

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	\$25,000
Cost Approach	\$175,000
Sales Comparison Approach	N/A
Income Approach	\$250,000

Final Estimate of Value

The comparable sales and leases were well verified and similar to the subject property. Thus, they are a strong reflection of the market. In my opinion, this appraisal demonstrates completeness in describing the general market and subject property. The degree of narrative is adequate and relevant to the property type.

Exposure Time and Marketing Period - Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, is reasonable and appropriate for the subject property assuming aggressive professional marketing.

The variable expenses obtained from the owner's most recent tax returns are significantly higher (as a percentage of gross income) than those of other small hospitality properties with which we are familiar. Furthermore, some of the income is attributable to lodging in the single-family residence, which is excluded from this appraisal. Therefore, the Income Approach is given approximately half the weight of the Cost Approach.

Based on the foregoing analysis, it is my opinion and conclusion that the subject property's Fee Simple Market Value "As-Is" based on market conditions as of February 13, 2025, considering a 12-month Exposure/Marketing Time is:

TWO HUNDRED THOUSAND DOLLARS

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Subject	Current	Market Value	As Is	Fee Simple	02/13/2025	\$200,000