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January 11, 2018

Mr. Jeffrey Teplitsky
Appraisal Supervisor
Pima County Real Property Services
201 N Stone Avenue, Floor 6
Tucson, AZ 85701

RE: Appraisal Report
Golden Pin Lanes Property
1010 W Miracle Mile
Tucson, Pima County, Arizona 85705
Valbridge | MJN Job # AZ01-17-C-204

Dear Mr. Teplitsky:

At your request, I have appraised the above-referenced property. This appraisal report sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to my value opinion.

The subject property is a bowling alley facility that was constructed in 1960. The main structure has a gross building area of approximately 49,593 square feet and there is also a 1,734 square foot commercial building on the site that is presently utilized for storage. The site comprises 4.67 acres. The property is not currently listed for sale or known to be pending sale.

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Pima County Real Property Services is the client in this assignment. The intended use is for decisions related to a potential acquisition of the property. The intended user of the report is the client. The value opinion reported herein is subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

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	
	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

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



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