within  $\pm 0.025$  of pre-acquisition levels. The aggregate damage rate is similarly stable: 2.81% pre > 2.75% in year 1 > 3.03% in year 2.

## Within-site distribution: the heterogeneity hidden by the average

The aggregate flatness comes from averaging across sites that move strongly in different directions. Among the 1,006 sites with sufficient pre and post Local Guide data to compute reliable site-level deltas, the distribution is wide:

Within-site composite trajectory (pre 12mo > post 0–12mo)	% of sites
Strongly improved ( $\Delta > +0.20$ )	26.6%
Moderately improved (+0.05 to +0.20)	16.0%
Stable (within $\pm 0.05$ )	14.0%
Moderately worsened (-0.05 to -0.20)	15.7%
Strongly worsened ( $\Delta < -0.20$ )	27.6%

Roughly 1 in 4 sites changes hands and gets meaningfully better; roughly 1 in 4 changes hands and gets meaningfully worse. Across the dataset these effects roughly cancel, producing the misleading aggregate flat trajectory. The substantive question is therefore not 'do ownership changes affect customer experience' – they clearly do – but 'under what conditions do they make experience better vs. worse?'

### 3. Buyer Type Is the Strongest Predictor

Segmenting the 4,178 acquisitions by buyer type reveals the structure that the aggregate average obscures. Sites acquired by major multi-site consolidators behave systematically differently from sites acquired by individual operators or smaller buyers.

#### 3a. Consolidator-acquired sites: a uniform pattern of decline

172 sites acquired by major consolidators (19 multi-site chains tracked in the dataset). LG samples: 3,669 reviews pre / 6,929 reviews post.

Aspect (LG sentiment, -1 to +1)	Pre 12mo	Post 0–12mo	$\Delta$
Result quality	+0.292	+0.180	-0.112
Staff	+0.621	+0.617	-0.004
Equipment working	-0.633	-0.703	-0.070
Cleanliness of facility	+0.489	+0.280	-0.209
Wait time	+0.280	+0.165	-0.115
Price (sentiment)	+0.040	-0.159	-0.198
Membership value	-0.052	-0.174	-0.122

Six of seven measured aspects decline by  $>0.05$  points; cleanliness and price sentiment both fall by  $\sim 0.20$  points. The shift is uniformly negative across operational quality, value perception, and customer-experience friction. The only aspect that does not decline is staff sentiment, which is essentially flat ( $-0.004$ ). The mechanisms behind this pattern are explored in Section 5c, and include both selection effects (which sites consolidators choose to acquire) and post-acquisition operational changes; the data establishes the pattern but cannot, on its own, identify the cause.

#### 3b. Individual or small-buyer acquisitions: roughly neutral

876 sites acquired by named buyers who appear fewer than 5 times in the dataset. LG samples: 13,607 reviews pre / 23,143 reviews post.

Aspect (LG sentiment, -1 to +1)	Pre 12mo	Post 0–12mo	$\Delta$
Result quality	+0.368	+0.396	+0.028

Aspect (LG sentiment, -1 to +1)	Pre 12mo	Post 0–12mo	Δ
Staff	+0.650	+0.681	+0.031
Equipment working	-0.519	-0.514	+0.005
Cleanliness of facility	+0.649	+0.559	-0.090
Wait time	+0.410	+0.354	-0.056
Price (sentiment)	-0.012	-0.036	-0.024
Membership value	+0.034	-0.058	-0.092

Small gains on result quality, staff, and equipment functionality. Small declines on cleanliness, wait time, and membership value. The pattern is mixed and small in magnitude – different in shape and size from what we observe at consolidator-acquired sites. The membership value decline (-0.09) is the largest single negative shift but is only about half the magnitude seen at consolidator sites.

### 3c. Side-by-side: same data, two completely different stories

Aspect Δ (post Y1 vs pre 12mo)	Consolidator	Indiv./small	Difference
Result quality	-0.112	+0.028	+0.140
Staff	-0.004	+0.031	+0.035
Equipment working	-0.070	+0.005	+0.075
Cleanliness of facility	-0.209	-0.090	+0.119
Wait time	-0.115	-0.056	+0.059
Price (sentiment)	-0.198	-0.024	+0.174
Membership value	-0.122	-0.092	+0.030
Damage rate (% of LG)	3.52% > 3.32%	3.17% > 2.62%	Indiv. improving more
Cancel issue (% of mem)	18.6% > 22.2%	17.2% > 18.9%	Cons. rising 2× faster

On every aspect, consolidators perform worse than individual buyers. The differences are not subtle – on result quality, cleanliness, and price perception the gap between the two acquirer types exceeds 0.10 sentiment points (a substantial effect at the scale of these measurements).

