VESTA 88 RIVER HOUSE

578 Front Street, Fredericktown, Pennsylvania 15333

BROKERS PRICE OPINION - REAL ESTATE VALUE SUPPORT PACKET

Value Support Analysis - $2,100,000 Real Estate Value Thesis

$2,100,000

Approximately $317 per enclosed building square foot

Vesta 88 - Real Estate Value Support

Current public asking price	$2.00M	$302/SF
Real estate value thesis	$2.10M	$317/SF
2026 full-service buildout benchmark	$1.99M-$3.31M	$300-$500/SF

Illustrative lender support only - final value subject to appraisal and verified improvement costs.

Prepared as market and cost support for lender review. This packet is not an appraisal and does not replace an appraisal by a state-certified appraiser.

1. Executive Summary

Vesta 88 River House & The Barge Patio Bar is a rare special-purpose waterfront hospitality property on the Monongahela River. Public marketing identifies approximately 6,620 square feet across two levels on approximately 0.79 acre, a 110-seat restaurant/bar, a banquet hall for approximately 100 guests, an outdoor patio bar and stage, a private dock accommodating up to 8 boats and 4 jet skis, a 752-square-foot residential unit, and parking for approximately 40 vehicles. The property is marketed as fully remodeled.

The $2.10 million real-estate value thesis equates to approximately $317 per enclosed square foot. That level should not be supported by averaging ordinary neighborhood restaurant sales. The appropriate case is based on the subject's combination of (1) rare direct riverfront utility, (2) extensive recent capital improvements, (3) high-cost restaurant mechanical/electrical/plumbing infrastructure, (4) private dockage and outdoor hospitality improvements, (5) banquet/event and residential utility, and (6) replacement-cost evidence.

Key support for the $2.10M value thesis

- The subject is publicly marketed at $2,000,000 as a combined owner-user/going-concern offering with business value included. That marketing price should not be interpreted as an allocation of value between the real property, operating business, FF&E, inventory, liquor license, or other assets. This packet therefore evaluates the $2,100,000 real-estate value thesis independently.
- 2026 published construction benchmarks place full-service restaurant tenant improvements with a new kitchen around $300-$500/SF in one national guide. This is a construction/buildout benchmark - not a direct market-value rate for an existing 1930 building. An appraiser would consider local costs, existing shell, depreciation, effective age, site improvements, and entrepreneurial incentive before deriving an indicated value.
- The owner reports comprehensive modernization including new heating and cooling units, all-new electrical, all-new plumbing, and a 100% remodeled outdoor bar. These items should be documented with invoices, permits and contractor records.
- Supplemental going-concern asking-price context: the subject is marketed at approximately $302/SF on a combined offering basis, while Tradesmen's Inn has been marketed at approximately $350/SF. These figures are not closed real-estate-only sale prices and may include business, FF&E, inventory, liquor-license, or other non-realty components. They are included only as secondary market context, not as direct evidence of the subject's real-estate-only value.

2. Subject Property - Verified Public Facts

Attribute	Publicly reported information
Building size	6,620 SF
Site	0.79 acre / approximately 34,535 SF
Use	Restaurant / banquet / event / waterfront hospitality
Stories	2
Parking	40 spaces
Restaurant seating	Approximately 110
Banquet capacity	Approximately 100
Residential component	752 SF

Private dock	Up to 8 boats + 4 jet skis
Outdoor improvements	Patio bar + stage
Public asking price	$2,000,000
Public asking $/SF	$302.11/SF
Public sale condition	Business value included

Reported recent capital improvements

The following improvement information was supplied by the property representative/owner and must be supported by invoices, permits, warranties, contractor statements or other records before being relied upon by a lender or appraiser:

- Eight new heating and central-air units
- All-new electrical systems
- All-new plumbing systems
- Outdoor bar completely remodeled
- Property described as 100% updated / comprehensively renovated

These improvements are especially important because restaurant properties have unusually intensive MEP, kitchen, ventilation, fire/life-safety and utility requirements. The reported renovation history may reduce physical deterioration and functional obsolescence relative to older restaurant comparables, subject to verification.

