



Appraisal Report

AN APPRAISAL OF

**GLADSTONE ROAD COMMERCIAL TRACT
GLADSTONE ROAD
NEW PROVIDENCE
THE BAHAMAS**

FOR

**MR. CARLOS FOULKES
ACTIVUS GROUP LTD.,
BALFOUR CT. #9
NASSAU, BAHAMAS**

Date of Valuation "As Is": December 7, 2016

Date of Report: December 9, 2016

**BAHAMAS REALTY
CORPORATE OFFICES:
EAST BAY STREET, PO BOX N-1132
NASSAU, BAHAMAS**



December 9, 2016

Mr. Carlos Foulkes
Activus Group Ltd.,
Balfour Ct. #9
Nassau, The Bahamas

Re: Gladstone Road Commercial Tract

At your request, we have prepared an appraisal of the above referenced property, the conclusions of which are set forth in this Appraisal Report. The purpose of this appraisal was to form an opinion of the following value:

- Market Value of the fee simple interest of the vacant parcel “as is,” as of December 7, 2016.

The value conclusions are based upon the general underlying assumptions and limiting conditions stated within this report.

The subject property is a vacant parcel of land which consist of 6.50 acres or 283,140 square feet.

The intent of this report is conformance with the RICS (Red Book) Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, this report was written in conformance with FIRREA guidelines.

In view of the following facts and data in conjunction with this appraisal, it is our opinion that the Gross Market Value of the fee simple interest of the subject (vacant land), “as is,” as of December 7, 2016, subject to the general underlying assumptions and limiting conditions was:

MARKET VALUE: \$4,200,000

The estimated reasonable marketing and exposure period for the subject at the indicated value is twelve (12) months.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Respectfully submitted by,
Bahamas Realty Limited

Mick Stiksma
Senior Appraiser, MAI, MRICS



James C. Bernard
Licensed Appraiser/Salesman

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SUBJECT PROPERTY AT A GLANCE



Subject Property



Subject Property – Approximate Boundaries

SUMMARY OF SALIENT FACTS

| | |
|------------------------------|---------------------------------|
| Property | Gladstone Road Commercial Tract |
| Date of Inspection | December 7, 2016 |
| Date of Valuation "As Is" | December 7, 2016 |
| Date of Report | December 9, 2016 |
| Interest Appraised | Fee Simple Interest |

Physical Data

| | |
|-------------------------------------|--------------------------------------|
| Gross Land Area: | 6.50 acres or 283,140 SF |
| Zoning Classification | Open |
| Highest and Best Use "As Vacant" | Commercial Retail/Office Development |

Value Indications of Subject – "As Is"

| | |
|---------------------------|-------------|
| Sales Comparison Approach | \$4,200,000 |
| Market Value "As Is" | \$4,200,000 |
| Estimated Exposure Period | 12 months |

This appraisal report has been made with the following general assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in leased fee unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bahamas Realty assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.

12. Responsible ownership and competent property management are assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bahamas Realty representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
22. The appraisal is based on the premise that there is full compliance with all applicable environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the

- report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
23. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
24. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
25. Often real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
26. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with various disability requirements. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements was not considered in estimating the value of the property.
27. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk and may be subject to legal action. Written consent must be obtained prior to any third party use.
28. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the Bahamian Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
29. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
30. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

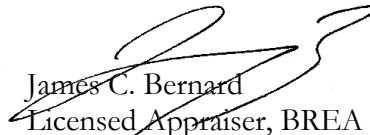
31. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
32. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), on which this estimate of market value is based.
33. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable estimate purposes. The appraisers are not familiar with the definition of insurable estimate from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.
34. For the purposes of this appraisal it is a hypothetical condition that the horizontal improvements do not exist even though the improvements are currently under construction and their value is not included in this report.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Red Book and RICS.
- An inspection of the subject site, the site improvements and market area was conducted on December 7, 2016, by James C. Bernard.
- No one provided real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of RICS and the Appraisal Institute.
- The use of this report is subject to the requirements of RICS and the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report the undersigned has completed the requirements of the continuing education program of the Appraisal Institute for members.
- Mick Stiksma has conducted a review of this report and has opined on the value contained herein.

Mick Stiksma
Senior Appraiser, MAI, MRICS


James C. Bernard
Licensed Appraiser, BREA

Property Appraised

Gladstone Road Commercial Tract
Gladstone Road , New Providence, The Bahamas

Advantages

- Subject is located in a highly trafficked commercial area.
- Subject is located across the street from the harbor with water views.

Challenges

- Soft market with stabilization in certain asset classes.

Intended Use and User of the Appraisal

The intended use of this appraisal was to form an opinion of the Market Value of the subject property, “as is” as of December 7, 2016. This report was prepared in conformance with RICS (Red Book) and the Uniform Standards of Professional Appraisal Practice as set forth by The Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

It is our understanding that the intended use of this appraisal by our client, Activus Group Ltd., will be for portfolio valuation.

Property Rights Appraised

The subject property is appraised assuming fee simple ownership.

Scope of Appraisal/Extent of the Data Collection Process

The scope of this assignment was to undertake an appraisal and provide a Market Value conclusion for the subject property “as is” as of December 7, 2016. The value conclusions are reported herein in an Appraisal Report that follows generally accepted appraisal procedures as set forth in the RICS Red Book and the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal considered all three accepted approaches to value: (1) Sales Comparison Approach and (2) Income Capitalization and (3) Cost Approach. Only the sales comparison approach is considered for the valuation of vacant land. The approach is outlined in the Appraisal Process section of this report. The following steps were completed by the appraisers.

1. James C. Bernard, Licensed Appraiser/Salesman inspected the subject property on December 7, 2016. A thorough inspection of the subject property was made along with the general and immediate market areas.

2. Gathered information from various secondary data sources regarding regional and local economic and demographic data specifically relating to the regional, city and market area analyses.
3. Analyzed trends in the market utilizing data compiled through confirmation of the comparable sales. Numerous brokers and developers active in this market were also interviewed relative to new construction and projects in the planning stages.
4. Reviewed a plat map of the subject property.
5. Analyzed the highest and best use of the site “as vacant”.
6. Analyzed the data to arrive at conclusions of value via the Sales Comparison Approach to value.
7. Reconciled the results of these analyses into market value.
8. Estimated the reasonable exposure time and marketing period inherent in the Market Value conclusion.
9. Prepared an Appraisal Report.

Competency

The appraisers involved in this assignment have, collectively, considerable experience in appraising vacant properties throughout the region. The appraisers have historically been engaged in appraisal work in the geographical area of the subject property. The company maintains a database on this area for similar properties. We believe we have adequate knowledge of the property type and location to meet competency requirements.

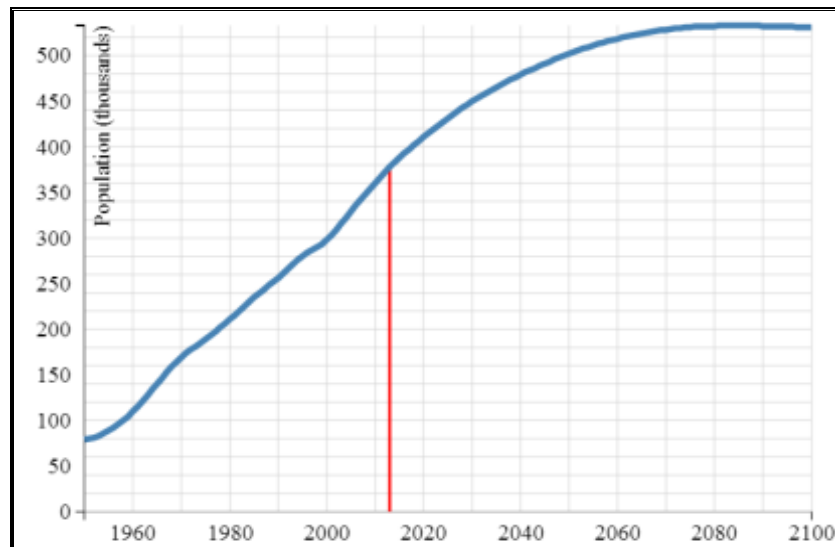
Demographics & Education

The Bahamas, a member of the British Commonwealth, is a 5,358 square mile archipelago of more than 700 islands and 2,400 cays. Ideally located in proximity to the world's largest and most significant consumer markets of North, South and Central America, The Bahamas combines geographic advantage with business excellence to deliver true investment value.

The Bahamas has one of the most highly educated populations in Western Hemisphere, boasting an adult literacy rate of more than 95 per cent and an English speaking population of more than 300,000.

As much as 24 per cent of the National Budget is allocated to education, exemplifying the true definition of a country that is investing in its youth and its people.

This continuous investment in human capital means The Bahamas offers a large and growing pool of well qualified and highly educated Bahamian talent to the international investor. The country's highly developed tourism and financial services industries benefit significantly from this pool of talent, as Bahamians combine with international management staff to create a resident expertise that is comparable to anywhere else in the world.



| Population History | | | Population Projections | | |
|--------------------|------------|--------|------------------------|------------|--------|
| Year | Population | Change | Year | Population | Change |
| 1950 | 79,000 | N/A% | 2020 | 411,000 | 14.05% |
| 1960 | 110,000 | 38.64% | 2030 | 450,000 | 9.40% |
| 1970 | 169,000 | 53.96% | 2040 | 479,000 | 6.46% |
| 1980 | 211,000 | 24.65% | 2050 | 502,000 | 4.82% |
| 1990 | 256,000 | 21.49% | 2060 | 518,000 | 3.28% |
| 2000 | 298,000 | 16.31% | 2070 | 528,000 | 2.01% |
| 2010 | 360,000 | 20.97% | 2080 | 532,000 | 0.85% |
| | | | 2090 | 532,000 | 0.09% |
| | | | 2100 | 531,000 | -0.28% |

Population Data via [United Nations](#)

General Information

The Nassau Tourism & Development Board (NTDB) was established within recent years to involve the public and private sectors in collaborating to improve Nassau. Strides for this redevelopment have included the Historic Nassau Study, EDAW Nassau Harbour and Bay Street Study, and the ECORYS Study.

