

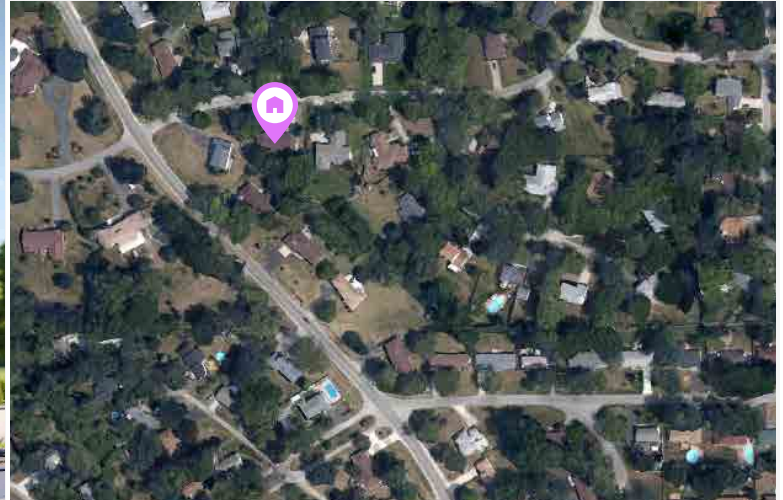
Short Term Rental Analysis



Address:	123 DEMO LANE, CITY, STATE 01010
Client:	JOHN DOE
Appraiser:	MICHAEL JOHNSON
Date:	03/06/2026
Estimated Avg. Daily Rent:	\$44
Estimated Gross Monthly Rent:	\$1,338
Projected Annual Unit Revenue:	\$3,212

Report Version:	1.0.0
Effective Date:	03/06/2026

Subject Information



Address	123 Demo Lane	City	City	State	State	Zip code	01010	County	Demo County
Borrower(s):	Owen Barrow			Owner of Record:	Doe Johns				
Parcel Number:	101010101010	Property Type:	Single Family Residence		Zoning:	R5-RESIDEN	Zoning Compliance:	legal	
Lender/Client:	Cinta Doe			Effective Date:	03/06/2026		Date of Report:	03/06/2026	
Assignment Objective:	To develop an opinion of Market Rent for short term rental properties								

Subject Comments

There are many variations of passages of Lorem Ipsum available, but the majority have suffered alteration in some form, by injected humour, or randomised words which don't look even slightly believable. If you are going to use a passage of Lorem Ipsum, you need to be sure there isn't anything embarrassing hidden in the middle of text.

Market Conditions

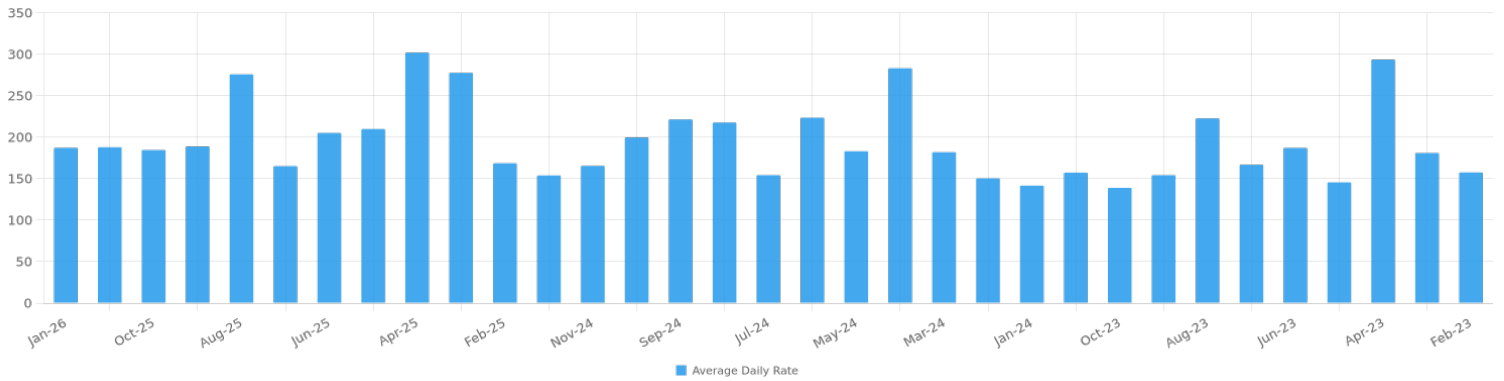
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Short Term Rental

