Conclusions:

Summary of Economic Assumptions and Value Conclusions

Interest Appraised	**Fee Simple**	**Fee Simple**
Value Conclusions	**As-Is Market Value**	**As-Complete Market Value Stabilized**
Income Capitalization Approach	$730,000	$2,490,000
Sales Comparison Approach	$760,000	$2,520,000
Cost Approach	NA	NA
Final Value Conclusion (Includes FF&E)	**$740,000**	**$2,500,000**
FF&E Value	**$0**	**$20,000**
Final Real Estate Value - Rounded	**$740,000**	**$2,480,000**