Lazy Dayz Resort

267 Runaway Dr., Climax Springs, MO 65324

Effective Date
May 15, 2025

Date of the Report
June 11, 2025

Report Type
Appraisal Report

Prepared For
Mr. David Godde
Rock Creek Enterprises, LLC

Client File Number
Not Provided

Internal File Number
2025-01566

PREPARED BY:

MPA
MISSOURI PROPERTY APPRAISAL

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Transmittal Letter

MISSOURI PROPERTY APPRAISAL

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Lake Ozark, MO 65049

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P: (800) 960-4572

June 11, 2025

Mr. David Godde
Rock Creek Enterprises, LLC
267 Runaway Dr.
Climax Springs, MO 65324

RE: Appraisal Report for the property located at 267 Runaway Dr., Climax Springs, MO 65324

Dear Mr. Godde:

At your request, we have prepared an appraisal for the above captioned subject property, more thoroughly detailed in the attached report.

The purpose of the appraisal is to arrive at an opinion of the market value of the subject property. This appraisal has been prepared in conformity with the Uniform Standards of Professional Appraisal Practices (USPAP), promulgated by the Appraisal Standards Board of the Appraisal Foundation.

We have personally viewed the subject and have gathered all the data considered necessary to arrive at a value conclusion. The accompanying report, of which this letter is a part, describes the approaches to value employed in our analysis and the conclusions derived by the application of each approach. In addition, I call your attention to the Assumptions and Conditions and Definition of Market Value contained in the report.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Lazy Dayz Resort	Current	Going Concern	As Is	Fee Simple	05/15/2025	$4,100,000

Sincerely,
Missouri Property Appraisal, Inc.

Wayne Stonestreet, MAI
State Certified General Real Estate Appraiser, MO No.
1999142686
wlstonestreet@moprop.com

Executive Summary

Prepared for Rock Creek Enterprises, LLC

Lazy Dayz Resort

Property Overview

Address

267 Runaway Dr., Climax Springs, MO 65324

Property Class/Type

Commercial & Retail, Other Commercial & Retail

Property Owner

Rock Creek Enterprises, LLC

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Lazy Dayz Resort	Current	Going Concern	As Is	Fee Simple	05/15/2025	$4,100,000

Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	**$4,100,000**
Income Approach	**$4,010,000**

Site Characteristics

Site Characteristics			
Parcel Identifier	Multiple	SF / Acres	1,326,838 / 30.4600

Zoning Characteristics

Zoning Characteristics			
Zoning Jurisdiction	Camden County	Zoning Codes	B-2 General Business, R-1, Single Family Residential

Improvement Characteristics

Improvement Characteristics			
Gross Building Area (SF)	28,303	# of Units	20
Year Built (Weighted Average)	1994		

The subject is a lakefront resort on the 45 mile marker with a restaurant and retail store, rental cabins, employee and owner housing, an RV park, and dock slips with fuel service and boat ramp.

Sales History

To the appraiser's knowledge, the subject property is not currently for sale, or under contract for sale or option to purchase. According to the county recorder, the subject has not sold or otherwise transferred within the prior three years.

Scope of Work

Scope of Work Information	
Client Name	Rock Creek Enterprises, LLC
Report Type	Appraisal Report
Intended Use	This report is intended to provide the client with an opinion of the Market Value of the Going Concern of Fee Simple Interest in the property for Dissolution of Marriage purposes. This report is not intended for any other use.
Intended User	This appraisal report was prepared for the exclusive use of the client and designated legal counsel. Use of this report by others is not intended by the appraiser.

Highest and Best Use as Vacant
The highest and best use of the site is to develop a mixed-use development at the maximum allowable density.

Highest and Best Use as Improved
The highest and best use as improved is for continued use as presently developed.

Assumptions
This appraisal does not employ any extraordinary assumptions.

Conditions
This appraisal does not employ any hypothetical conditions.

Certification - Wayne Stonestreet, MAI

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Wayne Stonestreet, MAI performed the following type of inspection of the subject property: Interior and Exterior Inspection
- No one provided significant real property appraisal assistance to Wayne Stonestreet, MAI.
- Wayne Stonestreet, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Wayne Stonestreet has completed the continuing education program for Designated Members of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Wayne Stonestreet, MAI
State Certified General Real Estate Appraiser, MO No. 1999142686
Effective Date of Appraisal: May 15, 2025
Date of Report: June 11, 2025

Assumptions and Conditions

This report(s) is subject to underlying assumptions and limiting conditions qualifying the information contained in the report(s) as follows:

Appraisal Report - This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser(s) is not responsible for unauthorized use of this report.

Limit of Liability - The liability of Missouri Property Appraisal, Inc. employees is limited to the fee collected for preparation of the appraisal(s). There is no accountability for liability to any third party.

Copies, Publication, Distribution, Use of Report- Possession of this report(s) or any copy thereof does not carry with it the right of publication through advertising media, or any other public means of communication (especially any conclusions as to value, the identity of the appraiser(s), or the firm with which he (they) is connected, or any reference to the Appraisal Institute or the MAI or SRA designations) without the prior consent and written approval of the appraiser(s), nor may it be used for other than its intended use; the physical report(s) remains the property of the appraiser(s) for the use of the client, the fee being for the analytical services only.

The report(s) may not be used for any purpose other than the purpose stated in the report(s) by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the appraiser(s), and then only in its entirety. Disclosure of the contents of this report(s) is governed by the By-Laws and Regulations of the Appraisal Institute.

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 2

No third parties may rely upon this appraisal report(s) for any purpose whatsoever, including the provision of financing for the acquisition of improvement of the Subject property. This appraisal(s) was prepared specifically for our client. Third parties who desire us to prepare an appraisal(s) of the Subject property for their use should contact the signatory (signatories) of this report.

Confidentiality- The appraiser(s) may not divulge the material (evaluation) contents of the report(s), analytical findings, or conclusions, or give a copy of the report(s) to anyone other than the client or his designee as specified in writing (except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement), or by a court of law or body with the power to subpoena.

This appraisal(s) is to be used only in its entirety and no part is to be used without the whole report(s). All conclusions and opinions concerning the analysis which are set forth in the report(s) were prepared by the Appraiser(s) whose signature(s) appears on the appraisal report(s), unless indicated as "Review Appraiser(s)." No change of any item in the report(s) shall be made by anyone other than the Appraiser(s), and the Appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.

Information Used - No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors.

The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought to be reasonable. All are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information.

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 3

It is assumed that all information known to the client and relative to the valuation has been accurately furnished; and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property.

It is suggested that any authorized third party user of this research data or facts contained herein consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the Subject property.

Testimony, Consultation, Completion of Contract for Appraisal Services- The contract for appraisal(s), consultation, or analytical service is fulfilled and the total fee payable upon completion of the report(s). The appraiser(s) or those assisting in preparation of the report(s) will not be asked or required to give testimony in court or hearing because of having made the appraisal(s), in full or in part, nor engage in post appraisal(s) consultation with client or third parties except under separate and special arrangement and at an additional fee.

Exhibits - The sketches and maps in this report(s) are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

Legal, Engineering, Financial, Structural, or Mechanical Nature, Hidden Components, Soil- No responsibility is assumed for matters legal in character or nature, whether existing or pending; nor matters of survey; nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report(s).

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 4

The legal description is assumed to be correct as used in this report(s) as furnished by the client, his designee, or as derived by the appraiser(s). The appraiser(s) has neither made a legal survey nor has he (they) commissioned one to be prepared; therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report(s) is only for the purpose of assisting the reader to visualize the property.

The appraiser(s) has inspected, by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structure, or their components, or any mechanical components within the improvements; no representations are made herein as to these matters unless specifically stated and considered in the report(s); the value estimate considers there being no such conditions that would cause a loss of value. The land or the soil for the area being appraised appears firm; however, subsidence in the area is unknown. The appraiser(s) does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal(s) is based on there being no hidden unapparent or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise of engineering to discover them and no termite inspection was conducted. All mechanical components are assumed to be in operable condition and status standard for properties of the Subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of type of insulation or energy efficiency of the improvements or equipment.

This is a copyrighted work protected by the laws of the United States (Title 17, U.S. Code). It is illegal for anyone to violate any of the rights provided by this Copyright Act.

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 5

Legality of Use- The appraisal(s) is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report(s); further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization has been or can be obtained or renewed for any use considered in the value estimate.

Hazardous Materials- Unless otherwise stated in this report(s), the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Americans with Disabilities Act - The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed recommendations set by ADA. Handicap requirements are governed by the American National Standards Institute ("ANSI"). It is possible that an ADA compliance survey of the property, together with a detailed analysis of the specifications set by ANSI, could reveal that the property is not in compliance with one or more of the specifications. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the specifications of ANSI in estimating the value of the property.

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 6

Component Values - The distribution of the total valuation of this report(s) between land and improvements applies only under the existing program of utilization. The separate valuations for land and building(s) must not be used in conjunction with any other appraisal(s) and are invalid if so used.

Auxiliary and Related Studies - No environmental or impact studies, special market study or analysis, highest and best use, analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report(s). The appraiser(s) reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.

Dollar Values, Purchasing Power - The market value estimated and the costs used are as of the date of the estimated value. All dollar amounts are based on the purchasing power and price of the U.S. dollar and financing rates prevailing at the effective date of the value estimate.

Inclusions - Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of the real estate, have been disregarded with only the real estate being considered.

Proposed Improvements, Conditioned Value Improvements proposed, if any, on or off site, as well as any repairs required are considered, for purposes of this appraisal(s), to be completed in good and workmanlike manner according to information submitted and/or considered by the appraiser(s). In cases of proposed construction, the appraisal(s) is subject to change upon inspection of the property after construction is completed.

APPRAISAL REPORT

ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED PAGE 7

Value, Change, Dynamic Market, Influences - The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report(s) is not based in whole or in part upon race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Management of the Property - It is assumed that the property, which is the Subject of this report, will be under prudent and competent ownership and management, neither inefficient nor super efficient.

The fee for this appraisal(s) or study is for the service rendered and not for the time spent on the physical report.

The valuation estimate applies only to the property specifically identified and described in the ensuing report(s). The value reported is only applicable to the property rights appraised and the report(s) should not be used for any other purposes.

Acceptance of, and/or use of, this appraisal report(s) constitutes acceptance of the above conditions.

Extraordinary Assumptions & Hypothetical Conditions

Extraordinary Assumption - An assignment-specific assumption, as of the effective date of the assignment results, regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property such as market conditions or trends; or the integrity of data used in an analysis. (USPAP, 2024 ed.)

Hypothetical Condition - A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis. (USPAP, 2024 ed.)

Assumptions
This appraisal does not employ any extraordinary assumptions.

Conditions
This appraisal does not employ any hypothetical conditions.

Scope of the Appraisal

Scope of the Appraisal

This appraisal has been developed in accordance with USPAP Standard 1 - Real Property Appraisal Development. This is an appraisal report in a narrative format. The reporting of the appraisal findings and conclusions are in accordance with Standards Rule 2-2 (a), Appraisal Report. Some portions of the descriptive sections of the report have been summarized. The data contained in this appraisal has been compiled from several sources including a personal viewing of the subject to identify dimensions and relevant physical, functional and external factors. County websites were utilized to identify assessments, transfer activity, site parameters and other pertinent factors. Information regarding the sales of comparable vacant tracts, improved sites sales, comparable rents, vacancy rates, depreciation rates, operating costs, development costs and any trends that may influence value were developed based upon interviews with real estate brokers, developers, appraisers and other knowledgeable sources.

Purpose of the Appraisal, Intended Use & Intended User

The purpose of this appraisal is to arrive at an opinion of the market value of the subject to assist the client identified as the intended user, with the identified intended use. No other intended uses or users of this report *including estimating the replacement cost for insurance purposes or estimating depreciation for tax purposes have been identified nor are permitted.*

Property Rights Appraised

The subject is appraised in the Fee Simple interest.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

Report Format	Appraisal Report (Standards Rule 2-2a)
Governing Regulations	USPAP
Purpose of the Appraisal	Current Market Value
Type of Value	Market Value as Defined
Intended Use	Dissolution of Marriage
Intended User	Client & Designated Legal Counsel
Ownership Rights	Fee Simple
Property Data Sources	Property Viewing, County Records

Inspection Detail	Interior - Restaurant, Store, 50% of Rental Units, Owner's Residence Exterior Only - Employee Housing
Comparable Data Sources	MLS, Internet Data Services, Prior Appraisals, Other Appraisers, Brokers
Highest and Best Use Analysis	As Vacant & As Improved
Market Analysis	Level A - Inferred
Extraordinary Assumptions	None
Hypothetical Conditions	None
Three Year Prior Services	No Services Within 3 Years
Other Agreed Items With Client	No Atypical

DEFINITION OF MARKET VALUE

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market and all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4 Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5 The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992, 59 Federal Register 29499, June 7, 1994)

MARKET VALUE OF THE GOING CONCERN

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

MARKETABILITY AND ANTICIPATED MARKETING EXPOSURE

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Source: USPAP, 2024

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.)

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Based upon a review of the marketing times associated with the sale of other similar-use properties, I have projected the following marketing and exposure time estimates.

Estimated Marketing Time: 12 months

Estimated Exposure Time: 12 months

Regional and Community Highlights

The subject is located on a lakefront tract in a cove near the 45 mile marker of the Osage Arm (Main Channel) of the Lake of the Ozarks. Road Access is from Lake Road 7-13, west of Highway 5 in Greenview and East of Highway 65 in Warsaw. The area is rural in nature with the lakefrontage being the most developed primarily with residential and scattered commercial development.

The Lake Ozark / Osage Beach area is the area's main economic center and has a large commercial base, including shopping centers, "big block" stores, office buildings, retail stores, as well as on-going residential developments. Several new commercial developments are under construction or have recently announced plans for construction or renovation. The lake area has recently exploded with many new entertainment venues to be built such as; An amusement park with a large hotel is currently under construction near the Grand Glaize bridge, the outlet mall is currently under contract and is expected to undergo significant updates and additional improvements, a Native American casino has been announced to be built in the coming years, and a large apartment complex located off Nichols Road is currently under construction. The subject has good access to shopping, schools, medical facilities, and other area amenities in Lake Ozark / Osage Beach via Highway 54. The Osage Beach economy is heavily reliant upon the influx of tourists and secondary homeowners who frequent the area to enjoy the amenities offered by the Lake of the Ozarks.

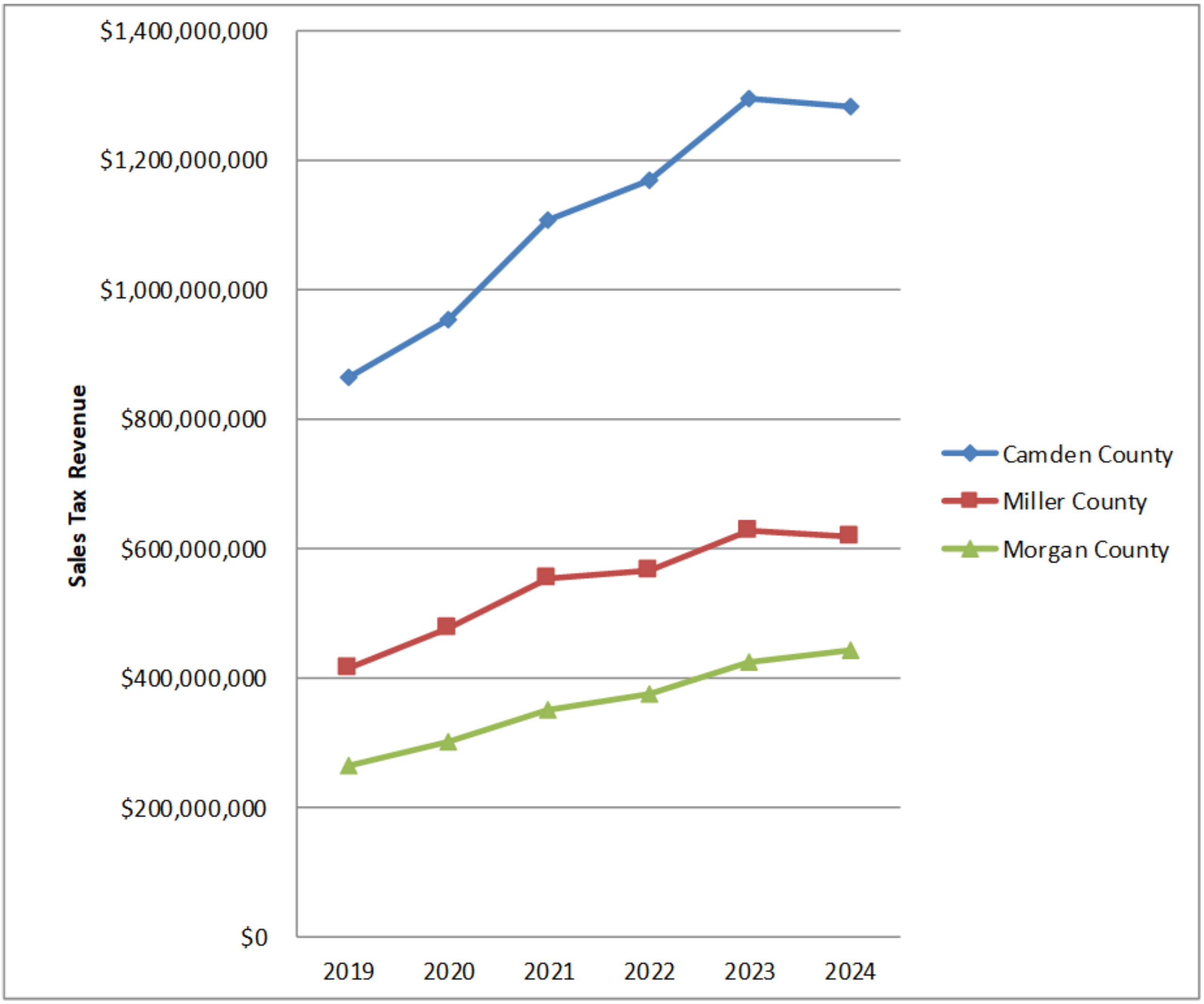
The following sales data and employment data reflects the overall Lake of the Ozarks market, including primarily the counties of Camden, Miller, and Morgan. These three counties are strongly tied to the economy generated by the Lake of the Ozarks and the millions of dollars of revenue generated from the visitors and residents of the lake area. A fiscal year 2021 report from the Missouri Division of Tourism identifies 45 tourism related service industry codes. For the three counties, a total of $325,956,975 is attributed to the tourism-related spending categories and a tourism-related employment total of 5,152. This is a significant increase over 2020 totals. The Lake of the Ozarks is a nationally known resort and vacation destination, approximately 175 miles from St. Louis, and 165 miles from Kansas City. It was constructed in 1931 as a result of the construction of Bagnell Dam by Union Electric Company. The Lake has over 1,150 miles of shoreline and has a surface area of 55,000 acres.

