

A photograph of a wooden pier extending into the ocean. The pier is made of weathered wooden planks and has several vertical wooden posts along its length. The ocean is a deep blue, and the sky is a lighter blue with scattered white clouds. The overall scene is serene and coastal.

**BAHAMAS**

**ATLANTIC COAST DEVELOPMENT**

**DG**

Drabkin Group

# **BAHAMAS**

## **ATLANTIC COAST DEVELOPMENT**

- **Tarpum Bay**
- **Appraisals**

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## SUMMARY

**TOTAL AS IS MARKET VALUE: \$ 153,247,985**

### FREEDOM POINT

- **Location:** Island of Eleuthera Bahamas (southern)
- **Acres:** 38
- **Appraiser:** Clifford Moss
- **As Is Market Value:** \$47,747,985

### RUM CAY BAHAMAS

- **Location:** Rum Cay Bahamas (northwest)
- **Acres:** 257
- **Appraiser:** Clifford Moss
- **As Is Market Value:** \$55,000,000

### TARPUM BAY

- **Location:** Island of Eleuthera Bahamas
- **Acres:** 284.73
- **Appraiser:** Dwight R. Watkins
- **As Is Market Value:** \$50,500,000

See complete appraisals.

TARPUM BAY

Type	# of Units	Average Unit (sqf)	Total (sqf)	Construction Cost (sqf)	Total Construction Cost	Sale Price (sqf)	Total Sale
¼ acre homesite	268	2,800	750,400	\$340	\$255,136,000	\$700	\$525,280,000
½ acre homesites	130	3,500	455,000	\$340	\$154,700,000	\$700	\$318,500,000
1 acre homesites	68	11,250	765,000	\$340	\$260,100,000	\$1,305	\$998,325,000
<b>Total</b>			1,970,400		\$669,936,000		\$1,842,105,000

Tarpum Bay - PHASE I

Type	# of Units	Average Unit (sqf)	Total (sqf)	Construction Cost (sqf)	Total Construction Cost	Sale Price (sqf)	Total Sale
¼ acre homesite	26	2,800	72,800	\$340	\$24,752,000	\$700	\$50,960,000
½ acre homesites	13	3,500	45,500	\$340	\$15,470,000	\$700	\$31,850,000
1 acre homesites	6	11,250	67,500	\$340	\$22,950,000	\$1,305	\$88,087,500
<b>Total</b>			185,800		\$63,172,000		\$170,897,500



# CLIFFORD MOSS

P.O. Box N-10027  
Nassau, New Providence  
Bahamas

February 03, 2020

As Ordered by  
Atlantic Coast Development Limited  
% Davis & Co  
Nassau Bahamas

**Re: Appraisal Report –**  
**38 acres situate in the southern part of Eleuthera Bahamas**

Dear Sirs:

We have prepared an Appraisal Report of the above referenced property for the purpose of estimating the “AS IS” Market Value of the Fee Simple Interest as of February 03, 2020.

The terms Market Value and Fee Simple Interest are defined in the pages of this Appraisal Report.

The subject is identified as captioned and is undeveloped.

The reader should be advised that my employment was not contingent upon the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. I hereby certify that I have no present or contemplated future interest in the subject property. I have investigated all of the factors affecting the Market Value and all information used was true and correct to the best of my knowledge. This report was prepared in accordance with the codes of ethics and appraisal principles of the Appraisal Institute (United States of America).

**Recorded Property Sales on Eleuthera:**

According to the Registry of Records between 2015 and 2020 the average sale price for a beach front Lot with One Hundred (100’) feet frontage was between \$218,000 and \$295,000, presently the average sale price for an interior Lot is around \$218,000 - \$350,000. Over the years, a number of these Lots have been sold to celebrities or A Class People which further enhanced their values.

Based on the already existing Recorded Sales from 2015 to 2020 on Eleuthera and with the majority of the sales in the last two years on this 132 acre tract, and in a Completed Subdivision Property of 132 +/- acres and within a 38 Acres portion of land with 4,700 ft. ocean frontage @ \$2,950 per foot = \$13,865,000.00 with each 24 Ocean Front lots at Market Value of \$499,500 and = \$11,988,000 and the 87 Interior lots at \$375,000.00 each of 87 lots = \$32,625,000.00 = a

market value of \$44,613,000 plus a balance of undivided property within the total 100 acres valued \$7,500,000.00 each = \$6,525,000 the Market Value equals .

Market Value of Ocean Front Lots at \$500,000.00 plus or minus based on beach and elevation.  
Market Value of Interior Lots at \$375,000.00 plus or minus based on elevation.

For this appraisal on the island of Eleuthera I have taken the recorded sales in the Registrar of Records for the years beginning in 2015 and going through the end of 2020.

Recorded sales for:-

2015 on Eleuthera were \$2,244,000.00 with an average of \$187,000.00 for Ocean Front lot.  
2016 on Eleuthera were \$1,051,900.00 with an average of \$ 95,627.27 for Ocean Front lot.  
2017 on Eleuthera were \$1,703,680.00 with an average of \$154,880.00 for Ocean Front lot.  
2018 on Eleuthera were \$1,351,000.00 with an average of \$103,923.08 for Ocean Front lot.  
2019 on Eleuthera were \$3,091,000.00 with an average of \$206,066.67 for Ocean Front lot.  
2020 on Eleuthera were \$8,218,530.00 with an average of \$432,576.32 for Ocean Front lot.

### **Valuation:**

On the following pages are the Certificate of Value and General Assumptions and Limiting Conditions. We advise that these conditions be reviewed so that the reader has an understanding of the limitations of this appraisal. After these pages is the body of the report and its addenda.

As a result of my investigation, it is my opinion that the “AS IS” Market Value of the Fee Simple Interest of the subject property is in the amount listed below.

**AS IS MARKET VALUE: \$47,747,985.65**  
**FIFTY MILLION BAHAMIAN DOLLARS**  
**(B\$50,000,000.00)**

### **Qualification of Appraiser:**

Employed with the Valuation Department - Ministry of Finance 1970 to 1986  
Certificate in Advance Real Estate Education – Florida International University (1975)  
Certificate in Real Estate Assessment – College of the Bahamas (1977)  
Certificate in market data Approach to Value –  
The International Association of Assessing Officers (1980)  
Engaged in Private Real Estate in New Providence since 1986 to present  
Appointed a Government Assessor in 1987  
Member Bahamas Real Estate Association – License No.0246  
Best regards,



Clifford Moss  
Appraiser  
BREA License No.0246

## **DESCRIPTION OF SUBJECT PROPERTY:**

The legal description of the parcel to which this opinion refers is as follows:

A one hundred thirty two (38) acre tract of land more or less and of undeveloped property known on the original grant as Joseph Knowles Tract on a copy of the original Crown Grant to Joseph Knowles and labeled as such and is located on the Southern part of Eleuthera Island At Winding Bay, Commonwealth of The Bahamas and more particularly described as:

### **38 acres Joseph Knowles Grant -**

THE SCHEDULE HEREINBEFORE REFERRED TO

ALL THAT piece parcel or lot of land admeasurement of Thirty-eight (38) of land situate on Half Sound Cay in the vicinity of Winding Bay on the Eastern Coast of the Island of Eleuthera aforesaid which said land was originally granted to Joseph Knowles, of the Estate of Effie Knowles which said piece parcel or tract of land is bounded Southwardly by the sea, Westwardly by the Sea, Eastwardly by the sea and Northwardly by vacant land which said piece parcel or tract of land has such positions, shapes, boundaries, marks and dimensions as are shown on the diagram or plan attached hereto and thereon coloured Pink.

## **RECORDED PROPERTY SALES ON ELEUTHERA:**

According to the Registry of Records between 2013 through 2019 the average sales price within a ocean front subdivision for a beach front Lot with One Hundred (100') feet frontage was between \$125,000 to \$500,000 with an average of \$295,000, presently the average sale price for an interior Lot is around \$125,000 - \$240,000. Over the years, the number of foreign purchases and the development of single family communities have enhanced the Eleuthera property values.

