

**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
House/Lodge (4,000 sqft.) 5br 2bath	\$ 600,000	50%	\$ 270,000
55 ac lake stocked w/Florida Bass	\$ 550,000	100%	\$ 550,000
Metal barn (1,800 sqft.) w/drive thru doors, concrete slab, electric & water	\$ 54,000	60%	\$ 32,400
Covered pavilion w/BBQ pit	\$ 32,000	50%	\$ 16,000
Covered picnic tables scattered over property w/electricity & BBQ pits	\$ 24,000	30%	\$ 7,200
Boat dock w/30ft walkway	\$ 25,000	50%	\$ 12,500
Swimming pool - 2,625sqft, 10ft deep w/outside bathrooms/changing rooms	\$ 195,000	30%	\$ 58,500
Asphalt drive & parking areas, curbs, landscape & entrance, base material around shop & lodge	\$ 85,000	60%	\$ 51,000
9 hole golf course w/irrigation system (6", 4" & 2" piping), valves & sprinklers, pump house & pump	\$ 450,000	30%	\$ 135,000
Total Hard Costs	\$ 2,015,000		\$ 1,132,600
Entrepreneurial Profit 10%	\$ 201,500		\$ 113,260
Total Replacement Costs	\$ 2,216,500		\$ 1,245,860
Functional/External Obsolescence 30%			\$ (373,758)
Total Contributory Value of Improvements			\$ 872,102
Land Value 193.3 Acres @ \$2,500 Per Acre			\$ 483,250
Total Value Land and Contributory Value of Improvements			\$ 1,355,352