Historical MLS Data for the Area

	Residential	Land	Commercial	Timeshare	Condo	Villa/Twnhs	Farm	Total
2021								
	Residential	Land	Commercial	Timeshare	Condo	Villa/Twnhs	Farm	Total
#	2340	745	135	12	1090	130	37	4489
Volume	$927,187,266	$79,581,076	$57,625,855	$68,049	$295,003,418	$58,009,577	$26,758,457	$1,444,233,698
Low	$17,000	$999	$2,000	$3,500	$50,100	$90,000	$74,100	$999
High	$4,583,200	$2,500,000	$3,900,000	$10,400	$1,150,000	$1,800,000	$13,000,000	$13,000,000
Median	$300,000	$38,000	$237,500	$4,950	$265,500	$399,950	$308,000	
Mean	$396,234	$106,820	$426,858	$5,671	$270,645	$446,228	$723,202	
DOM	67	172	176	131	41	85	85	
Avg SF	2343			1750	1335	2710		
2022								
	Residential	Land	Commercial	Timeshare	Condo	Villa/Twnhs	Farm	Total
#	1912	721	121	3	773	76	35	3641
Volume	$835,414,474	$79,349,904	$60,860,534	$16,000	$251,813,684	$37,805,877	$19,323,600	$1,284,584,073
Low	$16,500	$1,000	$30,000	$4,000	$74,900	$70,000	$70,000	$1,000
High	$7,500,000	$2,927,232	$5,500,000	$7,000	$3,499,000	$1,276,360	$2,200,000	$7,500,000
Median	$319,950	$38,000	$256,500	$5,000	$300,000	$502,000	$455,000	
Mean	$436,932	$110,055	$502,980	$5,333	$325,762	$497,466	$552,103	
DOM	63	114	158	218	54	69	95	
Avg SF	2224			1750	1340	2569		
2023								
	Residential	Land	Commercial	Timeshare	Condo	Villa/Twnhs	Farm	Total
#	1492	662	77	5	722	67	15	3040
Volume	$701,534,487	$72,849,109	$34,739,558	$26,000	$235,548,120	$46,025,883	$6,734,444	$1,097,457,601
Low	$8,000	$700	$41,500	$3,000	$83,000	$248,000	$54,285	$700
High	$10,500,000	$1,800,000	$4,500,000	$10,000	$2,600,000	$1,874,984	$749,900	$10,500,000
Median	$345,000	$45,000	$280,000	$4,000	$310,000	$615,000	$500,000	
Mean	$470,197	$110,044	$451,163	$5,200	$326,244	$686,953	$448,963	
DOM	41	105	87	650	46	34	101	
Avg SF	2259			1750	1295	3000		
2024								
	Residential	Land	Commercial	Timeshare	Condo	Villa/Twnhs	Farm	Total
#	1608	614	94	2	628	70	21	3037
Volume	$774,003,104	$65,196,545	$44,844,250	$5,500	$219,403,736	$34,340,970	$11,436,810	$1,149,230,915
Low	$12,500	$1,000	$1,000	$2,000	$79,900	$130,000	$72,000	$1,000
High	$6,499,000	$3,250,000	$5,300,000	$3,500	$1,525,000	$1,130,000	$1,100,000	$6,499,000
Median	$365,000	$35,000	$275,300	$2,750	$313,500	$462,785	$565,000	
Mean	$481,345	$106,183	$477,066	$2,750	$349,369	$490,585	$544,610	
DOM	44	117	91	81	52	54	90	
Avg SF	2202			1750	1337	2462		

Lake Area Taxable Sales Revenue By County

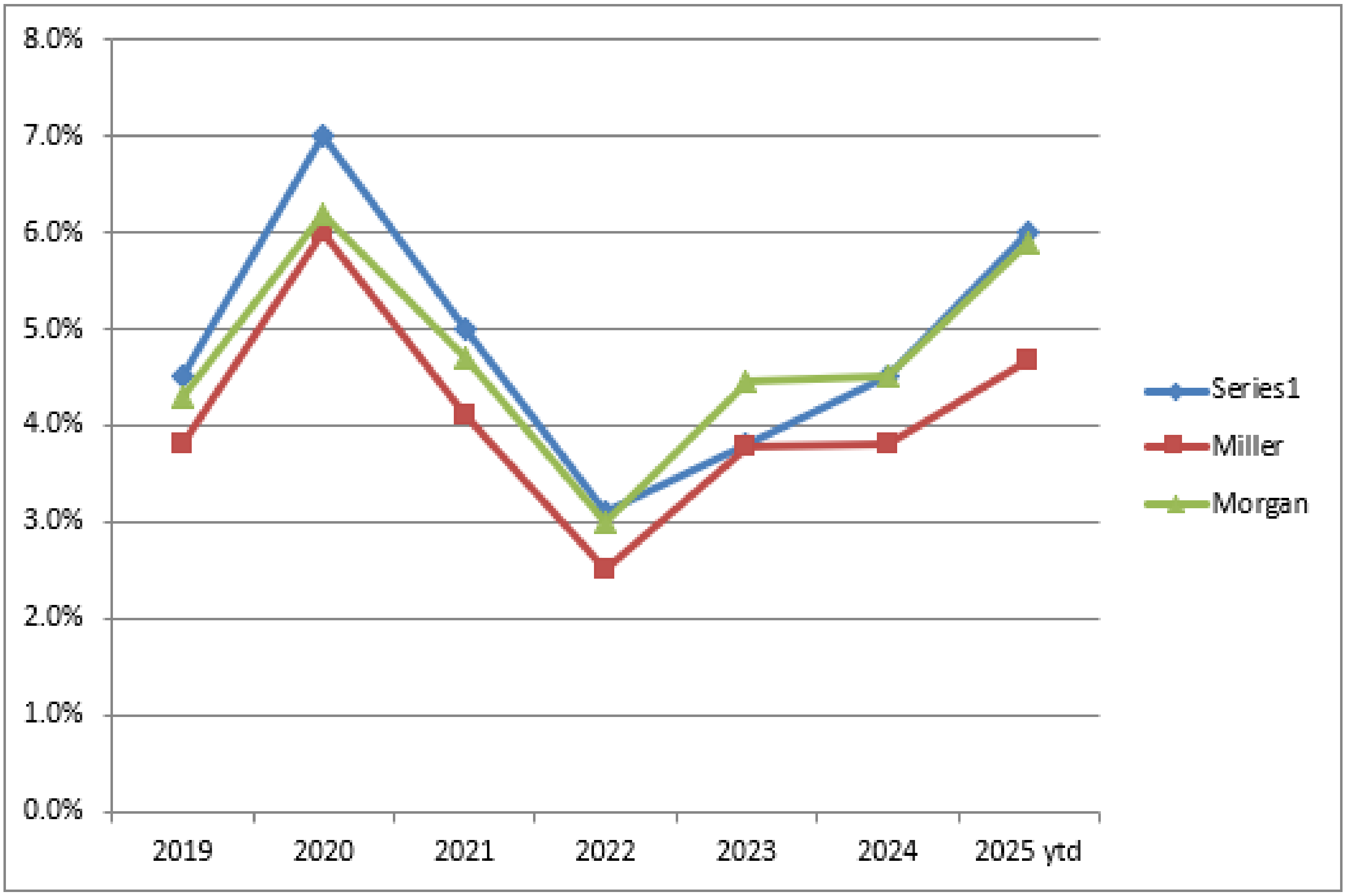
	2019	2020	2021	2022	2023	2024	Avg Inc.
Camden	$863,721,897	$954,403,691	$1,107,225,339	$1,167,927,405	$1,293,534,059	$1,283,240,767	**9.71%**
Miller	$415,352,176	$477,158,688	$553,880,808	$564,805,542	$625,918,700	$618,427,170	**9.78%**
Morgan	$264,293,617	$302,366,590	$348,667,248	$373,422,634	$424,583,283	$442,251,887	**13.47%**
Totals	$1,543,367,690	$1,733,928,969	$2,009,773,395	$2,106,155,581	$2,344,036,042	$2,343,919,824	**10.37%**



45 Tourism Related NAICS Codes* Revenue By County							
	2018	2019	2020	2021	2022	2023	2024
Camden	$187,447,378	$194,328,752	$195,559,369	$241,288,605	$268,629,919	$289,392,765	$305,336,158
Miller	$40,566,605	$43,638,691	$41,734,305	$54,582,741	$58,006,942	$61,976,231	$63,795,272
Morgan	$23,555,558	$24,519,058	$24,952,570	$30,085,629	$35,896,895	$38,542,603	$43,390,657
Total	**$251,569,541**	**$262,486,501**	**$262,246,244**	**$325,956,975**	**$362,533,756**	**$389,911,598**	**$412,522,086**
45 Tourism Related NAISC Codes Employment By County							
Camden	3958	3948	3741	3844	4121	4362	4362
Miller	682	731	686	736	850	915	968
Morgan	529	555	558	572	728	766	773
Total	**5169**	**5234**	**4985**	**5152**	**5699**	**6043**	**6103**

45 Tourism Related NAISC Codes					
1	722511	Full Service Restaurants	24	711219	Other Spectator Sports
2	711110	Theater Co. & Dinner Theaters	25	713120	Amusement Arcades
3	722310	Food Service Contractors	26	713950	Bowling Centers
4	722320	Caterers	27	713910	Golf Courses & Country Clubs
5	722330	Mobile Food Services	28	713110	Amusement & Theme Parks
6	722513	Limited-Service Restaurants	29	712110	Museums
7	722514	Cafeterias, Grill Buffets & Buffets	30	721120	Historical Sites
8	722515	Snack & Nonalcoholic Bev Bars	31	712190	Nature Parks & Sim Institutions
9	722410	Drinking Places (Alcoholic Bev)	32	713920	Skiing Facilities
10	721110	Hotels (excpt Casino) & Motels	33	713930	Marinas
11	721120	Casino Hotels	34	487110	Scenic & Sightseeing Trans-Land
12	721191	Bed & Breakfast Inns	35	487210	Scenic & Sightseeing Trans-Water
13	721310	Rooming & Boarding Houses	36	487990	Scenic & Sightseeing Trans-Other
14	721211	RV Parks & Campgrounds	37	432284	Recreation Goods Rental
15	721214	RV&Vaca Camps (Exc Cmpgrds)	38	561599	Other Travel Arngmt & Reserv.
16	721199	Other Travel Accommodations	39	611620	Sports & Recreation Instruction
17	611610	Fine Arts Schools	40	611699	Other Misc. Schools & Instruction
18	711120	Dance Companies	41	711310	Promoters-Arts,Sports w/ Facil.
19	711130	Musical Groups & Artists	42	711320	Promoters-Arts,Sports w/o Facil.
20	711190	Other Perf Arts Companies	43	713290	Other Gambling Industries
21	711510	Ind Artists,Writers,Performers	44	713990	Other Amusement&Rec Industries
22	711211	Sports Teams & Clubs	45	712130	Zoos & Botanical Gardens
23	711212	Racetracks			

Lake Area Historical Unemployment	2019	2020	2021	2022	2023	2024	2025 ytd
Avg. Unemployment							
Camden	4.5%	7.0%	5.0%	3.1%	3.8%	4.5%	6.0%
Miller	3.8%	6.0%	4.1%	2.5%	3.8%	3.8%	4.7%
Morgan	4.3%	6.2%	4.7%	3.0%	4.5%	4.5%	5.9%



**2025 Through March*

County Data

Camden County, Missouri has approximately 709 square miles of which 656 square miles are land and 53 square miles are water. The county has a population density of 68 people per sq. mile. There is a general mix of industrial, agricultural, service related and tourism businesses. Miller County to the northeast, Pulaski County to the southeast, Laclede County to the south, Dallas County and Hickory County to the southwest, Benton County to the west, and Morgan County to the north border Camden County.
In close proximity and also influencing the subject, Miller County, with approximately 593 square miles of land, has a general mix of industrial, agricultural, service related and tourism businesses. It is bordered by Camden and Morgan to the west, Camden and Pulaski to the south, Osage and Maries to the east, and Moniteau and Cole to the North. Miller County is a third-class county. Main access through the county is by Highway 54 going northeast and southwest, Highway 17 going southeast and northwest, and then veering off to the north at Tuscumbia where Highway 52 intersects going on to the northwest. Another main access is Highway 42, which runs southeast and northwest, intersecting with Highway 54 at Osage Beach, 2 miles from Lake Ozark. County access to some utilities such as water and electricity is limited in some outlying areas and no county zoning exists, however, planning and zoning in Eldon and Lake Ozark is noted.

Civilian Labor Force
Region Month Summary - April 2024
*not seasonally adjusted

	Central Region	Missouri
Labor Force	334,829	3,146,583
Employment	324,579	3,045,090
Unemployed	10,250	101,493
Unemployment Rate	3.1%	3.2%

Sources: BLS, BEA, Census

Area Name	Labor force	Employment	Unemploym..	Unemp. rate
Camden County	19,654	18,880	774	3.9%

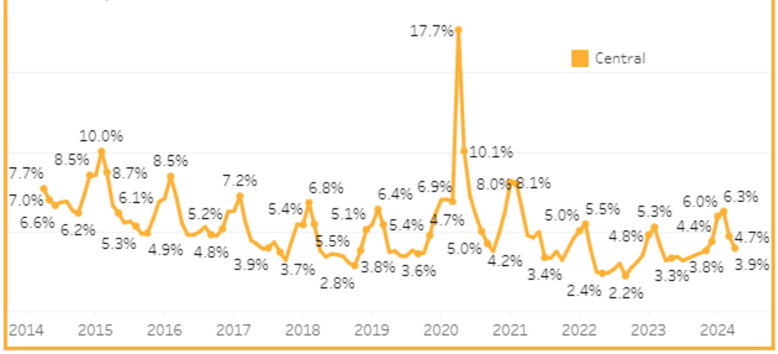
*Click on county to filter

Annual Demographics 2022 Public-Private-All Wages, 2021 Population and Educational Attainment

	Central	Missouri
Avg. Annual Wages	$48,298	$59,225
Population	693,362	6,141,534
Assoc. Degree or Higher	37.5%	38.9%

Area	2022 Annual Avg. Wages	2021 Population	2021 % Assoc. Degree or higher
Callaway County	$52,844	44,449	32.3%
Camden County	$42,800	43,053	30.7%
Cole County	$49,865	77,412	42.3%

Central Region
Unemployment Rates
Camden County



STAGES OF A NEIGHBORHOOD

A neighborhood's life cycle usually consists of stages:

1. Growth -- a period during which the neighborhood gains public favor and acceptance
2. Stability -- a period of equilibrium without marked gains or losses.
3. Decline -- a period of diminishing demand.
4. Revitalization -- a period of renewal, modernization, and increasing demand.

STAGE OF THE SUBJECT NEIGHBORHOOD

In my opinion of the subject's general Lake of the Ozarks market area, indicators signal moderate to strong growth of the area. The growth pattern is evidenced by increasing volume of sales and values primarily noted in the residential market sector and to a lesser degree in most other sectors. I continue to analyze the local market, including submarkets, specific price ranges, individual neighborhoods, and property sub-types daily and react to such fluctuations. The sales data table as well as the taxable sales revenue data on the preceding pages are the main source of the classification, as well as broker interviews and paired data analysis.

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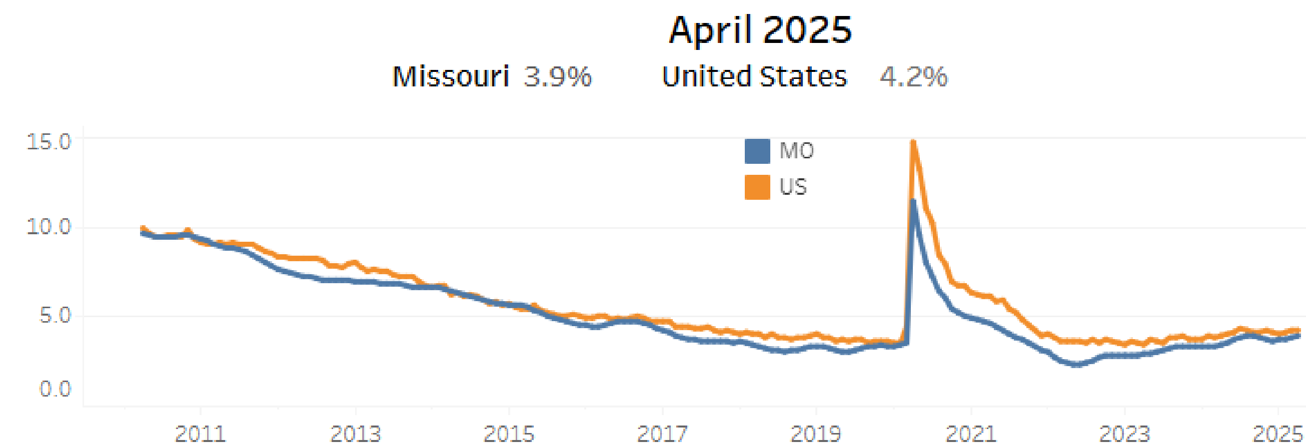
MN (0.6° W)

0 1 2 3 4 5 6 7 8 mi

Data Zoom 9-5

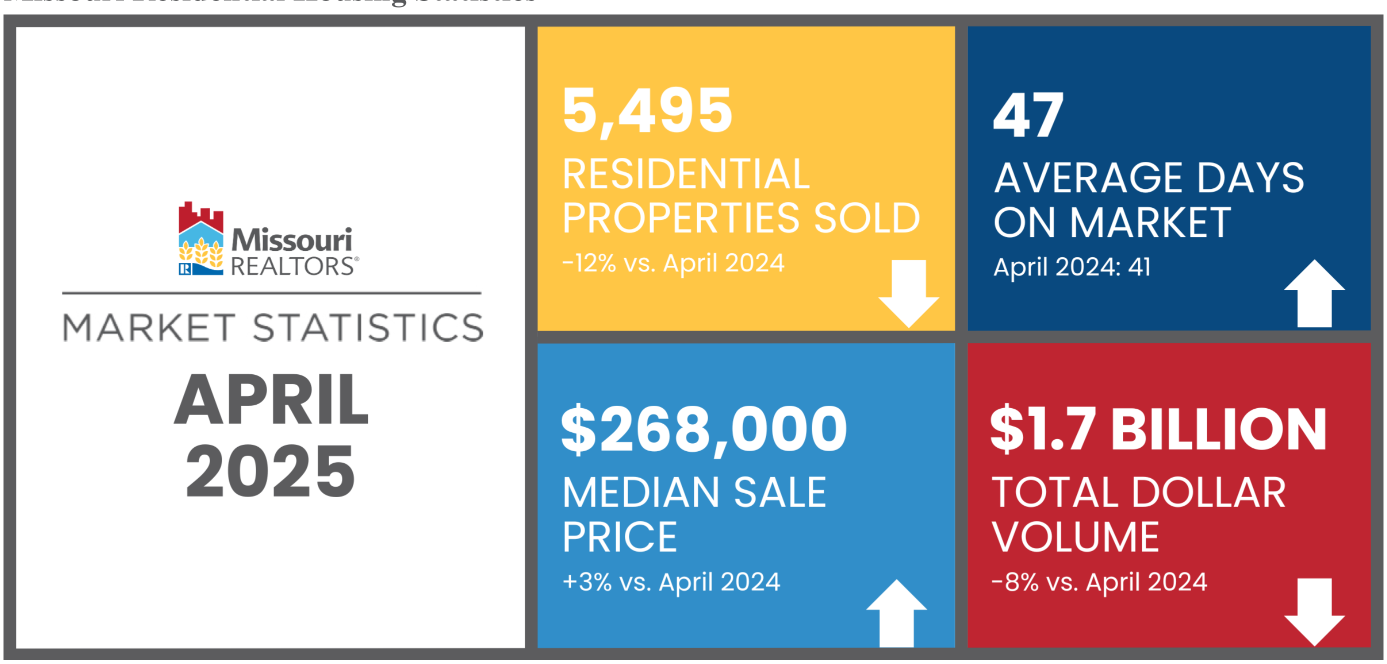
Missouri State Data

Missouri State Unemployment



**www.meric.mo.gov*

Missouri Residential Housing Statistics



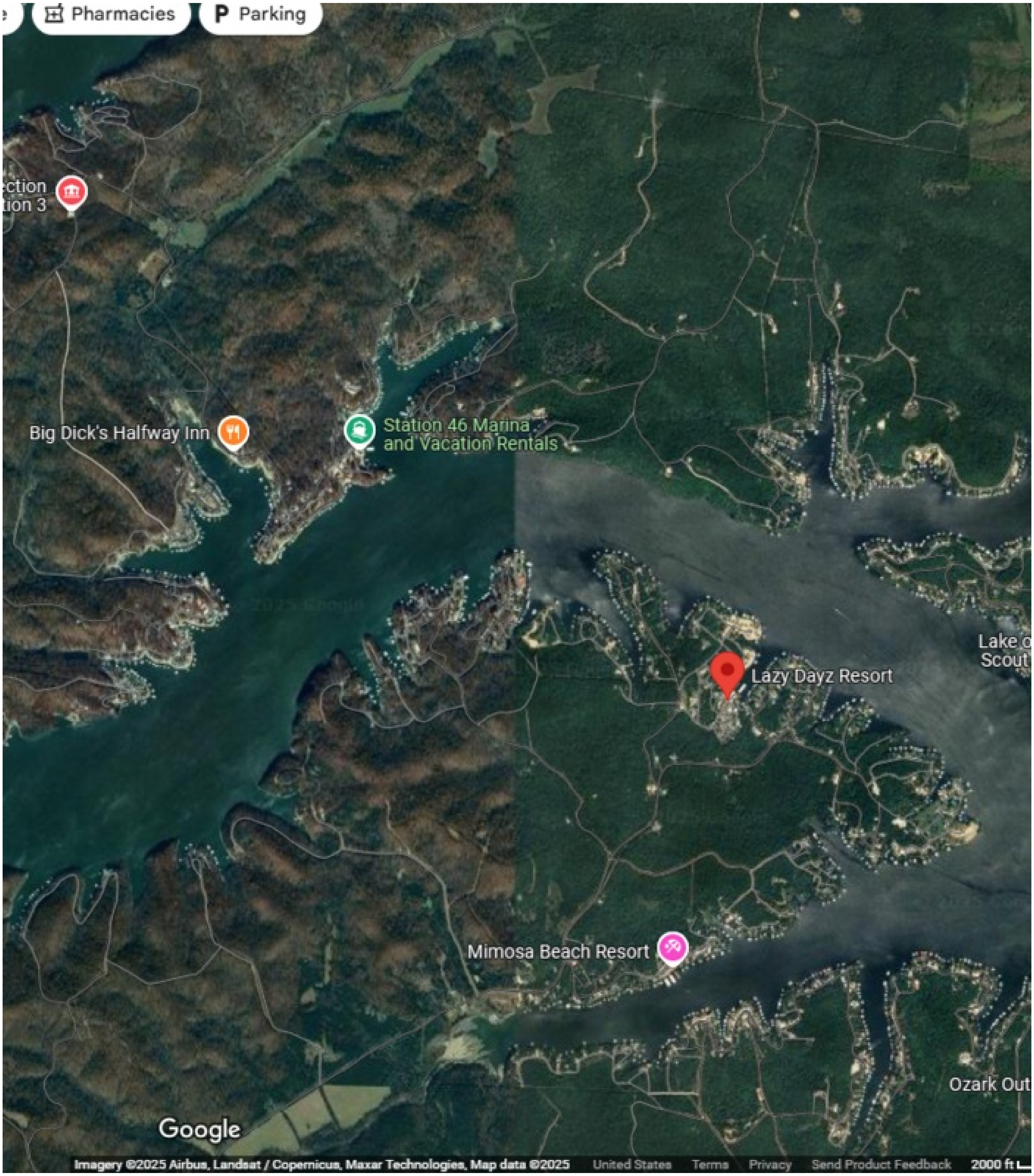
The residential housing market in Missouri continues to experience slight value increases. Over this period, median sales prices were up over 3% year over year, with a total volume up by 8% and transactions down by 12% compared to April 2024. Average days on the market were 47 days, up 6 days from April 2024.