**Purpose And Intended Use:** The purpose of the appraisal is to provide the client with an estimate of the subject's "AS IS" Fee Simple Market Value for, but not limited to, securing financing.

**Scope of the Appraisal:** For each assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Depending on the property being appraised all approaches may not be applicable. The scope of the appraisal involves the research and analyses necessary to estimate the Market Value. The valuation methods utilized for this appraisal are explained in more detail in the valuation section of this report.

An inspection of the subject property, photographs and measurements were taken. Market research was undertaken to collect comparable sales information. Research included interviews with market participants and a review of recently sold comparables.

**Property Rights Appraised:** The property is appraised as a Fee Simple Estate. A Fee Simple Estate is absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power and taxation.

The exercise of private rights in realty can also be limited privately, either voluntarily or involuntarily. Voluntary limitations are contractual and include leases, mortgages, easements, and deed restrictions. They all come about through voluntary acceptance by the owner of the property. Involuntary limitations are placed against the property by others, usually because of some action or inaction on the part of the owner. They include liens, encroachments, adverse possession, and prescriptive easements.

### **Market Value Defined**

Market Value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what they considered their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in Bahamian dollars or in terms of financial arrangements comparable thereto;
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **CERTIFICATE OF VALUE**

The signer hereby certifies that, to the best of our knowledge and belief that:

1. The statements of fact contained on this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this Appraisal Report and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based upon a requested minimum value, a specific value, or the approval of a loan.

5. This appraisal report sets forth all the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
6. No one provided significant professional assistance to the persons signing this report, unless specifically noted herein.
7. It should be noted that no furnishings or personal items are included in the value.
8. The estimated "AS IS" Market Value of the Fee Simple Interest of the subject tract of property as of February 3, 2020, is in the amount of B\$50,000,000.00.

### **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated, however the appraiser makes no recommendations on title.
2. The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable; however, no warranty is given to its accuracy.
5. All engineering is believed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable governmental and environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local or national government or private

entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

10. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilizations. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

12. The appraisers herein by reason of this appraisal is not required to give testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

13. Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

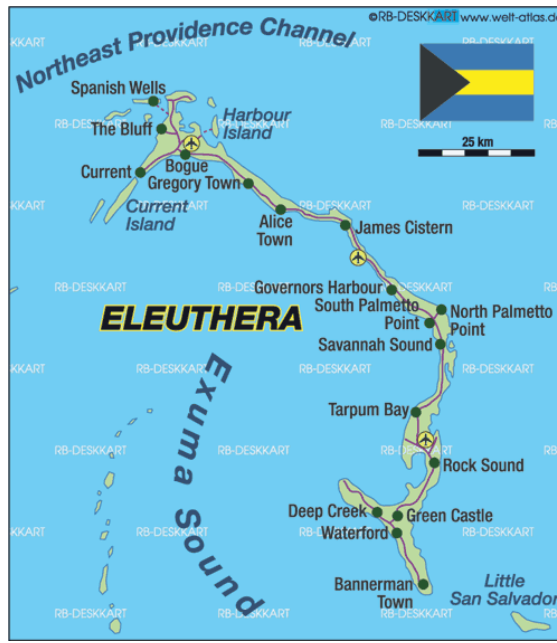
14. This Appraisal Report does not value furnishings or chattels.

15. This Appraisal Report consists of general information, analyses and conclusions of value. Our standards require all the documentation supporting the estimated values to be within our files. This Appraisal Report is a summary of this analysis and data.

16. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan.

17. The market value stated in this report is a gross figure, which includes a real estate commission, one half of the government stamp tax and the vendor's legal costs.

18. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.



## **NEIGHBORHOOD ANALYSIS**

The Bahamas is an archipelago of 700 islands extending over 500 miles into the Atlantic Ocean from a point 50 miles off the east coast of Florida. The Bahamas' English speaking population of 320,000 (2000 census), concentrated mainly on the major islands of New Providence (where Nassau, the capital city, is located) and Grand Bahama (where Freeport, the largest free trade zone in the hemisphere, is located), has an adult literacy rate of 85% and an average per household income of more than \$36,000, one of the highest in the region. A parliamentary democracy for more than two and a half centuries, The Bahamas has continued to enjoy political and social stability since its independence from Britain in 1973.

The Bahamas' well-developed economy is driven largely by tourism, which accounts for approximately 60% of the nation's 5.5 billion gross domestic product, and a rapidly expanding financial services industry. The Bahamas competes successfully in these two largest of global industries. The balance of economic output comes from retail and wholesale trade, fishing, light manufacturing and agriculture. Among the independent states in the Western Hemisphere, this nation maintains the third highest per capita income, following only the United States and Canada, with an unemployment rate of approximately 10%. The country sees about 5 million tourists annually.

The Central Bank of the Bahamas and The Securities Commission of the Bahamas ensure international standards of performance, service and confidentiality in the financial sector through a comprehensive, progressive regulatory and supervisory framework. Bahamian law, while guaranteeing the confidentiality of financial services, preserves the integrity of an established international business system, and ensures expertise in all practice and support areas. Additionally, The Bahamas has no income tax, providing resort owners with tax-free profits and dividend distribution.

There is, however, a Stamp Tax applicable to the transfer of real property between individuals and companies which is a graduated tax fee scale which tops out at 10% for properties valued over \$500,000.00.



## **PROPERTY DESCRIPTION**

**Site Description:** 38 acres situate on the northern central coast of Eleuthera, in the eastern part of The Commonwealth of the Bahamas. This report presents several graphic representations of the subject to assist in visualizing the property. The following is a summary of the pertinent physical features of the subject site based on inspection of surrounding areas.

The subject site is either generally level or gently sloping. The majority of the area is elevated between 10 and 20 feet above sea level, while there are a few small areas which are elevated to a little over 40 feet above sea level. The land generally slopes downward to the east and west. The subject area has good drainage. The shoreline on the subject is composed of a sand dune at 10 feet above sea level, which slopes down to a 30 foot wide beach strand interspersed with rocky shore.

**Site Area:** 38 plus or minus acres.

**Frontage:** Queen's and Kings' Highway intersect across the near front of the property.

**Ocean Frontage:** Approximately 4,700 front feet on mostly beach and some rocky shoreline.

**Access:** The subject site is accessed from the Queen's Highway (main public road).

**Easements:** No title search of the subject property was performed by the appraisers. No value-detrimental easements were noted at the time of inspection.

**Site Improvements:** Some road improvements.

**Offsite Improvements:** Most of the roads on Eleuthera are paved to government standard.

**Topography:** The subject site is either generally level or gently sloping. The majority of the area is elevated between 10 and 20 feet above sea level, while there are a few small areas which are elevated to a little over 40 feet above sea level. The land generally slopes downward to the east, west and south. The subject area has good drainage. The shoreline on the subject is composed of a sand dune at 10 feet above sea level, which slopes down to a 30 foot wide beach strand interspersed with rocky shore.

**Utilities:** None currently available at subject site.

**Zoning:** Single Family. The land is not subject to any use restrictions at this time. Commercial non-residence development approval would have to be secured from the proper authorities.

## **ELEUTHERA**

Located 60 miles east of Nassau, **Eleuthera** and Harbour Island are surrounded by clusters of cays and sandbars. Spanish Wells stands out as one of the destination's best kept secrets. Eleuthera is located in the central East of the Bahamas. Eleuthera is 9 miles long and 5 miles at the widest point. It is mostly flat with some rolling hills that reach elevations of 120 feet. Nassau, the capital, is about 75 miles to the West and Miami, Fl. is about 235 miles to the West.

Eleuthera refers both to a single island in the archipelagic state of The Commonwealth of the Bahamas and to its associated group of smaller islands. Eleuthera forms a part of the Great Bahama Bank. The island of Eleuthera incorporates the smaller Harbour Island. Eleuthera derives from the

feminine Greek adjective ελεύθερος, meaning free. Known in the 17th century as Cigateo, it lies 80 km east of Nassau. It is long and thin—180 km long and in places little more than 1.6 km wide. Its eastern side faces the Atlantic Ocean, and its western side faces the Great Bahama Bank. The topography of the island varies from wide rolling pink sand beaches to large outcrops of ancient coral reefs, and its population is approximately 11,000. The principal economy of the island is tourism.