3. Why Vesta 88 Is Not a Typical Restaurant Comp

- Direct Monongahela River frontage and private dockage create water-access utility that conventional roadside or downtown restaurants do not possess.
- The site functions as a destination venue with indoor dining, banquet/event space, outdoor bar, live-entertainment stage, dock access and residential space.
- The 0.79-acre site and approximately 40 parking spaces provide substantially more operational utility than dense urban storefront restaurant comps.
- The outdoor hospitality improvements and docks expand the economically useful area beyond the 6,620 SF enclosed-building denominator used in a simple $/SF calculation.
- The property has reportedly undergone comprehensive MEP and HVAC modernization, while several regional comparables are older Class C properties with materially different condition.

Scarcity / waterfront market evidence

Smitty's Marina at 119 River Avenue, Belle Vernon is an active Monongahela River marina under new ownership and demonstrates the regional commercial utility of river access, dockage, boat sales/service and waterfront hospitality. This is an analog for the subject's special-use characteristics, not a direct price comp.

Vesta's own public marketing explicitly identifies the waterfront venue, private docks, fully remodeled restaurant/banquet hall/outdoor stage, large parking area and multi-functional hospitality use as investment highlights. The operating venue website likewise describes a newly renovated building and a dock-access outdoor kitchen/bar concept.

4. Replacement / Renovation Cost Support

2026 published construction benchmarks place full-service restaurant tenant improvements with a new kitchen around $300-$500/SF in one national guide. This is a construction/buildout benchmark - not a direct market-value rate for an existing 1930 building. An appraiser would consider local costs, existing shell, depreciation, effective age, site improvements, and entrepreneurial incentive before deriving an indicated value.

Illustrative restaurant buildout benchmark	Applied to 6,620 SF
$300/SF	$1,986,000
$380/SF	$2,515,600
$500/SF	$3,310,000

HVAC modernization

Reported capital improvements include new HVAC units, renewed electrical and plumbing systems, and a fully remodeled exterior bar. These improvements support a lower deferred-maintenance profile and stronger remaining economic utility, subject to verification by invoices, permits, contractor statements, and inspection.

2026 commercial HVAC references located during research show packaged rooftop replacement costs commonly ranging from roughly $8,000-$38,000 installed, with larger/advanced systems reaching materially higher amounts. The new HVAC units can represent a substantial capital project depending on tonnage, curb/duct work, controls, electrical work and crane access. Actual invoices should replace any benchmark estimate in the final lender package.

Important cost-approach caution

Do not mechanically add a full $/SF buildout estimate to separate HVAC, electrical, plumbing and outdoor-bar estimates when those items are already included in the $/SF benchmark. The lender presentation should use invoices to show quality and recency of capital investment and use replacement-cost benchmarks as a reasonableness test, with depreciation and land/site utility addressed separately.

5. Comparable Market Evidence

Selected Market Comparisons

Property	Size	Price	$/SF	Key comparison
Vesta 88 (subject)	6,620 SF	$2,000,000	$302	Riverfront; remodeled; docks
Tradesmen's Inn	2,500 SF	$875,000	$350	Business value included; 4 acres
1713 Rostraver Rd	6,516 SF	$999,999	$153	Restaurant/banquet; capital investment
Jose's - Washington	6,441 SF	$750,000	$116	Restaurant + apartments + FF&E
669 E National Pike	3,000 SF	$485,000	$162	Restaurant/bar; business included
117 Scholl Ln	3,725 SF	$450,000 sold	$121	2025 closed MLS; 3.09 acres

Asking-price comps are not closed sales. Adjustments are required for waterfront, renovation, site utility and included business/FF&E. 117 Scholl is the closed-sale evidence shown here.

The table intentionally mixes closed and active evidence only to frame the market. Asking prices are not closed-sale indications. Several offerings include business value, FF&E, liquor licenses or inventory, so they cannot be used without allocation adjustments. The most relevant evidence is the combination of similar hospitality utility, similar building size, condition/capital investment and special-use characteristics.

6. Comparable Detail - Tradesmen's Inn

1769 E National Pike, Scenery Hill, PA - approximately 2,500 SF restaurant building on 4 acres. Current public asking price: $875,000, or $350/SF. LoopNet identifies $300,000 of business value and states the sale includes three buildings, FF&E, inventory and a PA Type-R liquor license.