Site Description

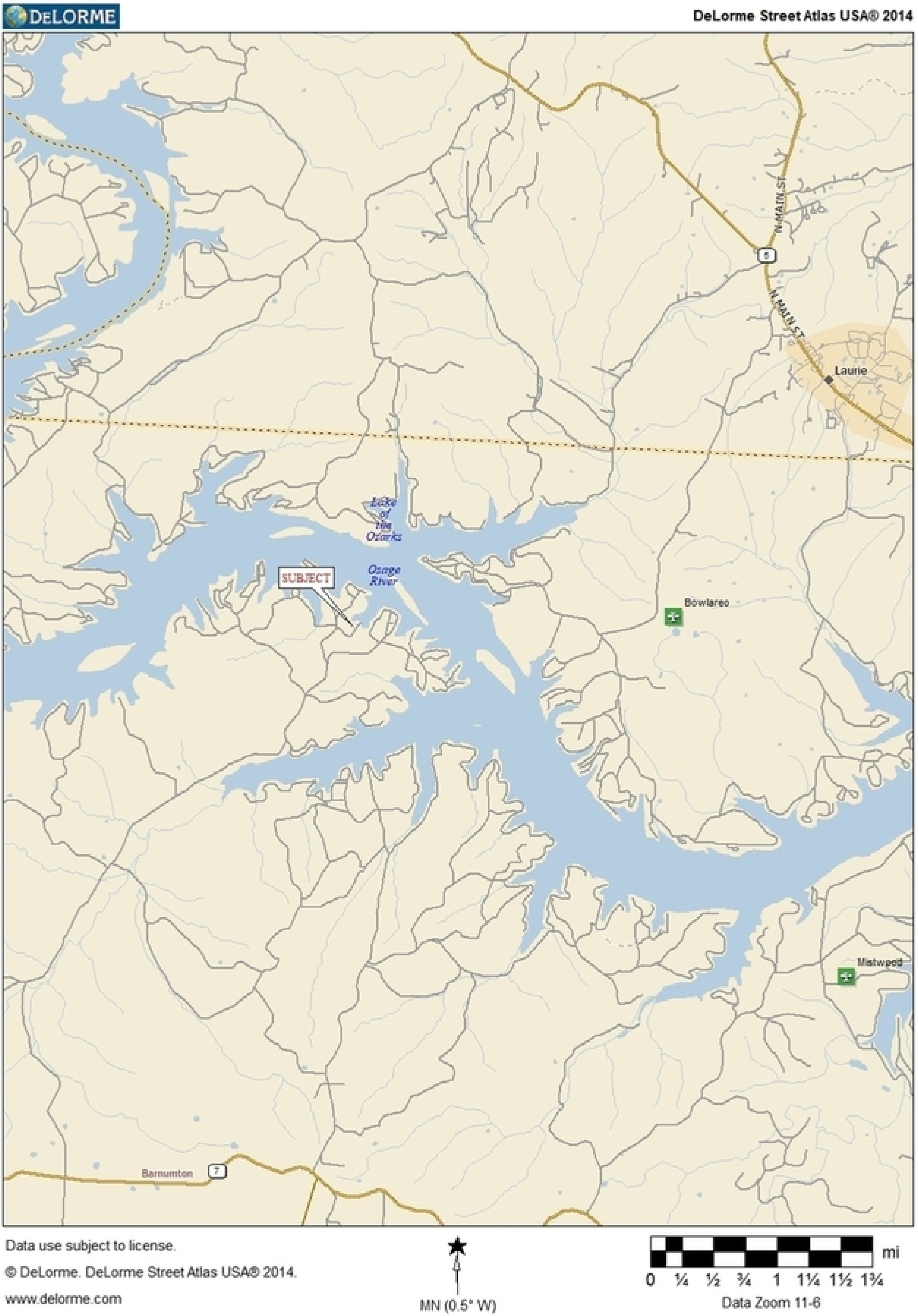
Location	
Location Classification	Good
Location Description	Lakefront
Parcel Identifier	Multiple
Size	
SF / Acres	1,326,838 / 30.4600
Access	
Water Port Access	Yes
Water Port Access Description	1013' Lake Frontage
Access Classification	Average
Access Description	Paved
Encumbrances	
Flood Plain Description	The subject is a lakefront tract and is technically qualified as being located within a special flood hazard zone however the lake level is regulated and the property is not considered to be at an atypical risk of flooding.
Environmental Description	No Adverse Noted.
Encumbrances Easements Description	No Adverse Noted.
Site Characteristics	
Shape	Irregular
Topography	Sloping
Available Utilities	Electricity
Utilities Description	The subject does not have access to public sewer and water. There is a private well and septic.

The subject is a lakefront tract in a cove near the 45 mile marker of the Osage Arm (Main Channel) of the Lake of the Ozarks.

Parcel Number	Lakefrontage	Acreage	Improvements	Taxes
06-2.0-04.1-000.0-003-001.000	913	19	Rest,Cabins,RVs	$7,264.56
06-2.0-04.1-000.0-003-002.000	0	2.1	Employee Housing	$189.74
06-2.0-04.1-000.0-003-108.000	0	1.2	Vacant	$23.62
06-2.0-04.1-000.0-003-109.000	0	0.866	Vacant	$37.50
06-2.0-04.1-000.0-003-042.000	0	7.26	Vacant	$258.72
06-2.0-04.1-000.0-005-023.001	100	0.034	Vacant	$34.89
Total	1013	30.46		$7,809.03



Google Imagery - Red Pin Denotes Subject's Location


DeLorme
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N MAIN ST
5
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Laurie
Lake of the Ozarks
Osage River
SUBJECT
Bowlareo
Mistwood
Barnumton
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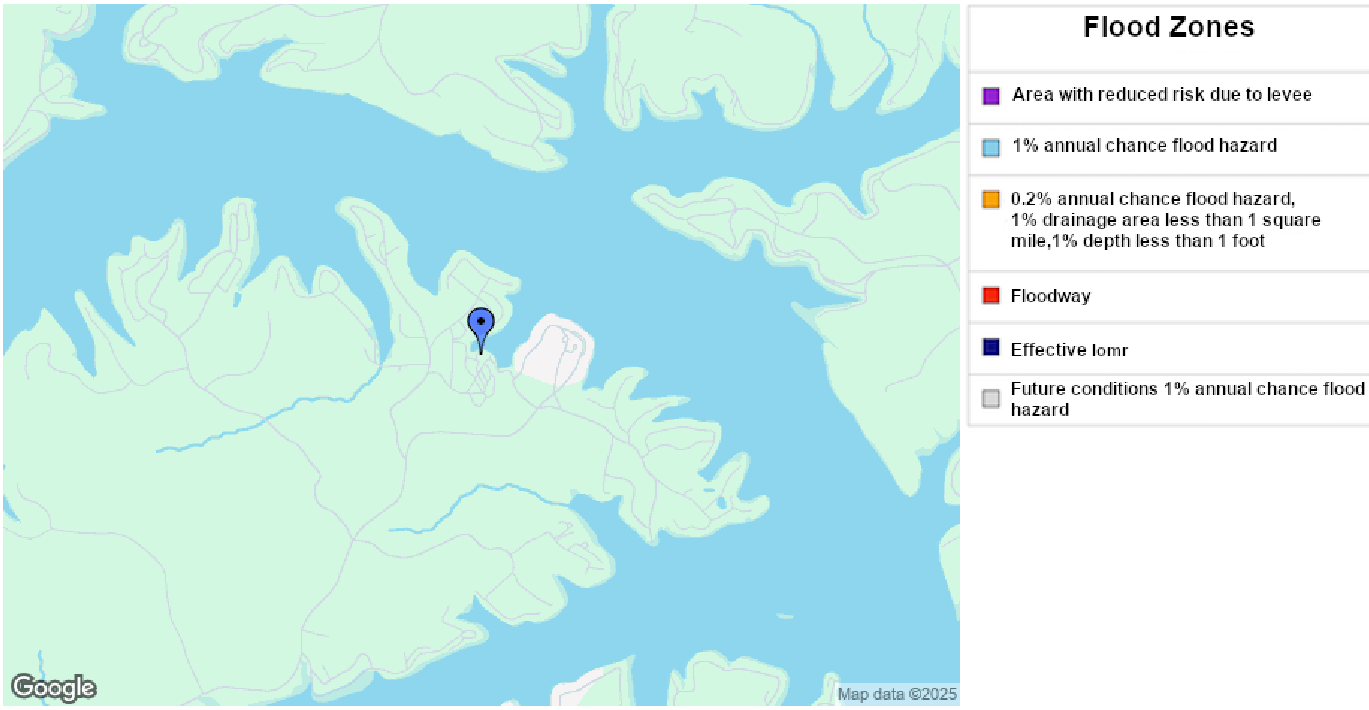
Data Zoom 11-6


38
2.8 Ac
1
1.29 Ac
1
1.28 Ac
39
4.3 Ac
2.001
2.003
2.004
101
2
2.1 Ac
2.001
2.002
108
1.2 Ac
109
106
107
10
0.9 Ac
17
0.93 Ac
44
2.3 Ac
1
19 Ac
43
4.9 Ac
42
7.26 Ac
64
2.3 Ac
2
4.9 Ac
1
6 Ac
76
4.64 Ac
70
5.34 Ac
4
4.86 Ac

GIS



Flood Zone Map

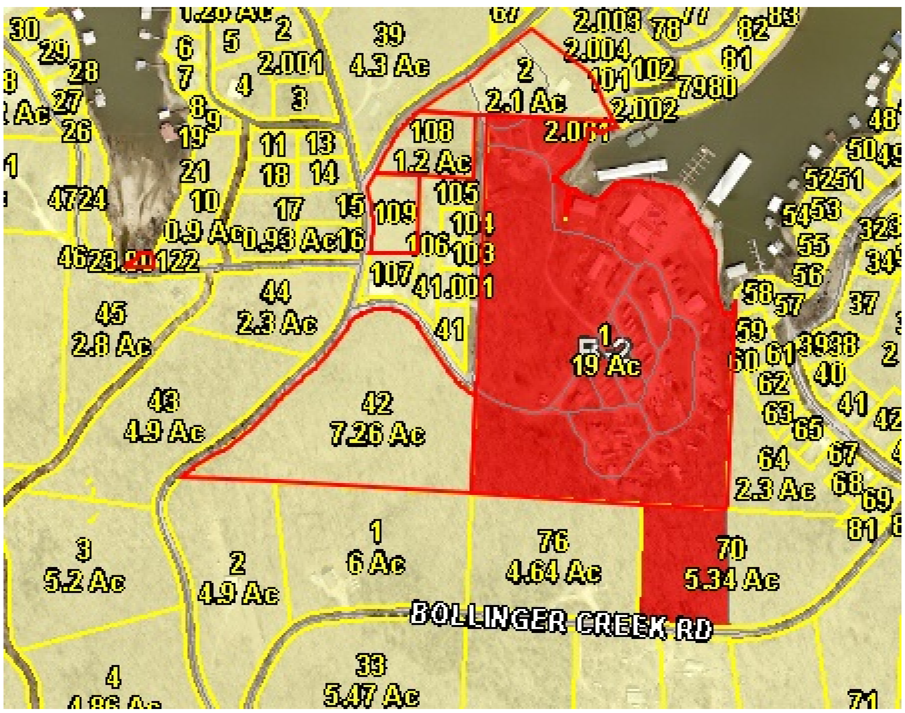
Zoning

267 Runaway Dr.

General Zoning Information	
Zoning Jurisdiction	Camden County
Zoning Code	B-2 General Business, R-1, Single Family Residential
Zoning Comments	The resort portion of the subject is zoned B-2, while some of the undeveloped land and employee housing is zoned R-1 Residential.

Conformity Conclusion

Conforming



Improvement Description

Summary

Improvements Summary Totals	
Gross Building Area (SF)	28,303
Rentable Area (SF)	19,846
# of Units	20
Year Built (Weighted Average)	1994

1. Restaurant

CLASS: Commercial & Retail	PUCS TYPE: Restaurant
Size	
Gross Building Area	8,457
GBA Source	Measurement
# of Stories	2
# of Units	1
General	
Year Built	1980
Project Amenities	Swimming Pool, Decking, Stage
Year Built Details (1980)	SF Built: 8,457, Comments: Renovated
Year Built Details (Totals)	Year Built: 1980, SF Built: 8,457
Structural	
Construction Quality	Average
Building Condition	Average
Construction Class	D
Exterior Walls	Wood, Vinyl Siding
Building Frame	Wood
Foundation Type	Poured Concrete
Basement Type	None
Roof Type	Gable
Roof Description	Metal Sheeting
Interior	
Interior Wall Type	Drywall & Paneling
M.E.P.	
Restrooms Description	The property features adequate restrooms for men and women.
Site Improvements	
Parking Description	Gravel

2. Rental Units

CLASS: Lodging & Hospitality	PUCS TYPE: Other Lodging & Hospitality
Size	
Gross Building Area	12,020
GBA Source	Measurement
Rentable Area	12,020
Rentable Area Source	Measurement
Efficiency	100.00
# of Buildings	8
# of Units	10
General	
Year Built	2000

	Year Built	Size (SF)	Comments
	2002	4,867	Lodge
	1997	1,872	Cabins #1, #2, & #3
	2000	4,153	Cabins #4 & #6
	1991	504	Cabin #7
	1999	624	Cabin #5
Totals	2000	12,020	

Structural	
Construction Quality	Average
Building Condition	Average
Construction Class	D
Exterior Walls	Wood Siding
Building Frame	Wood
Roof Type	Gable
Roof Description	Metal Sheeting & Comp Shingle
Interior	
Interior Wall Type	Drywall
Interior Wall Cover	Paint
Floor Cover	LVP
M.E.P.	
Heating Type	Forced Hot Air
Cooling Type	Central
Restrooms Description	Rental units are equipped with one or multiple bathrooms as noted on the summary list. The bathrooms consist of a shower/tub kit with wall-mounted showerhead, toilet, sink, and vinyl floor covering.
Site Improvements	
Type of Parking	Surface
Parking Description	Gravel
Lodging	
Room Entrance Type	Outdoor

3. Employee Housing

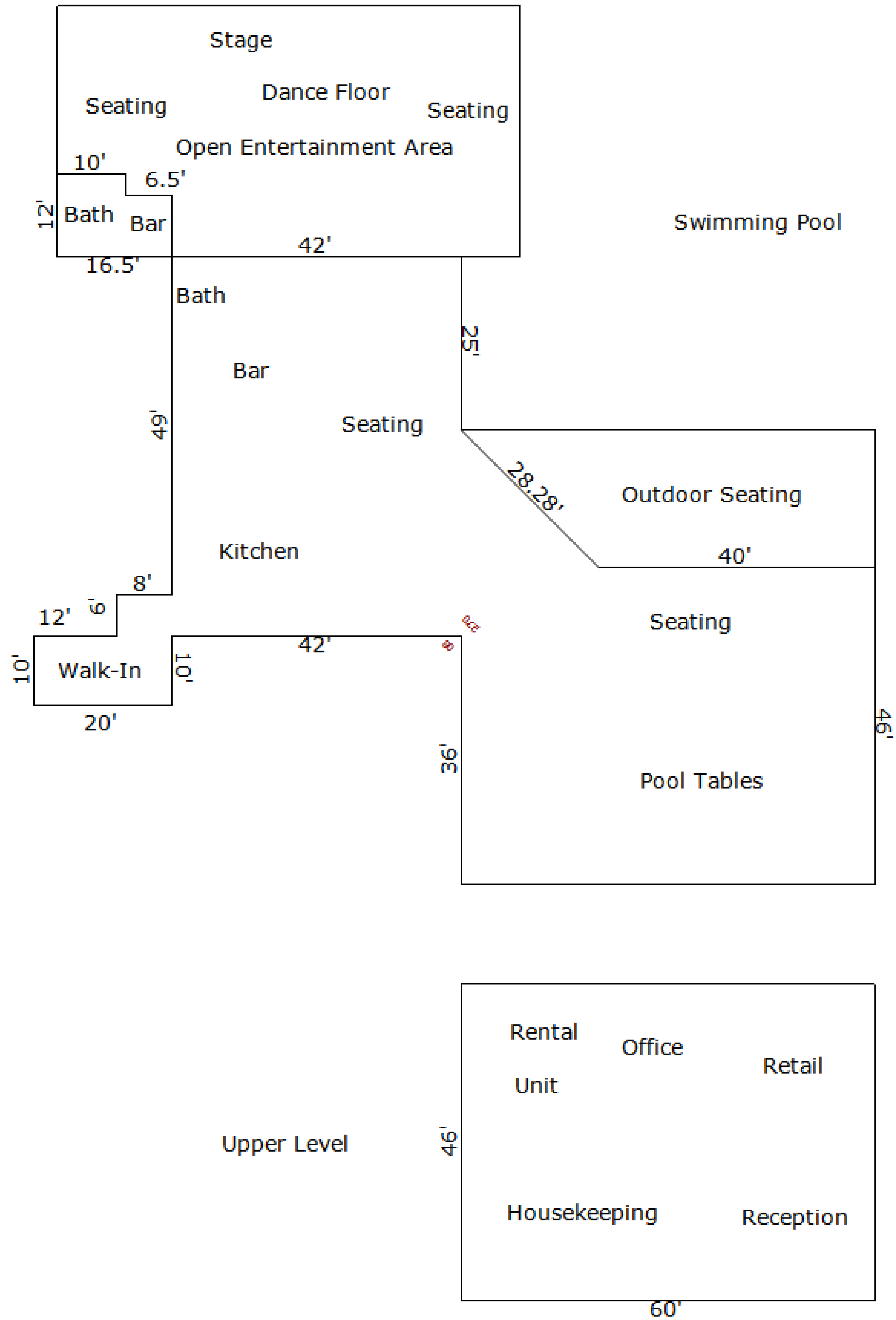
CLASS: Housing	PUCS TYPE: Multiple Units		
Size			
Gross Building Area	7,826		
GBA Source	Measurement		
Rentable Area	7,826		
Efficiency	100.00		
# of Buildings	8		
# of Units	9		
General			
Year Built	2001		
	Year Built	**Size (SF)**	**Comments**
	2020	2,295	*ESTIMATED* Owner's DblSecMfg
	2020	627	*ESTIMATED* Manager's Cabin
	2000	1,560	Cabin #1 & #2 Duplex
	1984	3,344	Cabins #3-#7
Totals	2001	7,826	
Structural			
Construction Quality	Average		
Building Condition	Average		
Construction Class	D		
Exterior Walls	Wood & Vinyl Siding		
Building Frame	Wood		
Basement Type	None		
Roof Type	Gable		
Roof Material	Composition Shingle		
Interior			
Interior Wall Type	Drywall		
Interior Wall Cover	Paint		
M.E.P.			
Restrooms Description	Employee units are equipped with one or more full bathrooms. The bathrooms consist of a shower/tub kit with wall-mounted showerhead, toilet, sink, and vinyl floor covering.		
Site Improvements			
Type of Parking	Surface		
Parking Description	Gravel		

Improvement Summary					
Description	**GBA**	**Units**	**Beds & Bath**	**Year Built**	**Condtion**
Restaurant	**8457**	**1**	**Mult-Adeq.**	**1980**	**Renovated**
Rental Cabins Total	**12020**	**10**			
Lodge	4867	3	12Bed/7F3HBath	2002	Renovated
Cabin #1	624	1	2 Bed 1 Bath	1997	Renovated
Cabin #2	624	1	2 Bed 1 Bath	1997	Renovated
Cabin #3	624	1	2 Bed 1 Bath	1997	Renovated
Cabin #4	1161	1	4 Bed 2 Bat	2000	Renovated
Cabin #5	624	1	2 Bed 2 Bath	1999	Renovated
Cabin #6	2992	1	7 Bed 5 Bath	2000	Renovated
Cabin #7	504	1	1 Bed 1 Bath	1991	Renovated
Employee Housing - Total	**7826**	**9**			
Owner's Mfg Residence	2295	1	5 Bed 3 Bath	Unkown	Good
Manager's Cabin	627	1	2 Bed 1 Bath	Unkown	Good
Employee Cabin #1	840	1	2 Bed 1 Bath	2000	Assumed Avg
Employee Cabin #2	720	1	2 Bed 1 Bath	2000	Assumed Avg
Employee Cabin #3	480	1	2 Bed 1 Bath	1984	Assumed Avg
Employee Cabin #4	480	1	2 Bed 1 Bath	1984	Assumed Avg
Employee Cabin #5	480	1	2 Bed 1 Bath	1984	Assumed Avg
Employee Cabin #6	624	1	2 Bed 1 Bath	1984	Assumed Avg
Employee Cabin #7	1280	1	3 Bed 1 Bath	1984	Assumed Avg
Additional Improvements	**5894**	**2**			
Mechanical Building	2112	1	--	1991	Fair-Avg
Storage Building	3782	1	--	1984	Fair