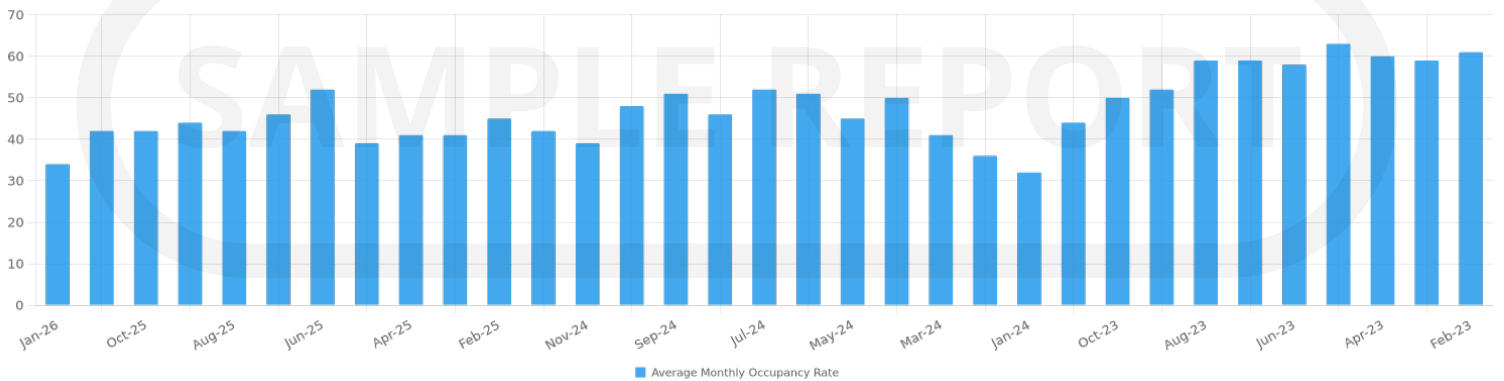
Short Term Market Indicators for Zip: 01010

Average Daily Rate \$191.48	Average Monthly STR Income \$2,541	Average Annual Income \$30,492	Annual Revenue Range \$8,984 - \$103,787	Overall Annual Occupancy 82 %
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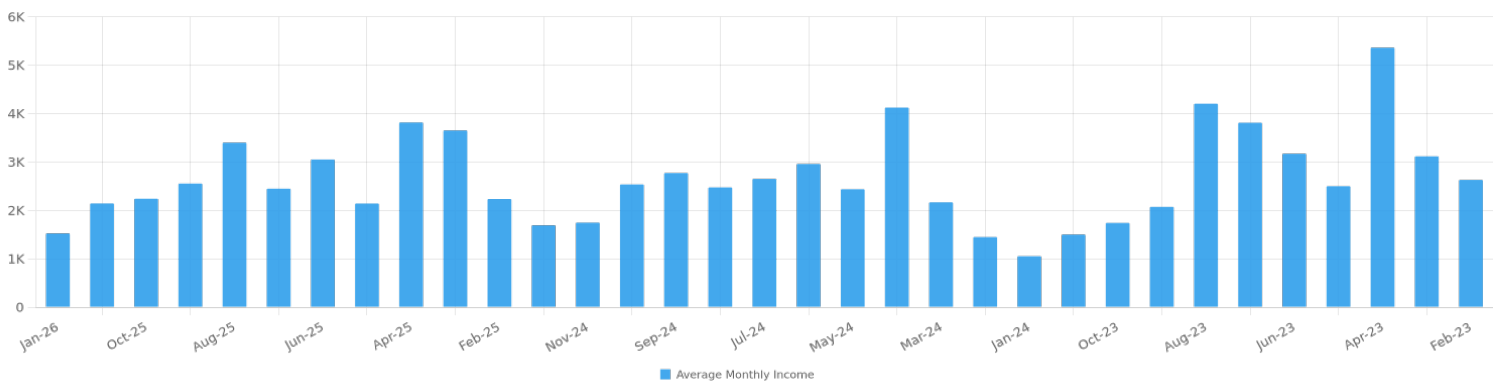
Average Daily Rate