## 4. The Consolidator Decline Is Durable, Not Transitional

A natural reading of the year-1 consolidator decline would be that it reflects acquisition-transition friction (rebrand confusion, system migrations, staff turnover) that recovers over time. The data does not support this reading. Year 2 (months 13–24) sentiment at consolidator sites is no better than year 1, and on several dimensions worse:

### Consolidator full trajectory

Aspect (LG sentiment, -1 to +1)	Pre 12mo	Post 0–12mo	Post 13–24mo	Post 24+mo
Result quality	+0.292	+0.180	+0.200	+0.151
Staff	+0.621	+0.617	+0.586	+0.485
Equipment working	-0.633	-0.703	-0.653	-0.670
Cleanliness of facility	+0.489	+0.280	+0.301	-0.077
Wait time	+0.280	+0.165	+0.199	+0.179
Price (sentiment)	+0.040	-0.159	-0.131	-0.063
Membership value	-0.052	-0.174	-0.149	-0.304

Three patterns deserve attention:

- **Staff sentiment**, which was flat in year 1, declines materially in year 2 (+0.617 > +0.586) and falls sharply in year 2+ (+0.485). Whatever staff quality buffer existed initially erodes over time.
- **Cleanliness sentiment** partially recovers in year 2 (+0.280 > +0.301) but then collapses to nearly negative territory in year 2+ (-0.077). This is not a recovery curve.
- **Membership value sentiment** continues falling throughout: -0.052 > -0.174 > -0.149 > -0.304. Year 2+ is materially worse than year 1, suggesting that the membership-value perception problem deepens with continued exposure rather than fading.

### 4a. Damage, cancellation, and pricing patterns at consolidator sites

Metric (consolidator LG)	Pre 12mo	Post 0–12mo	Post 13–24mo	Post 24+mo
Damage claim rate	3.52%	3.32%	3.39%	4.11%
Cancellation issue rate (% of mem)	18.6%	22.2%	18.9%	19.7%

Metric (consolidator LG)	Pre 12mo	Post 0–12mo	Post 13–24mo	Post 24+mo
Upsell pressure mention rate	1.44%	1.46%	1.93%	3.33%
Price tier 'expensive' share	39.5%	46.8%	44.5%	36.1%

Damage rates rise into year 2+ (4.11%, the highest in the trajectory). Upsell pressure complaint rates more than double from pre-acquisition (1.44%) to year 2+ (3.33%) – the kiosk-side selling intensity perceived by engaged customers is increasing, not normalizing. The qualitative price tier signal shows that the share of customers calling the price 'expensive' jumped sharply in year 1 (39.5% > 46.8%) and stays elevated in year 2.

None of this looks like transitional friction that customers eventually adjust to. It looks like a durable shift in operating practice – the consolidator runs the site differently from how the previous owner ran it, and engaged customers continue to register that difference 2+ years out.

## 5. What's Actually Changing at Consolidator Sites

The consolidator trajectory is not just a generic decline; it has a specific operational signature. The pattern of which aspects decline and which don't is informative.

### 5a. Aspects that decline most at consolidator sites

- **Cleanliness of facility (-0.21):** The single largest decline. Consolidator-acquired sites are rated as visibly less clean by engaged customers within the first year and stay that way. This is consistent with reduced site-level investment in vacuum/stall maintenance, restroom upkeep, and trash/cosmetic upkeep. See Section 5c for possible reasons.
- **Price perception (-0.20):** Customers perceive the price as worse value, even though the price-tier signal also shifts ('expensive' rises 7 percentage points). This is a value-perception shift, not just a price-level shift – customers feel they're getting less for what they pay.
- **Wait time (-0.12):** More customers report long lines, slow throughput, or both. Consistent with understaffing or equipment under-investment causing single-line bottlenecks.
- **Membership value (-0.12):** Engaged customers see the membership program as a worse deal post-acquisition. This pairs naturally with the cancellation rate rising from 18.6% to 22.2% of membership-discussing reviews – the value perception drives cancellation friction.
- **Result quality (-0.11):** The wash output itself is rated worse. This is consistent with chemistry recalibration to lower-cost formulations, reduced dwell time per car for throughput, or both.
- **Equipment working (-0.07):** More customers report broken or malfunctioning equipment. Smaller in magnitude than the others but in the same direction.

