

The following extraordinary assumptions apply in this report:

- **The appraisal has only addressed the market value of the real estate and has not considered the value, if any, of the business associated with the bowling operation or any furniture, fixtures and equipment contained within the property.**

The following hypothetical conditions apply in this report:

- **None**

Based on my investigation and the analyses summarized in the attached appraisal report, I concluded the following:

Value Conclusion

	Total Property As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Date of Value	December 29, 2017
Value Conclusion	\$2,000,000
	\$40 per SF

This letter of transmittal is not valid if separated from this report and must be accompanied by all of its sections.

Respectfully submitted,
Valbridge Property Advisors | Tucson



Craig W. Johnson, MAI
Certified General Real Estate Appraiser
State of Arizona Certificate No. 30236
cjohnson@valbridge.com

educational facility such as a charter school, a religious facility, a storage facility, a secondary retail store or wholesale operation with relatively large warehousing needs, or a back-office/call center facility, including one for a governmental body.

Date of Inspection:
Date of Report:

December 29, 2017
January 17, 2018

APPRAISAL CONCLUSIONS

Value Conclusion

	As Is, Real Estate Only
Value Type	Market Value
Property Rights Appraised	Fee Simple
Date of Value	December 29, 2017
Value Conclusion	\$2,200,000
	\$44 per SF