Average Monthly Occupancy Rate

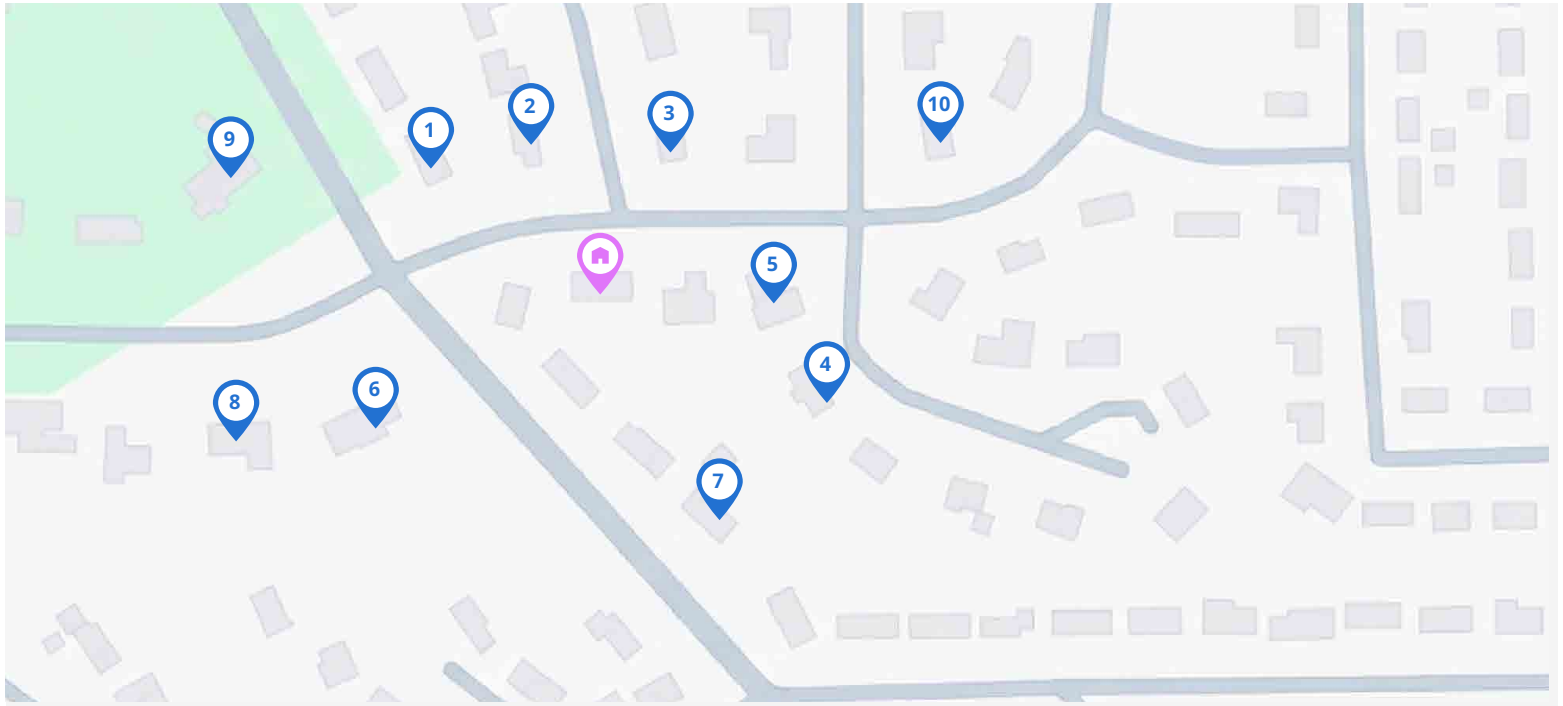


Average Monthly Income







Note: Data shown reflects available months within the selected period. Some months may not have data.

