

RECONCILIATION

SALES COMPARISON APPROACH (Land & Bldg.)	\$454,500
COST APPROACH	Not Applicable
INCOME APPROACH	\$437,850

The three known and accepted "Approaches to Value" have been considered in the valuation of subject property.

The Sales Comparison Approach is based upon recent market transactions of comparable sales that have transferred in the marketplace. This approach is considered to be a reliable value estimate. Since the Market Approach is based upon similar type properties which have transferred in the market with similar uses and utility, this approach is a good indicator of value for the subject for its Highest and Best Use.

The Cost Approach was considered however not utilized in this appraisal for reasons previously stated in this appraisal report.

Therefore, after analysis of all the pertinent information available the final value estimate for the subject property is the value is equally indicated by the Sales Comparison and Income Approaches at say \$445,000 as of June 10, 2014.

TOTAL PROPERTY VALUE \$445,000 (13 units on two parcels)