Based on review of the property, the effective age and economic life are summarized below:

Effective Age	25
Economic Life	50
Remaining Economic Life	25

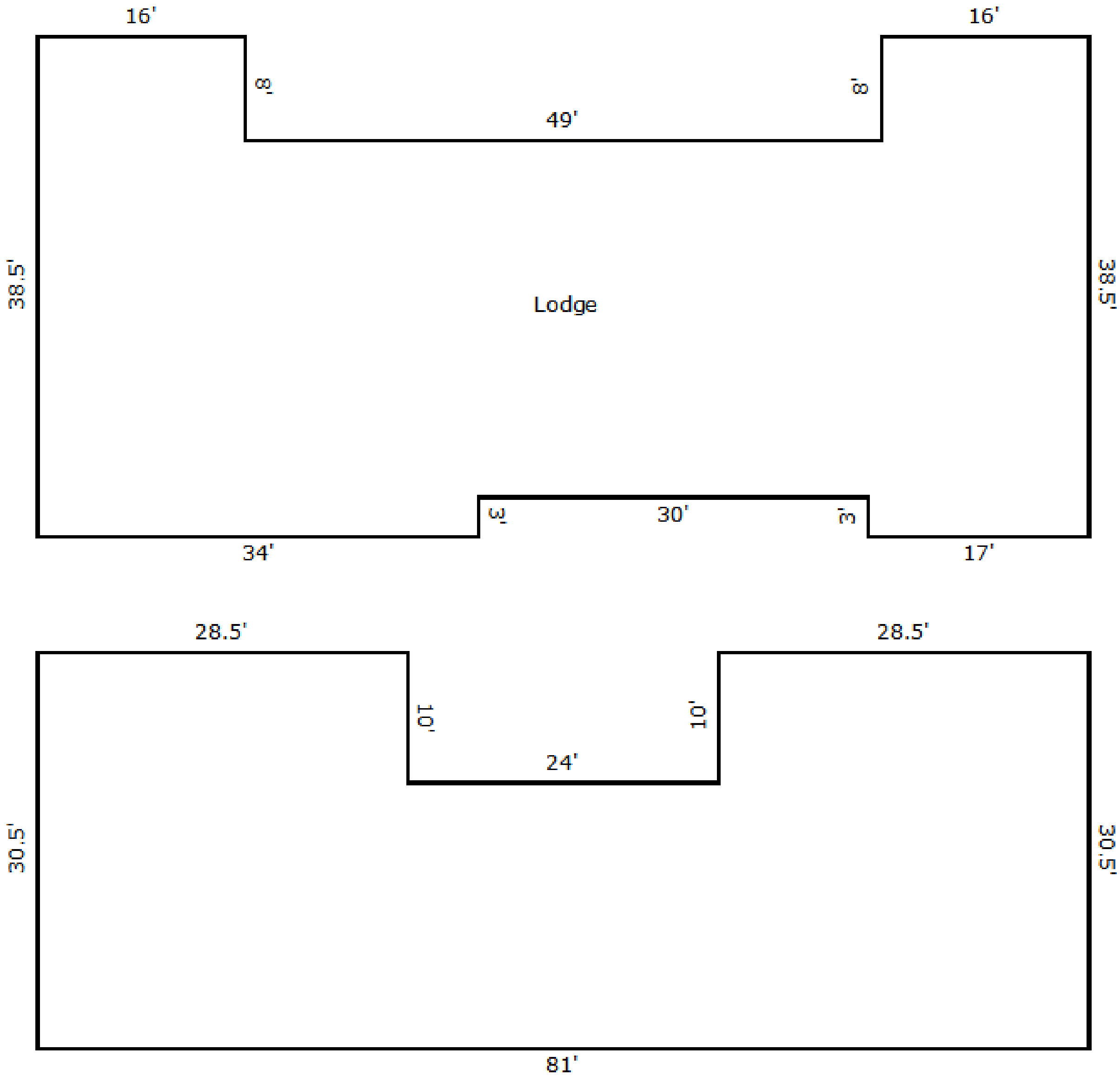
With proper upkeep and maintenance, or remodeling, it is possible to extend the remaining economic life of the property.



TOTAL Sketch by a la mode

Area Calculations Summary

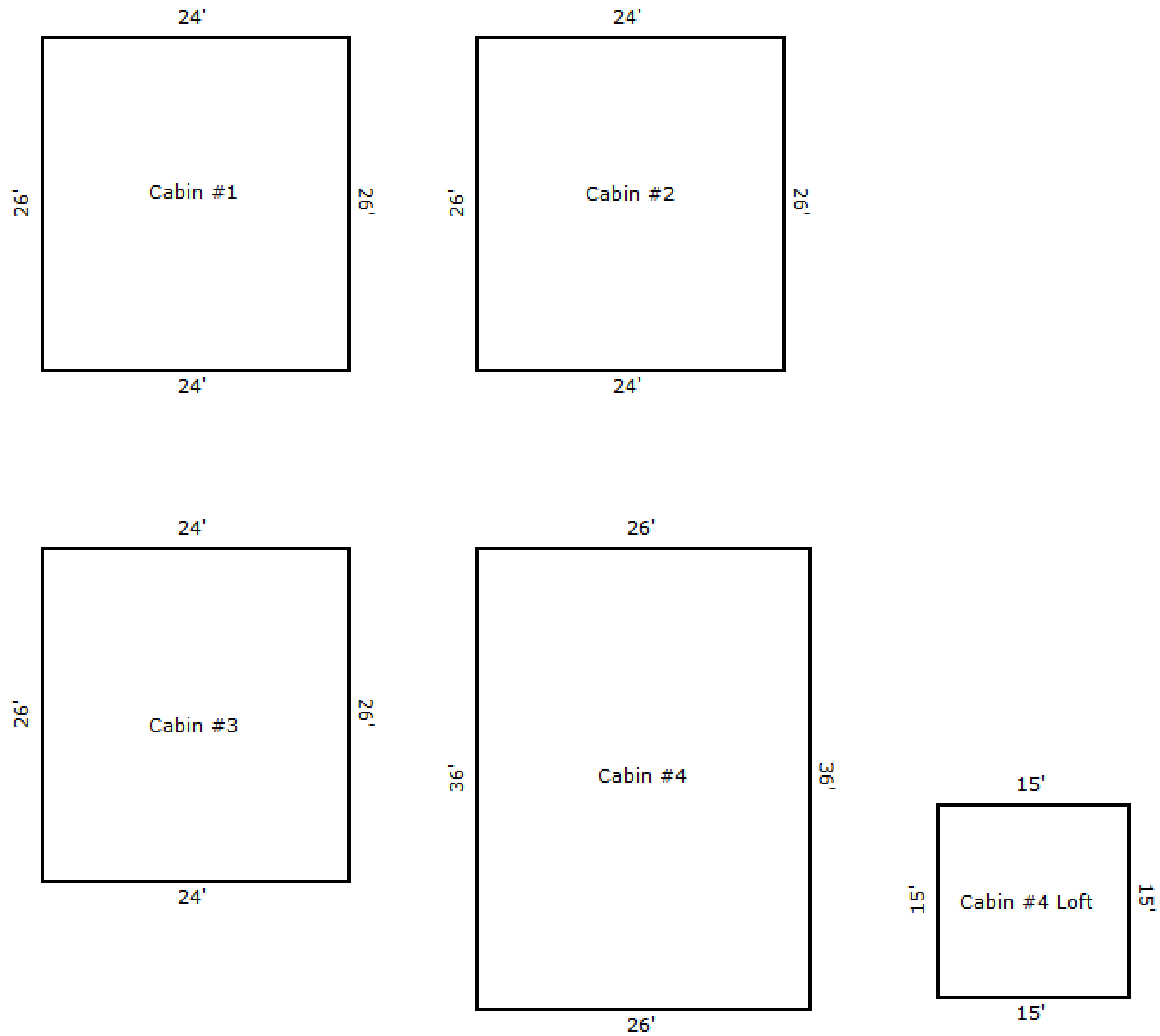
Living Area		**Calculation Details**	
Upper Level	2760 Sq ft		46 × 60 = 2760
Main Level	5696.5 Sq ft		
Total Living Area (Rounded):	**8457 Sq ft**		



TOTAL Sketch by a la mode

Area Calculations Summary

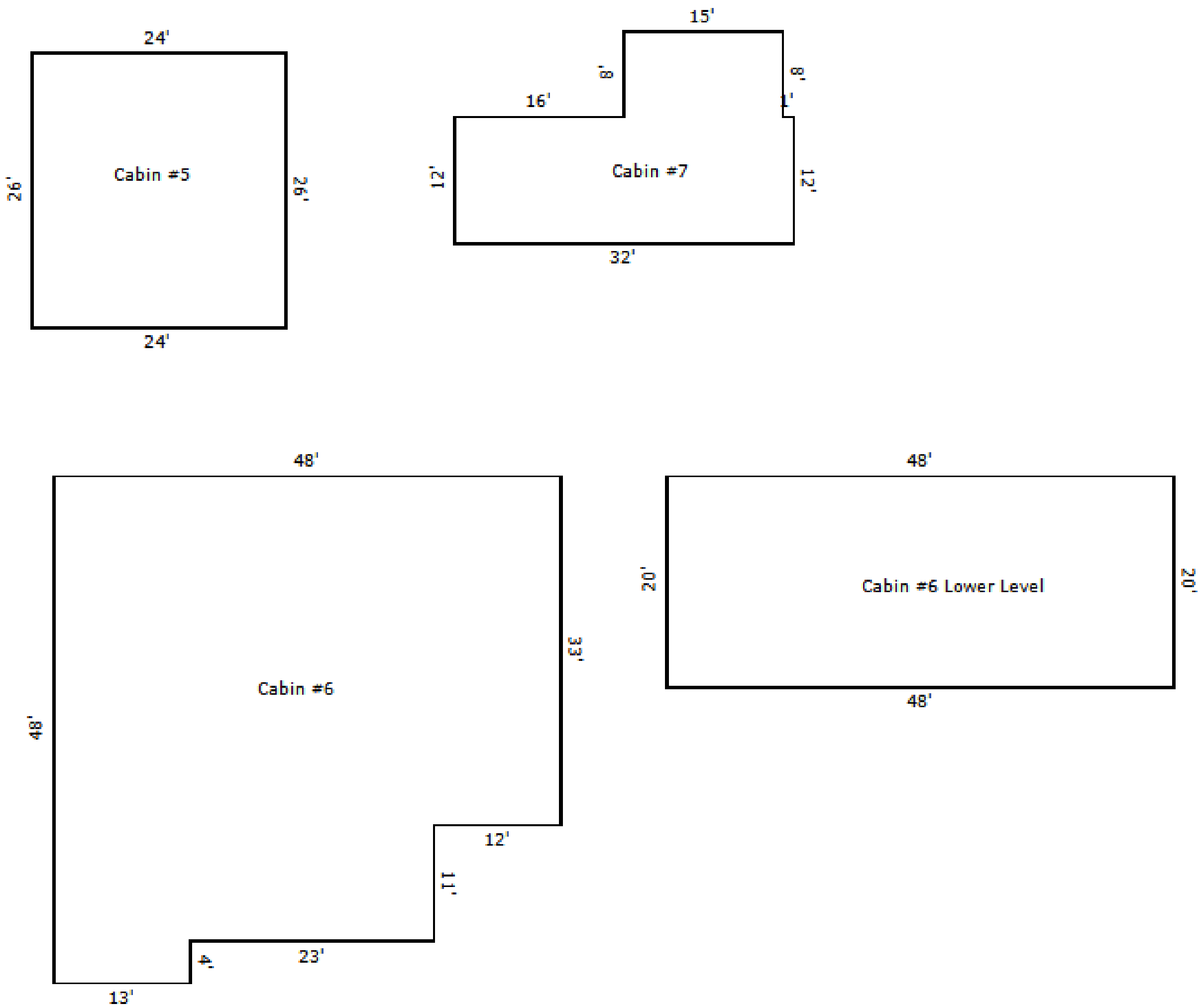
Living Area		**Calculation Details**
Undefined Area	2636.5 Sq ft	16 × 8 = 128
		30.5 × 34 = 1037
		27.5 × 30 = 825
		17 × 30.5 = 518.5
		8 × 16 = 128
Undefined Area	2230.5 Sq ft	81 × 20.5 = 1660.5
		10 × 28.5 = 285
		10 × 28.5 = 285
Total Living Area (Rounded):	**4867 Sq ft**	



TOTAL Sketch by a la mode

Area Calculations Summary

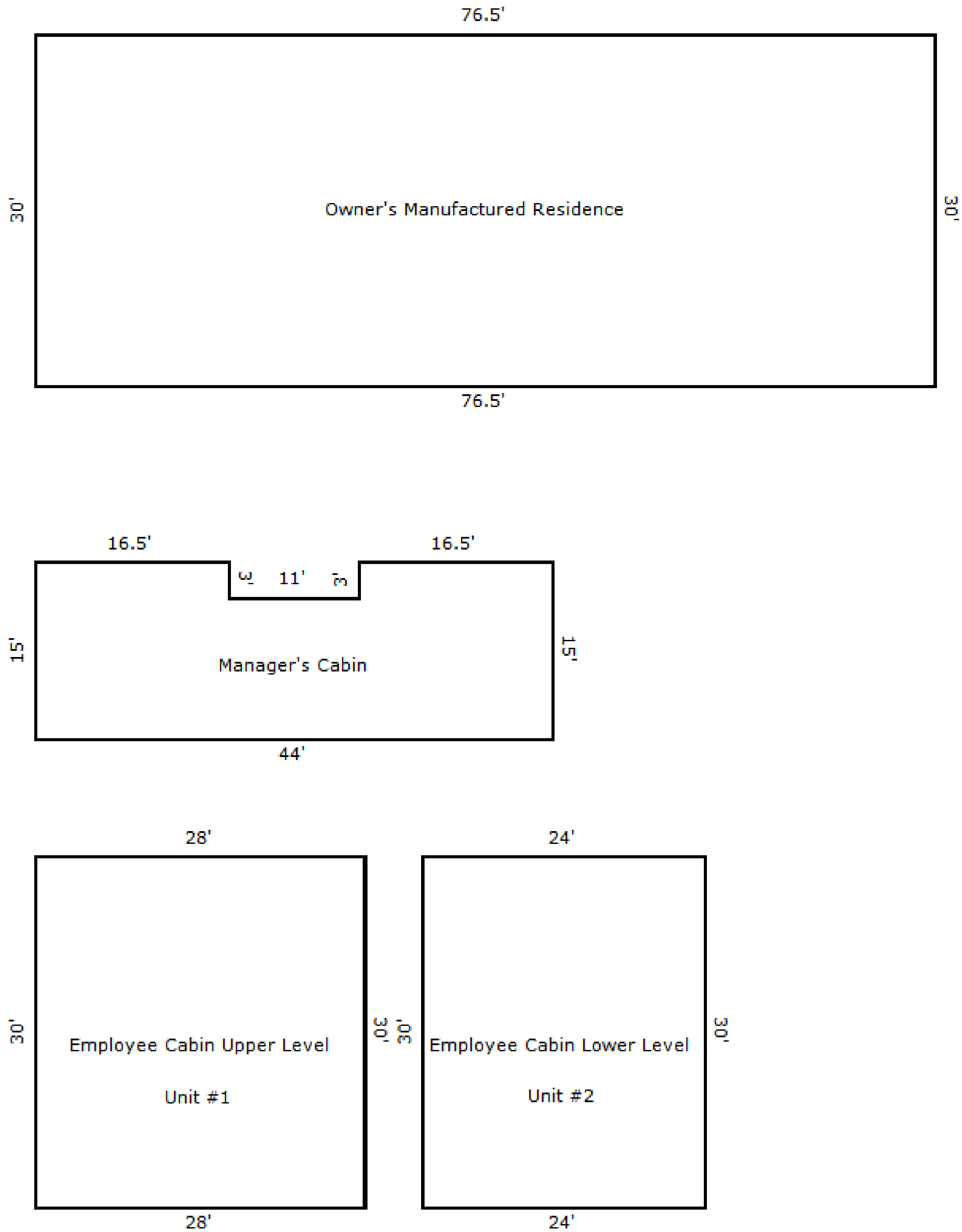
Living Area		Calculation Details
Cabin 1	624 Sq ft	26 × 24 = 624
Cabin #2	624 Sq ft	26 × 24 = 624
Cabin #3	624 Sq ft	26 × 24 = 624
Cabin #4	936 Sq ft	36 × 26 = 936
Cabin #4 Loft	225 Sq ft	15 × 15 = 225
Total Living Area (Rounded):	**3033 Sq ft**	



TOTAL Sketch by a la mode

Area Calculations Summary

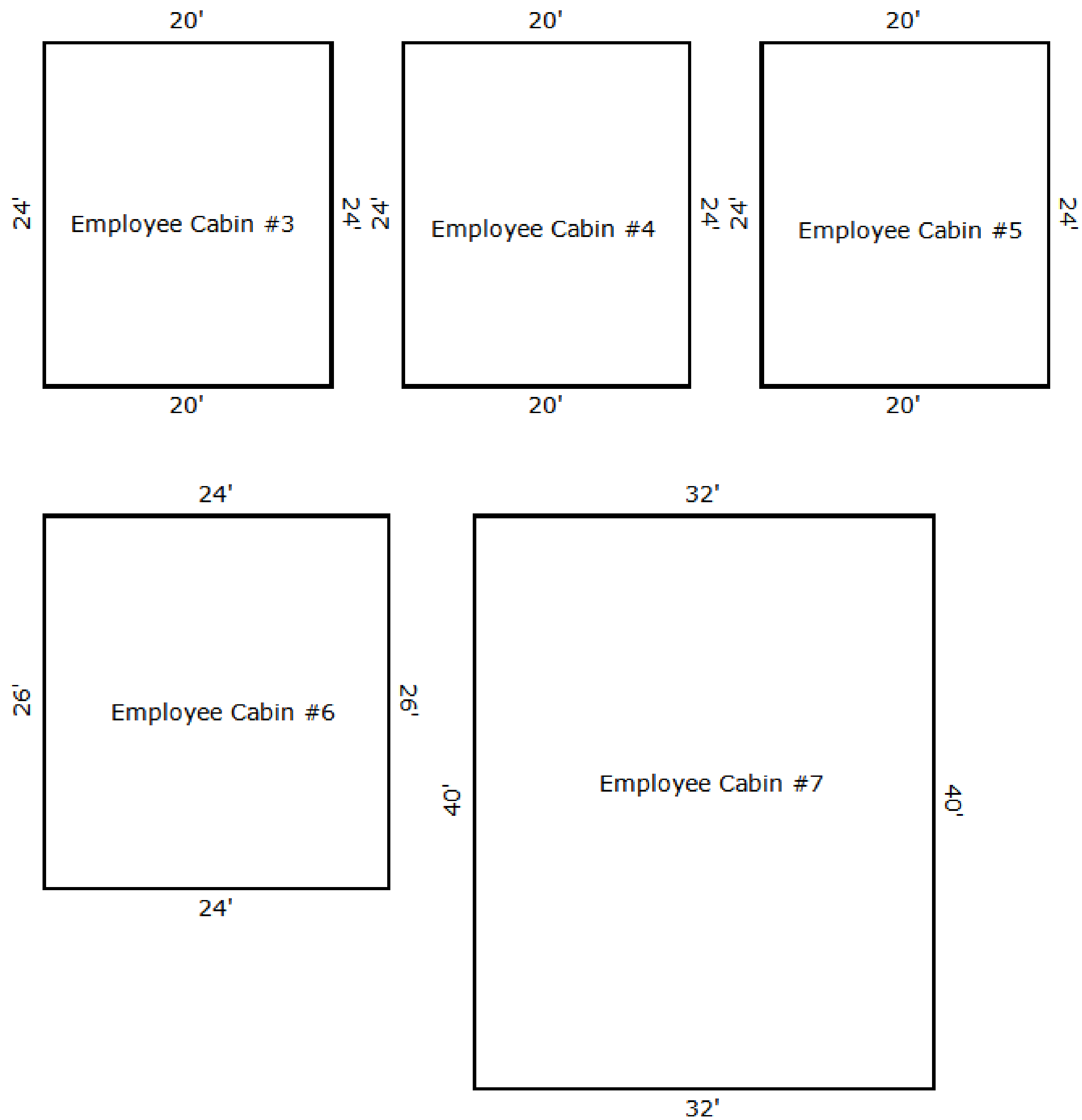
Living Area		**Calculation Details**
Cabin #5	624 Sq ft	26 × 24 = 624
Cabin #7	504 Sq ft	15 × 8 = 120 12 × 32 = 384
Cabin #6	2032 Sq ft	48 × 33 = 1584 15 × 13 = 195 23 × 11 = 253
Cabin #6 Lower Level	960 Sq ft	20 × 48 = 960
Total Living Area (Rounded):	**4120 Sq ft**	