## 5b. The one aspect that does not decline

- **Staff (-0.004):** Essentially flat in year 1. Engaged customers see roughly the same quality of staff service immediately post-acquisition. This makes sense operationally – most consolidator acquisitions retain the existing staff at the acquired site at least initially. By year 2+, staff sentiment does decline (+0.485 vs pre +0.621), suggesting staff turnover or training degradation eventually catches up, but the year 1 staff buffer is the slowest-moving component.

## 5c. Possible reasons for the consolidator decline

The data establishes the pattern clearly: consolidator-acquired sites show uniform declines across virtually every measured aspect of customer experience. The data does not, on its own, establish why. The mechanisms below are plausible explanations consistent with what we observe in the reviews – they are hypotheses to be tested against direct operational data, not conclusions. The actual driver at any given site or buyer is likely some combination of several of these, and may differ across consolidators. Importantly, several of these mechanisms reflect deliberate, defensible business strategies (e.g., raising prices at sites where they had been held below market) rather than failures of integration.

### Selection effects (the buyer chose this site because it could be changed)

- Consolidators may systematically target sites where prices have been held below market by the previous owner. The acquisition thesis is partly the price hike itself: buy a site that's been chronically underpriced, raise prices to corporate-portfolio levels, keep the volume. If this is part of the targeting strategy, post-acquisition price perception decline is partly mechanical – customers were getting an unusually good deal that the buyer is correcting toward market. The 7-percentage-point increase in 'expensive' tier mentions and the 0.20-point decline in price sentiment would both be consistent with this.
- Consolidators may target sites where the membership monetization is underdeveloped – independent operators often run lighter membership programs with simpler cancellation, less aggressive upsell, and lower attach rates. Post-acquisition introduction of a more sophisticated (and friction-heavier) membership system would mechanically produce the rise in cancellation issue rates and decline in membership value perception that we see in the data.
- Consolidators may target sites where there is room for capital investment to be re-prioritized – equipment that's working but aging, facilities that are clean but require ongoing maintenance investment. The acquisition thesis at such a site can include normalizing site-level capital allocation to portfolio standards over a defined transition period; the customer-visible quality changes are then a side effect of the financial restructuring rather than its purpose.
- Consolidators may target sites where the previous owner used premium wash chemistry that has lower-cost equivalents within the buyer's corporate portfolio. Switching to lower-cost chemistry is a recognized

post-acquisition margin lever; the trade-off is that engaged customers notice a small decline in wash output quality (the  $-0.11$  result quality shift we observe in the data is consistent with this).

### Operational changes after the acquisition

- **Cost reduction in non-staff operating budgets:** cheaper chemistry, longer maintenance intervals, reduced facility upkeep cycles. This would show up as the cleanliness, equipment, and result quality declines we observe. Staff sentiment holding steady in year 1 is consistent because labor costs typically aren't the first lever pulled in a rebrand-window cost program.
- **Throughput optimization at the expense of per-car quality:** faster line speeds, reduced dwell time per vehicle, fewer hand-finishing steps. This produces wait time complaints (lines build when throughput targets miss) and result quality complaints (less dwell time produces less clean cars) simultaneously.
- **Centralization of customer service and membership operations:** cancellation routing through corporate call centers rather than the local site, restrictive cancellation policies designed to reduce churn at the portfolio level. This produces the rising cancellation friction visible in the data.
- **Standardization away from local distinctiveness:** removing free amenities, standardizing wash menus, eliminating site-specific touches. The previous owner's distinctive features get replaced by corporate-portfolio standards. Customers experience this as the site feeling generic where it previously felt distinctive – and rate it accordingly.

### Customer-base effects

- Customer composition shifts after acquisition. Engaged loyalists who valued the previous operation may downgrade or stop visiting; new customers acquired through more aggressive marketing and solicitation may have weaker attachments. The Local Guide filtering in this study controls for the most extreme version of this effect, but residual customer-mix effects within the LG cohort are still possible.
- The rebrand itself can shift customer expectations. A site that previously charged \$7 with the implicit promise 'this is a good local car wash' and now charges \$10 under a national brand carries the implicit promise 'this is a premium operation.' Customers benchmark the post-acquisition experience against the higher promise and rate it more harshly even if operational quality is unchanged.

