

**193.3 Acres - Pioneer Lake Ranch
Eastland County, Texas**

ESTIMATED REPLACEMENT COST NEW AND CONTRIBUTORY VALUE OF IMPROVEMENTS AND SITEWORK			
IMPROVEMENTS	NEW COST	% GOOD	CONTRIBUTORY VALUE
4,000 Sq. Ft. House/Lodge (5 Bedrooms, 2 Baths)	\$600,000.00	45%	\$270,000.00
55 Acre Lake (Stocked with Florida Bass)	\$550,000.00	100%	\$550,000.00
1,800 Sq. Ft. Metal Barn with Drive thru Doors, Concrete Slab, Water and Electric	\$54,000.00	60%	\$32,400.00
Covered Pavilion with BBQ Pit	\$32,000.00	50%	\$16,000.00
Covered Picnic Tables Scattered Over Property with Electricity and BBQ Pits	\$24,000.00	30%	\$7,200.00
Boat Dock with 30 Ft. Walkway	\$25,000.00	50%	\$12,500.00
2,625 Sq. Ft. Swimming Pool, 10 Ft. Deep, Outside Bathrooms/Changing Rooms	\$195,000.00	30%	\$58,500.00
Asphalt Driveway and Parking Areas, Curbs, Landscape, Entrance, Base Material Around Shop and Lodge	\$85,000.00	60%	\$51,000.00
9 Hole Golf Course with Irrigation System (6", 4", 2" Piping, Valves and Sprinklers, Pump House and Pump)	\$450,000.00	30%	\$135,000.00
Total Hard Cost	\$2,015,000.00		\$1,132,600.00
Entrepreneurial Profit 10%	\$201,500.00		\$113,260.00
Total Replacement Cost	\$2,216,500.00		\$1,245,860.00
Functional/External Obsolescence - 30%			-\$373,758.00
Total Contributory Value Of Improvements			\$872,102.00
Land Value 193.3 Acres @ \$2,500 Per Acre			\$483,250.00
Total Value Land and Contributory Value of Improvements			\$1,355,352.00