TOTAL Sketch by a la mode

Area Calculations Summary

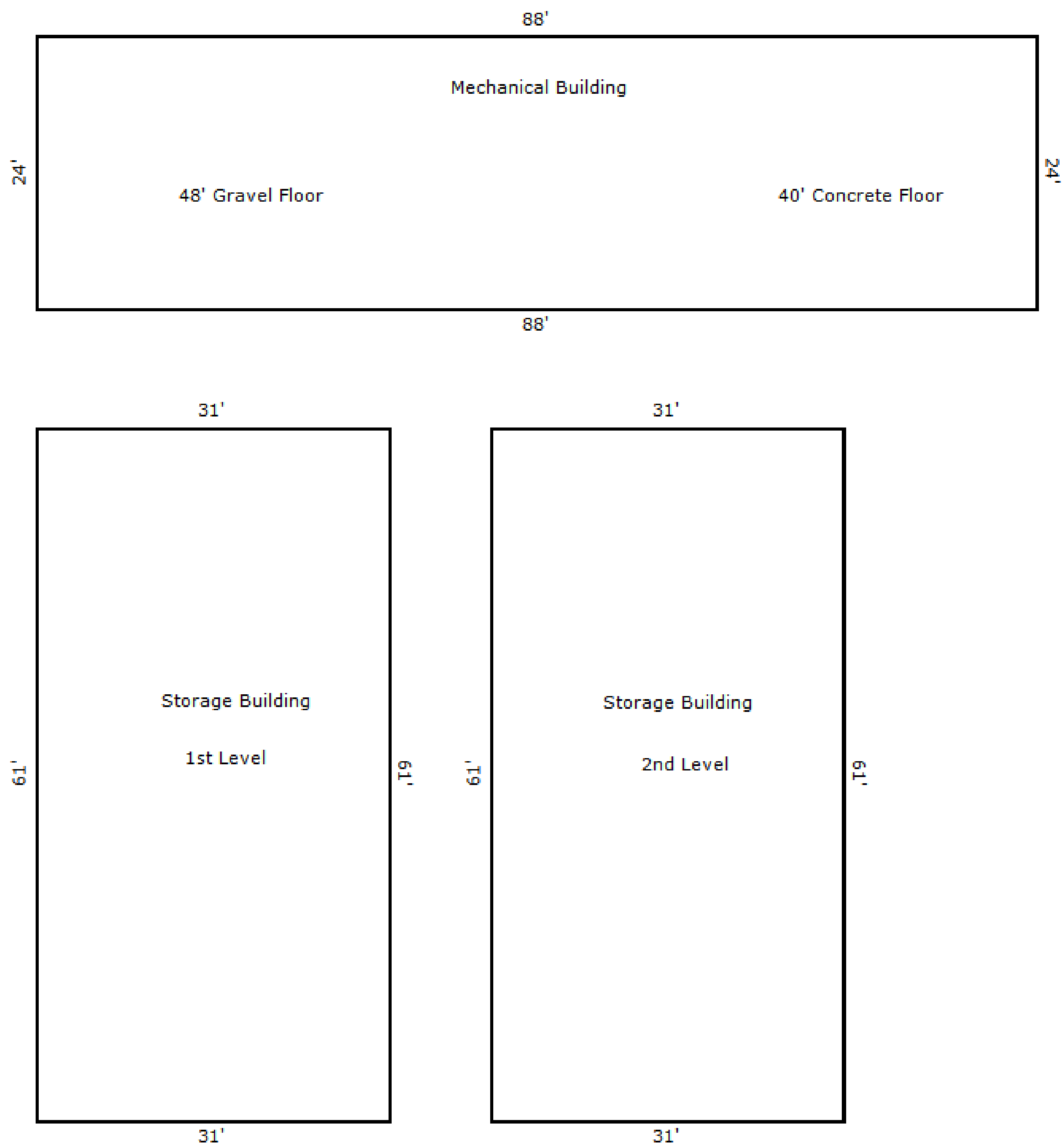
Living Area		**Calculation Details**
Employee Cabin Upper Unit	840 Sq ft	30 × 28 = 840
Manager's Cabin	627 Sq ft	44 × 12 = 528 16.5 × 3 = 49.5 16.5 × 3 = 49.5
Owner's Manufactured Residence	2295 Sq ft	30 × 76.5 = 2295
Employee Cabin Lower Level	720 Sq ft	24 × 30 = 720
Total Living Area (Rounded):	**4482 Sq ft**	



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
Emplyee Cabin #5	480 Sq ft	24 x 20 = 480
Employee Cabin #4	480 Sq ft	24 x 20 = 480
Employee Cabin #3	480 Sq ft	24 x 20 = 480
Emplyee Cabin #6	624 Sq ft	26 x 24 = 624
Employee Cabin #7	1280 Sq ft	40 x 32 = 1280
Total Living Area (Rounded):	**3344 Sq ft**	



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
Storage Building	1891 Sq ft	61 x 31 = 1891
Mechanical Building	2112 Sq ft	24 x 88 = 2112
Storage Building	1891 Sq ft	61 x 31 = 1891
Total Living Area (Rounded):	**5894 Sq ft**	

Boat Docks

The subject includes the following Boat Docks:

Nightly Rental Dock - 11 Slips, 12' x 36', Average Condition, Additional Tie-ups on the West Side of Dock for Restaurant Patrons

RV Rental Slips - 15 Slips Fair Condition

Fuel / Restaurant Dock - Open Air Dock 10 Slips, Fuel Pump, & Dock Store

339.503 (7) (a-c) of the Revised Statutes of the State of Missouri (RSMo),

boat docks may be legally defined as "real property" subject to the following conditions:

(a) The lender includes the boat dock as a fixture both in the lender's deed of trust and a uniform commercial code fixture filing under section 400.9-502,RSMo;

(b) The boat dock is attached to the real property by steel cable, bar, or chain that is permanently imbedded in concrete or rock, and otherwise securely attached to the dock; and

(c) The owner of the dock has riparian rights by means of real estate rights bordering the body of water, including such rights by license, grant, or other means allowing access to the body of water, which access may be seasonal because the water may be reduced for electric power production or flood control;

As the appraiser cannot determine the current status of the aforementioned requirements to classify the boat docks as real property, they have been considered personal property as of the effective date for the purposes of the appraisal. The client may assure the conditions have been met as a part of the lending process and therefore, upon the proper filing of the deed of trust and UCC, treat the docks as legally defined real property.

Fuel Service

The subject site currently has fuel storage and pump. It was reported that all fuel service is in compliance with all local, state, and federal environmental regulations. The appraiser does not profess to have sufficient expertise to evaluate the compliance of the fuel service facilities. This appraisal is predicated upon the system conforming to all applicable rules, regulations, and area standards regarding fuel storage and dispensing systems. While not a specific condition of the report or predication of value, the client should therefore rely upon a professional inspection, should a more precise determination be required.

Additional Improvements

The subject improvements also include a maintenance building and storage building.

The RV park has 42 full hook-up sites and includes a bath and laundry facility building.

An additional structure, identified by the county assessor as a floating hotel, is considered in poor condition and no significant value is noted.

Furniture, Fixtures, and Equipment

A detailed list of the furniture fixtures and equipment necessary for the typical and adequate operation of the subject has not been furnished to the appraiser. The following list is an abbreviated summary of necessary items and estimated values for each.

Restaurant Equipment and Furniture	$150,000
Furniture & Appliances for Rental Units	$100,000
Total Estimate of Necessary FFE	**$250,000**

FFE value is included in the overall opinion of value.

Subject Photos

Restaurant & Store

Rental Dock & Boat Ramp

Rental Dock

Gas Dock

Dock Store

Fuel Dispenser

Rental Docks

Outdoor Stage & Dining

Beach & Swim Dock

Rental Dock

Additional Mooring Spots

Lakefront Rental Units

Restaurant and Store

Pool & Hot Tub

Bar Area

Restaurant Seating

Kitchen

Kitchen


Kitchen


Walk In

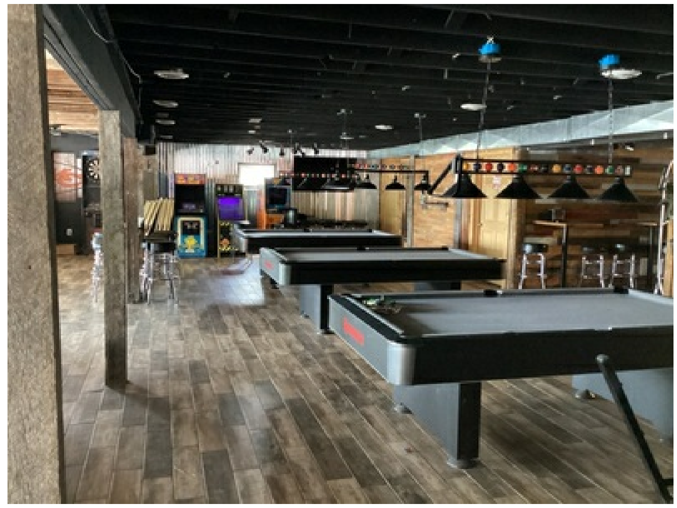

Freezer


Restroom

Restroom


Restroom

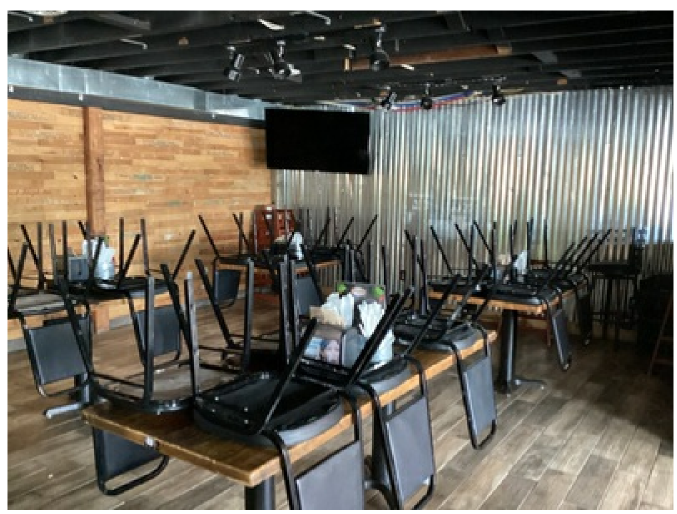

Bar Walk In


Gaming Area


Furnace

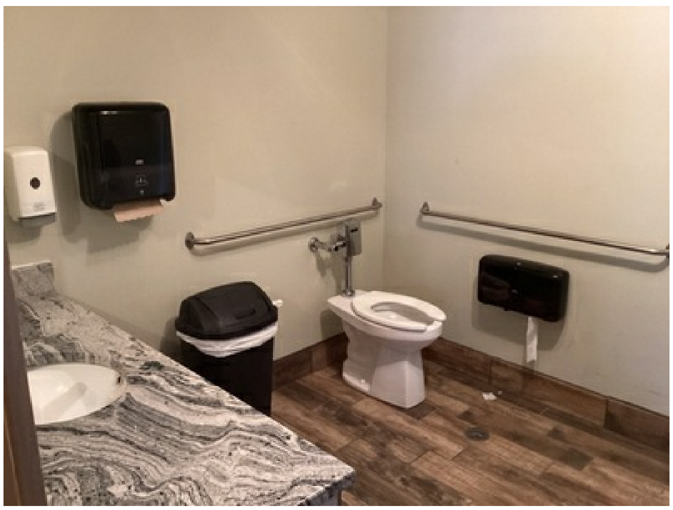

Water Heaters and Pressure Tanks


Mechanical Room


Seating

Outside Seating

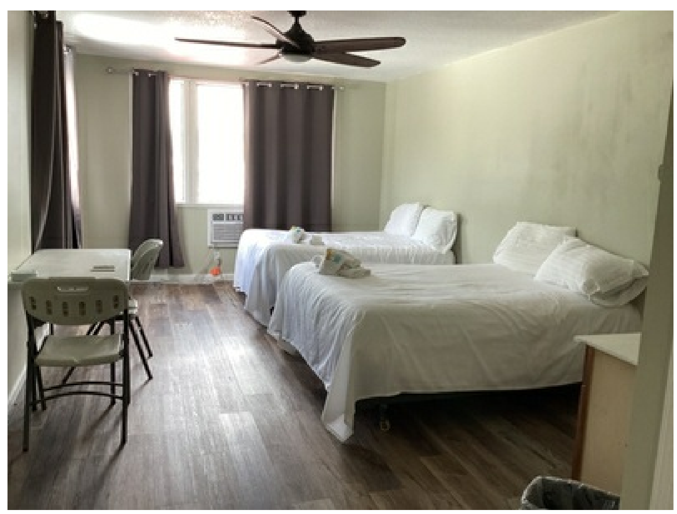
Retail



Restroom

Office

Housekeeping



Motel Unit


Restroom


Roof


Walk-In / Freezer

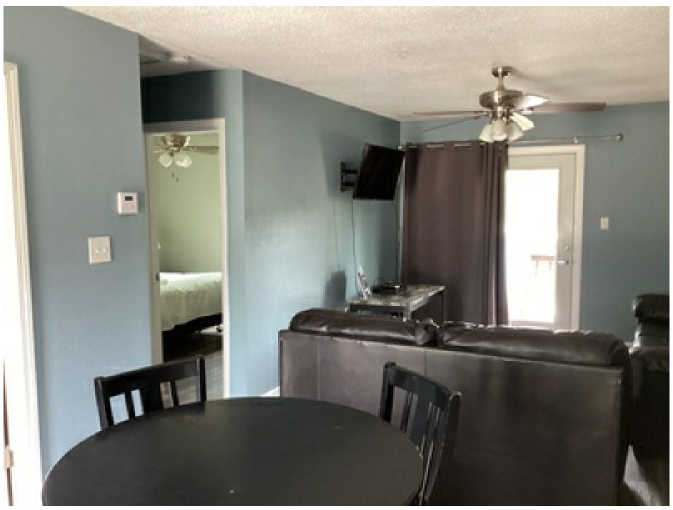

Upper Level


Rear of Kitchen


Upper Level

Cabin 1

Cabin 1



Cabin 1

Cabin 1

Cabin 1

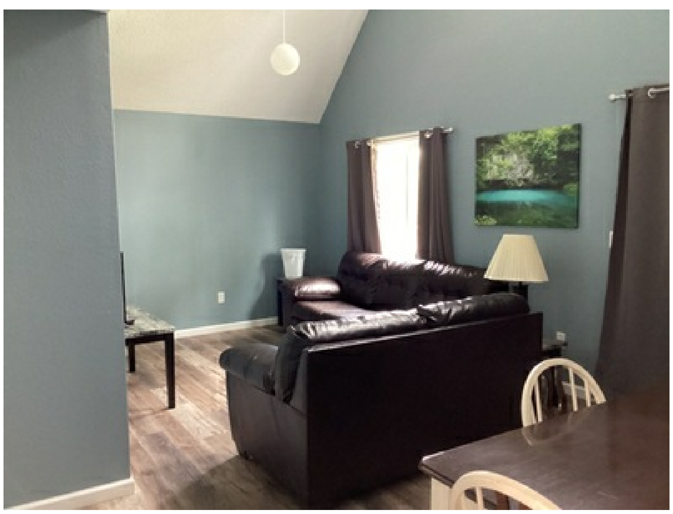
Cabin 1

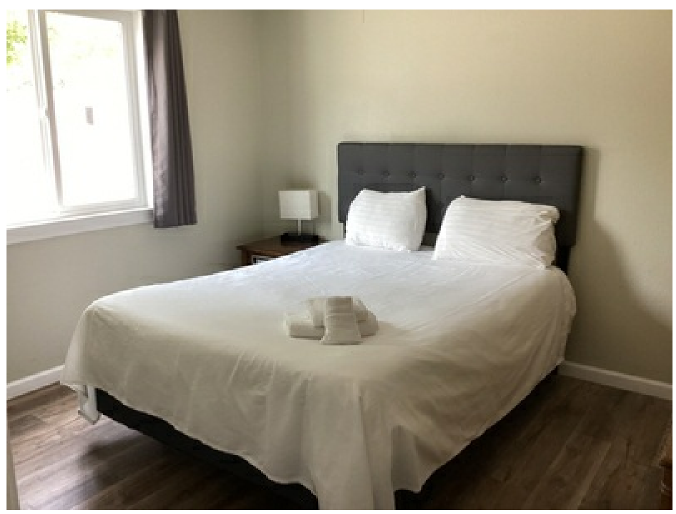

Cabin 1


Cabin 2


Cabin 2


Cabin 2


Cabin 2


Cabin 2


Cabin 2


Cabin 2 Loft

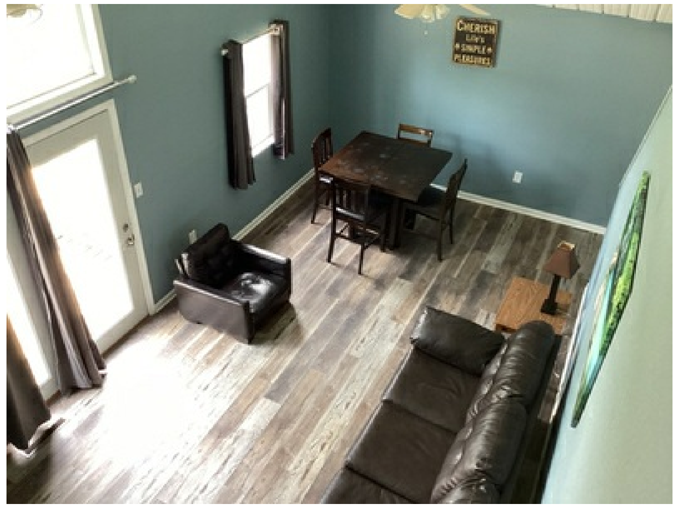

Cabin 3


Cabin 3


Cabin 3


Cabin 4


Cabin 4


Cabin 4

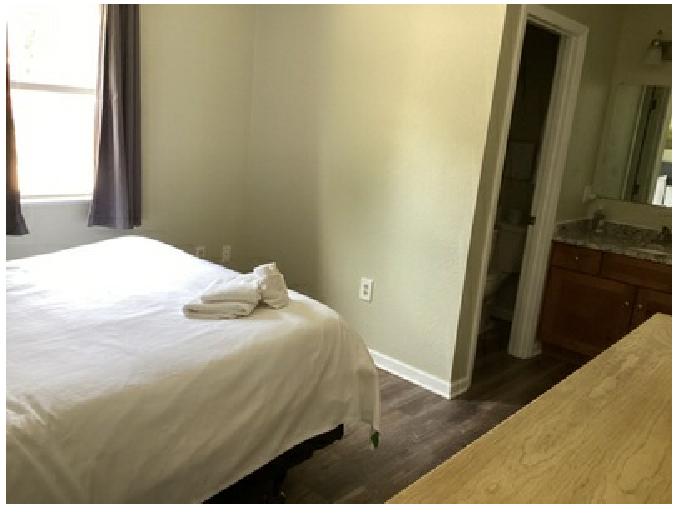

Cabin 4


Cabin 4


Cabin 4


Cabin 4


Cabin 4


Cabin 4


Cabin 4 Loft


Cabin 4


Cabin 5


Cabin 5


Cabin 6


Cabin 6

Cabin 6 Floorplan


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 6


Cabin 7


Cabin 7


Lodge


Lodge


Lodge A


Lodge B


Lodge B


Lodge B


Lodge C


Lodge C


Owners Home


Owners Home


Owners Home


Owners Home


Owners Home


Owners Home


Owners Home


Owners Home


Owners Home


Manager's Quarters

Employee Housing (2 Unit)

Employee Housing (2 Unit)

Employee Housing

Employee Housing

Employee Housing

Employee Housing


Employee Housing


RV Park


RV Park


RV Park


RV Bath & Laundry


RV Laundry


RV Bath


Mechanical Building


Mechanical Building


Mechanical Building


Storage Building


Fuel Storage 91


Septic System


Septic System


Street View


Street View


Vacant Land

Signage


Abandoned Rental Units


Abandoned Rental Units

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. Legally Permissible: What uses are permitted by zoning and other legal restriction? The subject is zoned B-2 & R-1. Therefore, the subject is legally restricted to those allowable uses under the current zoning regulations.
2. Physically Possible: To what use is the site physically adaptable? The subject is a lakefront acreage tract with paved access and sloping topography. The physical features would allow for significant development.
3. Financially Feasible: Which possible and permissible use will produce any net return to the owner of the site? Given the legally permissible and physically possible uses identified, a mixed-use development, given the zoning limitations would be considered feasible.
4. Maximally Productive. Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)? The maximally productive use of the subject is for a commercial lakefront development, with supporting amenities and housing on the R-1 zoned tracts.