### Structural / capital-stack effects

- Most consolidator buyers in this dataset are PE-backed. Debt-financed roll-up structures involve specific capital-allocation discipline at the operating level – site-level discretionary spending (maintenance, training, amenities) is often the variable most sensitive to that discipline. The customer-experience signature visible in the reviews – sharp shifts in cleanliness, price perception, and result quality with stable initial staff – is consistent with what one would expect from tighter operating-level capital allocation under that capital structure. This is not unique to PE; the same patterns can emerge under any capital structure that prioritizes

near-term cash generation over discretionary site-level reinvestment.

- Within the consolidator group, the variation in outcomes suggests that capital structure alone doesn't determine the result. Buyers running longer hold periods, lower-leverage capital stacks, or more disciplined operational integration playbooks may produce smaller customer-experience shifts than buyers running tighter cost programs over shorter timeframes.

The size of that within-consolidator variation is worth noting. Among the largest consolidators in the dataset (those with at least 8 tracked acquisitions), year-1 LG sentiment shifts span a wide range on every measured aspect. Result quality shifts at the buyer level range from approximately -0.5 (steepest decline) to roughly +0.07 (flat or slightly positive). Price perception shifts span a similar range, from about -0.5 to +0.08. Membership cancellation rate changes range from -13 percentage points (improvement) to +11 percentage points (deterioration). The aggregate -0.11 result quality and -0.20 price perception declines reported above are averages across this dispersion; some buyers show much steeper declines while others show flat or positive shifts on individual dimensions.

None of these mechanisms is mutually exclusive, and the relative weight of each is likely to vary across buyers. The data here can identify the pattern; identifying the cause requires direct access to operational records (chemistry SKUs, maintenance schedules, staffing rosters, pricing logs, membership system configurations) that aren't observable in customer reviews.

## 6. Implications

### Buyer profile is the strongest predictor of post-acquisition trajectory

The cleanest finding of this study is that knowing only the buyer's identity gives you a much better forecast of post-acquisition customer-experience trajectory than knowing the price paid, the time elapsed, the geography, or the acquired site's pre-acquisition quality. A consolidator-acquired site has roughly an 18 pp higher probability of strongly worsening on the LG composite measure than an individual-buyer-acquired site, and this difference shows up across virtually every measurable operational dimension.

For investment monitoring purposes: if you are evaluating a portfolio of car wash sites that have changed hands, segment them by buyer immediately. The dispersion within the consolidator and individual-buyer subsets is much smaller than the dispersion between them. A portfolio analysis that pools across buyer types will produce uninformative averages.

### The decline is durable and structural

Year 2 data does not show recovery from the year 1 consolidator decline. On staff and membership value, year 2 is materially worse than year 1. On cleanliness, the year 2+ data shows continued movement toward negative

sentiment. There is no evidence in this dataset of a 'transition friction recovery' pattern at consolidator sites. Underwriting that assumes acquired-site quality returns to pre-acquisition levels within 12–24 months is not supported by the evidence.

## The operational signature is recognizable

Sharp declines in cleanliness, price perception, result quality, and wait time, with stable initial staff sentiment that erodes by year 2+, plus rising cancellation friction and upsell pressure – this composite signature is consistent with the operational playbook used by PE-backed multi-site service-business roll-ups generally. It is not specific to car washes. Operators in adjacent service categories (quick lubes, oil change chains, urgent care, chiropractic, salon services) where similar PE-backed roll-up activity is common would be expected to show similar patterns under similar buyer profiles.

## Caveats

- This study uses LG-filtered review sentiment as the operational quality signal. It is not a substitute for direct operational data (revenue per site, customer churn, equipment uptime, claim frequency).
- Sample sizes for individual buyers within the consolidator group vary considerably; the within-consolidator range described in Section 5c should be read as directional rather than precise. The aggregate consolidator pattern is robust at n=172 sites.
- The 'unknown new owner' category (3,093 sites) is mechanically heterogeneous and is reported here for completeness, but its average should not be over-interpreted.
- Sites with multiple ownership changes are analyzed only at their first event in this study. A follow-up extension could examine whether second-ownership-change effects compound or partially recover from first-ownership-change declines.
- The dataset spans Jan 2024 – Apr 2026 only; year-2+ trajectories are observed for early-2024 acquisitions only. As more time passes, the long-tail trajectory will become more reliable.

---

*Report based on 776,637 LLM-extracted Google reviews across 4,178 car wash sites with confirmed ownership changes between January 2024 and April 2026. Reviews filtered to Google Local Guide reviewers (197,254 LG reviews). Aspect sentiment scored on a per-review pos/neg/mixed/null scale and aggregated to portfolio-level sentiment scores in the range -1 to +1.*