The **pineapple** capital of the **Bahamas**, Eleuthera has excellent diving on reefs and wrecks with the most natural wrecks of any other island.

In fact, Eleuthera, the first **Bahama island** to be successfully settled by Europeans, has a long history as a world-famous pineapple capital.



Eleuthera is one of the more popular **vacation islands** in **The Bahamas**. It is a long, narrow island with stunning pink sand beaches, colonial settlements, and friendly people.

\*Thank you, Wikipedia,







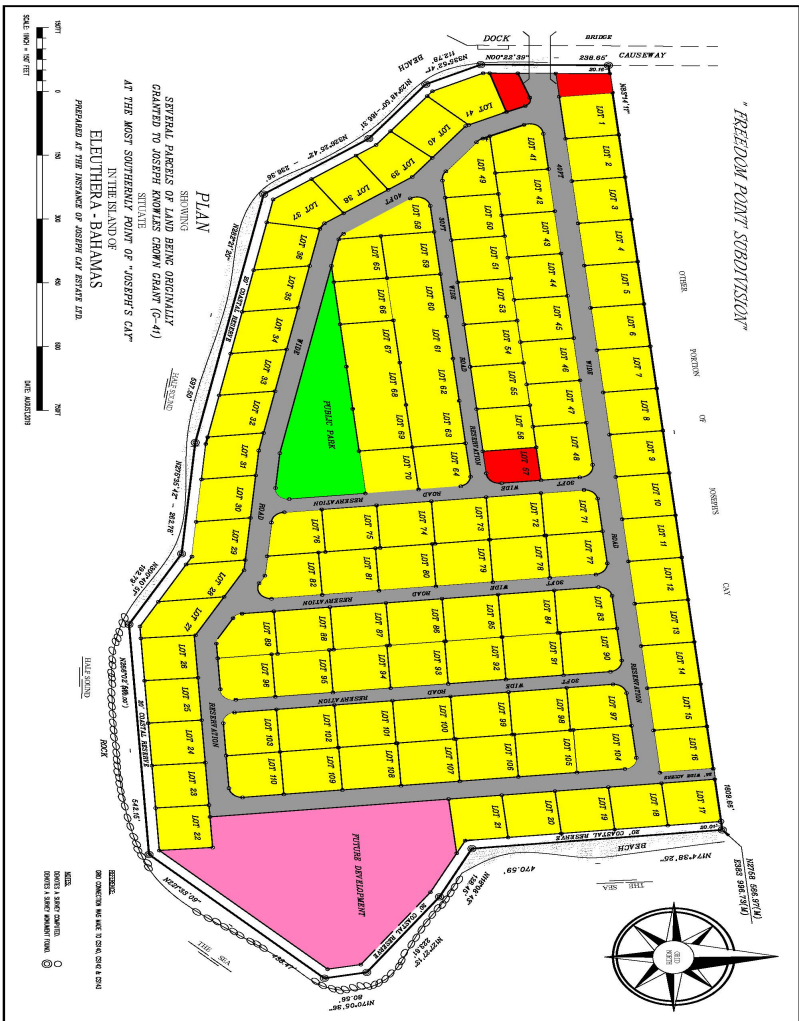




















## **HIGHEST AND BEST USE**

Consideration of the Highest and Best Use of a property is intimately related to the definition of Market Value. The typical definition of Market Value assumes a most probable price with both parties being typically informed and acting to maximize their position. Therefore, the concept of Highest and Best Use assumes that a prudent seller would only sell a property for the highest price possible. The highest price is dependent upon the potential use of that property. The concept applied equally to land and improvements. The Highest and Best Use is briefly described as:

1. The most reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest net present value to the land.
3. The most profitable use implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Therefore, in certain situations, the highest and best use of land may be for parks, greenbelt, preservation, conservation, wildlife habitats and the like.

The Highest and Best Use is for **Residential Development**.

## **VALUATION**

Appraisal Methodology: The Sales Comparison Approach has been utilized to estimate the value of the subject. This approach is considered the most valid approach when sufficient sale transactions have occurred in the market area or if the subject is vacant land.

The methodology includes an analysis of what buyers in the immediate area are paying for similar sites. The value of the subject is derived from the analysis of sales and offerings for sale of comparable sites. It is usually necessary to evaluate factors such as date of sale, location, size, zoning, frontage, access, improvements and plottage when making the comparison.

The sale prices of the comparables are adjusted, where necessary, to reflect characteristics which differ significantly from those of the subject. Adjustments are considered for financing, time of sale, location, zoning (site plan approval), site size, and site conditions.

Conclusion of Value: In the opinion of the appraiser the "AS IS" Market Value of the Fee Simple Interest as of the said Valuation Date of is in the amount of:

**FIFTY MILLION BAHAMIAN DOLLARS**

**(B\$50,000,000.00)**

# CLIFFORD MOSS

P.O. Box N-10027  
Nassau, New Providence  
Bahamas

24<sup>th</sup> November, 2020

As Ordered by  
Atlantic Coast Development  
ltd

## **257 acres plus or minus situate on the north west coast of Rum Cay Bahamas**

Dear Sirs:

### **Re: Appraisal Report –**

We have prepared an Appraisal Report of the above referenced property for the purpose of estimating the “AS IS” Market Value of the Fee Simple Interest as of 24<sup>th</sup> November, 2020.

The terms Market Value and Fee Simple Interest are defined in the pages of this Appraisal Report.

The subject is identified as captioned and is undeveloped.

The reader should be advised that my employment was not contingent upon the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. I hereby certify that I have no present or contemplated future interest in the subject property. I have investigated all of the factors affecting the Market Value and all information used was true and correct to the best of my knowledge. This report was prepared in accordance with the codes of ethics and appraisal principles of the Appraisal Institute (United States of America).

### **Recorded Property Sales on Rum Cay:**

According to the Registry of Records between 2007 and 2011 the average sale price for a beach front Lot with One Hundred (100') feet frontage was between \$218,000 and \$295,000, presently the average sale price for an interior Lot is around \$65,000 - \$160,000. A number of factors are considered when determining a Fair Market Value.

Many of the sales were made when the Montana Holdings Marina was under construction. Other factors include new development, home construction, road access and utilities, sandy or rocky shore and ocean views.

All lots on this location have an ocean view as the property slopes gradually up from the sea.

Market Value of Ocean Front Lots at \$250,000.00 plus or minus based on beach and elevation.  
Market Value of Interior Lots at \$120,000.00 to \$150,000 plus or minus based on elevation.

For this appraisal on the island of Rum Cay I have taken the recorded sales in the Registrar of Records for the years beginning in 2007 and going through the end of 2012.

Recorded sales for:-

2007 on Rum Cay were an average of \$187,000.00 for Ocean Front lot.

2008 on Rum Cay were an average of \$ 95,627.27 for Ocean Front lot.

2009 on Rum Cay were an average of \$154,880.00 for Ocean Front lot.

2010 on Rum Cay were an average of \$103,923.08 for Ocean Front lot.

2011 on Rum Cay were an average of \$206,066.67 for Ocean Front lot.

2012 on Rum Cay was a sale of \$432,576.32 for an Ocean Front lot.

The average over six years is \$218,026.05 with an average over the last two years \$294,115.28

It is the opinion of this appraiser that the recorded sales were a result of two factors.

One- Montana Holdings Marina construction attracting property buyers and;

Two- An aggressive Marketing program for years 2011 and 2012.

**Valuation:**

On the following pages are the Certificate of Value and General Assumptions and Limiting Conditions. We advise that these conditions be reviewed so that the reader has an understanding of the limitations of this appraisal. After these pages is the body of the report and its addenda.

As a result of my investigation, it is my opinion that the "AS IS" Market Value of the Fee Simple Interest of the subject property is in the amount listed below.