Highest and Best Use as Vacant
The highest and best use of the site is to develop a mixed-use development at the maximum allowable density.

The definition of highest and best use indicates that there are two types of highest and best use. That is, the highest and best use of the site as though vacant and the highest and best use of the property as improved. The highest and best use of the site if vacant and available for use may be different from the highest and best use of the improved property. This is particularly true when the improvement is not an appropriate use but makes a contribution to the total property value in excess of the value of the site.

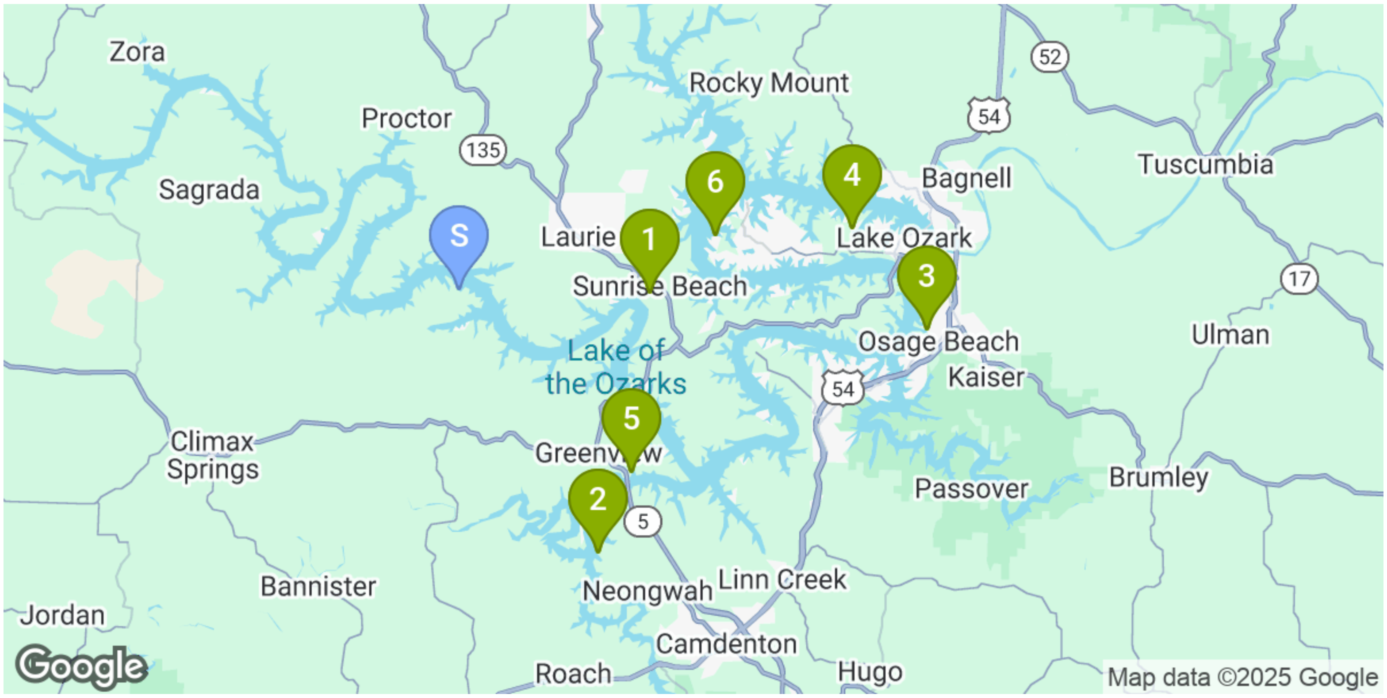
The highest and best use of the subject as improved is for continued use as improved.

The typical buyer would be a local business owner who would owner-operate the property.

Highest and Best Use as Improved
The highest and best use as improved is for continued use as presently developed.

Sales Comparison Approach

We have valued the subject according to its highest and best use, as improved. A summary of the sales follows. In evaluating the comparable sales, we selected Sales Price per square foot of gross building area as the primary unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.



#	Property Name	Sale Date	Sale Price
1	Bear Bottom Resort	6/11/2024	$5,300,000
2	Rainbow's End Marina	7/21/2023	$1,400,000
3	Sunset Resort	4/19/2023	$1,930,408
4	Ozark Village Resort	6/30/2022	$2,700,000
5	Lamplighter Resort	6/22/2022	$1,100,000
6	Alhonna Resort & Marina	4/15/2022	$5,500,000

Sale #1 - Bear Bottom Resort

Aerial

GIS

Property Information	
Property Name	Bear Bottom Resort
Property Class	Lodging & Hospitality
Address	123 Bear Bottom Road, Sunrise Beach, MO 65079
County	Camden
Property Type & Sub-Type	Resort & Spa / ---

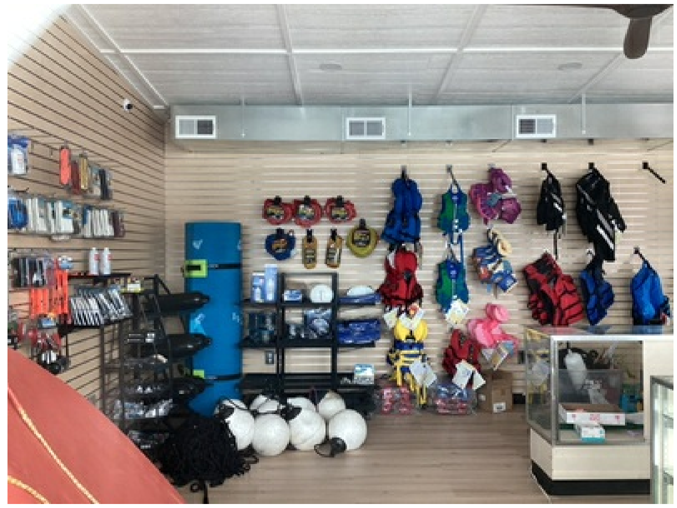
Site Information - Lake Front Site	
Location Classification	Good
Location Description	Lakefront
Parcel Identifier	Multiple
SF / Acres	2,526,480 / 58.0000
Water Port Access	Yes
Water Port Access Description	600' Lakefrontage
Access Classification	Average
Access Description	Paved
Flood Plain Description	The subject is a lakefront tract and is technically qualified as being located within a special flood hazard zone however the lake level is regulated and the property is not considered to be at an atypical risk of flooding.
Environmental Description	No Adverse Noted.
Encumbrances Easements Description	No Adverse Noted.
Zoning Jurisdiction	City of Sunrise Beach
Zoning Code	LFC-2, R-1

Improvements Summary	
Gross Building Area (SF)	8,185
Rentable Area (SF)	8,185
Year Built (Weighted Average)	1971
Improvement Information - Rental Units	
Gross Building Area	5,042
Rentable Area	5,042
Efficiency	100.00
Year Built	1961
Year Built Details (1961)	SF Built: 5042. Comments: Rental Units
Year Built Details (Totals)	Year Built: 1961, SF Built: 5,042
Construction Quality	Low Cost/Average
Building Condition	Fair
Construction Class	D
Improvement Information - Restaurant	
Gross Building Area	3,143
GBA Source	County Records
Rentable Area	3,143
Efficiency	100.00
Year Built	1988
Year Built Details (1988)	SF Built: 3143. Comments: Restaurant
Year Built Details (Totals)	Year Built: 1988, SF Built: 3,143
Construction Quality	Low Cost/Average
Building Condition	Average
Improvements Ratios	
Land to Bldg Ratio (x:1)	308.67

Transaction Information	
Sale Date	06/11/2024
Sale Price	$5,300,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Sutcliffe, Matthew & Melissa
Buyer	Grand Ozark Real Estate LLC
Recording Date	06/12/2024
Book Page	900/112
Sale Document Type	Warranty Deed
Sale History	No Other Sales Noted Within 3 Years
Sale Remarks	Sale is an updated resort in Sunrise Beach constructed in 1961 just off Highway 5 in a cove at the 38 MM of the lake. Property included a bar/restaurant, 50 boat slips, 300' pier, 100 RV sites, 10 cottages, pool and a waterslide.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Public Record or Other Data Source
Sale Confirmed By	Wayne Stonestreet
Sale ID	RQ-SALE-ID-06c0e2db-bfa6-4c3a-b4c4-714808438ca1
Analysis Sale Price	$5,300,000
Sale Price per Acre	$91,379
Sale Price per SF Land	$2.10
Sale Price per SF GBA	$647.53
Sale Price per SF RA	$647.53
Analysis Sale Price per Acre	$91,379
Analysis Sale Price per SF Land	$2.10
Analysis Sale Price per SF GBA	$647.53
Analysis Sale Price per SF RA	$647.53

Sale #2 - Rainbow's End Marina

Dock Store


Dock Store Interior

Property Information	
Property Name	Rainbow's End Marina
Property Class	Special Purpose
Address	1705 Resorts Road, Camdenton, MO 65020
County	Camden
Property Type & Sub-Type	Marina / ---

Site Information - Main Site	
Location Classification	Good
Location Description	Lakefront
Parcel Identifier	13-3.0-08.0-000.0-003-001.000
SF / Acres	30,492 / 0.7000
Water Port Access	Yes
Water Port Access Description	260' Lakefrontage
Access Classification	Average
Access Description	Paved
Flood Plain Description	The subject is a lakefront tract and is technically qualified as being located within a special flood hazard zone however the lake level is regulated and the property is not considered to be at an atypical risk of flooding.
Environmental Description	No Adverse Noted.
Encumbrances Easements Description	No Adverse Noted.
Zoning Jurisdiction	Camden County
Zoning Code	B-2 Commercial
Zoning Description	General Commercial District
Shape	Irregular
Topography	Sloping
View / Appeal	Excellent
Type of Land	Lakefront
Available Utilities	Electricity
Utilities Description	Electricity, Private Well & Septic

Improvement Information - Residence	
Gross Building Area	1,172
GBA Source	Measurement
Rentable Area	1,172
Rentable Area Source	Measurement
Efficiency	100.00
# of Units	1
# of Beds	2
Year Built	1950
Year Built Details (1950)	SF Built: 1172. Comments: Renovated
Year Built Details (Totals)	Year Built: 1950, SF Built: 1,172
Construction Quality	Average
Building Condition	Average
Construction Class	D
Exterior Walls	Siding
Building Frame	Wood
Basement Type	None
Roof Type	Hip
Roof Material	Composition Shingle
Heating Type	Forced Hot Air
Cooling Type	Central
Restrooms Description	1.5 Baths
Type of Parking	Structure
Parking Description	2 Car Garage 528 SF
Improvements Ratios	
Land to Bldg Ratio (x:1)	26.02
Floor to Area Ratio (x:1)	0.04

Transaction Information	
Sale Date	07/21/2023
Sale Price	$1,400,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Conrad Management
Buyer	Morris Investments, LLC
Recording Date	07/26/2023
Book Page	888/961
Sale Document Type	Warranty Deed
Time on Market	11
Time on Market Period Type	Days
Sale History	Property was listed at $1,500,000 and sold for $1,400,000. Prior listings were note in 2015, 2017, & 2022 with no completed sales indicated. Property has since transferred to 1705 Resorts Road, LLC, via Quit Claim Deed Bk 888 Pg 961.
Sale Remarks	Property located between the 5 and 6 mm of the Niangua Arm. At time of sale Included a 2 bedroom owner's residence, 5 cottages, and a garage. Docks included 15 slips with fuel service and a small retail store. Property to be renovated and updated after the sale.
Sale ID	RQ-SALE-ID-ef5c5352-884c-4ac6-ad57-fa81ef17898f
Financing Terms Adjustment Description	Cash to Seller
Conditions of Sale Adjustment Description	Arms Length
Analysis Sale Price	$1,400,000
FF&E Contributory Value Description	All Necessary FFE Included
Sale Price per Acre	$2,000,000
Sale Price per SF Land	$45.91
Sale Price per SF GBA	$1,194.54
Sale Price per SF RA	$1,194.54
Sale Price per Unit	$1,400,000
Sale Price per Bed	$700,000
Analysis Sale Price per Acre	$2,000,000
Analysis Sale Price per SF Land	$45.91
Analysis Sale Price per SF GBA	$1,194.54
Analysis Sale Price per SF RA	$1,194.54
Analysis Sale Price per Unit	$1,400,000
Analysis Price per Bed	$700,000

Sale #3 - Sunset Resort

Property Information	
Property Name	Sunset Resort
Property Class	Lodging & Hospitality
Address	4430 Sunset Drive, Osage Beach, MO 65065
County	Camden
Property Type & Sub-Type	Full Service / ---

Site Information - Main Site	
Parcel Identifier	Multiple
SF / Acres	98,446 / 2.2600
Primary Frontage Feet	390.00
Frontage Description	Water Frontage
Water Port Access	Yes
Water Port Access Description	390' Lake Frontage
Access Classification	Average
Access Description	Paved
Flood Zone	Lakefront
Flood Plain Description	The subject is a lakefront tract and is technically qualified as being located within a special flood hazard zone however the lake level is regulated and the property is not considered to be at an atypical risk of flooding.
Environmental Description	No Known
Encumbrances Easements Description	No Known
Shape	Irregular
Topography	Rolling
Available Utilities	Electricity, Sewer, and Water
Utilities Description	All public utilities serve the site.

Improvement Information - Rental Units	
Gross Building Area	10,888
# of Units	18
Year Built	1970
Project Amenities	Pool, Fuel Service
Year Built Details (1970)	SF Built: 10888
Year Built Details (Totals)	Year Built: 1970, SF Built: 10,888
Improvements Ratios	
Land to Bldg Ratio (x:1)	9.04
Floor to Area Ratio (x:1)	0.11

Transaction Information	
Sale Date	04/19/2023
Sale Price	$1,930,408
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Wade Fleming LLC
Buyer	DOW Lake Ventures, LLC
Book Page	884/344
Sale Document Type	Warranty Deed
Sale Remarks	Sale is a lakefront resort with 390' lake frontage in a cove at the 18 MM, with significant commercial development. The resort is older, but well maintained. It included an office, 17 rental units, pool, fuel service, and 12 boat slips. Financial information was not furnished. FFE was estimated at $97,000. Five units were unfinished "shell stage" at the time of sale. with an estimated cost to cure of $135,000.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Party Related to the Transaction
Sale Confirmed By	Wayne Stonestreet
Sale Confirmed With	Prior Appraisal
Sale ID	RQ-SALE-ID-04c444a6-c582-452a-b64e-241d1735962d
Financing Terms Adjustment Description	Conventional
Conditions of Sale Adjustment Description	Arms Length
Analysis Sale Price	$1,930,408
Sale Price per Acre	$854,163
Sale Price per SF Land	$19.61
Sale Price per Front Foot	$4,950
Sale Price per SF GBA	$177.30
Sale Price per Unit	$107,245
Analysis Sale Price per Acre	$854,163
Analysis Sale Price per SF Land	$19.61
Analysis Price per Front Foot	$4,950
Analysis Sale Price per SF GBA	$177.30
Analysis Sale Price per Unit	$107,245

Sale #4 - Ozark Village Resort

Property Information	
Property Name	Ozark Village Resort
Property Class	Lodging & Hospitality
Address	1062 Susan Road, Lake Ozark, MO 65049
County	Camden
Property Type & Sub-Type	Full Service / ---

Site Information - Main Site	
Parcel Identifier	01-6.0-23.0-000.0-007-050.000
SF / Acres	270,072 / 6.2000
Primary Frontage Feet	505.00
Frontage Description	Water Frontage
Water Port Access	Yes
Water Port Access Description	505' Lakefrontage
Access Description	Paved
Flood Zone	Lakefront - Borders Floodplain
Environmental Description	No Known
Encumbrances Easements Description	No Known
Shape	Irregular
Topography	Gently Sloping
Utilities Description	Private

Improvement Information - Main building	
Gross Building Area	11,650
Rentable Area Source	Measurement
# of Stories	2
# of Units	20
Year Built	1963
Year Built Details (1963)	SF Built: 11650
Year Built Details (Totals)	Year Built: 1963, SF Built: 11,650
Construction Quality	Average
Building Condition	Average
Construction Class	D
Roof Material	Composition Shingle
Cooling Type	Central
Improvements Ratios	
Land to Bldg Ratio (x:1)	23.18
Floor to Area Ratio (x:1)	0.04

Transaction Information	
Sale Date	06/30/2022
Sale Price	$2,700,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Enrique Siragusa
Buyer	Oscar Jenkins
Book Page	873-527
Time on Market	20
Time on Market Period Type	Days
Sale Remarks	Sale is a lakefront resort with main structure being 5,506 Sq. Ft. with an office, manager's living quarters, 2 three-bedroom rental units, housekeeping and storage. The remaining rental units were replaced in 2016 and include 18 units with a total GBA of 6,144. The main site area is 2.5 acres with 505' of shoreline. The off-site parcel was 3.7 acres of undeveloped land and zoned residential. Included a swimming pool, 125 x 40 maintenance building, recreational areas, and a covered dock with 26 slips and fuel service.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Party Related to the Transaction
Sale Confirmed By	Wayne Stonestreet
Sale Confirmed With	Broker: Peggy Albers
Sale ID	RQ-SALE-ID-ad252a4b-f712-4388-ba37-c7113114cf57
Financing Terms Adjustment Description	Conventional
Conditions of Sale Adjustment Description	Arms Length
Analysis Sale Price	$2,700,000
Sale Price per Acre	$435,484
Sale Price per SF Land	$10.00
Sale Price per Front Foot	$5,347
Sale Price per SF GBA	$231.76
Sale Price per Unit	$135,000
Analysis Sale Price per Acre	$435,484
Analysis Sale Price per SF Land	$10.00
Analysis Price per Front Foot	$5,347
Analysis Sale Price per SF GBA	$231.76
Analysis Sale Price per Unit	$135,000

Sale #5 - Lamplighter Resort

GIS

Property Information	
Property Name	Lamplighter Resort
Property Class	Lodging & Hospitality
Address	210 Lamplighter Drive, Camdenton, MO 65020
County	Camden
Property Type & Sub-Type	Luxury / ---

Site Information - Lake Front Site	
Section Township Range	Sec 28, Twn 39N Rng 17W
Location Classification	Good
Location Description	Lakefront
Parcel Identifier	Multiple
SF / Acres	89,734 / 2.0600
Water Port Access	Yes
Water Port Access Description	756' Lakefrontage
Access Classification	Average
Access Description	Paved
Environmental Description	No Adverse Noted.
Encumbrances Easements Description	No Adverse Noted.
Zoning Code	B-2, R-1
Shape	Irregular
Topography	Gently Sloping
View / Appeal	Good
Utilities Description	Private Septic & Well

Improvement Information - Owner's Home & Cabins	
Gross Building Area	8,724
GBA Source	Measurement
Year Built	1958
Year Built Details (1953)	SF Built: 7704. Comments: Lakefront Home & Cabins
Year Built Details (1995)	SF Built: 1020. Comments: Second-tier Manufactured Dwelling
Year Built Details (Totals)	Year Built: 1958, SF Built: 8,724
Construction Quality	Average
Building Condition	Average
Other Site Improvements	672 SF Garage/Shop
Improvements Ratios	
Land to Bldg Ratio (x:1)	10.29
Floor to Area Ratio (x:1)	0.10

Transaction Information	
Sale Date	06/22/2022
Sale Price	$1,100,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Witt, Ron & Karen
Buyer	Lamplighter Lake Ozark LLC
Recording Date	06/22/2022
Book Page	873/69
Sale Document Type	Warranty Deed
Sale History	Significant renovations have been completed after the sale.
Sale Remarks	Sale is a small resort on the Niangua Arm of the Lake of the Ozarks just off Highway 5. Improvements include a 1020 SF manufactured dwelling (1995), 2,952 SF owner's home with rec room, office & laundry (1953) & 10 rental cabins (1953) Total GBA is 8,724. There is also a storage garage. Boat docks include an 8 slip (4)10 x 24 & (4) 10 x 20 with 3 lifts and 3 PWC lifts, a 4 slip 12 x 30 and a fishing dock with indoor fishing hole. The property was in fair to average condition with significant updates and the addition of a swimming pool after the sale. Estimated value of FFE was $20,000. Property was not being operated at the time of sale and therefore no historical data was furnished. Second parcel # is 07-8.0-28.0-000.0-002-023.000.
Sale ID	RQ-SALE-ID-a1d17e8b-3bdc-4e66-9056-d339f416afd3
Analysis Sale Price	$1,100,000
Sale Price per Acre	$533,981
Sale Price per SF Land	$12.26
Sale Price per SF GBA	$126.09
Analysis Sale Price per Acre	$533,981
Analysis Sale Price per SF Land	$12.26
Analysis Sale Price per SF GBA	$126.09

