

## PHOTOGRAPHS OF SUBJECT PROPERTY



FRONT VIEW



REAR OR SOUTH END



BACK – HORSE STABLES



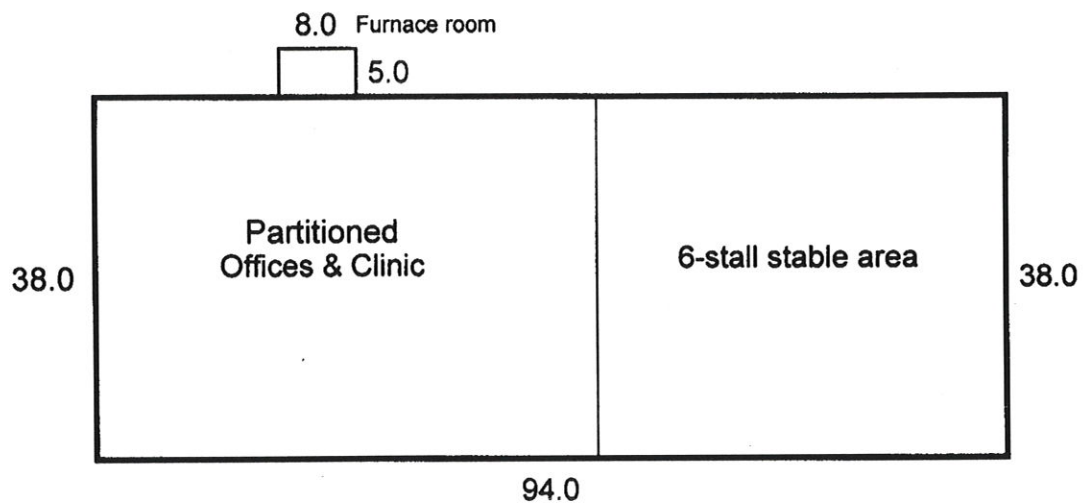
NEIGHBORHOOD VIEW  
SUBJECT ON RIGHT



## DESCRIPTION OF IMPROVEMENTS



BUILDING FRONT VIEW



EXTERIOR BUILDING SKETCH

## REPLACEMENT COST APPROACH

Estimated building cost new is being calculated, based upon replacement cost information taken from the Marshall & Swift Replacement Cost Service, which has proven fairly reliable when compared to local building contracts reviewed by this appraiser from time to time. Two methods are being used herein:

1: Original building cost new in 1978 is estimated by the owners to be approximately \$117,000.00. Based upon the Marshall & Swift Comparative Cost Indexes, the current cost multiplier is 2.200 – indicated current cost new is  $(\$117,000. \times 2.200) = \$257,400.00$ .

2: Marshall & Swift Cost manual square foot method as follows:

Veterinary Clinic, cost manual section 15, page 28 for average to good quality class C construction, indicated square foot cost including current and local multipliers is \$95.11 per sq. ft.

Horse stable area, based upon section 17, page 28 for average to good quality class C, indicated cost new with current and local multipliers is \$28.35.

Site improvements - consisting of well & septic systems, basic landscaping, fencing and etc., is estimated to be 10% of the total building cost new.

Total estimated cost new by square foot method, as follows:

VETERINARY CLINIC	1,976 SF	\$95.11	\$187,937.
HORSE STABLE	1,596 SF	\$28.35	\$45,247.
SITE IMPROVEMENTS	10% BUILDING COST	-----	\$23,318.
TOTAL COST NEW	-----	-----	<b>\$256,502.</b>