**AS IS MARKET VALUE: \$55,000,000.00**  
**TWELVE MILLION BAHAMIAN DOLLARS**  
**(B\$55,000,000.00)**

**Qualification of Appraiser:**

Employed with the Valuation Department - Ministry of Finance 1970 to 1986

Certificate in Advance Real Estate Education – Florida International University (1975)

Certificate in Real Estate Assessment – College of the Bahamas (1977)

Certificate in market data Approach to Value –

The International Association of Assessing Officers (1980)

Engaged in Private Real Estate in New Providence since 1986 to present

Appointed a Government Assessor in 1987

Member Bahamas Real Estate Association – License No.0246

Best regards,



Clifford Moss

Appraiser

BREA License No.0246

**COMMONWEALTH OF THE BAHAMAS**

**APPRAISAL REPORT**

**ON**

**Atlantic Coast Development Ltd  
PROPERTIES**

**PREPARED AT THE REQUEST OF**

**Atlantic Coast Development Ltd.**

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**Prepared by**  
**Mr. Clifford Moss**  
P.O. Box N-10027  
Nassau, New Providence  
Bahamas

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**COMMONWEALTH OF THE BAHAMAS  
NEW PROVIDENCE**

**Dated This 24<sup>th</sup> Day of  
NOVEMBER 2015**

**APPRAISAL REPORT  
ON**

**CHRISTA MAY GREEN PROPERTIES  
257 ACRES +/-:**

**From North Fraser Tract 257 Acres**

**ALL that tract of land situate on Rum Cay** known as Thomas Fraser containing 1000 acres more or less which said tracts of land are bounded on the North by Carmichael Pond, Flamingo Bay and the Sea and on East by Catherine Rucker, Andrew Deveaux, Charles Stuart, and on the South by Samuel Nesbitt and vacant land and on the West by another tract known as Thomas Fraser as shown coloured in Pink on the diagram or plat hereto as Exhibit C. **LESS ALL THAT** tract of land containing two parcels each by admeasurement of one hundred (257) acres being a portion of land originally granted to Thomas Fraser known as Crown Grant I-48 on the Island of Rum Cay, one of the Islands of the Commonwealth of The Bahamas aforesaid and bounded as follows: **Northwardly** by a pond called and known as Carmichael Pond **Eastwardly** by land being a portion of the said Grant **Southwardly** by land originally granted to one Thomas Taylor Fraser and by a road reservation and running thereon jointly and **Westwardly** by 1 and being a portion of land granted to the said Thomas Fraser known as Crown Grant A-123 as shown coloured in Pink on the diagram or plat hereto as Exhibit D. **AND LESS ALL THAT** tract of land containing one hundred (100) acres more or less being a portion of land originally granted to Thomas Fraser (North Fraser Tract) bounded as follows **Northwardly** by sea **Eastwardly** by Catherine Rucker and running jointly thereon two thousand and eighty seven feet more or less (2,087) **Southwardly** by the same tract and running jointly thereon two thousand eighty seven feet more or less (2,087) as shown coloured in Pink on the diagram **AND LESS ALL THAT** tract of land situate on Rum Cay located in a tract of land known as Thomas Taylor Fraser containing one hundred (257) acres more or less being a portion of land originally granted to Thomas Fraser (North Fraser Tract) bounded as follows **Eastwardly** by Carmichael Pond **Southwardly** by the same tract and running thereon by the same tract to a Road Right of way **Westwardly** by public road and Crown Land **Northwardly** by Thomas Fraser West Tract to the point of the beginning as shown coloured in Pink on the diagram or plat hereto as attached. **(There is at least two acres out of the 257 acres.)**

## INSTRUCTIONS

I have been instructed by Atlantic Coast Development Ltd. to inspect and give an opinion on the fair Market Value of the above-mentioned property. I have personally inspected the property on, 2<sup>th</sup> October 2020 and the following is my official report.

## DEFINITION OF MARKET VALUE

Market Value is defined as “The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.”

## DESCRIPTION AND LOCATION OF PROPERTY

The subject property is located on the western coast of the island, approximately 8 miles northwest of Port Nelson and approximately 6 miles west of the airport. The property is located on the north by the Atlantic Ocean laced with sandy beach up to 150 foot elevation on the eastern and central portion with 75 percent build able property from the beach to the top of several hills. The beach is along a sandy beach with coves and rocks and 40 percent of the land protected by reefs distancing to one mile off the North West coast. Ocean front properties are elevated 8 – 30 feet above sea level thus providing a scenic view of the ocean. The property has two major hills running east and west, one near the ocean and another central. A portion of the property is located on the second largest lake on the island. This land is very fertile in the valley and was once used for farming and growing pineapples. There are many palm trees and tall large trees. There are several fresh water ponds and a number of old buildings and at least one good size community.

## TYPE OF PROPERTY

Raw land/Open zoning

## TOPOGRAPHY

The property is bordered on the east by approximately one mile of sandy beach with a large white sandstone cliff on the north. On the south eastern part of the island there are a number of homes ranging in the six to seven figures of value. A marina is located on the south east corner of the island.

The proposed property has a planned development of a Club House and a second home community or a Resort Hotel Complex mixed with single family homes. The total development would be approximately 98 acres with sandy beach interspersed with cliffs and rock formations. Just off the coast is a reef that extends to the north for more than one mile providing a beautiful large bay with hundreds of coral-heads. Flamingo Bay has been used for a safe harbour for sailing vessels for hundreds of years.

The northwest corner of the adjoining property is known as Pee Wee Point on nautical maps; the point is surrounded by white sandy beach. The property has numerous hills that reach 150 feet. The views from the hills are spectacular and provide a 360 degree view of the island as well as Long Island, 17 miles away. The land is with very large and fertile forest trees.

### **INFRASTRUCTURE**

The island has one main paved road way which runs lengthwise east and west connecting at the airport and running through the only settlement, Port Nelson. Electricity, telephone, cell phone service, fiber optic line and water which are provided by the country's utilities suppliers are available to all residents.

The newly constructed local airport with 4500ft of paved runway accommodates numerous local flights using medium size prop aircrafts and small jet aircrafts. The subject property which is newly being developed is traveled by several rough cut roads; however utilities such as electricity, water and telephone, cell phone tower and fiber optic line services are located some 2 miles to the east.

The island is linked to the rest of the Bahamas through a weekly freight and passenger mail boat service and at least two local airlines, using 19 seater aircraft to provider round trip service between Rum Cay and the Capital city of Nassau three times per week or as needed for passengers flying through Long Island.

### **ABOUT RUM CAY**

Situated roughly 20 miles east of Cape Santa Maria, Long Island and 20 miles southwest of San Salvador, the island of Rum Cay covers about 36 square miles – the islands dimensions are approximately 9 miles long and 5 miles at its widest point. The topography of Rum Cay is mostly flat with several sequences of rolling hills, none more than 120 feet in elevation. Rum Cay, with a population of approximately 80, has suddenly become popular with wealthy US investors because of its new surfaced runway.

Rum Cay offers miles of beautiful white sandy, deserted beaches, rolling green hills and azure waters. The only settlement, Port Nelson, has always been the capital and harbor. It is a picturesque village lying among coconut groves on the south coast, and boasts of its resort cottages, guest houses, old world charm, and rich historical past. Sumner Point Marina provides dockage, moorings, a bar and a restaurant.

Deep reefs and drop-offs surround this former pirates' haven. There is staghorn coral at Sumner Point Reef and good diving at Pinder's Point. At the Grand Canyon, huge 60ft coral walls almost reach the surface. World class surf can be found at various locations Fall through Spring. The offshore waters are 3000 feet deep NE of Rum Cay. This is a great island to surf before sailing to Mayaguana, the Turks and Caicos, or before returning to Georgetown and points north.

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The offshore waters are 3000 feet deep NE and SW of Rum Cay. This is a great island boast as having the best fishing in The Bahamas due to the depth of the ocean and its location on the Atlantic. There are numerous maritime wrecks around the island providing a scuba paradise. The island has numerous fresh water ponds in various locations.

Rum Cay has several developments in the making for world class resorts and second home locations. The natural rolling hills terrain provides scenic views from just about every location.

The island was favored to have been the second economic source of wealth in The Bahamas in the 1800's, (behind Nassau) derived mostly from the production of salt from the islands several salt ponds. During Rum Cay's boom days it has been said that close to 5000 people lived and worked on the island.