Supplemental going-concern asking-price context: the subject is marketed at approximately $302/SF on a combined offering basis, while Tradesmen's Inn has been marketed at approximately $350/SF. These figures are not closed real-estate-only sale prices and may include business, FF&E, inventory, liquor-license, or other non-realty components. They are included only as secondary market context, not as direct evidence of the subject's real-estate-only value.

Adjustment considerations: Vesta superior for waterfront/dock access, building size, waterfront entertainment utility and reported comprehensive modernization. Tradesmen's superior for 4-acre site and multiple buildings. Business/FF&E/license must be stripped out before any real-estate comparison.

Comparable Detail - 1713 Rostraver Road

1713 Rostraver Road, Belle Vernon - 6,516 SF restaurant/bar property, nearly identical in enclosed size to Vesta. Historical marketing price: $999,999 (approximately $153/SF). Marketing described a well-established high-volume restaurant, high-end kitchen equipment, two banquet rooms, significant capital investment and a sale at a significant discount to replacement cost.

Relevance: this is one of the best size/use comparisons. Vesta requires major upward adjustments for direct riverfront frontage, private dockage, outdoor waterfront bar/stage, 40-space parking field, residential component and the reported scope/recency of building-system modernization.

7. Comparable Detail - Jose's / Washington

227-229 S Main Street, Washington, PA - 6,441 SF, current asking price $750,000 or $116.44/SF. The offering includes an updated restaurant, commercial kitchen, liquor license, bar, FF&E, outdoor seating/event area and two income-producing apartments.

Relevance: enclosed size is almost identical to Vesta and it contains mixed restaurant/residential utility. However, the site is approximately 0.10 acre with an urban storefront configuration. Vesta has approximately 0.79 acre, approximately 40 parking spaces, direct riverfront, private docks, outdoor bar/stage and substantially different destination/event utility. Because Jose's includes business-related assets, it is not a clean real-estate-only sale.

Comparable Detail - 669 E National Pike

669 E National Pike, Washington, PA - 3,000 SF restaurant/bar, current asking price $485,000 or $161.67/SF, with business value included. The listing describes outdoor seating, views, dance floor and gaming room; the liquor license is offered separately for $200,000.

Relevance: useful as a regional hospitality benchmark and as evidence that liquor/business components must be allocated separately. Vesta is more than twice the enclosed size and has direct riverfront/dock/event infrastructure.

8. Closed-Sale Evidence

117 Scholl Lane, Belle Vernon - closed February 27, 2025

West Penn MLS / Compass reports a $450,000 closed sale. LoopNet reports a 3,725 SF Class C building on 3.09 acres, producing an approximate $121/SF closed metric. The property had restaurant/studio/venue utility and extensive parking.

This sale is useful because it is a recent closed transaction in the broader Belle Vernon market, but Vesta is superior in riverfront scarcity, private dockage, restaurant/event configuration and reported comprehensive modernization.

180 Brownson Avenue, Washington - closed January 31, 2025

Coldwell Banker / West Penn MLS reports a $165,000 sale of a former restaurant property. LoopNet reports approximately 1,700 SF, Class B, 0.08 acre, 1922 construction, apartment above the restaurant and limited parking. The listing noted a new fire-suppression system, patio and restaurant use.

This is a much smaller urban property and is best used as a lower-bound closed sale rather than a direct Vesta comparison.

9. Reconciliation to $2,100,000 Real Estate Value

A $2.10 million real-estate value thesis equals approximately $317/SF of enclosed building area. The support case is not that conventional Washington/Mon Valley restaurants trade at $317/SF. Rather, the value thesis depends on Vesta's unusual combination of replacement cost, comprehensive modernization, direct waterfront scarcity, private dockage, outdoor hospitality infrastructure, banquet/event utility, residential component and parking/site utility.