Nearby Short Term Rental Listing



#	Dist. (mi)	Name	City	State	Zip	Type	Price	Income	Capacity	Bed	Bath	Rented	Nights
S	--	123 DEMO LANE	City	State	01010		--	--	--	2	1	20 %	--
1	0.26	STR DEMO COMPARABLE	City	State	01010	--	\$131	\$1,255	6	1	1	31 %	115
2	0.78	STR DEMO COMPARABLE	City	State	01010	--	\$152	\$911	6	1	1	19 %	72
3	0.64	STR DEMO COMPARABLE	City	State	01010	--	\$160	\$1,840	6	1	1	37 %	138
4	1.26	STR DEMO COMPARABLE	City	State	01010	--	\$137	\$650	6	2	1	15 %	57
5	1.27	STR DEMO COMPARABLE	City	State	01010	--	\$207	\$1,329	6	2	1	21 %	77
6	1.28	STR DEMO COMPARABLE	City	State	01010	--	\$62	\$347	6	2	1	18 %	67
7	1.33	STR DEMO COMPARABLE	City	State	01010	--	\$157	\$1,022	6	2	1	21 %	78
8	1.35	STR DEMO COMPARABLE	City	State	01010	--	\$159	\$1,311	6	2	1	27 %	99
9	1.35	STR DEMO COMPARABLE	City	State	01010	--	\$164	\$3,856	6	2	1	77 %	282
10	1.57	STR DEMO COMPARABLE	City	State	01010	--	\$143	\$1,535	6	2	1	35 %	129

Rental Analysis Comparables

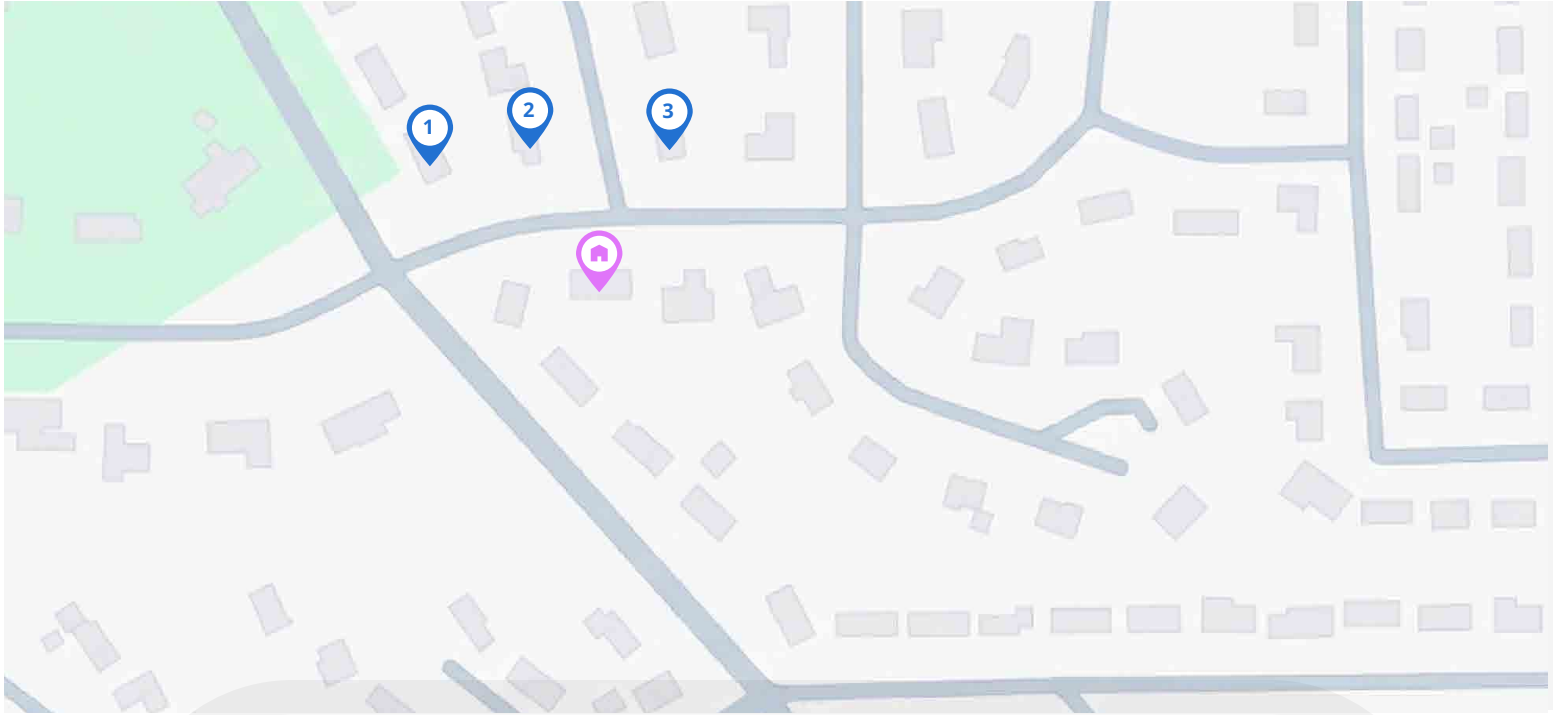
ITEM	SUBJECT	COMPARABLE 1			COMPARABLE 2			COMPARABLE 3					
													