Rum Cay was used by the English Crown in the Granting of Large Tracts of land to favored subjects of the English Crown.

Rum Cay: The oval shaped island is almost 8 square miles larger than Manhattan Island, USA with just over 30 square miles.

#### **HIGHEST & BEST USE**

Because the island is mainly undeveloped and sparsely populated, potential developers are free to develop in accordance with contemporary planning using cutting edge technology, without the disadvantage of antiquated and restrictive structural encumbrances. The subject property is ideally suited for development as tourist resort and marina complimented by high class residential communities.

**ABOUT THE BAHAMAS**

**The Bahamas is made up of some 700 islands sprinkled along 100,000 miles of brilliant turquoise water commencing near the east coast of Jupiter, Florida and extending south approximately 750 miles.**

**The population of 300,000 live mainly on 25 islands the main ones are New Providence, home of the capital Nassau, Grand Bahama, the capital of which is Freeport, Abaco, Eleuthera and Harbor Island, Long Island and the Exumas.**

**This former British colony which gained independence in 1973 is now closely linked and allied to the United States of America. The country is considered the pride of the region and one of the most popular and leading tourist resorts in the world. The annual tourist visitors numbering in excess of 5 million hale mainly from the United States and Canada with many coming also from Europe and Asia.**

**The United States of America is by far the biggest supplier of imports coming into the Bahamas. The Bahamas is regarded by South Florida as a major trading partner as that state provides most merchandise to support the natives and millions of annual visitors.**

**The economy is vibrant and growing and property values are rising sharply as many North Americans and Europeans attempt to acquire real estate in the year round moderate and comfortable climate.**

**MARKET VALUE**

Rural land and large parcels of land that have not been subdivided are usually assessed and sold by the acre. Using the Comparison Approach the Appraiser establishes a value per acre based on information gathered from consultation with other property owners, recent property purchasers and local realtors together with similar sales in other family islands which could be considered comparable to the subject area.

This comparison approach takes into consideration of established values of properties on similar islands in the immediate vicinity, such as Exuma which is located approximately 20 miles west of Long Island and Eleuthera also in the immediate vicinity. These comparisons and investigations confirms that similar properties in the two sampled islands are being sold in a vibrant real estate market at an average cost of \$200,000 +/- per acre for waterfront properties and \$130,000 to \$160,000 +/- per acre for rural inland properties.

As a result of this information and based on careful consideration of the foregoing the Appraiser has concluded it appropriate to categorize the properties which are the subjects of this appraisal report as follows:

- A. Beachfront - most desirable
- B. Waterfront – preferred
- C. Hilltop
- D. Road frontage
- E. Undeveloped

**RUM CAY**

Having regard to the foregoing, taking into account the current economic climate and the local real estate market, all of this together with the features of the island, this Appraiser calculates a rate per acre as mentioned below. I have been asked to give an appraisal of acres depicted on the attached map and colored pink.

In the opinion of the Appraiser acres of undeveloped land of the Fraser Grant as follows:

**Total Price of Subject Acreage: \$55,000,000.00**



**CONCLUSION**

**In the opinion of the Appraiser the Fair market value of this property is:**

**\$55,000,000.00**

**LIMITING CONDITIONS OF THIS REPORT**

**1) The Appraiser assumes no responsibilities for matters of a legal nature affecting the property appraised or the title, which is assumed to be good and marketable.**

**The property is also appraised as though it is free and clear under responsible ownership.**

**2) The Appraiser has made no survey of the property and relies solely on the quantities quoted on the attached maps supplied by those requesting the Appraisal.**

**3) The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structure, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering that might be required to discover such factors.**

**4) The Appraiser is not required to give testimony or appear in court, unless previous arrangements have been made thereof prior to the acceptance of the contents of this Appraisal report.**

**5) This Appraisal report and the possession of it or any copies has no right of publication, neither may it be used by anyone other than the person who authorized it or without the written consent of the Appraiser or the authorizer.**

**CERTIFICATION**

I certify that I have physically examined the property described in this report. I declare that I have no interest in the above-mentioned property now or contemplated. The information contained in this report is true and correct to the best of my knowledge.

**QUALIFICATION**

The Appraiser has been involved in the real estate and financial sector in the Bahamas for the past 39 years. He is a former Member of Parliament and has chaired several public boards including the Bahamas Housing Commission. He is a Government Approved Land Assessor, a Certified Residential Sales Specialist, a Licensed Auctioneer and also a Justice of the Peace. He has also obtained a Certificate of Successful Completion of the Appraisal Courses 1 & 11

**LICENSED**

A Member of the Bahamas Real Estate Association.

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**Qualification of Appraiser:**

Employed with the Valuation Department - Ministry of Finance 1970 to 1986

Certificate in Advance Real Estate Education – Florida International University (1975)

Certificate in Real Estate Assessment – College of the Bahamas (1977)

Certificate in market data Approach to Value – The International Association of Assessing Officers (1980)

