

33 Boat Slips

The truest method of analysis is the valuation of the income stream. As a secondary approach/support method we have analyzed a handful of sales.

Income Analysis

The value by the income approach is estimated by first determining the economic rent (rent indicated by charges for similar space in the market) for the subject; second, by subtracting expenses typically incurred in the operation of similar properties; and finally, by use of an overall capitalization rate.

| <u>2019</u> | <u>2020</u> | <u>2021</u> |
|-------------------|-------------------|-------------------|
| 4,940.00 | 4,940.00 | 4,750.00 |
| 4,560.00 | 4,560.00 | 5,320.00 |
| 5,130.00 | 5,130.00 | 3,800.00 |
| 4,370.00 | 4,370.00 | 4,370.00 |
| 4,370.00 | 4,370.00 | 6,840.00 |
| 5,130.00 | 5,130.00 | 4,560.00 |
| 4,560.00 | 4,560.00 | 4,560.00 |
| 3,990.00 | 3,990.00 | 5,130.00 |
| 4,750.00 | 4,750.00 | 5,700.00 |
| 4,560.00 | 4,560.00 | 4,370.00 |
| 4,560.00 | 4,560.00 | 4,600.00 |
| 4,940.00 | 4,940.00 | 3,990.00 |
| 5,510.00 | 5,510.00 | 5,320.00 |
| 5,510.00 | 5,510.00 | 3,990.00 |
| 5,890.00 | 5,890.00 | 4,560.00 |
| 5,700.00 | 5,700.00 | 5,400.00 |
| 5,130.00 | 5,130.00 | 4,560.00 |
| 6,080.00 | 6,080.00 | 4,560.00 |
| 5,510.00 | 5,510.00 | 5,510.00 |
| 5,700.00 | 5,700.00 | 5,400.00 |
| 5,400.00 | 5,400.00 | 6,080.00 |
| 6,840.00 | 6,840.00 | 5,130.00 |
| 6,300.00 | 4,500.00 | 4,370.00 |
| 3,800.00 | 5,400.00 | 5,890.00 |
| 4,750.00 | 3,800.00 | 4,560.00 |
| 3,110.00 | 4,600.00 | 4,940.00 |
| 5,320.00 | 3,160.00 | 4,750.00 |
| 4,560.00 | 5,320.00 | 5,510.00 |
| 3,990.00 | 4,560.00 | 5,130.00 |
| 5,130.00 | 3,990.00 | 5,700.00 |
| 4,560.00 | 5,130.00 | 5,320.00 |
| 4,370.00 | 4,560.00 | 5,130.00 |
| | 4,370.00 | 4,560.00 |
| <u>159,020.00</u> | <u>162,520.00</u> | <u>164,360.00</u> |

We will be utilizing the summer rates as per the subject's website for the income approach.