To date over \$250 million has been spent by the public and private sectors since the 1990's in the restoration of the British Colonial Hotel, the Welcome Centre at Prince George Dock and improvements to street lighting, sidewalks, landscaping, benches and cleaning. Notable government improvements have included \$60 million spent on harbour dredging to accommodate Genesis – class cruise ships, \$12 million on the new straw market and \$2.3 million on the redevelopment of Pompey Square. Commercial shipping has been relocated away from downtown Nassau to Arawak Cay and agreements have been reached to extend the water's edge east of East Street to Armstrong Street as a pedestrian promenade and the refurbishment of utilities in the downtown area.

The Downtown Nassau Partnership is a private/public board that has been formed to oversee the development to ensure the following:

- Create an inviting downtown that is clean and safe.
- Reduce congestion and accommodate a variety of transportation and parking options.
- Make downtown more attractive and easy to use.
- Support downtown commerce and business development with new restaurants, entertainment, night life and festivals.

- Recapture downtown's position as the centre of Bahamian arts, culture and heritage.
- Attract new investment and development with the focus on revitalizing the waterfront.

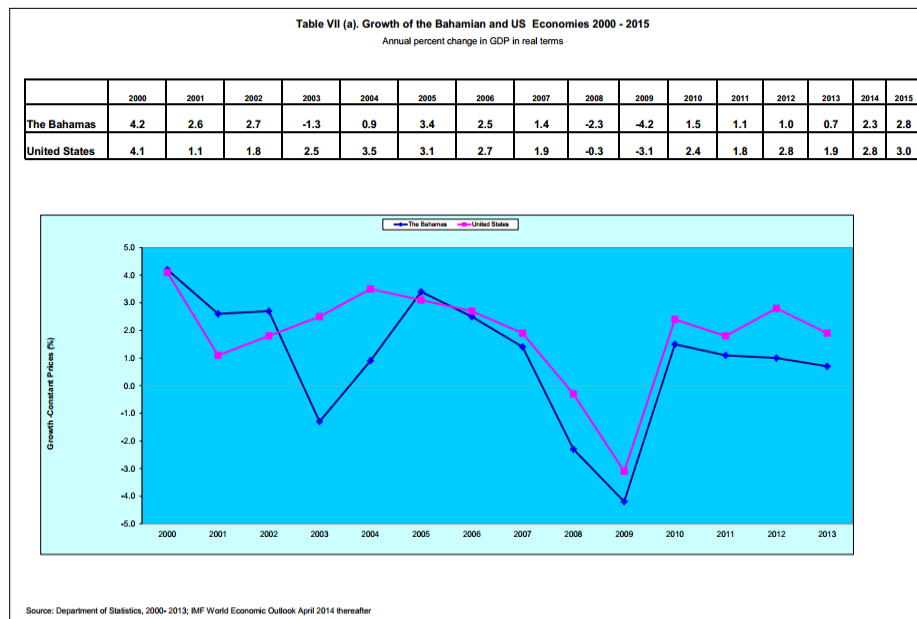
The master plan includes three phases. Phase 3 will encompass approximately 40 acres of waterfront acreage that will be redeveloped into a world class marina in addition to a mixed-use development.

Employment

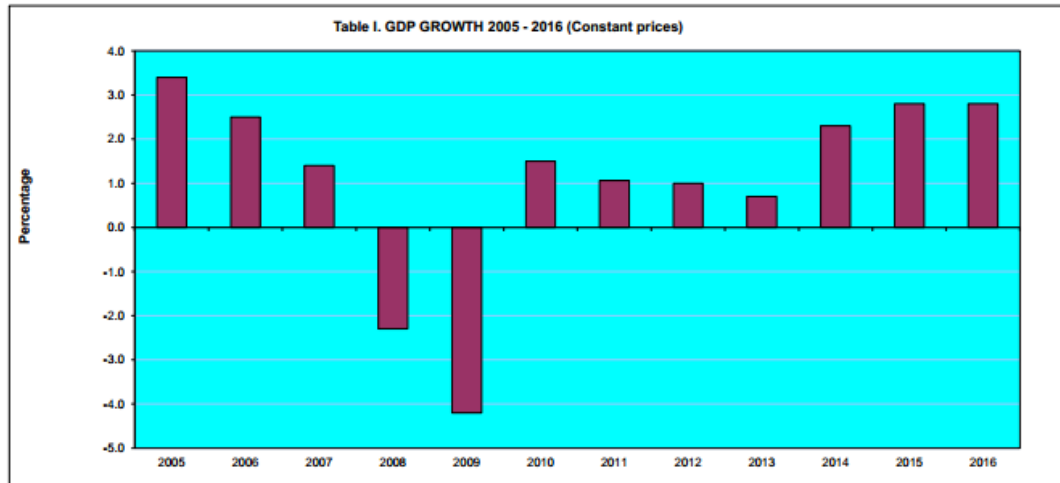
| ITEM | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2011 | 2012 | 2013 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Labour Force | | | | | | | | | | | | |
| All Bahamas | 164,675 | 167,980 | 173,795 | 176,330 | 178,705 | 180,255 | 186,105 | 191,595 | 184,020 | 190,445 | 192,205 | 196,880 |
| New Providence | 117,900 | 119,700 | 123,380 | 125,385 | 128,630 | 127,090 | 131,105 | 135,735 | 131,245 | 134,090 | 137,925 | 146,095 |
| Grand Bahama | 25,055 | 25,190 | 26,350 | 26,465 | 27,305 | 27,445 | 28,850 | 29,820 | 28,235 | 28,850 | 29,180 | 25,275 |
| Employed Labour Force | | | | | | | | | | | | |
| All Bahamas | 153,310 | 152,690 | 154,965 | 158,340 | 160,530 | 166,505 | 171,490 | 174,920 | 157,805 | 160,185 | 165,255 | 166,595 |
| New Providence | 109,770 | 108,255 | 108,685 | 111,725 | 114,660 | 118,575 | 120,675 | 123,960 | 112,880 | 113,845 | 119,925 | 123,235 |
| Grand Bahama | 23,345 | 23,580 | 24,050 | 24,000 | 24,305 | 25,155 | 26,310 | 27,125 | 23,310 | 22,735 | 23,930 | 21,035 |
| Unemployed Labour Force | | | | | | | | | | | | |
| All Bahamas | 11,365 | 15,290 | 18,830 | 17,990 | 18,175 | 13,750 | 14,615 | 16,675 | 26,215 | 30,260 | 26,950 | 30,285 |
| New Providence | 8,130 | 11,445 | 14,695 | 13,660 | 13,970 | 8,515 | 10,430 | 11,775 | 18,365 | 20,245 | 18,000 | 22,860 |
| Grand Bahama | 1,710 | 1,610 | 2,300 | 2,465 | 3,000 | 2,290 | 2,540 | 2,695 | 4,925 | 6,115 | 5,250 | 4,240 |
| Labour Force Participation Rate | | | | | | | | | | | | |
| All Bahamas | 76.2% | 76.4% | 76.5% | 75.7% | 76.3% | 76.1% | 76.2% | 76.3% | 73.4% | 72.1% | 74.6% | 73.7% |
| New Providence | 78.1% | 77.6% | 78.0% | 77.5% | 77.5% | 79.7% | 77.1% | 77.3% | 74.0% | 72.5% | 75.6% | 74.1% |
| Grand Bahama | 75.2% | 74.4% | 76.0% | 74.7% | 74.7% | 74.6% | 76.8% | 76.9% | 74.2% | 71.5% | 71.4% | 71.0% |
| Unemployment Rate | | | | | | | | | | | | |
| All Bahamas | 6.9% | 9.1% | 10.8% | 10.2% | 10.2% | 7.6% | 7.9% | 8.7% | 14.2% | 15.9% | 14.0% | 15.4% |
| New Providence | 6.9% | 9.6% | 11.9% | 10.9% | 10.9% | 6.7% | 8.0% | 8.7% | 14.0% | 15.1% | 13.1% | 15.6% |
| Grand Bahama | 6.8% | 6.4% | 8.7% | 9.3% | 11.0% | 8.3% | 8.8% | 9.0% | 17.4% | 21.2% | 18.0% | 16.8% |

Source: Department of Statistics

Economic Growth Comparison

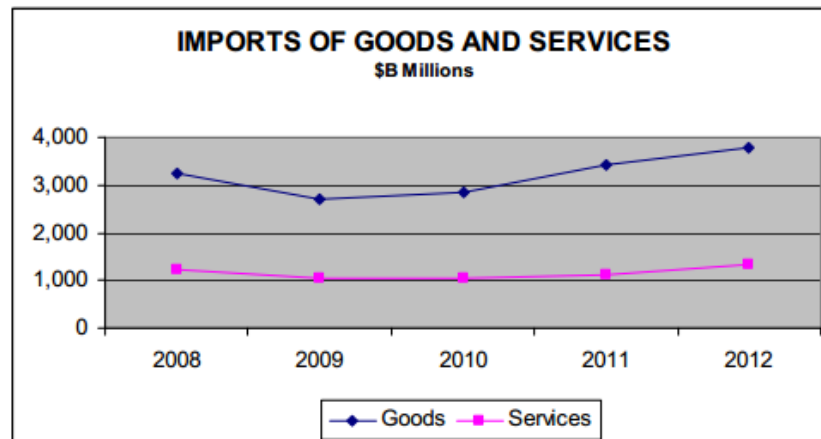


| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| GDP | 7706 | 7966 | 8319 | 8247 | 7820 | 7910 | 7931 | 8219 | 8420 | 8819 | 9338 | 9802 |
| Growth-Current Prices(%) | 8.6 | 3.4 | 4.4 | -0.9 | -5.2 | 1.1 | 0.3 | 3.6 | 2.5 | 4.7 | 5.9 | 5.0 |
| Growth-Constant Prices(%) | 3.4 | 2.5 | 1.4 | -2.3 | -4.2 | 1.5 | 1.1 | 1.0 | 0.7 | 2.3 | 2.8 | 2.8 |
| Consumer Prices (%) | 2.1 | 2.1 | 2.5 | 4.7 | 1.9 | 1.3 | 3.2 | 2.0 | 0.3 | 2.0 | 2.6 | 1.8 |



Source: IMF Projections, World Economic Outlook, April 2014
Department of Statistics 2005-2013

Imports of Goods and Services at Constant Prices in 2012 grew by 13%. The Imports of Goods which represent 74% of all Imports grew by 16.7%, led mainly by significant increases in Machinery and Transport Equipment and Manufactured Goods Classified Chiefly by Materials. The Imports of Construction Services which increased by 92% was the major catalyst for the 10% overall increase in the Imports of Services.