Engaged in Private Real Estate in New Providence since 1986 to present

Appointed a Government Assessor in 1987

Member Bahamas Real Estate Association – License No.0246

Clifford Moss



Appraiser

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**CLIFFORD MOSS**

**BREA License No.0246**

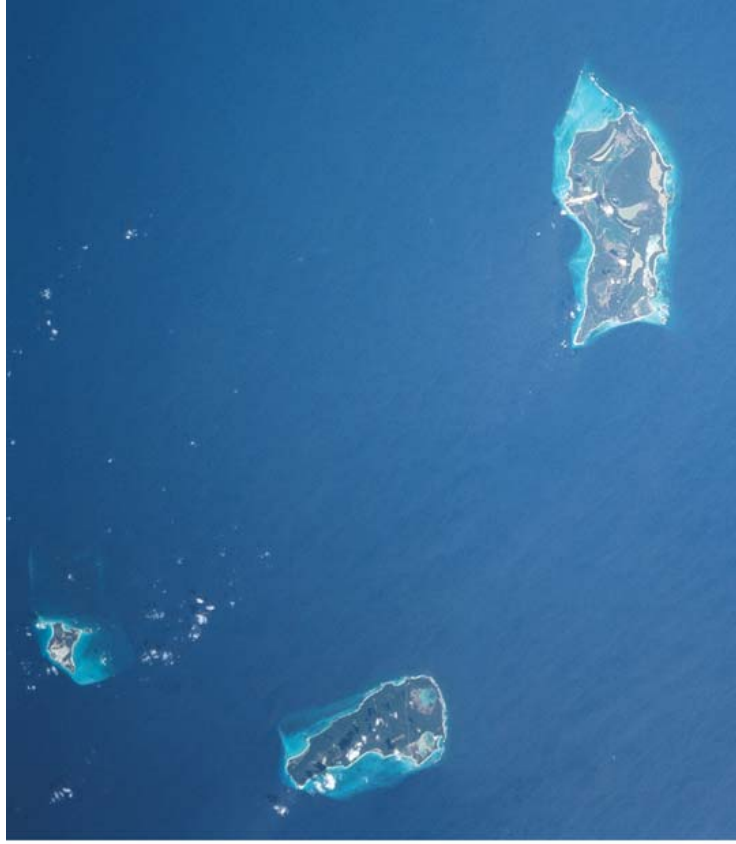
**GOVERNMENT APPOINTED ASSESSOR**

**CERTIFIED RESIDENTIAL SALES SPECIALIST**

**MEMBER OF THE BAHAMAS REAL ESTATE**

**ASSOCIATION**

AERIAL PHOTOGRAPHS OF SUBJECT PROPERTY



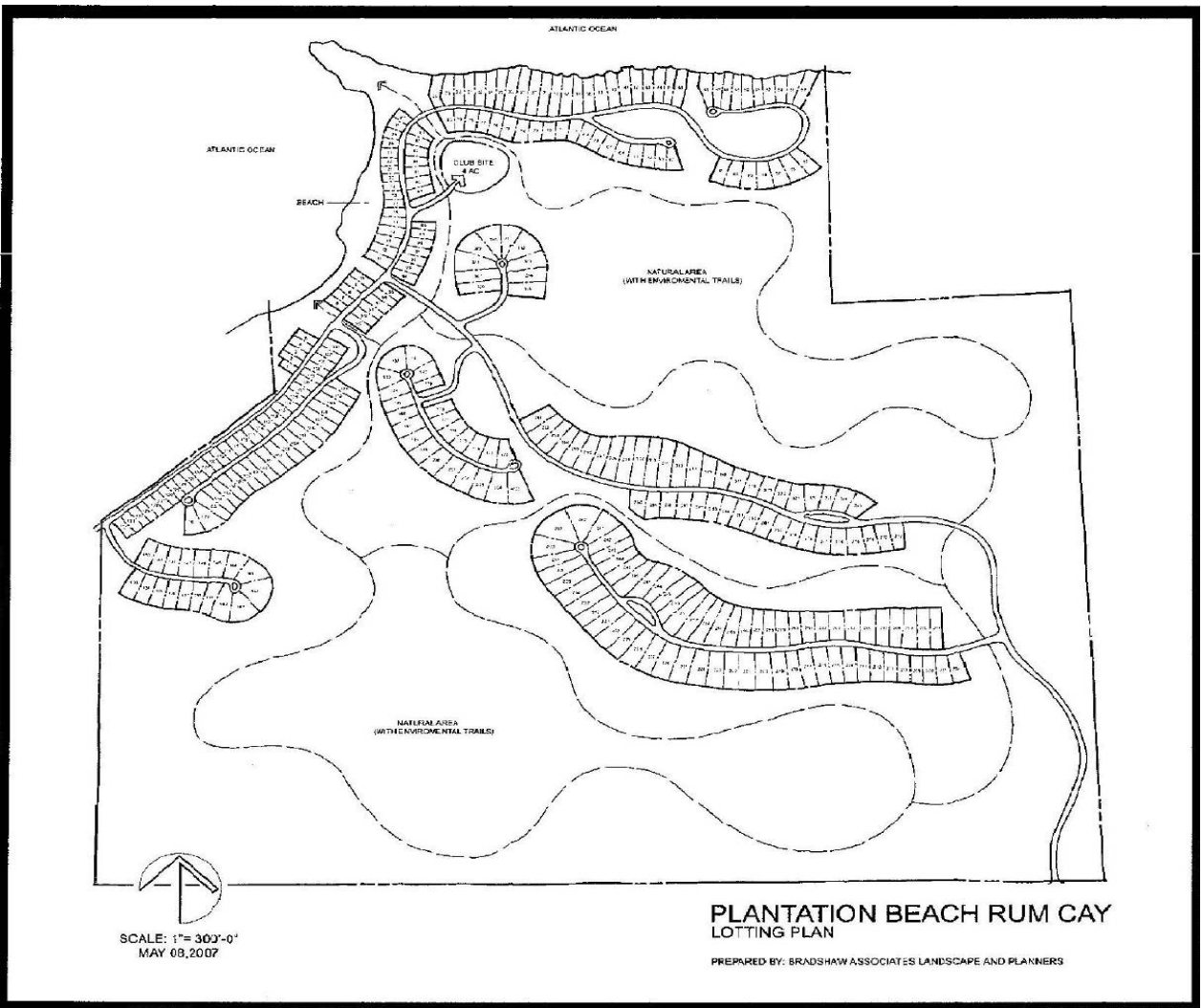








**PLOT OF SUBJECT PROPERTY**





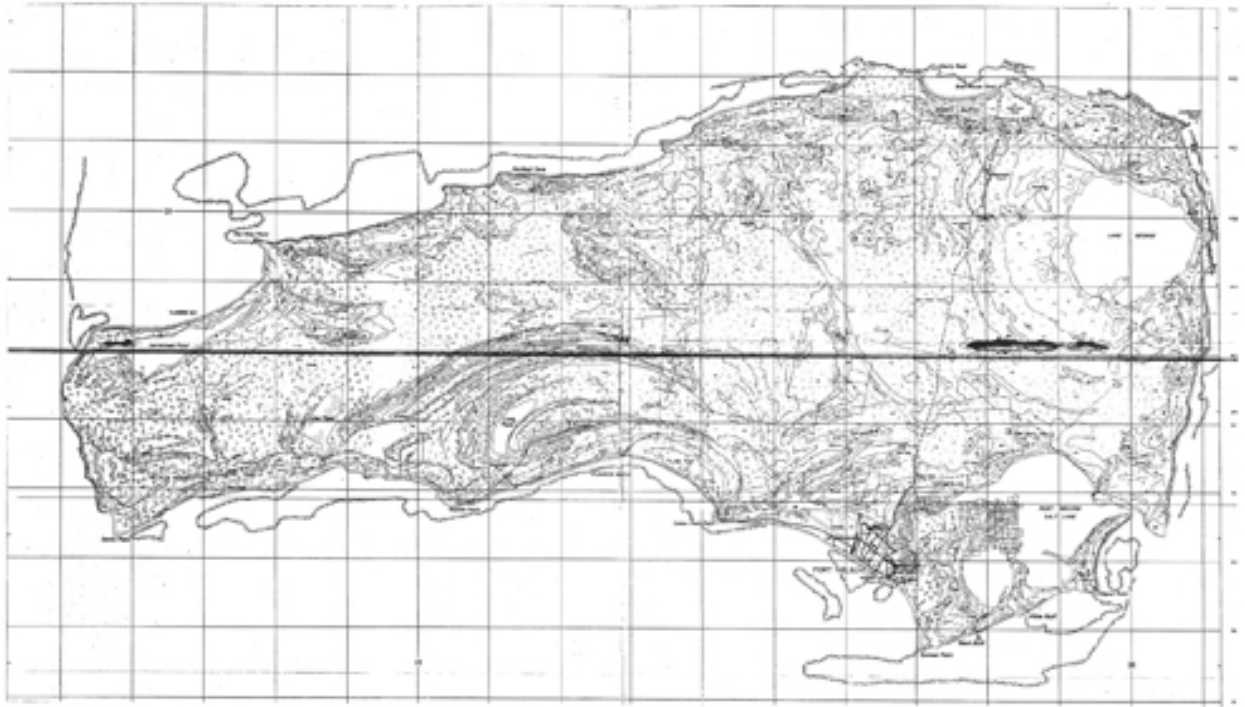


MAP OF BAHAMAS





**TOPOGRAPHICAL MAP OF RUM CAY**



# **APPRAISAL REPORT**

**OF**

**A Subdivision Totaling 284.93 Acres of land having situate north of Tarpum  
Bay  
Settlement on Eleuthera, one of The Islands in the  
Commonwealth of The Bahamas.**

**NASSAU, BAHAMAS**

**PREPARED AT THE INSTANCE**

**OF**

**ATLANTIC COAST DEVELOPMENT LIMITED**

**BY**

**DWIGHT R. WATKINS  
GOVERNMENT CERTIFIED APPRAISER  
P. O. BOX G. T. 2503  
NASSAU, BAHAMAS  
PHONE: .323.-5750 \*445-4483**

February 6, 2019

Dear Sir/Madam,

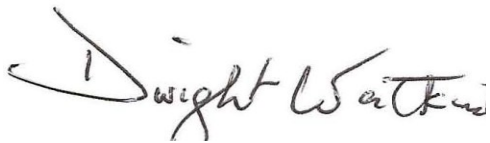
**RE: A Subdivision having an area of Two hundred eighty four (plus) (284.93) acres situated north of Tarpum Bay Settlement on the Island of Eleuthera, one of The Islands in the Commonwealth of The Bahamas.**

Pursuant to your request for an appraisal of the above-mentioned property, I conducted the necessary investigations, research, and analysis to enable me to render a professional opinion.

That the Fair Market Value of the property is:

**B\$50,500,000.00**

Yours Truly,

A handwritten signature in cursive script that reads "Dwight Watkins". The signature is written in black ink and is positioned above a horizontal line.

---

**Dwight R. Watkins**  
Appraiser

**SUMMARY:**

Location: North of Tarpum Bay Settlement on the Island of Eleuthera, one of the Islands in the Commonwealth of The Bahamas.