Address	123 Demo Lane City, State 01010	Demo Comparable City, State 01010			Demo Comparable City, State 01010			Demo Comparable City, State 01010					
Proximity to Subject		0.26			0.78			0.64					
# of Units	1	1			1			1					
Capacity	--	6			6			6					
Average Daily Unit Rate		\$131			\$152			\$160					
Data Source	airbnb	Airbnb			Airbnb			Airbnb					
Occupancy Rate	20 %	32 %			20 %			38 %					
Estimated Monthly Rent*		\$1,255			\$911			\$1,840					
	Description	Description			Adj.(+/-)	Description			Adj.(+/-)	Description		Adj.(+/-)	
Location	N;AdjPwr	N;AdjPwr				N;AdjPwr				N;AdjPwr			
View	N;CtyStr	N;CtyStr				N;CtyStr				N;CtyStr			
Design	DT1	DT				DT				DT			
Appeal	Q2;typical	Q2;typical				Q2;typical				Q2;typical			
Age	86	96				126				101			
Condition	C1	C1				C1				C1			
Above Grade	Total Beds Baths	Total	Beds	Baths	Total	Beds	Baths	Total	Beds	Baths	Total	Beds	Baths
	8 2 1.0	0	1	1.0	0	1	1.0	0	1	1.0	0	1	1.0
Gross Living Area	816 sf	1,294 sf				1,095 sf				780 sf			
Basement	816 sf	816 sf				816 sf				816 sf			
Net Adj. (Total)		☐ + ☐ -			\$0	☐ + ☐ -			\$0	☐ + ☐ -		\$0	
Adjusted Monthly Rent					\$1,255				\$910			\$1,839	

Summary of Analysis

Subject's Est. Nightly Rate	\$44
Occupancy Rate	20 %
Est. Monthly Revenue	\$268

Estimated comps monthly rent - "# of Units" x 365 days x "occupancy rate" x "average daily unit rate" / 12 months

Comparables



Comparable Comments

No Comments

SAMPLE REPORT

Subject Rental Estimation

Estimated Gross Annual Nightly Rate (GANR) \$44	Occupancy Rate 20 %	Estimated Gross Monthly Income \$3,212
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Reconciliation Comments

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APPRAISER'S CERTIFICATIONS

The appraiser certifies and agrees that:

1. This is not an appraisal prepared in accordance with Uniform Standards of Professional Appraisal Practice
2. I possess the requisite education, expertise, and experience to competently complete the assignment.
3. The statements of fact contained in this report are true and correct.
4. 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.
5. I have no present or prospective interest in the property that is the subject of the report. and no personal interest with respect to the parties involved.
6. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. 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 evaluation.

Appraiser Signature

Appraiser Name: Johnson Doe

Company Name: PROPMIX AMC

Company Address: 123 Virginia Street, El Segundo, CA 90245

State License/Certification #: 123456

State: ST

Expiration Date: 03/03/2027

Signature Date: 03/06/2026

Signature:



Disclosure

Assignment Terms

- Extraordinary Assumptions - None
- Hypothetical Conditions - None

Scope of Work: This appraisal follows a Restricted Appraisal Report format, which means it provides a more concise level of detail compared to a full appraisal report. However, despite its condensed structure, the appraiser must still perform thorough research and analysis to ensure the appraisal meets the Uniform Standards of Professional Appraisal Practice (USPAP) and remains credible. The depth of analysis in this report is determined by the complexity of the assignment. It incorporates key components such as the definition of market rent, essential assumptions, stated limitations, and certification. The appraiser is responsible for gathering, verifying, and interpreting relevant market data from both public and private sources. These insights are then used to support the conclusions, opinions, and findings presented in the report.