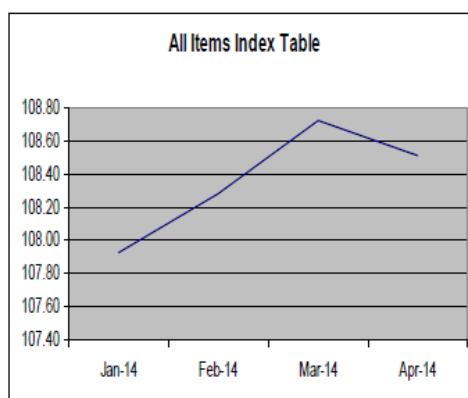
P.O. BOX N-3904; NASSAU, BAHAMAS
P.O. BOX F-2561; FREEPORT, GRAND BAHAMA

THE CONSUMER PRICE INDEX

NEW PROVIDENCE - APRIL 2014

ALL ITEMS INDEX

- The New Providence Consumer Price Index (CPI) (February 2010=100) registered a decrease of 0.20 percent between March and April resulting in the index decreasing from 108.72 to 108.51. This indicates that the basket of goods and services that consumers would have paid \$100.00 for in February 2010 must now be purchased at a price of \$108.51.
- The CPI showed an increase of 1.47 percent over the last 12 months and a 0.21 point decrease over March 2014.



YEAR-OVER-YEAR ANALYSIS

- The Alcoholic Beverages, Tobacco and Narcotics division had the largest impact on the twelve month increase of the CPI. The total cost in Alcoholic Beverages, Tobacco and Narcotics items increased 9.66 per cent over April 2013.
- The Recreation and Culture segment also contributed to the year over year increase, increasing 5.63 per cent.

MONTH-OVER-MONTH ANALYSIS

- The Miscellaneous Goods and Services Index decreased 2.04 percent. Contributing to this decline were lower prices for items such as Jewellery, clocks and watches, 7.8 per cent, and items connected to Other services, 4.9 per cent.

DATA HIGHLIGHTS
OCCUPATIONS AND WAGES IN THE ACCOMMODATION AND FOOD SERVICE ACTIVITIES INDUSTRY
NUMBER OF EMPLOYED PERSONS AND AVERAGE WAGE PER WEEK BY ISLAND AND SEX
1999 - 2012

| EMPLOYED PERSONS IN THE HOTEL INDUSTRY | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ALL BAHAMAS | | | | | | | | | | | | | | |
| TOTAL | 9,785 | 10,365 | 10,643 | 10,208 | 11,369 | 12,022 | 12,023 | 11,950 | 13,440 | 12,630 | 11,681 | 11,746 | 11,802 | 11,651 |
| MALE | 4,873 | 5,081 | 5,118 | 4,963 | 5,423 | 5,745 | 5,728 | 5,667 | 6,313 | 5,947 | 5,610 | 5,968 | 5,600 | 5,616 |
| FEMALE | 4,912 | 5,284 | 5,525 | 5,245 | 5,946 | 6,277 | 6,295 | 6,283 | 7,127 | 6,683 | 6,071 | 5,778 | 6,202 | 6,035 |
| NEW PROVIDENCE | | | | | | | | | | | | | | |
| TOTAL | 7,996 | 8,781 | 9,097 | 9,045 | 10,176 | 9,812 | 10,020 | 10,823 | 12,356 | 11,619 | 10,895 | 10,946 | 11,243 | 11,041 |
| MALE | 3,976 | 4,311 | 4,375 | 4,390 | 4,881 | 4,776 | 4,844 | 5,233 | 5,884 | 5,564 | 5,282 | 5,599 | 5,389 | 5,374 |
| FEMALE | 4,020 | 4,470 | 4,722 | 4,655 | 5,295 | 5,036 | 5,176 | 5,590 | 6,472 | 6,055 | 5,613 | 5,347 | 5,854 | 5,667 |
| GRAND BAHAMA AND THE FAMILY ISLANDS | | | | | | | | | | | | | | |
| TOTAL | 1,789 | 1,584 | 1,546 | 1,163 | 1,193 | 2,210 | 2,003 | 1,123 | 1,084 | 1,011 | 786 | 800 | 559 | 610 |
| MALE | 896 | 770 | 743 | 573 | 542 | 969 | 884 | 433 | 429 | 383 | 328 | 369 | 211 | 242 |
| FEMALE | 893 | 814 | 803 | 590 | 651 | 1,241 | 1,119 | 690 | 655 | 628 | 458 | 431 | 348 | 368 |
| AVERAGE WAGE PER WEEK | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| ALL BAHAMAS | | | | | | | | | | | | | | |
| TOTAL | \$304 | \$312 | \$322 | \$347 | \$336 | \$335 | \$355 | \$342 | \$361 | \$359 | \$365 | \$370 | \$385 | \$383 |
| MALE | \$334 | \$340 | \$346 | \$374 | \$360 | \$362 | \$381 | \$366 | \$379 | \$375 | \$376 | \$376 | \$399 | \$396 |
| FEMALE | \$273 | \$284 | \$299 | \$321 | \$314 | \$310 | \$332 | \$320 | \$346 | \$344 | \$356 | \$364 | \$372 | \$371 |
| NEW PROVIDENCE | | | | | | | | | | | | | | |
| TOTAL | \$303 | \$310 | \$320 | \$346 | \$335 | \$341 | \$367 | \$351 | \$369 | \$365 | \$370 | \$375 | \$388 | \$387 |
| MALE | \$336 | \$337 | \$344 | \$371 | \$359 | \$368 | \$392 | \$373 | \$387 | \$380 | \$380 | \$381 | \$402 | \$400 |
| FEMALE | \$271 | \$283 | \$297 | \$322 | \$313 | \$316 | \$344 | \$329 | \$354 | \$351 | \$361 | \$369 | \$376 | \$376 |
| GRAND BAHAMA AND THE FAMILY ISLANDS | | | | | | | | | | | | | | |
| TOTAL | \$305 | \$323 | \$336 | \$352 | \$343 | \$306 | \$298 | \$260 | \$270 | \$285 | \$300 | \$298 | \$307 | \$309 |
| MALE | \$327 | \$367 | \$360 | \$395 | \$372 | \$332 | \$320 | \$280 | \$278 | \$306 | \$315 | \$290 | \$312 | \$319 |
| FEMALE | \$282 | \$283 | \$313 | \$311 | \$318 | \$285 | \$280 | \$247 | \$264 | \$272 | \$290 | \$304 | \$304 | \$301 |

Department of Statistics, 2014

TABLE 2:

PERMITS ISSUED NUMBER ALL BAHAMAS
2000-2ND QUARTER 2013

| Period | NEW PROVIDENCE | | | | GRAND BAHAMA | | | | OTHER FAMILY ISLANDS | | | | THE BAHAMAS | | | |
|---------|-------------------------|-------------------------------|--------|-----------------|-------------------------|-------------------------------|--------|-----------------|-------------------------|-------------------------------|--------|-----------------|-------------------------|-------------------------------|--------|-----------------|
| | Private/ Residential | Commercial & Industrial | Public | Number Total | Private/ Residential | Commercial & Industrial | Public | Number Total | Private/ Residential | Commercial & Industrial | Public | Number Total | Private/ Residential | Commercial & Industrial | Public | Number Total |
| 2000 | 2,029 | 327 | 10 | 2,366 | 653 | 141 | 3 | 797 | 25 | 20 | 0 | 45 | 2,707 | 488 | 13 | 3,208 |
| 2001 | 1,978 | 269 | 4 | 2,251 | 625 | 141 | 5 | 771 | 15 | 16 | 0 | 31 | 2,618 | 426 | 9 | 3,053 |
| 2002 | 1,848 | 231 | 7 | 2,086 | 607 | 123 | 5 | 735 | 128 | 66 | 0 | 194 | 2,583 | 420 | 12 | 3,015 |
| 2003 | 1,830 | 261 | 8 | 2,099 | 721 | 112 | 5 | 838 | 52 | 13 | 2 | 67 | 2,603 | 386 | 15 | 3,004 |
| 2004 | 1,935 | 238 | 16 | 2,189 | 916 | 214 | 2 | 1,132 | 27 | 11 | 0 | 38 | 2,878 | 463 | 18 | 3,359 |
| 2005 | 2,063 | 214 | 15 | 2,292 | 692 | 170 | 1 | 863 | 91 | 51 | 0 | 142 | 2,846 | 435 | 16 | 3,297 |
| 2006 | 1,841 | 229 | 10 | 2,080 | 788 | 142 | 5 | 935 | 179 | 36 | 0 | 215 | 2,808 | 407 | 15 | 3,230 |
| 2007 | 1,762 | 203 | 10 | 1,975 | 841 | 142 | 4 | 987 | 92 | 16 | 0 | 108 | 2,695 | 361 | 14 | 3,070 |
| 2008 | 1,745 | 264 | 2 | 2,011 | 721 | 153 | 4 | 878 | 247 | 47 | 1 | 295 | 2,713 | 464 | 7 | 3,184 |
| 2009 | 1,310 | 221 | 11 | 1,542 | 553 | 130 | 11 | 694 | 146 | 34 | 0 | 180 | 2,009 | 385 | 22 | 2,416 |
| 2010 | 1,128 | 226 | 14 | 1,368 | 415 | 159 | 8 | 582 | 35 | 11 | 0 | 46 | 1,578 | 396 | 22 | 1,996 |
| 2011 | 1,073 | 218 | 30 | 1,321 | 322 | 137 | 6 | 465 | 157 | 14 | 0 | 171 | 1,552 | 369 | 36 | 1,957 |
| 2012 | 1,041 | 250 | 14 | 1,305 | 218 | 167 | 3 | 388 | 178 | 41 | 4 | 223 | 1,437 | 458 | 21 | 1,916 |
| 1st QTR | 310 | 48 | 6 | 364 | 46 | 28 | 2 | 76 | 71 | 15 | 2 | 88 | 427 | 91 | 10 | 528 |
| 2nd QTR | 265 | 66 | 5 | 336 | 58 | 37 | 0 | 95 | 37 | 8 | 0 | 45 | 360 | 111 | 5 | 476 |
| 3rd QTR | 243 | 74 | 1 | 318 | 43 | 62 | 1 | 106 | 38 | 7 | 1 | 46 | 324 | 143 | 3 | 470 |
| 4th QTR | 223 | 62 | 2 | 287 | 71 | 40 | 0 | 111 | 32 | 11 | 1 | 44 | 326 | 113 | 3 | 442 |
| *2013 | 407 | 118 | 5 | 530 | 67 | 58 | 1 | 126 | N/A | N/A | N/A | N/A | 474 | 176 | 6 | 656 |
| 1st QTR | 202 | 46 | 2 | 250 | 38 | 33 | 0 | 71 | N/A | N/A | N/A | N/A | 240 | 79 | 2 | 321 |
| 2nd QTR | 205 | 72 | 3 | 280 | 29 | 25 | 1 | 55 | N/A | N/A | N/A | N/A | 234 | 97 | 4 | 335 |

Adjustments have been made to Grand Bahama's number of permits back to 2009, beyond that, there is a break in series for this item.

*Data up to 2nd Quarter 2013.

Data includes new construction as well as additions and renovations.

Standard & Poor is cautious on their economic forecast for the Bahamas following their report update: “The Commonwealth of The Bahamas ‘BBB/A-3’ Ratings Affirmed; Outlook Remains Negative,” published August, 2016. To provide the most current information, we may cite more recent data than that stated in the previous publication. These differences have been determined not to be sufficiently significant to affect the rating and our main conclusions.

Rationale

The ratings on the Commonwealth of The Bahamas reflect the sovereign's track record of generally prudent policies through different governments that have underpinned high per capita GDP and standards of living. The Bahamian economy boasts an internationally competitive financial services sector and attractive tourist destinations. The small, open economy is, however, vulnerable to adverse external developments. In recent years, sluggish growth has reflected high economic concentration and dependence on tourism, finance, and the U.S. economy--all of which have underperformed since the global recession. As a result, the government's fiscal profile has worsened. Higher debt and deficits at the outset of the global recession have taken on a more structural element given persistent revenue weakness. A long-standing constraint on The Bahamas' fiscal flexibility has been a comparatively low and narrow revenue base, at about 20% of GDP. The Bahamas has no personal income tax. Instead, taxes on international trade and transactions account for more than half of revenue. Enhancing the revenue base has been politically and economically challenging. In Standard & Poor's Ratings Services' view, a broader tax base could be an important step to turning around the fiscal trajectory.

| Sovereign Credit Rating |
|-------------------------|
| BBB/Negative/A-3 |

Since this report by Standard & Poor's, Value Added Tax (VAT) was introduced in the Bahamas on 1st January, 2015.

Value Added Tax Prices

On 1st January, 2015, the Bahamas implemented a 7.5% value added tax (VAT) on all goods and services purchased by consumers. All consumers must pay an additional 7.5% on purchases or services made from businesses that are registered to charge VAT. The aim of the CPI is to collect the final prices that a consumer pays, the data collectors are required to collect the VAT inclusive price of all items/services which reflect the final price paid by consumers.

Transportation

Downtown is minutes from the Nassau International Airport. Nassau also has excellent facilities for private aviation. Nassau's Odyssey Air FBO and Executive Flight Support both have been rated number one in the region for private terminals. The Bahamas welcomes various international airlines including Delta, Continental, British Airways, American, Jet Blue, Virgin, Song Air and US Airways.

The Bahamas – Economic Indicators

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013e | 2014f | 2015f | 2016f |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nominal GDP (bil. B\$) | 8.32 | 8.25 | 7.82 | 7.89 | 7.87 | 8.15 | 8.47 | 8.82 | 9.24 | 9.67 |
| GDP per capita (US\$) | 25,050 | 24,493 | 22,914 | 22,798 | 22,493 | 23,052 | 23,714 | 24,466 | 25,362 | 26,291 |
| Real GDP growth (%) | 1.4 | (2.3) | (4.2) | 1.0 | 1.7 | 1.8 | 1.7 | 2.0 | 2.5 | 2.5 |
| Real GDP per capita growth (%) | 0.1 | (3.7) | (5.5) | (0.4) | 0.5 | 0.8 | 0.7 | 1.0 | 1.5 | 1.5 |
| Real investment growth (%) | (2.6) | (9.3) | (9.4) | 1.2 | 8.7 | 18.5 | (13.9) | 2.0 | 2.5 | 2.5 |
| Gross domestic investment/GDP (%) | 27.1 | 25.6 | 24.4 | 24.2 | 26.4 | 31.9 | 27.0 | 27.0 | 27.0 | 27.0 |
| Gross domestic savings/GDP (%) | 15.7 | 15.0 | 14.1 | 14.1 | 12.9 | 14.4 | 11.9 | 14.1 | 16.4 | 16.7 |
| Real exports growth (%) | (1.4) | (2.2) | (3.2) | 1.3 | 6.3 | (1.0) | (2.4) | 2.0 | 2.5 | 2.5 |
| Unemployment rate (average %) | 7.9 | 8.7 | 14.2 | 14.5 | 13.7 | 14.0 | 13.5 | 13.3 | 13.0 | 13.0 |

Note: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. The data and ratios above result from Standard & Poor's own calculations, drawing on national as well as international sources, reflecting Standard & Poor's independent view on the timeliness, coverage, accuracy, credibility and usability of available information. e--Estimate. f--Forecast.

Tourism

The Bahamas is on pace to finish with as many as 5.7 million tourist arrivals in 2012, a 6 to 7 percent increase over 2011 totals, according to statistics from a tourism ministry official quoted in local press reports. The official stated that visitor arrivals for September and October, normally the slowest period for the Bahamas, were “a little ahead” of expectations, leading to a forecast of up to 5.7 million arrivals for the year.

For the period from January to July of 2012, Bahamas tourist arrival totals totaled 3.67 million, an 8.1 percent increase over the 3.394 million arrivals recorded for the same period in 2011, according to Ministry of Tourism data. For the period, overnight land-based visitors totaled 895,187, up 8

percent from the 824,144 visitors last year, while cruise-ship passengers totaled 2.775 million, an 8 percent rise over the 2.57 million cruise arrivals recorded in the first seven months in 2011.

Retail Premises:

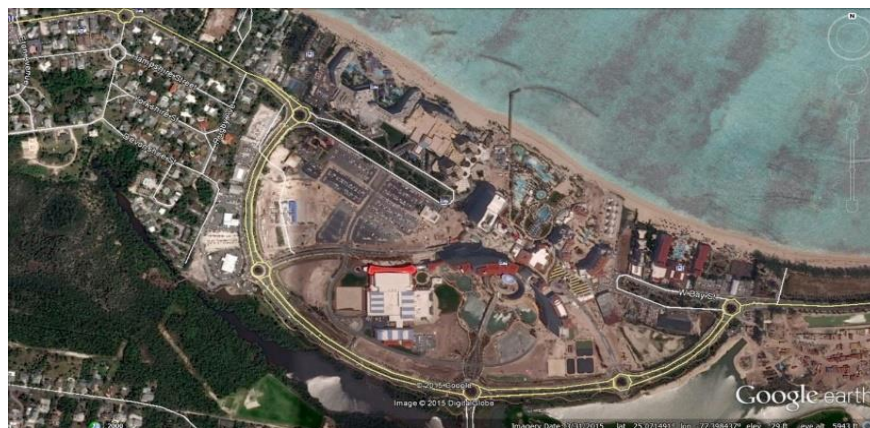
In examining the 2016 Retail Premises survey completed by Bahamas Realty, the total retail space available is currently 1,326,926 square feet with a vacancy of 123,053 square feet or a vacancy rate of 9.27% based on the 45 retail properties surveyed. The rental rates for retail premises in downtown Nassau generally range from \$30.00 to \$65.00 per square foot per annum. Service charges vary from \$2.00 to \$21.00 per square foot not including internal electrical consumption with the average rate being \$7.00 per square foot. The rental rates vary dependent on the location of the retail complexes and the quality of the building.

Baha Mar

The \$3.5 billion Baha Mar development located on Cable Beach is presently in receivership with the anticipated opening date unknown. Ground breaking took place on 21 February, 2011.