Site area: Two hundred and eighty four and ninety three hundredths (284.93) acres.

Recommendations: This property has been subdivided into a single family home subdivision with public parks and recreational areas.

Zoning: Commercial or Multi-family.

Highest and Best Use: Residential Subdivision.

Date of Inspection: February 06, 2019

Appraisal Value to date: **BS\$40,500,000.00**

Effective date of Appraisal: February 06, 2019



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**Dwight R. Watkins**  
Appraiser



**COMMONWEALTH OF THE BAHAMAS**  
**New Providence**

On February 06, 2019, the undersigned was requested to appraise and value the property described below. My findings and appraisal follows:

**PURPOSE OF APPRAISAL:**

To estimate the **Fair Market Value** of the subject properties "as is" in fee simple to date.

**MARKET VALUE:**

Market value is defined as the estimated price which the property will bring if the open market for a reasonable period of time to find a purchaser who buys with the knowledge of all the uses to which a willing buyer would buy and a willing seller would sell, neither being under abnormal pressure and both being fully informed.

**DESCRIPTION AND LOCATION OF PROPERTY:**

**Tract One (132.00)**

**ALL THAT PIECE** parcel or lot of land having an area of one hundred and thirty-two (132.00) acres being a tract of land originally owned by Thomas Knowles, situate north of Tarpum Bay Settlement, on the Island of Eleuthera, one of the Islands in the Commonwealth of The Bahamas, and bounded **NORTHWARDLY** by land originally the property of John Culmer, and running thereon approximately one thousand five hundred and eighty-four (1,584.00') feet **EASTWARDLY** by Land originally the property of Joseph Knowles, and running thereon approximately three thousand six hundred and thirty (3,630.00') feet **SOUTHWARDLY**, by Land originally the property of Alex Campbell, and running ,hereon approximately one thousand five hundred and eighty-four (1,584.00') feet, and **WESTWARDLY** by a Salina and a Public Road and running there('m approximately three thousand six hundred and thirty (3,630.00') feet or however else the same may abut and bound.

### **Tract Two (152.93)**

**ALL THAT PIECE** parcel or lot of land having an area of one hundred and fifty two and ninety-three hundredth (152.93) acres being a tract of land originally a Crown Grant NO G - 37 and Originally Granted to Joseph Knowles on ELEUTHERA – BAHAMAS Approximately 3,500 Feet East Of the Main Queens Highway and Immediately South Of The John Culmer Grant.

**Having a combined Subdivision of 284.93 acres**

#### **LOCATION:**

The subject property is located East of the main Public Road and North of the Quaint Settlement of Tarpum Bay towards the southern section of the Island of Eleuthera, one of the Islands, of the Commonwealth of The Bahamas.

#### **LAND DATA:**

The subject tract of land is just above sea level but not susceptible to flooding. There is proper Road access with all utilities in place that includes electricity, cable and telephone with water being by private wells. There was a local runway close in proximity which is now located about four (4) miles to the north that accommodates large Jets. This tract is relatively flat but mainly consists of sand mounds upon which water does not settle.

#### **TYPE OF PROPERTY:**

Commercial, Investment and Multi-Family.

#### **HIGHEST AND BEST USE RECOMMENDED:**

Housing Subdivision for Single Family Homes Project.  
In consideration of the subject property, its legal and permissible use was considered and it was determined that a Housing Subdivision are the highest and best uses for the subject property.

#### **UTILITIES AND SERVICES:**

All utilities and infrastructure are at or in close proximity to the subject parcel of land.

## **NEIGHBOURHOOD TRENDS:**

The Island of Eleuthera is located in close proximity to New Providence, which is twenty-five (25) miles away. There is much room for growth in the area and the land is one of several that have great potential for development that would service the local community. This area is also ideal for all manner of Touristic ventures.

## **METHODS OF VALUATION:**

In determining the Market Value of this property, the Sales Comparison Approach, Income Approach and Cost Approach were all considered and employed as appropriate.

## **SALES COMPARISON APPROACH:**

The Sales Comparison Approach is employed when there are known recent sales of comparable properties in the neighbourhood.

## **INCOME APPROACH:**

The Income Approach calculates the potential or gross annual income for an income producing property based on current market rentals in the area. Then expenses such as insurance, property tax, maintenance and vacancy loss are deducted, which normally amounts to approximately 20% of the gross annual income. The net annual income at 14% is then capitalized, which reflects the current interest rates in The Bahamas.

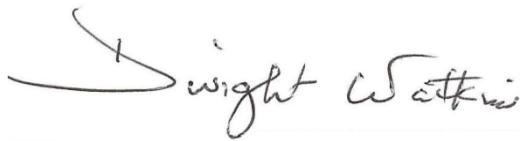
## **COST APPROACH:**

The Cost Approach is an analysis which shows the fee simple value of land, the value of the site improvements and the cost to construct the building at current building rates. Physical depreciation is then deducted from the construction cost at a value of 2% times the effective age of the building. The effective age of the building is how old the building appears to be when considering the standard of maintenance. Functional obsolescence and economic depreciation are also factored in depreciation if applicable.

**VALUATION:**

The value of the subject property is based upon the recent selling prices and current asking prices of comparable properties in the market place and upon my research and analysis of the subject property, and my experience and knowledge; I hereby place the following **Fair Market Value Estimate** on the subject property.

**VALUE = B\$50,500,000.00**

A handwritten signature in black ink that reads "Dwight R. Watkins". The signature is written in a cursive style with a large, sweeping initial "D".

---

**Dwight R. Watkins**  
**Appraiser**



### **Statement of Limiting Conditions**

This appraisal is subject to the following limiting conditions:

- 1) The property is free and clear of all liens and encumbrances other than those listed in the deed of record.
- 2) The appraiser did not search for validity of title nor does he assume responsibility for corrections which a survey of the property may reveal.
- 3) The information contained herein is not guaranteed, but was gathered from reliable sources which are believed to be accurate.
- 4) The sale of this property will be on an all cash basis since financial arrangements good or cumbersome will affect the price at which the property may sell in the market.
- 5) Unless otherwise stated, this appraisal does not include furniture and fittings.
- 6) No responsibility is assumed for matters legal in nature.

### **Declaration**

I hereby declare that the information contained in the appraisal is correct and true to the best of my knowledge and belief, and that the valuation represents the fair market value of the subject property as of today's date.

### **Qualifications**

Certificate from Bahamas Real Estate Association,  
Over twenty-five (25) years in Appraisal.  
Government Appointed Appraiser.  
Worked with Mr. Robert Roberts F. R. I. C. S.  
Worked with Mr. Cockburn F. R. I. C. S.  
Worked with Mr. John Smith F. R. I. C. S.  
Over thirty years at the Department of Lands and Surveys



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**Dwight R. Watkins**  
**Appraiser**

## CERTIFICATION

The Appraiser hereby certifies:

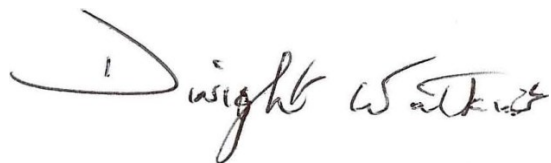
That he has no undisclosed interest in the subject property, the object of this assessment, either past present or contemplated.

That the employment and compensation for rendering his opinion and this report are not contingent upon the value found, or upon anything else other than the delivery of this report for the predetermined fee.

That to the best of his knowledge and belief everything contained in this report is true and no important facts have been withheld or overlooked.

That he has been actively engaged in the field of valuation since 1972, and have appraised land throughout the Commonwealth of The Bahamas.

That he has personally viewed and inspected the above **appraised property and in his opinion** the value shown on the attached assessment is **FAIR MARKET VALUE as of June, 2014.**

A handwritten signature in black ink that reads "Dwight R. Watkins". The signature is written in a cursive style with a large initial "D".

---

**Dwight R. Watkins**  
**Appraiser**

## LIMITING CONDITION

I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

The plan in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.