Factor	Indication	Comment
Enclosed building	6,620 SF	Verified public listing
Value thesis	$2,100,000	Value thesis for appraisal consideration
Public asking	$2,000,000 / $302.11 SF	Public listing; business value included
2026 full-service buildout	$300-$500/SF	Broad benchmark; not an appraisal
Subject condition	Reported comprehensive update	Verify invoices/permits
Waterfront utility	Direct frontage + private docks	Rare special-use feature

Recommended lender narrative

> “The $2.10 million real-estate value thesis should be considered in the context of a comprehensively renovated, special-purpose waterfront hospitality asset rather than a conventional restaurant shell. The subject combines 6,620 SF of restaurant/banquet/residential improvements with direct Monongahela River frontage, private dockage, substantial parking and outdoor bar/stage infrastructure. Broad 2026 full-service restaurant buildout benchmarks bracket the subject’s approximately $317/SF value thesis, while the owner reports major recent HVAC, electrical and plumbing modernization. Regional restaurant comparables require substantial adjustments because most lack the subject’s waterfront/dock utility and several include business, FF&E or liquor-license value.”

10. Documentation Checklist - What Will Make This Stronger

The following documents should be attached before the lender relies on this packet. They can materially strengthen the cost and condition case and help the appraiser distinguish real property from business/FF&E:

- Invoices for the new HVAC systems, including model/tonnage and installation dates
- Electrical contractor invoices, permits and scope of work
- Plumbing contractor invoices, permits and scope of work
- Outdoor bar renovation invoices, plans and before/after photographs
- Kitchen renovation/equipment schedule identifying real-property fixtures versus movable FF&E
- Dock permits, construction invoices and ownership/river-access documentation
- Roof, windows, facade, parking lot, fire suppression and ADA improvement records, if applicable
- Property survey showing river frontage, dock location, parking and site improvements
- Three years of real-estate tax records and insurance
- Current property-only appraisal, if one exists
- Current P&L/tax returns only as supplemental going-concern support - not as a substitute for real-estate valuation
- A signed owner capital-improvement schedule with dates and costs if individual invoices are unavailable

Allocation warning

The current public offering states “Business Value Included.” For a refinance, the lender/appraiser must distinguish real estate from business goodwill, movable FF&E, inventory, catering vehicle and liquor-license value. This packet supports a real-estate thesis but does not independently establish that allocation. A reconciliation memo from the owner/broker and verified improvement records are strongly recommended.

11. Sources and Research Notes

Subject property: LoopNet / CoStar marketing for 578 Front St, Fredericktown, PA - public offering and property characteristics; accessed September 2026.

Tradesmen's Inn, 1769 E National Pike, Scenery Hill, PA - LoopNet marketing; asking price, building/site data, stated business value and included assets.

1713 Rostraver Road, Belle Vernon, PA - Crexi historical marketing; building size, restaurant/banquet use, capital-investment description and historical asking price.

Jose's, 227-229 S Main St, Washington, PA - LoopNet marketing; building size, asking price, restaurant/residential use and included assets.

669 E National Pike, Washington, PA - LoopNet marketing; restaurant/bar characteristics, asking price, business-value designation and separate liquor-license offering.

117 Scholl Lane, Belle Vernon, PA - West Penn MLS / Compass closed-sale reporting and LoopNet property characteristics.

180 Brownson Avenue, Washington, PA - West Penn MLS / Coldwell Banker closed-sale reporting and LoopNet property characteristics.

Waterfront analogs: Smitty's Marina, Belle Vernon; public operating-site and historical marketing information used only to illustrate river-access and dockage utility, not as direct price evidence.

Construction-cost context: Frans Construction 2026 commercial construction guide; full-service restaurant tenant-improvement benchmark used only as a secondary cost reasonableness check.

HVAC cost context: 2026 commercial HVAC replacement references reviewed only to illustrate the potential magnitude of the reported new HVAC units. Actual invoices and equipment specifications should control.

All asking prices, sale conditions, asset inclusions and property facts should be independently verified as of the appraisal effective date.

12. Limiting Conditions / Disclaimer

This packet is a broker/lender discussion aid assembled from public marketing information, public web sources, broad construction-cost references and owner/representative-supplied improvement information. It is not an appraisal, appraisal review, engineering report, environmental report, cost-segregation study, business valuation, title opinion or guarantee of collateral value. Asking prices are not closed sales. Some restaurant offerings include business goodwill, FF&E, liquor licenses, inventory or other non-realty components. All property facts, renovation claims, costs, permits, ownership interests, dock rights, revenue and value allocations should be independently verified by the lender and its state-certified commercial appraiser. The $2,100,000 figure is a value thesis presented for consideration to be tested, not a representation that an appraiser or lender must reach that value.

Prepared September 10, 2026.