The property comprises approximately 1,050 acres with 3,000 feet of beach frontage and will provide 2,200 hotel rooms, and the centerpiece 1000-room Baha Mar Casino & Hotel with the casino comprising 100,000 square feet, the largest in the Caribbean. Also included are 307 private residences, 30,000-square foot spa, 200,000-square foot convention center, Jack Nicklaus signature golf course, 30 restaurants and bars and a 2,000-square foot performing arts center.

The project is being financed by China Exim Bank with the construction performed by China Construction of America CCA. Baha Mar, upon completion, will be the largest current resort in the western hemisphere and the most ambitious ever built in the Bahamas expected to provide 5,000 permanent jobs. However, the project has gone into receivership with the completion date uncertain.



Baha Mar Project

Summary

The \$3.5 billion Baha Mar will be a one-of-a-kind resort, the largest single project ever to be undertaken in the Caribbean and indeed one of the largest in this hemisphere. A study by Tourism Economics projects that when the Baha Mar resort is in full operation, the new property will inject some \$878 million annually in spending and direct taxes into the Bahamian economy once complete and with a new owner established.

The ongoing developments of the residential communities of Albany in New Providence and Baker's Bay in Guana Cay, Abaco, continue to be impressive with these exclusive developments offering golf courses, marinas, tennis courts, restaurants, spa facilities and highly maintained common areas.

Much progress is anticipated with the rejuvenation of the downtown area of Nassau into a vibrant, attractive and exciting waterfront city, through several initiatives, as part of an overall Master Plan to be further developed with the input of professional planners, stakeholders, local entrepreneurs and other interested parties including cruise lines and major suppliers. The main area of focus will stretch from Arawak Cay to Potters Cay, and will embrace public infrastructure enhancements, private investments, public/private sector partnerships, and participation by local and international bodies interested in preserving the city's rich history, culture and environment.

Having successfully completed their six city Canadian winter flight program, Sunwing's USA subsidiary, Vacation Express in partnership with Bahamas Air has introduced weekly 737-400 non-stop Jet service from 8 U.S. cities into Grand Bahama Island, which started May 1st, 2014 and will run through October 31st each year. As a consequence, the number of international arriving passengers at the Grand Bahama International Airport for period January through April 2014 is up by 10,679 passengers, or 25.16%.

Bimini's growth and development continues, fueled predominately by Resorts World with spinoff effects impacting other smaller resorts, businesses and entrepreneurs. Resorts World has already invested some \$90 million in its Superfast Ferry, and is spending some \$150 million on resort upgrades, a deep water pier, and the construction of a 300 room luxury five star resort. Just under 500 persons are permanently employed between the Resort and the casino, and nearly 350 Bahamians have been engaged in construction jobs. There was a 93% increase in total tourist arrivals in Bimini from 54,036 in 2012 to 104,347 in 2013, making Bimini one of the fastest growing destinations in The Bahamas. Once the deep water cruise 18 pier is completed to accommodate day and night trips by Bimini Superfast, and the new 300 room hotel is opened we can expect some 500,000 annual tourism arrivals to Bimini. Improvements and expansion to the airport are ongoing and night flights have started.

Work is expected to continue on the Cat Island Partners resort, residential and PGA Golf Course project, and the airport terminal and runway at the Bight, Cat Island. These works will provide an

increasing number of new construction and permanent jobs and stimulate meaningful economic growth in Cat Island.

The Exuma Cays and the Exuma mainland are poised for regrowth. At Norman's Cay, Exuma Resort Developers are awaiting permit approval for the 25 key Whale Tail Resort after having remodeled the beachfront resort McDuff's. Work will begin upon receipt of the building permit. The Whale Tail Resort will comprise a series of luxury villas, Beach Club, water sports, spa, cabins and restaurant, scheduled for completion within 18 months. February Point and Crab Cay in George Town have been purchased by new developers, and Culmer's Cay has been purchased for the development of a small villa resort.

Club Med and their partners Sand and Ocean Investments Ltd. are proceeding with the planning and execution of the refurbishment works of Club Med in San Salvador to be followed by new construction of 360 luxury condo-hotel units, staff housing and a 125-room boutique hotel. Club Med and Sand & Ocean are in "Fast Track" mode to develop the renovation and extension project in Columbus Isle.

Pink Sands Resort has been in existence since 1951. Today it is regarded as the benchmark for hospitality on Harbour Island, Bahamas. The doors of Pink Sands Resort was temporarily closed from August 15, 2015, until November 1, 2015, which was to allow for renovations and development on the property. Its expansion and refurbishment will be completed in three phases with the help of renowned interior designer David Flint Wood. These renovations will include the upgrading of the existing 25 guest cottages along with the building of new ones as well as refurbishing the common areas. Upon completion of these renovations and plans for continued growth, Pink Sands Resort will again be in a position to increase employment opportunities in the Bahamas as well as attract new investments through the sales of its new private Pink Sands Residences.

The former Paradise Island Harbour Resort, now owned by Warrick International Hotels has announced plans to renovate and transform this harbour front property into its chain's first four-star hotel in the Caribbean. The property will include 240 rooms and three suites. Amenities will include a boardwalk, 40-seat restaurant extended into the harbour, mooring for boats, and an open pit area on the harbour. Upon opening its doors in 2016 it will also create 125 to 200 new jobs for the Bahamas' work force.

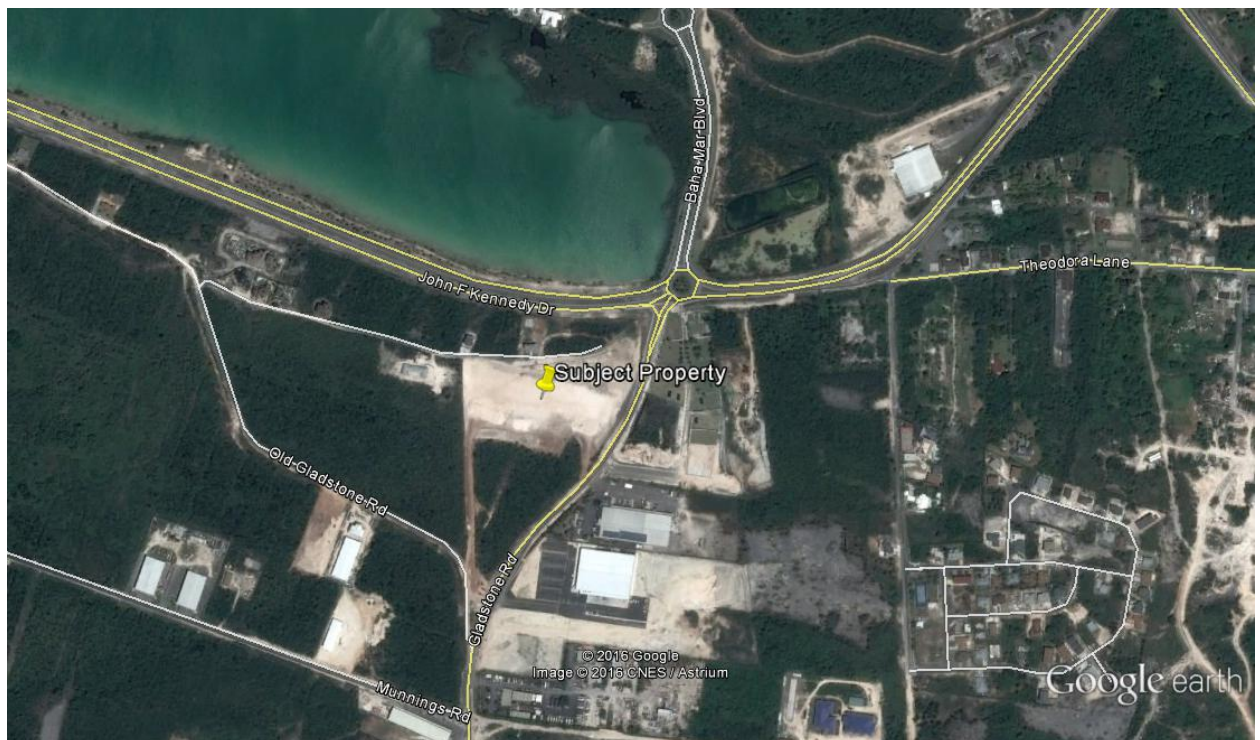
However, expectations are that the ongoing recovery in the domestic economy will remain fragile over the near-term, due to the persistent softness in global growth, particularly in the main stopover visitor markets. These developments should; however, be offset by steady foreign investment activity in the construction sector, as several major developments gain impetus.

NEIGHBORHOOD ANALYSIS

Introduction

A neighbourhood is “the defined geographic area in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses.” Neighbourhood areas are defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements, and land use trends. Neighbourhood analysis focuses on the identification of a neighbourhood’s boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries. In conducting neighbourhood analysis, the competitive supply and demand for the subject property is more directly addressed.

The purpose of a neighbourhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighbourhood boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property. Interaction of the various components influencing these four forces often results in the dissimilarities regarding the length of time between the stages of a neighbourhood’s life cycle.



Neighborhood Map

General Description

The property is situated at the southwestern corner of Gladstone Road and John F. Kenendy Drive.

Access And Major Roadways

Gladstone Road is asphalt paved and has street lights. Air transportation facilities are available via Linden Pinling International Airport which is located on New Providence. Asphalt surfaced roads extend the entire length of the island with government services.

Land Use Patterns

The market area is densely developed. Vacant land within the neighbourhood remains available but is not abundant. The neighbourhood has experienced some commercial development over the past several years and this trend is predicted to continue in the foreseeable future.

Life Stage And Trends

The neighbourhood is in the stable life stage. Growth in the market area has stabilized over the past few years. Based upon development trends within the area, the life stage of the neighbourhood is stable.