Purpose of the Analysis: The Market Rent Analysis serves as a tool for financial institutions to assess collateral risk. This report does not determine the Market Value of the real estate itself or the property's Market Value as a short-term rental operation.

Intended Audience: This analysis is prepared for Sample Client, including its leadership, management, and staff.

Definition of Market Rent

Market Rent is the most realistic rental amount a property can generate under normal market conditions, assuming a fair and competitive leasing environment. The agreement must be established between a willing lessee and lessor, both acting in their best interest and without external pressures affecting the price.

- Both parties are acting with typical motivation.
- They are well-informed, making knowledgeable decisions.
- Rent payments are either made in cash or through equivalent financial arrangements.
- The agreed-upon rent accounts for specific lease conditions, such as permitted uses, expense responsibilities, lease duration, concessions, adjustments, renewal and purchase options, and any tenant improvements (TIs).

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The Market Rent Analysis is intended to serve as a preliminary assessment tool for evaluating collateral within the context of financial lending. This analysis does not determine the Market Value of the real estate nor the Market Value of the property as a short-term rental business.

1. The property details provided to and used by the appraiser are assumed to be accurate. If descriptions were incomplete—such as missing addresses or legal descriptions—the appraiser relied on property tax records, local databases, and other sources to construct an appropriate description. The appraiser is not responsible for any inaccuracies in client-supplied property descriptions.
2. No land survey was conducted or reviewed by the appraiser, and no guarantees are made regarding such matters. Any maps, photographs, or illustrations included in this report are intended for visual reference only. Property dimensions and sizes are considered approximate.
3. The appraiser assumes no legal responsibility for property title matters and does not offer an opinion on title status. Unless otherwise stated, it is assumed that the property has a clear and marketable title.
4. Information provided by third parties is presumed to be accurate and reliable; however, the appraiser does not guarantee its accuracy and assumes no liability for potential errors.
5. This analysis disregards any existing mortgages, liens, leases, or encumbrances unless specifically mentioned in the report. The property is considered to be under stable ownership and competent management without any financial distress.
6. It is assumed that the property does not contain any hidden defects, structural issues, or subsoil conditions that would materially impact its value. The appraiser is not responsible for uncovering such conditions, nor for commissioning engineering studies to detect them.
7. The appraiser did not conduct an environmental assessment of the property and is not qualified to identify hazardous materials. If contaminants such as asbestos, formaldehyde insulation, or other harmful substances are present, they could affect the property's value. This report assumes no such materials exist. If any are later discovered, the conclusions in this analysis may be invalid. Clients concerned about environmental risks should seek an expert evaluation.
8. No environmental impact studies were conducted for this report. Should subsequent environmental research alter the appraiser's findings, the appraiser reserves the right to revise conclusions accordingly.
9. Compliance with all federal, state, and local environmental laws is assumed unless otherwise specified in the report.
10. The appraisal assumes that all zoning laws, building codes, and usage regulations have been followed unless non-compliance has been explicitly addressed.
11. The appraiser assumes that any necessary permits, licenses, and approvals for the property's use either exist or can be obtained without significant barriers.
12. This report does not obligate the appraiser to testify in court unless prior arrangements have been made.
13. Possession of this report does not grant publication rights. It may not be used by anyone other than the intended client or designated users without the appraiser's written authorization. If disclosed, it must be presented in its entirety with proper context.
14. This is a Restricted Appraisal Report, meaning that some opinions and conclusions may require further clarification from the appraiser's work file. The appraiser's liability is strictly limited to the client, and there is no obligation or liability to third parties. The client is responsible for ensuring the report is only distributed within its organization or as required by regulatory agencies. If shared externally, the client assumes responsibility for its use and must inform recipients of its limitations.
15. No portion of this report may be used in advertising, public relations, or sales materials without the appraiser's written consent. Additionally, neither the appraiser, the client, nor any affiliated organization may be publicly identified without prior approval.
16. If a full interior inspection of the property was not conducted, or if access was limited, the appraiser relied on the best available data regarding size, condition, quality, use, and characteristics. In such cases, assumptions made based on limited information were treated as factual for the purposes of this analysis. The appraiser is not responsible for any conditions that were not observable during the inspection.
17. Use of this report constitutes acknowledgment and acceptance of the assumptions and limitations outlined above.