Sale #6 - Alhonna Resort & Marina

Property Information	
Property Name	Alhonna Resort & Marina
Property Class	Lodging & Hospitality
Address	677 Outer Drive, Lake Ozark, MO 65049
County	Camden
Property Type & Sub-Type	Full Service / ---

Site Information - Main Site	
Legal Description	Lot 10, PT Lot 11, Lot 94 Lot 95, Lot 96 Thru 102 PT. Lot 103 Exact Legal to Govern
Location Classification	Good
Location Description	Lakefront
Parcel Identifier	02-7.0-25.0-000.0-002-001.000, 02-7.0-25.0-000.0-002-039.000, 02-7.0-25.0-000.0-002-002.000
SF / Acres	173,804 / 3.9900
Primary Frontage Feet	1,354.00
Frontage Description	Water Frontage
Water Port Access	Yes
Water Port Access Description	1,354' Lakefrontage
Access Classification	Average
Access Description	Paved
Flood Zone	AE
Flood Plain Description	The subject is a lakefront tract and is technically qualified as being located within a special flood hazard zone however the lake level is regulated and the property is not considered to be at an atypical risk of flooding.
Environmental Description	No Known
Encumbrances Easements Description	No Known
Shape	Irregular
Topography	Rolling
Available Utilities	Electricity
Utilities Description	Private

Improvement Information - Main building	
Gross Building Area	34,445
# of Units	62
Project Amenities	Pools, FuelSvc, Clbhs
Building Condition	Average
Roof Material	Standing Seam Metal
Cooling Type	Central
Improvements Ratios	
Land to Bldg Ratio (x:1)	5.05
Floor to Area Ratio (x:1)	0.20

Transaction Information	
Sale Date	04/15/2022
Sale Price	$5,500,000
Sale Status	Closed
Property Rights Convey Method	Fee Simple
Seller	Gross Family, LP
Buyer	Sugarwood Properties, LLC
Book Page	870-4
Time on Market	210
Time on Market Period Type	Days
Sale Remarks	DataSource: Lake Ozarks MLS. CurrentUse: Bar/Lounge, Dining/Restaurant, Hotel/Lodging, Marine Bus., Resort. Sale is a large lakefront resort on the 8 MM of Lake of the Ozarks accessed off Horseshoe Bend. Property included 58 rental units, 4 employee units, a restaurant, 4 pools, 123 dock slips, covered fishing dock, and fuel service. Financial Information was not available.
Confirmation Verification	Directly Confirmed
Confirmation Classification	Confirmed with Public Record or Other Data Source
Sale Confirmed By	Wayne Stonestreet
Sale Confirmed With	Agent: Michael James Swift
Sale ID	RQ-SALE-ID-392880cb-b5f7-451d-b292-bc7a3f54b324
Financing Terms Adjustment Description	Conventional
Conditions of Sale Adjustment Description	Arms Length
Analysis Sale Price	$5,500,000
Sale Price per Acre	$1,378,446
Sale Price per SF Land	$31.64
Sale Price per Front Foot	$4,062
Sale Price per SF GBA	$159.67
Sale Price per Unit	$88,710
Analysis Sale Price per Acre	$1,378,446
Analysis Sale Price per SF Land	$31.64
Analysis Price per Front Foot	$4,062
Analysis Sale Price per SF GBA	$159.67
Analysis Sale Price per Unit	$88,710

Sales Grid

Sales Analysis Grid

	Lazy Days Resort	Bear Bottom	Rainbows End	Sunset Resort	Ozark Village	Lamplighter	Alhonna
Analysis Grid		**Comp 1**	**Comp 2**	**Comp 3**	**Comp 4**	**Comp 5**	**Comp 6**
Address	267 Runaway Dr	123 Bear Bottom Rd	1705 Resorts Rd	4430 Sunset Drive	1062 Susan Rd	210 Lamplighter Dr	677 Outer Dr
City	Climax Springs	Sunrise Beach	Camdenton	Osage Beach	Lake Ozark	Camdenton	Lake Ozark
State	MO	MO	MO	MO	MO	MO	MO
Date	N/A	6/11/2024	7/21/2023	4/19/2023	6/30/2022	6/22/2022	4/15/2022
Price	N/A	$5,300,000	$1,400,000	$1,930,408	$2,700,000	$1,100,000	$5,500,000
Transaction Adjustments							
Property Rights	MVGC	MVGC 0.0%	MVGC 0.0%	MVGC 0.0%	MVGC 0.0%	Fee Simple 30.0%	MVGC 0.0%
Financing	Conventional	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%
Conditions of Sale	Arms Length	Arms Length 0.0%	Arms Length 0.0%	Arms Length 0.0%	Renovations 3.7%	Arms Length 0.0%	Boats -5.0%
Adjusted Price		**$5,300,000**	**$1,400,000**	**$1,930,408**	**$2,799,900**	**$1,430,000**	**$5,225,000**
Market Trends Through 5/20/2025	5.0%	4.7%	9.4%	10.7%	15.1%	15.3%	16.3%
Adjusted Price		**$5,548,659**	**$1,530,966**	**$2,137,398**	**$3,223,950**	**$1,648,338**	**$6,077,768**
Location Description	Climax Springs	Sunrise Beach	Niangua Arm	Osage Beach	Horseshoe Bend	Niangua Arm	Horseshoe Bend
Water Frontage	1,013	600	260	390	505	756	1,354
$ Adjustment		-$100,000	$300,000	-$200,000	-$400,000	$125,000	-$1,500,000
Main Imprvmt	Rest 8,457	Rest 3,143	Resid 1,172	None	2560 Resid,Ofc	Resid,Ofc 2,952	Rest,3847
$ Adjustment		$100,000	$350,000	$750,000	$150,000	$250,000	$100,000
Secondary Impmt	9EmpCab 7826	None	None	None	5000 SF Maint Bldg	1020 MnfHm	1424 Clubhs
$ Adjustment		$400,000	$400,000	$400,000	$250,000	$300,000	$300,000
Rental Units	10Units 12020	Ten-5,042	None	Eighteen-10,888	Twenty-9090	Ten-4,752	Sixty Two, 24892
$ Adjustment		$350,000	$600,000	$100,000	$150,000	$350,000	-$650,000
Additional Imprvmts	Pool, Mech Bldgs	Pool, Water Slide	Garage	Pool	Pool	Garage	4 Pools
$ Adjustment		-$500,000	$100,000	$25,000	$25,000	$100,000	-$200,000
RV Sites	42 Sites	100 Sites	None	None	None	None	None
$ Adjustment		-$1,300,000	$840,000	$840,000	$840,000	$840,000	$840,000
Docks	36 Slips, FS	50 Slips, 300' Pier	22 Slips, WB, FS	12 Slips, FS	26 Slips,FS	12Slips,Fishing Dock	123 Slips, FS
$ Adjustment		-$100,000	$0	$100,000	$25,000	$100,000	-$1,000,000
Adjusted Price		**$4,398,659**	**$4,120,966**	**$4,152,398**	**$4,263,950**	**$3,713,338**	**$3,967,768**
Net Adjustments		-20.7%	169.2%	94.3%	32.3%	125.3%	-34.7%
Gross Adjustments		51.4%	169.2%	113.0%	57.1%	125.3%	75.5%

Elements of Comparison -- Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The subject, along with Sales #1, #2, #3, #4 & #6 sold in as "on-going business enterprises" Sale #5 was closed at the time of sale and therefore, an assembled workforce, on-going advertising campaigns, bookings, etc. were not present to maintain needed cashflow. This sale was therefore adjusted higher to reflect the "Market Value of the Going Concern" property rights appraised for the subject.

Terms / Financing

The terms/financing involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Conditions of Sale

Slae #4 was in the process of significant renovations to several of the units and therefore this sale was adjusted higher. Sale #6 included a rental boat fleet and therefore this sale was adjusted lower.

Expenditures After Sale

The expenditures after sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Excess Land Value

The excess land value involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

Due to improving market conditions, sales are adjusted upwards at an annual rate of 5%.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical, and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Location / Parcel Size

Market adjustments are applied for differences in the subject's site value as determined by both quantity of frontage and acreage as well as locational aspects. On an overall basis, Sales #1, #3, #4, & #6 are considered superior and were adjusted lower. Sales #2 & #5 were considered inferior and were adjusted higher.

Improvements

Due to the property type with each sale having unique building features, adjustments are allocated based upon the main improvement and a variety of secondary improvements.

Main Improvement

The subject's main improvement is an 8,457 SF facility with a restaurant/bar on the lower level, and a retail store, housekeeping, and a rental unit on the upper level. All sales were considered inferior to various degrees.

Secondary Improvement

The subject has nine employee cabins totaling 7,826 sq. ft. All sales were considered inferior to various degrees.

Rental Units

The subject has ten nightly rental units totaling 12,020 sq. ft. Sale #6 is considered superior and was adjusted lower. The remaining sales were considered inferior and were adjusted higher.

Additional Improvements

Other subject improvements consist of a swimming pool, a maintenance building, and an older storage building. Sales #1 & #6 are considered superior and were adjusted lower. The remaining sales were considered inferior and were adjusted higher.

RV Sites

The subject has 42 RV sites with full utility hook-ups and a laundry and bath house facility. Sale #1 is considered superior and was adjusted lower. The remaining sales do not have RV parks and were adjusted higher.

Docks

Market adjustments reflect differences in contribution of the docks, fuel service and other water-based amenities. The subject has 36 slips of various sizes and quality and fuel service with one pump and a small dock store. Sales #3 & #4 & #5 are considered inferior and were adjusted higher. Sales #1 & #6 were considered superior and were adjusted lower. Sale #2 is considered similar.

Reconciliation of Sales Comparison Approach

The initial range of sales prices of $1,100,000 (Sale #5) to $5,500,000 (Sale #6) indicates a range of adjusted values of $3,713,338 (Sale #5) to $4,398,659 (Sale #1). Significant adjustments were required, however are supported by the market sales and the pairing were well supported, with multiple sales being considered overall superior and multiple sales being considered overall inferior. Given the available market data, I have reconciled the Sales Comparison Approach value inciation at $4,100,000.

Value Ranges & Reconciled Value				
Number of Comps:	**0**	**Unadjusted**	**Adjusted**	**% Δ**
	Low:	$1,100,000	$3,713,338	238%
	High:	$5,500,000	$4,398,659	-20%
	Average:	$2,988,401	$4,102,846	37%
	Median:	$2,315,204	$4,136,682	79%
	Reconciled Final Value:		**$4,100,000**	
Four Million One Hundred Thousand Dollars				

Sales Comparison Value		
Unit of Comparison (UoC)	Custom	
Sales Comparison Value / UoC		$4,100,000.00
Sales Comparison Value		$4,100,000
Rounded		$4,100,000

Income Approach

The Income Approach to value consists of methods, techniques, and mathematical procedures than an appraiser uses to analyze a property's capacity to generate monetary benefits and to convert these benefits into an indication of present value. It is based on the principle of anticipation which affirms that value is created by the expectation of benefits to be derived in the future, and value may be defined as the present worth of all rights to future benefits.

The Income Approach requires that the appraiser estimate annual gross income, departmental and general operation expenses, property taxes, insurance, and reserves for replacement of furniture, fixtures and equipment, along with reasonable management and franchise fees. The purpose is to arrive a realistic projection of net income, which may then be capitalized at an appropriate overall rate into a single estimate of value by either direct capitalization or yield capitalization.

In yield capitalization, net operating income projections are made over a series of years based upon probable increases or decreases in effective income and operating expenses. These income flows and the expected reversion are discounted to a present value by an appropriate yield rate.

In direct capitalization, a stabilized net operating income (NOI) estimate based on historical performance or market rents is established. The NOI estimate is then capitalized into a market value estimated by dividing the NOI with a capitalization rate derived by analyzing sales or through a weighted cost of capital calculation. The overall rate can be derived by analyzing market sales or through a weighted cost of capital or band of investment method.

Income Comments

In this instance, the Income Approach is developed with income generated from multiple subject assets, including the restaurant, RV park, docks, and nightly rental cabins.

The client has furnished six years of profit and loss statements, with 2022, 2023, & 2024 being included in the addenda of the appraisal report. The stated revenue is summarized below;

Considering the overall income trends, the appraisal is based upon the year-forward revenue, which is projected at a 10% increase over 2024 indicating $1,374,338. Of significant consideration is the current rates of the RV park which was found to be well below market.

Income	**2022**	**% Increase**	**2023**	**% Increase**	**2024**
Interest Earned	$56.42	-100.0%			
Payroll			$433.72	-100.0%	
Sales					$325.00
Bar & Restaurant	$561,426.80	11.0%	$623,373.90	2.5%	$639,262.28
Bar Games	$2,413.00	-31.3%	$1,658.00	134.3%	$3,885.00
Gas Sales	$154,912.13	7.2%	$165,989.15	-29.2%	$117,585.23
Lottery Sales	$26,106.15	-64.5%	$9,260.00	-100.0%	
Lodging Sales	$403,406.47	10.5%	$445,943.01	3.1%	$459,798.29
Store Sales	$40,757.58	-1.8%	$40,009.56	-28.7%	$28,542.74
Total	**$1,189,078.55**	**8.2%**	**$1,286,667.34**	**-2.9%**	**$1,249,398.54**

Pro Forma		
	Total	**% of EGI**
Income		
Rental Income	$1,374,338	144.93%
Cost of Goods Sold	-$426,045	-44.93%
Potential Gross Income (PGI)	$948,293	100.00%
Effective Gross Income (EGI)	$948,293	100.00%
Fixed Expenses	**$50,309**	**5.31%**
Real Estate Taxes	$7,809	0.82%
Insurance	$42,500	4.48%
Variable Expenses	**$508,358**	**53.61%**
Management Fees	$47,415	5.00%
Administrative	$33,190	3.50%
Professional Fees	$18,966	2.00%
Other Administrative	$14,224	1.50%
Utilities	$87,000	9.17%
Electricity	$64,500	6.80%
Gas	$10,000	1.05%
Other Utilities	$12,500	1.32%
Repairs & Maintenance	$103,679	10.93%
Trash Removal	$8,850	0.93%
Other Repairs & Maintenance	$94,829	10.00%
Payroll	$237,073	25.00%
Administrative Payroll	$47,415	5.00%
Cleaning Payroll	$47,415	5.00%
Other Payroll	$142,244	15.00%
Total Operating Expenses	**$558,667**	**58.91%**
Net Operating Income	**$389,627**	**41.09%**
Replacement Reserves	**$28,449**	**3.00%**
Net Operating Income After Reserves	**$361,178**	**38.09%**

Investor Survey

Selection of Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

NOI ÷ Sale Price = Capitalization Rate

For example, if a property sells for $500,000, and has a stabilized NOI of $50,000, the indicated capitalization rate is 10%.

Market Extracted Rates

Financial information was not available for Sale #1, #3, #4 & #6. Sale #2 was only operating as a gas dock at the time of sale and the existing cabins were razed shortly after the sale. Sale #5 was not operational at the time of sale.

Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

Payments x 12 / Original Loan Amount = Mortgage Constant (R_M)

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

After Debt Service Profit / Equity Investment = Equity Cap Rate (R_E)

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

Scenario #1	7.00% Mortgage			8.00% Equity	
Mortgage	0.0930	x	80%	=	0.0744
Equity	8.00%	x	20%	=	0.0160
Overall Rate					9.04%
Scenario #2	9.00% Mortgage			8.00% Equity	
Mortgage	0.1080	x	80%	=	0.0864
Equity	8.00%	x	20%	=	0.0160
Overall Rate					10.24%
Scenario #3	7.00% Mortgage			10.00% Equity	
Mortgage	0.0930	x	80%	=	0.0744
Equity	10.00%	x	20%	=	0.0200
Overall Rate					9.44%
Scenario #4	9.00% Mortgage			10.00% Equity	
Mortgage	0.1080	x	80%	=	0.0864
Equity	10.00%	x	20%	=	0.0200
Overall Rate					10.64%

Survey Data

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025*
CURRENT & HISTORICAL CAP RATE INDICES

	Method-Weighted* Property Category Indices																						Weighted^ Composite Indices	
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose			
Year	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg
2024	8.55	7	11.89	-4	9.43	23	9.43	1	10.46	2	10.00	16	9.41	10	9.73	13	12.37	4	9.85	-17	12.46	27	9.92	7
4th Qtr	8.56	27	11.82	28	9.53	28	9.48	26	10.42	20	10.04	26	9.59	25	9.71	18	12.26	30	9.86	23	12.50	30	9.94	25
3rd Qtr	8.30	-38	11.54	-57	9.24	-32	9.22	-26	10.22	-40	9.79	-27	9.34	-3	9.52	-33	11.96	-62	9.62	-32	12.20	-33	9.70	-31
2nd Qtr	8.68	15	12.11	15	9.56	22	9.48	10	10.63	12	10.06	9	9.37	13	9.85	10	12.59	11	9.94	9	12.53	11	10.01	12
1st Qtr	8.54	-9	11.96	-8	9.34	-4	9.38	-10	10.50	-9	9.97	-4	9.23	-8	9.75	-1	12.48	-1	9.85	-18	12.42	4	9.89	-7
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	
Mean	8.76	6.51	10.54	-4.24	9.42	23.44	9.54	1.44	10.17	1.68	10.45	16.12	9.77	10.28	10.05	12.98	11.50	4.07	10.21	-17.25	12.45	27.28	9.96	7.32

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

*4th Quarter 2024 Data

Market rates for the subject include 10.46% for Lodging, 10% for MH/RV Park, and 12.37% for Restaurant properties.

Capitalization Rate Conclusion

Based upon the available market data, I have reconciled the capitalization rate at 9% with support given to the Band of Investment, National Survey. Further consideration is given to current market projections which indicate lower financing rates and the strength and desirability of the Lake of the Ozarks market.

Expenses Analysis & Projections

The subject expense profile has been compared historical operating and income statements and industry norms for various operating expenses based upon the lease and are summarized in the following comments.

In this instance, the Income Approach is developed considering the historical operation of the subject with income generated from multiple subject assets, including the restaurant, RV park, docks, and nightly rental cabins.

The client has furnished six years of profit and loss statements, with 2022, 2023, & 2024 being included in the addenda of the appraisal report. The stated revenue is summarized below considering cost of goods sold (COG);

Income	**2022**	**% Increase**	**2023**	**% Increase**	**2024**
Interest Earned	56.42	-100.0%			
Payroll			433.72	-100.0%	
Sales					$325.00
Bar & Restaurant	$561,426.80	11.0%	$623,373.90	2.5%	$639,262.28
Bar Games	$2,413.00	-31.3%	$1,658.00	134.3%	$3,885.00
Gas Sales	$154,912.13	7.2%	$165,989.15	-29.2%	$117,585.23
Lottery Sales	$26,106.15	-64.5%	$9,260.00	-100.0%	
Lodging Sales	$403,406.47	10.5%	$445,943.01	3.1%	$459,798.29
Store Sales	$40,757.58	-1.8%	$40,009.56	-28.7%	$28,542.74
Total	**$1,189,078.55**	**8.2%**	**$1,286,667.34**	**-2.9%**	**$1,249,398.54**
Cost of Goods	**2022**	**% Increase**	**2023**	**% Increase**	**2024**
COG (Undefined)	$0.00	N/A	$0.00	N/A	$187.00
Gas	$118,248.94	22.0%	$144,213.10	-37.3%	$90,436.28
Liquor	$90,492.10	-19.5%	$72,848.89	30.7%	$95,191.97
Lottery Expense	$29,795.07	-50.4%	$14,792.32	-100.0%	$0.00
Restaurant	$214,454.38	-2.0%	$210,093.82	-5.4%	$198,710.98
Store	$24,403.25	62.7%	$39,711.82	-96.1%	$1,564.25
Total	**$477,393.74**	**0.9%**	**$481,659.95**	**-19.9%**	**$385,903.48**
Percentage	**40%**		**37%**		**31%**
Gross Profit	**$711,684.81**		**$805,007.39**		**$863,495.06**
% of COG Past 3 Yrs		**36%**			

Considering the decreasing trend of the cost of goods over the past 3 years, the range of 40% to 31% with an average of 36% is reconciled at the low end of the range at 31%.

Operating Expenses

Financial statements for the subject have been reviewed. As the subject has been undergoing significant renovations over the past several years, the expenses are adjusted for normal operation, excluding significant capital expenditure investments.

Tax Expense

This category includes all local, county, and state property tax levies,including special assessments. Actual taxes of $7,809 is uitlized.

Insurance

Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils. Insurance as reported, is reconciled at $42,500.

Management

An expense item representing the sum paid for management services; a variable operating expense. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses.

Management expense is reconciled at 5% of Effective Income.

Administrative

Administrative costs for credit card fees are reconciled at 1.5% and advertising is reconciled at 2% of gross profit revenue.

Utilities

Utility expenses are reconciled at $64,500 for electric, $10,000 for gas, $4,000 for cable, $5,500 for internet, and $3,000 for phone service.