Public Facilities/Services

The neighbourhood itself offers public utilities and services. Water, telephone and electricity extend to subject property.

| SERVICES | |
|-------------|-------------|
| Water | City |
| Electricity | BEC |
| Telephone | BTC |
| Drainage | Septic Tank |

Conclusion

The subject is located on Gladstone Road which is a desirable area. Although still recovering from the recent economic downturn parts of the Bahamas have begun to see some recovery.

SITE ANALYSIS



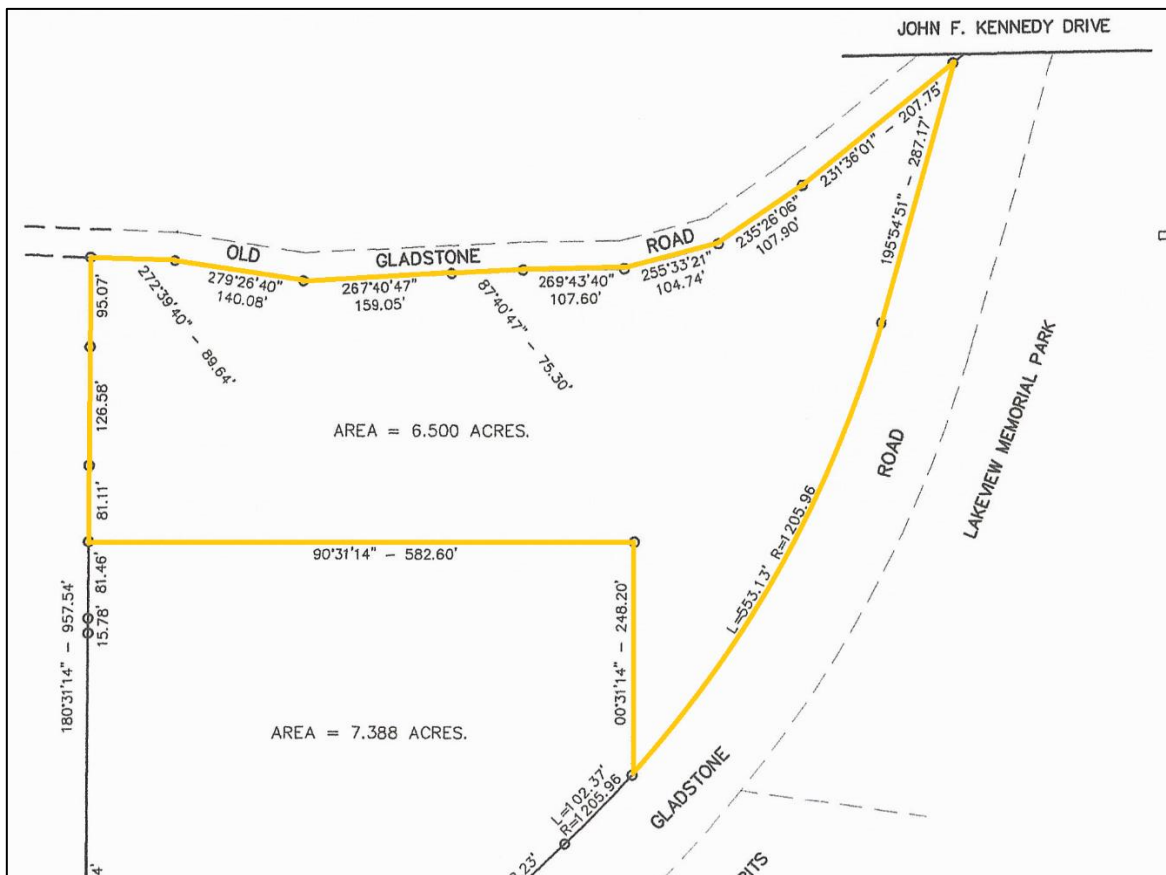
Physical Characteristics

General Description

The subject site is located on Gladstone Road in New Providence. Access to the site is provided via ingress and egress via its roadway access and is considered average when compared to similar sites. Furthermore, given the nature of the surrounding arterials, the subject is considered to have average exposure characteristics when compared to similar sites within the area.

Size/Shape/Dimensions

The site is 6.50 acres of land or 283,140(SF). The site is described as the outlined parcel below with approximate boundary dimensions being outlined on the plot plan below. The parcel is irregular in shape and is on a sloping grade from the central section of the property towards Gladstone Road.



Plot Plan

Access/Visibility

Again, access was rated as average and exposure/visibility of the site was rated as good. Traffic capacity and volume in the immediate vicinity of the subject is good and adequate for sites with similar characteristics.

Topography/Drainage

Overall, the topography of the site is considered as sloping . Drainage is adequate and facilitated by topography.

Soil/Subsoil Conditions

A current geotechnical analysis describing the soil and subsoil conditions at the subject was not provided. Soil conditions appear to be conducive to development of the subject to its highest and best use. The appraisers assume there are no hidden or unapparent conditions of the property, soil, subsoil, or structures that would render the subject more or less valuable. Proper design and careful installation are needed to overcome any limitations of this soil. The appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such conditions.

Utilities/Services

Public utilities and services currently available at the site includes the following: water, electricity and telephone lines. Services to the subject property are sufficient to support a legally conforming use development. In addition, traffic capacity appears adequate.

Manmade Improvements

The subject site is currently being developed as a cinema complex however no improvements have been included in this land valuation appraisal.

Hazards/Nuisances

Bahamas Realty was not provided a current Environmental Site Assessment (ESA) concerning the subject. No apparent hazards or nuisances, such as smoke and hazardous materials, were noted on or near the subject upon inspection. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. We have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon, mold and other potentially hazardous materials may affect the value of the property. The value opined is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.

Legal-Government Factors

Development Restrictions/Easements

We assume there are no easements or encumbrances detrimental to development of the site.

Restrictions

We are unaware of any restrictions that would preclude development and/or mitigate achievable density of the subject; however, updated title work and a survey are recommended to confirm such.

Zoning

The subject site falls under the jurisdiction of The Bahamas and is zoned as Open by the local zoning authority. Again, the scope of this assignment was to undertake the valuation in the fee simple interest in the subject; therefore, we assume the subject's zoning to be legally conforming. The existing improvements are consistent with the intended design of the district. For the purposes of this analysis we assume that the subject is a legal use and does not have any zoning violations outstanding which would provide a detriment to the overall value. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment. We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, we assume the subject property to be a complying use.

Conclusion

The subject property is considered to have good access and good visibility characteristics due to its frontage and exposure, as well as secondary access to primary arterials within the market area. Topographical characteristics are conducive to development and all utilities are available and are of sufficient capacity for most uses.

Analysis of Vacant Site

In formulating an opinion of optimum use of a tract of land, it is important that a careful analysis be made of the property, its size, shape and physical characteristics, topography, zoning, market conditions, and demand for the various legally permitted uses, and other economic factors and conditions.

Legally Permissible

Except for a legally nonconforming property, the first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls and environmental regulations. The subject site is zoned as Open by the local zoning authority. This zoning district is not considered to impact the development potential of the site relative to any potential uses. Therefore, the subject is considered to be largely unrestricted from a legal standpoint with regard to all feasible uses.

Physically Possible

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report. A number of uses are physically possible on the subject site. The 6.50-acre site size is adequate to support a variety of uses. The site does not suffer from topographical, easement or environmental limitations. Soil and subsoil conditions appear adequate for construction as evidenced by area construction. The site is considered largely unrestricted from a physical standpoint and is considered suitable for a variety of uses.

Financially Feasible

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income, or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Maximally Productive

Among financially feasible uses, the use that provides the highest rate of return or value (given a constant rate of return) is the highest and best use. Given the legally permissible and physically possible discussions set forth above, development by an end-user or build to suit project is considered most productive in the current market.

Conclusion

It is our conclusion that the highest and best use for the property is commercial retail/office development.

Overview

The three traditional approaches to valuing improved properties are,

1. Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known.
2. Income Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
3. Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

The Appraisal Process is concluded by a review and re-examination of each of the approaches to value that were employed. Consideration is given to the type and reliability of data used, the applicability of each approach to the type of property being appraised and the value being sought.

Subject Specific:

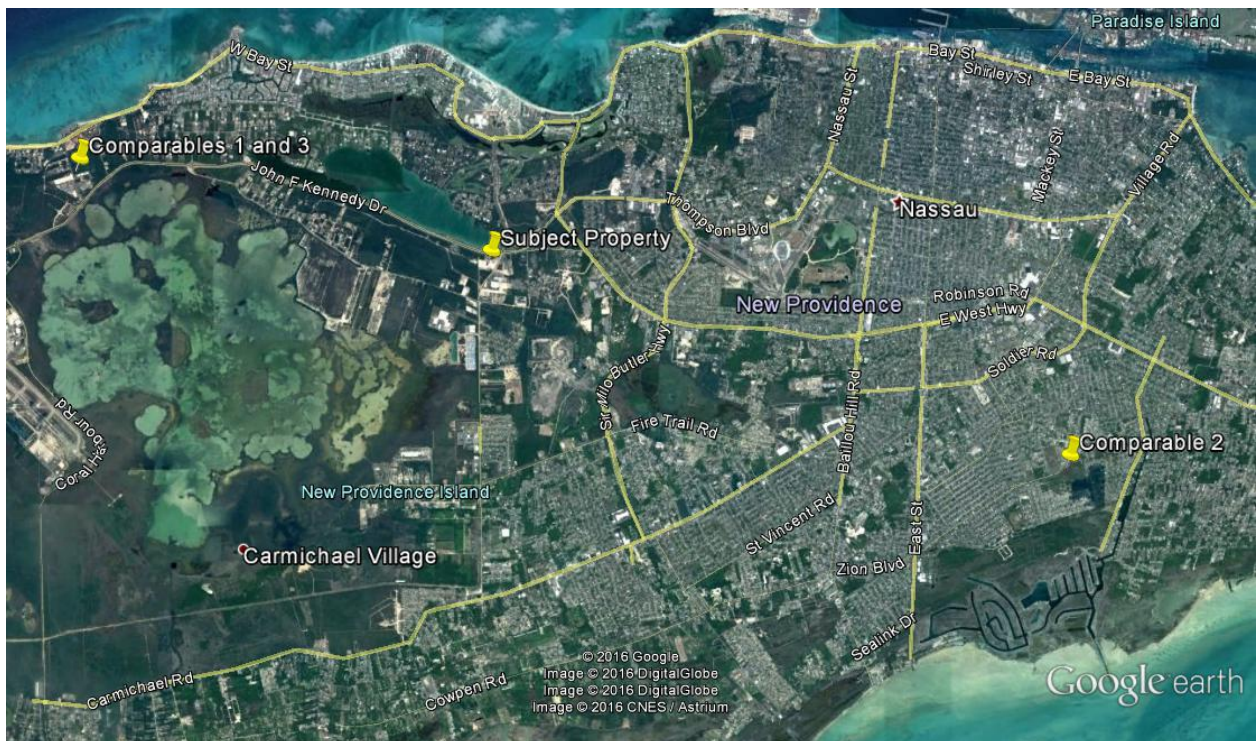
Only the Sales Comparison Approach can be utilized to determine land value of the subject property being vacant.

SALES COMPARISON APPROACH

Introduction

There are several methods appraisers can employ when estimating land value. The four basic procedures are the Market Data or Comparative Approach, i.e., Sales Comparison, Allocation Method, Anticipated Use or Development Method, and the Land Residual Technique. Sales Comparison is generally preferred in establishing the value of vacant land when sufficient sales data are available for analysis.

The Sales Comparison Approach is utilized to estimate the Market Value of the subject site, as if vacant. This analysis is based upon the assemblage of sales data on similar properties for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from those data and other market sales. The data are compared to the subject on the basis of relevant factors and most often include comparisons of property rights conveyed, conditions of sale, market conditions, location, size and financing terms of the transaction. Other factors that are often considered are shape, topography, utilities, zoning, frontage, and flood plain influence. A detailed description of all the sales is included in the Exhibit section of this report.



Comparables Sales Map

Site Valuation

The sales used were considered to be “arm’s-length” transactions. The appraisers were not aware of any relationship between the grantors and grantees of the respective transactions. As such, no adjustment was required. Additionally, all sales were reportedly exposed to the open market. As such, no adjustments were necessary.

Comparable 1:

Comparable 1 located on Blake Road encompassing 6.06 acres and sold on September 18, 2013, for \$2,090,000 gross or \$344,884 per acre.

Comparable 2:

Comparable 2 located on Charles Saunders Highway encompassing 0.76 acres and sold on August 23, 2013, for \$570,000 gross or \$752,972 per acre.

Comparable 3:

Comparable 3 located on Blake Road encompassing 5.00 acres and sold on April 29, 2015, for \$2,125,000 gross or \$425,000 per acre.

| Comparable 1 | Reason For Adjustment |
|----------------------|---|
| Rights Conveyed | None |
| Financing | None |
| Conditions of Sale | None |
| Market Conditions | None |
| Location | Subject superior - Upward adjustment required |
| Lot Size | None |
| Age/Condition | None |
| Frontage | None |
| Construction Quality | None |
| Community Ammenities | None |
| Special Features | None |
| Site Improvements | None |
| Elevation | Subject superior - Upward adjustment required |

| Comparable 2 | Reason For Adjustment |
|----------------------|---|
| Rights Conveyed | None |
| Financing | None |
| Conditions of Sale | None |
| Market Conditions | None |
| Location | Subject Superior - Upward location required |
| Lot Size | Subject larger - Downward adjustment required |
| Age/Condition | None |
| Frontage | None |
| Construction Quality | None |
| Community Ammenities | None |
| Special Features | None |
| Site Improvements | None |
| Elevation | Subject Superior - Upward location required |

| Comparable 3 | Reason For Adjustment |
|----------------------|---|
| Rights Conveyed | None |
| Financing | None |
| Conditions of Sale | None |
| Market Conditions | None |
| Location | Subject Superior - Upward location required |
| Lot Size | None |
| Age/Condition | None |
| Frontage | None |
| Construction Quality | None |
| Community Ammenities | None |
| Special Features | None |
| Site Improvements | None |
| Elevation | Subject Superior - Upward location required |

| SALES PRICE/SF ADJUSTMENT SUMMARY | | | | |
|-----------------------------------|-------------------|-----------------|--------------------|-----------------|
| Property | Subject Property | 1 Blake Road | 2 Saunders Hwy. | 3 Blake Road |
| Sale Date | — | Sep-13 | Aug-13 | Apr-15 |
| Purchase Price | | \$2,090,000 | \$570,000 | \$2,125,000 |
| Sale Price per SF | — | \$344,884.49 | \$752,972.26 | \$425,000.00 |
| Financing | | 0% | 0% | 0% |
| Conditions of Sale | | 0% | 0% | 0% |
| Subtotal Adjustments | | 0% | 0% | 0% |
| Adjusted Sales Price | | \$344,884.49 | \$752,972.26 | \$425,000.00 |
| Market Conditions | | 0% | 0% | 0% |
| Adjusted Sales Price | | \$344,884.49 | \$752,972.26 | \$425,000.00 |
| Location | | 25% | 20% | 25% |
| Lot Size | | 0% | -20% | 0% |
| Frontage | | 0% | 0% | 0% |
| Community Ammenities | | 0% | 0% | 0% |
| Special Features | | 0% | 0% | 0% |
| Lot Utility | | 20% | 0% | 0% |
| Elevation | | 10% | 10% | 10% |
| Subtotal Net Adjustments | | 55% | 10% | 35% |
| Final Indicated Value | | \$534,570.96 | \$828,269.48 | \$573,750.00 |
| Value Summary | Unadjusted | Adjusted | | |
| Minimum | \$344,884.49 | \$534,570.96 | | |
| Maximum | \$752,972.26 | \$828,269.48 | | |
| Mean | \$507,618.92 | \$645,530.15 | | |
| Deviation | \$216,225.16 | \$159,464.72 | | |

The basis for comparison was square footage of land and based on this analysis, an adjusted value at \$645,530.00 per acre is reasonable and supportable.

| Land Value Estimate | | |
|---------------------|---------------------|--------------------|
| Acres | \$ / Acre | Value |
| 6.50 | \$650,000.00 | \$4,225,000 |
| Rounded: | | \$4,230,000 |

Based upon the sales presented herein a value of \$650,000.00/acre was concluded for the subject site giving most consideration to the mean. Utilizing this per unit value conclusion, the total Gross Market Value of the subject site is calculated within the previous table.

Gross Market Value: \$4,200,000

FINAL VALUE CONCLUSION

Final Value Conclusion

Reconciliation and correlation of market value is performed when more than one approach to value is used to value real property. It weighs the relative significance, applicability, and defensibility of each value indication and relies most heavily on the one that is most appropriate to the purpose of the appraisal. The conclusion drawn in the reconciliation is based on the appropriateness, the accuracy, and the quantity of the evidence in the entire appraisal.

The Sale Price per acre comparison, recognized and used by potential purchasers, was employed in this analysis. The sales included vacant sales from the area that provided good physical comparability.

In view of the following facts and data in conjunction with this appraisal, it is our opinion that the Gross Market Value of the fee simple interest in the subject property, “as is”, as of December 7, 2016, subject to the general underlying assumptions and limiting conditions is:

\$4,200,000

Exposure/Marketing Time

Per the Appraisal Standards Board (ASB) of the Appraisal Foundation, “reasonable marketing time” is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the appraisal. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of appraisal.

Based on exposure times of comparable sales and interviews with active participants in the local vacant market, the above Market Value conclusion could be achieved with an exposure time of twelve months. Furthermore, it is our opinion that a sale could be consummated at the Market Value conclusion stated herein within a twelve-month marketing period of the effective date of appraisal.

GLOSSARY

This glossary defines various terms used in the RICS standards that have a special or restricted meaning. Terms not appearing in the glossary follow their common dictionary meanings. Where a term is used as defined, it will be identified in the text with *italic* font. Where this glossary includes terms that are defined in the IVS, the IVS wording has been adopted.

National association *valuation standards* may have additional terms, and these will be defined in the context of the specific national association *valuation standard*.

assumption A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that by agreement does not need to be verified by the valuer as part of the valuation process. Typically, an *assumption* is made where specific investigation by the valuer is not required in order to prove that something is true.

basis of value A statement of the fundamental measurement *assumptions* of a valuation.

cost approach An approach that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

date of the report The date on which the valuer signs the report.

date of valuation See *valuation date*.

departure Special circumstances where the mandatory application of the *valuation standards* may be inappropriate or impractical, or where the valuer may be required to comply with standards outside the Red Book.

Depreciated replacement cost (DRC) The current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

external valuer A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment.

fair value 1 The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 2011). 2 The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (IFRS 13). (For more detailed explanation of these definitions see VS 3.5 and VS 4.1.)

Financial statements Written statements of the financial position of a person or a corporate entity, and formal financial records of prescribed content and form. These are published to provide information to a wide variety of unspecified *third-party* users. *Financial statements* carry a measure of public accountability that is developed within a regulatory framework of accounting standards and the law.

firm The organization for which the valuer works, or through which the *member* trades.

goodwill Any future economic benefit that arises from a business, from an interest in a business or from the use of a group of assets that is not separable.

guidance notes Further material and information on good practice that are appropriate for particular types of circumstances. Where procedures are recommended for specific professional tasks, they are intended to embody 'best practice' and, in the opinion of RICS and IRRV, *members* should normally adopt them in order to demonstrate the required level of professional competence.

income approach An approach that provides an indication of value by converting future cash flows to a single current capital value.

inspection A visit to a property to examine it and obtain relevant information, in order to express a professional opinion of its value.

intangible asset A non-monetary asset that manifests itself by its economic properties. It does not have physical substance but grants rights and economic benefits to its owner.

internal valuer A valuer who is in the employ of either the enterprise that owns the assets, or the accounting *firm* responsible for preparing the enterprise's financial records and/or reports. An *internal valuer* is generally capable of meeting all the requirements of independence and professional objectivity required under VS 1.5 to VS 1.8 but, for reasons of public

presentation and regulation, may not always be able to satisfy any additional criteria for independence under VS 1.9 in certain types of assignment.