Repairs and Maintenance

Day-to-day maintenance and repairs is allocated at 10% of effective revenue, with actual reported trash removal costs of $8,850.

Payroll

Costs for day-to-day labor is reconciled at 5% for administrative duties, 5% for cabin cleaning, 5% for bar entertainment, and 10% for restaurant labor, for a total payroll expense of 25% of Gross Profit.

Roads and Grounds

The cost of maintaining the grounds, roads and parking areas of the property.

Estimated costs are reconciled at $10,000.

Reserves

An allowance that provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the building's useful or economic life. Reserves are also called reserve(s) for replacement or replacement allowance. These components may include one or more of the following: roof covering; carpeting; kitchen, bath, and laundry equipment; compressors, elevators, and boilers; specific structural items and equipment that have limited economic life expectancies; interior improvements to tenant space that are made periodically by the landlord, usually at lease renewal; sidewalks, driveways; parking areas; and exterior painting.

Reserves are calculated at 3% of effective gross rental income and would yield $940,693 over 20years at a safe rate of 5%.

Overall Expense Ratio Comments

The reconciled expenses indicate an expense ratio of 58.9% of the effective revenue (gross profit) with a cost of goods expense ratio of 31%. Considering industry norms, these ratios are considered typical. Due to the past several years of significant capital expenditures, the actual furnished P&L statements were considered with appropriate revisions for the typical on-going business enterprise.

Direct Capitalization

In order to capitalize the estimated net operating income into a value estimate for the property, we used direct capitalization. Direct capitalization involves the capitalization of anticipated net operating income for the next year at an overall rate of return. This rate is also commonly referred to as the 'going-in' capitalization rate. When adequate data is available, the overall rate is best derived from the comparable sales.

Direct Capitalization	OAR	Amount	Per Rentable Area SF
Net Operating Income After Reserves		$361,178	$18.20
Capitalized Value	**9.00%**	**$4,013,089**	**$202.21**
Low Range	9.50%	$3,801,874	$191.57
High Range	8.50%	$4,249,153	$214.11

Income Approach Conclusions

The results from the income approach are summarized in the table below:

Direct Capitalization	Discounted Cash Flow	Income Approach
$4,010,000	N/A	$4,010,000

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	**$4,100,000**
Income Approach	**$4,010,000**

Reconciliation of Value Opinion

Cost Approach

The Cost Approach was not developed. Due to the age of the building improvements, estimation of depreciation is considered unreliable and therefore the approach is not considered applicable. For this property type, a typical purchaser would not place significant reliance upon this approach.

Sales Comparison Approach

The Sales Comparison Approach was developed analyzing similar sales and the results are considered credible and reliable.

Income Approach

The Income Approach was developed analyzing the subject's income potential and the results are considered credible and reliable.

Reconciliation Conclusion

Weight is given to the Sales Comparison Approach and the Income Approach. In this instance the past several years included significant capital expenditure investments and therefore, adjustments to the income approach were required and therefore, most weight is given to the Sales Comparison Approach developed with similar lakefront income properties.

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 considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

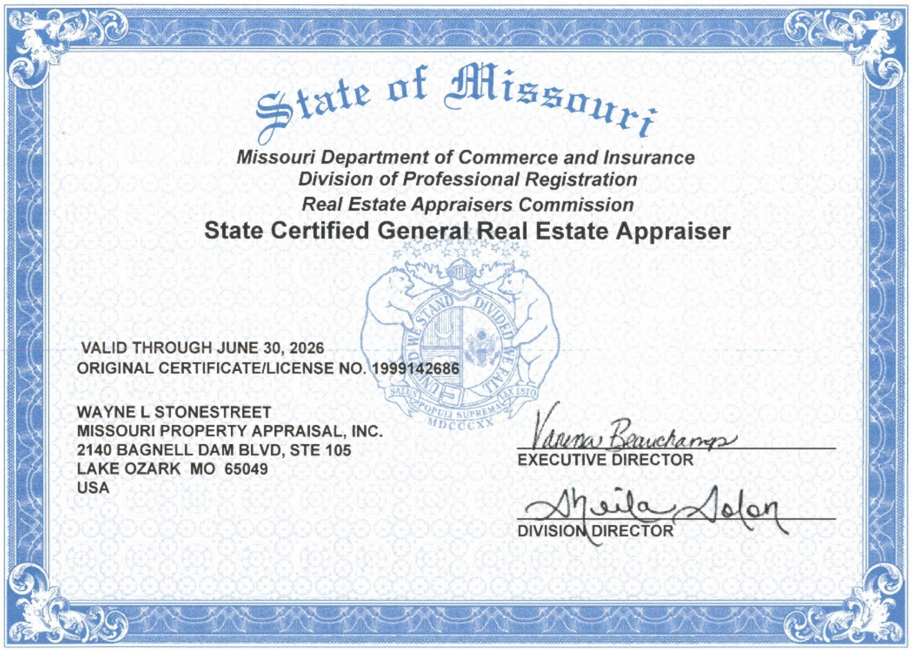
Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Lazy Dayz Resort	Current	Going Concern	As Is	Fee Simple	05/15/2025	$4,100,000

Addenda

Appraiser Qualifications

Wayne L. Stonestreet, MAI


State of Missouri
Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. 1999142686

WAYNE L STONESTREET
MISSOURI PROPERTY APPRAISAL, INC.
2140 BAGNELL DAM BLVD, STE 105
LAKE OZARK MO 65049
USA

EXECUTIVE DIRECTOR

DIVISION DIRECTOR

<u>Work History</u>
Missouri Property Appraisal, Inc., Certified General Real Estate Appraiser,
Vice President, Commercial Services Division - September 2021 to Present
Stonestreet Valuation Services, LLC, Owner, March 2017 to August 2021
Krantz & Stonestreet, LLC, Partner, 2016 to February 2017
Missouri Property Appraisal, Inc., Certified General Real Estate Appraiser, 2004 to 2016
Missouri Property Appraisal, Inc., State Licensed Real Estate Appraiser, 1999 to 2004
Valuation Sciences, Inc., Staff Appraiser, 1998 to 1999
Gaslight Gundaker REALTORS, real estate salesperson, 1995 to 1998

<u>Education History</u>
High School Diploma – School of the Osage, 1988
Bachelor's Degree – University of Missouri – Columbia, 1993 Geography Major, History Minor

<u>Professional Certifications</u>
MAI Designation, Appraisal Institute, Chicago, IL
Certified General Real Estate Appraiser, Missouri Certification # 1999142686
Licensed Real Estate Broker, Missouri Certification # 1999072042

<u>Professional Affiliations</u>
Member- National Association of REALTORS
Member-Bagnell Dam Area Board of REALTORS
Member-Greater Springfield Board of REALTORS

Education Transcript
Not an Official College Transcript
Must send actual signed certificate of completion

November 3, 2023

Wayne L. Stonestreet, MAI
Missouri Property Appraisal, Inc.
2140 Bagnell Dam Blvd. Ste. 105
Lake Ozark, MO 65049

Account # 402437

This document may not be accepted by all licensing boards as verification of course completion.
Please note that the hours reflected below may differ by state.
Refer to the specific state matrix for actual state approved hours.

Program	Date	Location	Type	Status	Attendance	Hours Attend	Hours Exam
Review Theory - General	October 23 - 27, 2023	DePaul University - Loop Campus, Chicago, IL	Hours	Pass	Attended, Exam Date: October 27, 2023	30.0	3.0
2023-Q1 Region II San Antonio Meetings	February 20 - 21, 2023	Drury Plaza Hotel San Antonio Riverwalk, San Antonio, TX					
Joint Region Dinner Monday February 20	February 20, 2023	Casa Rio, San Antonio, TX					
Chapter Leadership Program	October 21, 2021	Appraisal Institute - Webinar, Webinar					
Inconsistency: It's Hiding in Plain Sight in Your (commercial) Appraisal	September 20, 2021	Greater Springfield Board of Realtors, Springfield, MO	Hours		Attended	7.0	
REGION II JOINT MEETING ORLANDO	August 8, 2021	JW MARRIOT, Orlando, FL					
Chapter Leadership Program * 2020-09-21, Chicago, IL	September 21, 2020	Appraisal Institute - Webinar, Webinar					
COVID-19 – Rapid Response and Latest Developments	March 23, 2020						
Valuation Impacts of COVID-19	April 17, 2020		Hours		Attended	90 minutes	
Business Practices and Ethics	November 29, 2019 - February 27, 2020		Hours		Completed: December 4, 2019	5.0	
Protecting Yourself - Bulletproofing Your Files	June 24, 2019	Webinar	Hours		Attended	2.0	

Residential and Commercial Valuation of Solar	January 29 - 30, 2019	Fairfield Inn & Suites, Urbandale, IA	Hours	Pass	Attended, Exam Date: January 30, 2019	14.0	1.0
Hybrid Appraisals	July 19, 2018	Webinar	Hours		Attended	2.0	
Small Hotel/Motel Valuation	June 1 - July 1, 2018		Hours		Completed: June 17, 2018	7.0	
Data Verification Methods	June 1 - July 1, 2018		Hours		Completed: June 11, 2018	5.0	
7-Hour National USPAP Update Course	January 25, 2018	Stoney Creek Conference Center, Columbia, MO	Hours		Attended	7.0	
Chapter Financial Management and Administration Policy	December 6, 2016	Webinar	Hours		Attended		
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications	October 2 - 3, 2014	Crowne Plaza Sacramento, Sacramento, CA	Hours		Attended	16.0	
Real Estate Finance, Statistics, and Valuation Modeling	June 2 - 3, 2014	Wal Mart Stores, Inc - Sam Walton Development Cent, Bentonville, AR	Hours		Attended	14.0	
General Demonstration Report-Capstone Program	February 18 - 24, 2013	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: February 24, 2013		
Feedback on FMA	January 29, 2013	Webinar	Hours		Attended		
General Demonstration Report-Capstone Program - Online Component	December 14, 2012 - February 24, 2013	Appraisal Institute Government Relations, Virtual	Hours		Attended		
Introduction to the Capstone Program & Introduction to FMA	January 4, 2013	Webinar	Hours		Attended		
Appraising Convenience Stores	June 1 - July 1, 2012		Hours		Completed: June 14, 2012	7.0	
Candidate for Designation Program	June 13, 2012	Webinar	Hours		Attended		
Comparative Analysis	April 1 - May 1, 2012	On-Demand Online Education	Hours		Completed: April 8, 2012	7.0	

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General Demonstration Report Writing	February 21, 2011	Chicago Chapter Education Center, Chicago, IL	Hours		Attended	7.0	
The Appraiser and the Site To Do Business: Location, Timing and Demographics	August 18, 2010	Webinar	Hours		Attended	1.0	
Hotel Appraising: New Techniques for Today's Uncertain Times	March 23, 2010	Clarion Hotel, Branson, MO	Hours		Attended	7.0	
Business Practices and Ethics	July 15 - August 14, 2009	On-Demand Online Education	Hours		Completed: July 26, 2009	8.0	
Advanced Applications	October 22 - 27, 2007	The Lodge of the Ozarks, Branson, MO	Hours	Pass	Attended, Exam Date: October 27, 2007	36.0	4.0
Advanced Sales Comparison & Cost Approaches	May 2 - 7, 2005	Grand Plaza Hotel, Branson, MO	Hours	Pass	Attended, Exam Date: May 7, 2005	36.0	4.0
Report Writing and Valuation Analysis	May 3 - 7, 2004	Branson Grand Plaza Hotel, Branson, MO	Hours	Pass	Attended, Exam Date: May 7, 2004	26.0	14.0
The Appraiser as an Expert Witness: Preparation and Testimony	May 2 - 3, 2003	Branson Grand Plaza Hotel, Branson, MO	Hours	Pass	Attended, Exam Date: May 3, 2003	15.0	1.0
Highest & Best Use and Market Analysis	May 2 - 7, 2002	Grand Plaza Hotel, Branson, MO	Hours	Pass	Attended, Exam Date: May 7, 2002	36.0	4.0
Advanced Income Capitalization	March 25 - 30, 2002	University of Missouri, St. Louis, MO	Hours	Pass	Attended, Exam Date: March 30, 2002	36.0	4.0
Condemnation Appraising: Basic Principles & Applications	May 17 - 18, 2001	Golden Nugget Hotel & Casino, Las Vegas, NV	Hours	Pass	Attended, Exam Date: May 18, 2001	15.0	1.0
Basic Income Capitalization	September 10 - 16, 2000	Ramada Plaza Hotel, Houston, TX	Hours	Pass	Attended, Exam Date: September 16, 2000	36.0	3.0
Standards of Professional Practice, Part A (USPAP)	September 9 - 10, 1999	St. Louis Association of Raltors, St. Louis, MO	Hours	Pass	Attended, Exam Date: September 10, 1999	15.0	1.0
Appraisal Procedures	April 12 - May 17, 1999	Inland Meeting Center, Westmont, IL	Hours	Pass	Attended, Exam Date: May 17, 1999	36.0	3.0

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Appraisal Principles	February 8 - March 15, 1999	Inland Meeting Center, Westmont, IL	Hours	Pass	Attended, Exam Date: March 15, 1999	36.0	3.0

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2022

	TOTAL
Income	
Interest Earned (LD)	56.42
Sales	
Bar & Restaurant	561,426.80
Bar Games	2,413.00
Gas Sales	154,912.13
Lodging Sales	403,406.47
Lottery Sales	26,106.15
Store Sales	40,757.58
Total Sales	**1,189,022.13**
Total Income	**$1,189,078.55**
Cost of Goods Sold	
Gas	118,248.94
Liquor	90,492.10
Lottery Expense	29,795.07
Restaurant Supplies Consumable	214,454.38
Store Supplies	24,403.25
Total Cost of Goods Sold	**$477,393.74**
GROSS PROFIT	**$711,684.81**
Expenses	
401 (k) Employer Match	7,327.40
Advertising & Marketing	33,037.34
Amortization	6,667.00
Bank Charges & Fees	112.00
Bar Entertainment	33,657.63
Contractors	893.06
Credit Card Merchant Fees	1,791.85
Donations	250.00
Fireworks	3,000.00
Heath Care	4,610.05
Insurance	24,768.41
Interest Paid (CC)	2,879.28
Kitchen Equipment Repair	2,107.25
Laundry Equipment Maintenance	4,198.68
Leased Equipment	8,365.62
Office Supplies & Software	978.61
Payroll Tax	30,347.55
Payroll Wages	333,481.71
Pest Control	1,870.00
Refund to Customer	6,222.32
Rent & Lease	52,500.00

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2022

	TOTAL
Repairs & Maintenance	
Automobile Expense	14,085.36
Cabin	9,910.93
Dock Repair	15,496.00
Gas Pumps	9,521.77
Gravel	12,150.00
HVAC	2,700.45
Landscaping	5,599.00
Pool	4,182.88
Resort	9,521.87
Restaurant	6,827.34
Total Repairs & Maintenance	**89,995.60**
Resort Supplies Consumable	952.40
Restaurant Equipment	10,044.88
Restaurant Equipment Repair	2,637.76
Septic Service	3,174.50
Taxes & Licenses	
Federal Gas Tax	5,309.34
Licenses	7,477.81
Property Taxes	4,304.06
Sales Tax	71,075.56
Total Taxes & Licenses	**88,166.77**
Uncategorized Expense	326.92
Utilities	
Cell Phones	386.05
Electric	63,753.93
Garbage	15,898.61
Internet	3,246.31
Office Telephone	11,080.69
Propane Gas	14,274.73
Television	5,872.47
Total Utilities	**114,512.79**
Total Expenses	**$868,877.38**
NET OPERATING INCOME	**$ -157,192.57**
NET INCOME	**$ -157,192.57**

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2023

	TOTAL
Income	
Payroll	433.72
Sales	
Bar & Restaurant	623,373.90
Bar Games	1,658.00
Gas Sales	165,989.15
Lodging Sales	445,943.01
Lottery Sales	9,260.00
Store Sales	40,009.56
Total Sales	**1,286,233.62**
Total Income	**$1,286,667.34**
Cost of Goods Sold	
Gas	144,213.10
Liquor	72,848.89
Lottery Expense	14,792.32
Restaurant Supplies Consumable	210,093.82
Store Supplies	39,711.82
Total Cost of Goods Sold	**$481,659.95**
GROSS PROFIT	**$805,007.39**
Expenses	
401 (k) Employer Match	4,851.01
Advertising & Marketing	27,534.04
Amortization	6,667.00
Bank Charges & Fees	203.00
Bar Entertainment	57,942.37
Credit Card Merchant Fees	13,293.35
Depreciation	29,986.00
Donations	1,000.00
Heath Care	651.34
Insurance	31,285.99
Employee Health Insurance	5,931.55
Workers Comp	-739.06
Total Insurance	**36,478.48**
Interest Paid (CC)	1,792.29
Kitchen Equipment Repair	5,665.73
Laundry Equipment Maintenance	2,326.83
Legal & Professional Services	1,741.05
Office Supplies & Software	3,717.39
Payroll Fees	5,027.20
Payroll Tax	31,601.11
Payroll Wages	334,654.90

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2023

	TOTAL
Pest Control	2,062.56
Rent & Lease	71,000.00
Repairs & Maintenance	2,700.00
Automobile Expense	1,895.85
Cabin	17,198.18
Dock Repair	11,270.00
Gas Pumps	917.00
Gravel	1,357.94
HVAC	4,040.00
Landscaping	11,667.16
Pool	2,353.53
Resort	13,436.99
Restaurant	14,931.99
Well Repair	2,395.00
Total Repairs & Maintenance	**84,163.64**
Resort Supplies Consumable	2,026.78
Restaurant Equipment	7,255.92
Restaurant Equipment Repair	5,190.41
Septic Service	1,840.00
Taxes & Licenses	450.00
Federal Gas Tax	2,943.86
Licenses	5,636.85
Lodging Taxes	10,836.92
Sales Tax	73,065.81
Total Taxes & Licenses	**92,933.44**
Uncategorized Expense	42.30
Utilities	
Electric	57,888.53
Garbage	10,706.66
Internet	3,675.00
Office Telephone	11,341.45
Propane Gas	14,040.01
Television	1,612.03
Total Utilities	**99,263.68**
Water Testing	1,958.41
Total Expenses	**$932,870.23**
NET OPERATING INCOME	**$ -127,862.84**
Other Income	
Interest Income	62.22
Total Other Income	**$62.22**

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2023

	TOTAL
Other Expenses	
Other Miscellaneous Expense	64.25
Total Other Expenses	**$64.25**
NET OTHER INCOME	**$ -2.03**
NET INCOME	**$ -127,864.87**

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2024

	TOTAL
Income	
Sales	325.00
Bar & Restaurant	639,262.28
Bar Games	3,885.00
Gas Sales	117,585.23
Lodging Sales	459,798.29
Store Sales	28,542.74
Total Sales	**1,249,398.54**
Total Income	**$1,249,398.54**
Cost of Goods Sold	
Cost of Goods Sold	187.00
Gas	90,436.28
Liquor	95,191.97
Restaurant Supplies Consumable	198,710.98
Store Supplies	1,564.25
Total Cost of Goods Sold	**$386,090.48**
GROSS PROFIT	**$863,308.06**
Expenses	
Advertising & Marketing	25,706.62
Amortization	6,667.00
Bank Charges & Fees	228.00
Bar Entertainment	48,730.35
Credit Card Merchant Fees	9,970.35
Depreciation	5,516.00
Equipment Rental	415.15
Insurance	38,693.09
Employee Health Insurance	1,398.84
Workers Comp	2,429.50
Total Insurance	**42,521.43**
Interest Paid (CC)	1,524.08
Kitchen Equipment Repair	1,200.00
Laundry Equipment Maintenance	1,775.60
Legal & Professional Services	1,850.00
Office Supplies & Software	2,951.55
Payroll Fees	1,359.65
Payroll Tax	35,000.69
Payroll Wages	355,728.14
Pest Control	2,783.64
Rent & Lease	73,800.00

Lazy Dayz Resort, Inc

Profit and Loss

January - December 2024

	TOTAL
Repairs & Maintenance	4,354.03
Automobile Expense	76.60
Cabin	2,786.23
Dock Repair	2,508.54
Gas Pumps	761.56
Gravel	6,654.30
Landscaping	15,869.26
Pool	3,094.90
Resort	2,528.00
Restaurant	8,663.73
Total Repairs & Maintenance	**47,297.15**
Restaurant Equipment	0.00
Restaurant Equipment Repair	15,804.46
Septic Service	4,232.00
Taxes & Licenses	2,292.00
Federal Gas Tax	5,138.66
Licenses	3,611.03
Sales Tax	56,346.70
Total Taxes & Licenses	**67,388.39**
Utilities	
Electric	64,524.79
Garbage	8,852.82
Internet	5,483.53
Office Telephone	7,058.59
Propane Gas	10,061.51
Television	3,809.09
Total Utilities	**99,790.33**
Water Testing	3,158.42
Total Expenses	**$855,399.00**
NET OPERATING INCOME	**$7,909.06**
NET INCOME	**$7,909.06**