International Financial Reporting Standards (IFRS) Standards set by the International Accounting Standards Board (IASB) with the objective of achieving uniformity in accounting principles. The standards are developed within a conceptual framework so that elements of *financial statements* are identified and treated in a manner that is universally applicable. These standards were previously known as International Accounting Standards (IAS).

Investment property Property that is land or a building (or part of a building) or both, held by the owner to earn rentals or for capital appreciation or both, rather than: • for use in the production or supply of goods or services, or for administrative purpose; or • for sale in the ordinary course of business.

investment value, or worth The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (May also be known as *worth*.)

market approach An approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

market rent (MR) The estimated amount for which a property would be leased on the *valuation date* between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

market value (MV) The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

marriage value See *synergistic value*.

member A Fellow, professional *member*, associate *member* or honorary *member* of the Royal Institution of Chartered Surveyors (RICS), or a Fellow, *member* (diploma holder) or *member* (honours) of the Institute of Revenues Rating and Valuation (IRRV).

open market value (OMV) A *basis of value* supported by the first four editions of the Red Book, but no longer used as a defined term. Its application provides the same result as *market value*.

real estate Land and all items that are a natural part of the land (e.g. trees, minerals) and that have been attached to the land – such as buildings, site improvements and all permanent building attachments (e.g. mechanical and electrical plant providing services to a building) that are both below and above the ground.

real property All rights, interests and benefits related to the ownership of *real estate*, including any negative rights, interests or benefits (i.e. obligations, encumbrances or liabilities) relating to the interest being valued.

registered for regulation/registered by RICS (a) A *firm* that is *registered for regulation by RICS* under the RICS bye-laws. (b) A *member* who is registered as a valuer under the Valuer Registration Scheme (VRS).

Special assumption An *assumption* that either assumes facts that differ from the actual facts existing at the *valuation date*, or that would not be made by a typical market participant in a transaction on the *valuation date*.

Special purchaser A particular buyer for whom a certain asset has *special value* because of advantages arising from its ownership that would not be available to general buyers in the market.

special value An amount that reflects particular attributes of an asset that are only of value to a *special purchaser*.

Specialized property A property that is rarely, if ever, sold in the market, except through a sale of the business or entity of which it is part, due to the uniqueness arising from its specialized nature and design, its configuration, size, location or otherwise.

synergistic value, or marriage value An additional element of value created by the combination of two or more interests where the combined value is more than the sum of the separate values. (May also be known as *marriage value*.)

terms of engagement Written confirmation of the conditions that either the *member* proposes, or that the *member* and client have agreed shall apply to the undertaking and reporting of the valuation **third party** Any party, other than the client, that may have an interest in the valuation or its outcome.

trade related property Any type of *real property* designed for a specific type of business where the property value reflects the trading potential of that business.

trading stock Stock held for sale in the ordinary course of business, e.g. in relation to property, land and buildings held for sale by builders and development companies.

valuation date The date on which the opinion of value applies.

Valuation standard A statement of the highest professional standards that are of mandatory application to *members* when providing written valuations.

worth See *investment value*.

SUBJECT PHOTOGRAPHS



Subject Property



Subject Property



View to Northwest



View to Northeast



Blake Road Commercial

Sale Comparable

PROPERTY INFORMATION



PROPERTY TYPE

Property #:
Property Type: Vacant Land
Property Use: Commercial

PROPERTY LOCATION

Address: Blake Road
City, St., Zip: Nassau
County: Bahamas
Tax Account: N/A

Legal Description: 6.06 Acres on Blake Road

PROPERTY SIZE

Land Area (Acres): 6.06
Land Area (SF): 263,974

Gross

Net

0

Site Improvements

Description: Vacant Land
Condition: N/A

PROPERTY ATTRIBUTES

Site

Zoning: Commercial
Road Frontage:
Terrain: Level
Floodplain: N/A
Utilities: All Available
Easements: N/A

Site Improvements

Comments

SALE INFORMATION

Consideration: \$2,090,000
Adjustments:
Cash Equivalent Price:
1st Mortgage:
2nd Mortgage:
Equity:
Sales Price (\$/Acre): \$344,884.49

Grantor:

Grantee:

Sale Date: 18-Sep-13
Sale Status: Closed

SALE ATTRIBUTES

Terms of Sale: Arm's Length

SALE TRANSACTION INFORMATION

Verified On: 9/18/2013
Verified By: BRL
Comments: Property was long and narrow limiting functionality



**Charles Saunders Hwy.
Commercial**

Sale Comparable

| PROPERTY INFORMATION | |
|----------------------|---|
| | PROPERTY TYPE Property #: Property Type: Vacant Land Property Use: Commercial |
| | PROPERTY LOCATION Address: Charles Saunders Hwy. City, St., Zip: Nassau County: Bahamas Tax Account: N/A |

Legal Description: 0.76 Acres on Blake Road

| PROPERTY SIZE | Site Improvements |
|---|--|
| Land Area (Acres): 0.76 Land Area (SF): 33,106 | Gross Net Description: Vacant Land Condition: N/A |

| PROPERTY ATTRIBUTES |
|--|
| Site Zoning: Commercial Road Frontage: Terrain: Level Floodplain: N/A Utilities: All Available Easements: N/A |

| Site Improvements |
|-------------------|
| Comments |

| SALE INFORMATION | |
|-------------------------------------|----------------------|
| Consideration: \$570,000 | Grantor: |
| Adjustments: | |
| Cash Equivalent Price: | |
| 1st Mortgage: | Grantee: |
| 2nd Mortgage: | |
| Equity: | |
| Sales Price (\$/Acre): \$750,000.00 | Sale Date: 23-Aug-13 |
| | Sale Status: Closed |

| SALE ATTRIBUTES |
|-----------------------------|
| Terms of Sale: Arm's Length |

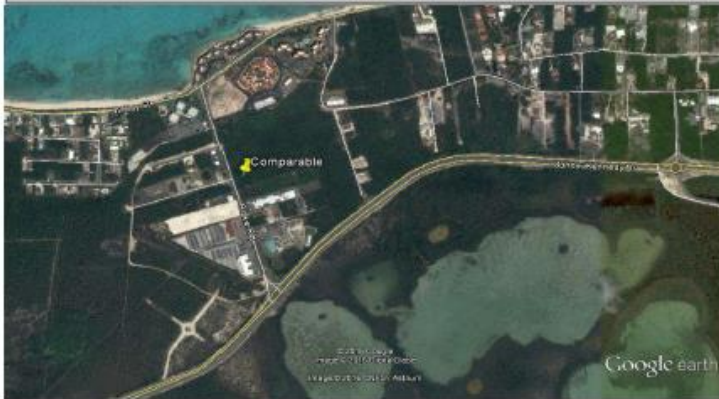
| SALE TRANSACTION INFORMATION |
|------------------------------|
| Verified On: 8/23/2013 |
| Verified By: BRL |
| Comments: |



Blake Road Commercial

Sale Comparable

PROPERTY INFORMATION



Legal Description: 5.0 Acres on Blake Road

PROPERTY TYPE

Property #:
Property Type: Vacant Land
Property Use: Commercial

PROPERTY LOCATION

Address: Blake Road
City, St., Zip: Nassau
County: Bahamas
Tax Account: N/A

PROPERTY SIZE

Land Area (Acres): 5.00
Land Area (SF): 217,800

Gross

Net

0

Site Improvements

Description: Vacant Land
Condition: N/A

PROPERTY ATTRIBUTES

Site

Zoning: Commercial
Road Frontage:
Terrain: Level
Floodplain: N/A
Utilities: All Available
Easements: N/A

Site Improvements

Comments

SALE INFORMATION

Consideration: \$2,125,000
Adjustments:
Cash Equivalent Price:
1st Mortgage:
2nd Mortgage:
Equity:
Sales Price (\$/Acre): \$425,000.00

Grantor:

Grantee:

Sale Date: 28-Apr-15
Sale Status: Closed

SALE ATTRIBUTES

Terms of Sale: Arm's Length

SALE TRANSACTION INFORMATION

Verified On: 4/28/2015
Verified By: BRL
Comments:

AI PROFILE



463643

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Primary Market Area

United States

Secondary Market Area

Caribbean

Business Services

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Membership No.
6523769

Designations
Chartered Surveyor

Qualified
15 November 2014

Mick Stiksma

MRICS

About

Held management and leadership positions within National Commercial Real Estate Firms with over 25 years of experience in Commercial/Residential Real Estate including valuation, sales, development, litigation, business development, client relations and oversight of appraisal operations throughout the United States, Canada and the Caribbean with an additional focus on specialized valuation services. Clients include Bank of America, Barnard Law Group, Bayview Financial Services, Columbian Consulate, Dupont, Nationwide Insurance and Wendy's International. Educated at Simon Fraser University, Criminalistics Degree. Professional Affiliations & Designations include MRICS, MAI (Member Appraisal Institute), Multiple State Certified General Appraisal licenses and Realtor.

Current employment

| | |
|------------------|---|
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| Job Title | Managing Director |
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Groups & affiliations

| | |
|--|--------------------------|
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| Other Professional Memberships | (AI) Appraisal Institute |

Skills

Expert Witness
Insurance
Valuation
Dispute Resolution
Commercial Property
Land Use