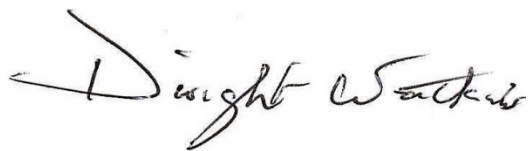
Unless otherwise stated herein, it is assumed that there are no encroachments, zoning violations or restrictions existing at the subject property.

Information, estimates and opinions contained in this report are obtained from sources considered reliable; however, no liability for them can be assumed by the Appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication nor may it be used for any purpose by anyone but the applicant without the previous written consent of the Appraiser or Applicant, and in any event only with proper qualification.

I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.

The property and improvement values estimated are applicable only under the program for utilization shown. These separated valuations are invalidated by any other application.

A handwritten signature in black ink that reads "Dwight Watkins". The signature is written in a cursive style with a large, sweeping initial "D".

---

**Dwight R. Watkins**  
**Appraiser**

## **MARKET VALUE (BAHAMIAN DEFINITION)**

"Market Value means the amount which the fee simple of property if sold at the time in the open market by a willing seller in its then condition free from encumbrances or any other burden, charge or restriction might be expected to realize from a buyer who is reasonably well informed, and for the purpose of this act, the time at which the assessment of such value is made by the Chief Valuation Officer."

**Text:           Real Property Tax Act, 1969**

**The Bahamas Government**

A handwritten signature in black ink that reads "Dwight Watkins". The signature is written in a cursive style with a large initial 'D' and a long, sweeping underline.

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**Dwight R. Watkins**  
**Appraiser**

## **MARKET VALUE (AMERICAN DEFINITION)**

"As defined by the courts, is the highest price estimated in terms of money which it will bring, if exposed for sale in the open market, allowing for a reasonable time to find a purchaser who buys with the knowledge of all the uses to which it is capable of being used

2. Frequently, it is referred to as the price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure.

3. It is the price expected if a reasonable time is allowed to find a purchaser and if both seller and prospective buyer are fully informed."

**Text: The American Institute of Real Estate**

**Appraisal Terminology and Handbook**

A handwritten signature in black ink that reads "Dwight Watkins". The signature is written in a cursive style with a large initial 'D'.

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**Dwight R. Watkins**  
**Appraiser**

## **MARKET VALUE (CANADIAN DEFINITION)**

"It must be added, however, that the dominant concept of Real Estate Appraisal is that of Market Value. This is the hub from which all appraisal theories extend. Market Value and prices emanate from the market place where dwell the influences of supply and demand, purchasing power, population trends, construction costs, rent levels and the cost of the other forces that predominate over all real estate."

Market Value has further been defined as follows: -

"The probable price at which a property would sell at the time of appraisal, allowing for a reasonable time to find a purchaser."

**TEXT:      Real Estate Appraising in Canada**  
**The Appraisal Institute in Canada**

A handwritten signature in black ink that reads "Dwight Watkins". The signature is written in a cursive style with a large, looped initial "D".

---

**Dwight R. Watkins**  
**Appraiser**

## QUALIFICATIONS

1. Government Certified Appraiser.
2. Diploma - Florida International University.
3. Certified Appraiser of Florida International University.
4. Certificate - The Bahamas real estate association.
5. On the job training from 1972 to 1999 at the Department of Lands and Surveys.
6. Private practice since 1999.
7. Queens College from 1966 to 1971.
8. Technical college (2 years work release).
9. Worked on several large appraisals including:
  - a. The Lucayan Beach Hotel, Grand Bahama.
  - b. The Adderley Building, Nassau.
  - c. All of B. A. I. L. holdings in Abaco, Grand Bahama and New Providence.
  - d. The Levi Building which now houses The Bahamas Agricultural Corporation, Nassau.
  - e. San Andros Hotel Complex.



---

**Dwight R. Watkins**  
Appraiser

College of the Bahamas  
And  
The Bahamas Real Estate Association

This Certificate of Appreciation

Has Been Awarded To

WATKINS DWIGHT ROOSEVELT

For Completion Of  
Real Estate Assessment (Appraisal)

Given at Nassau, Bahamas this 14 day of February 1977

*Michael Nassau*  
Chairman, College of the Bahamas Council

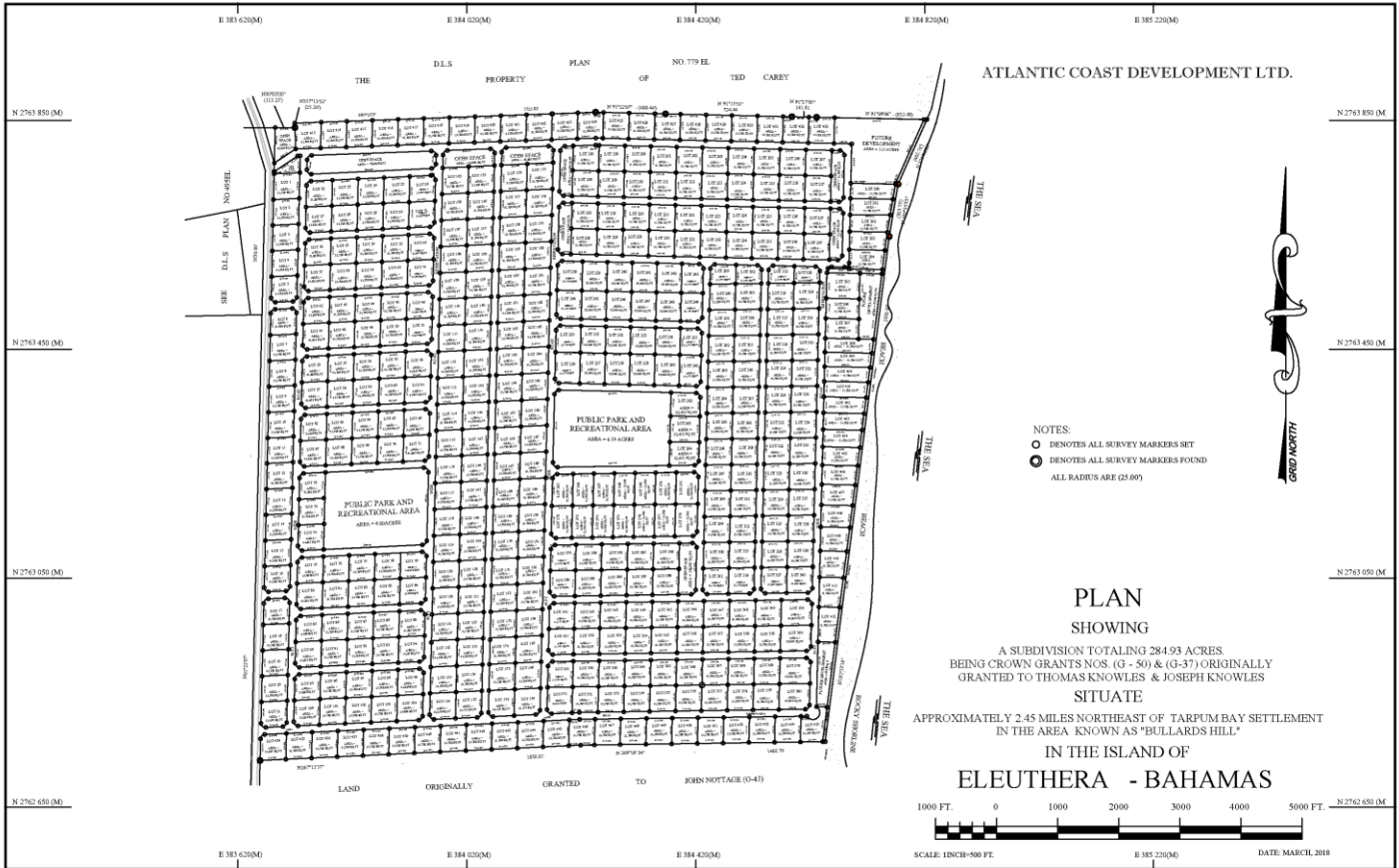
*George Davidson*  
Instructor

*Leon A. Gibson*  
President, Bahamas Real Estate

*Lydia Rose*  
Registrar, College of the Bahamas

*John A. ...*  
Principal, College of the Bahamas

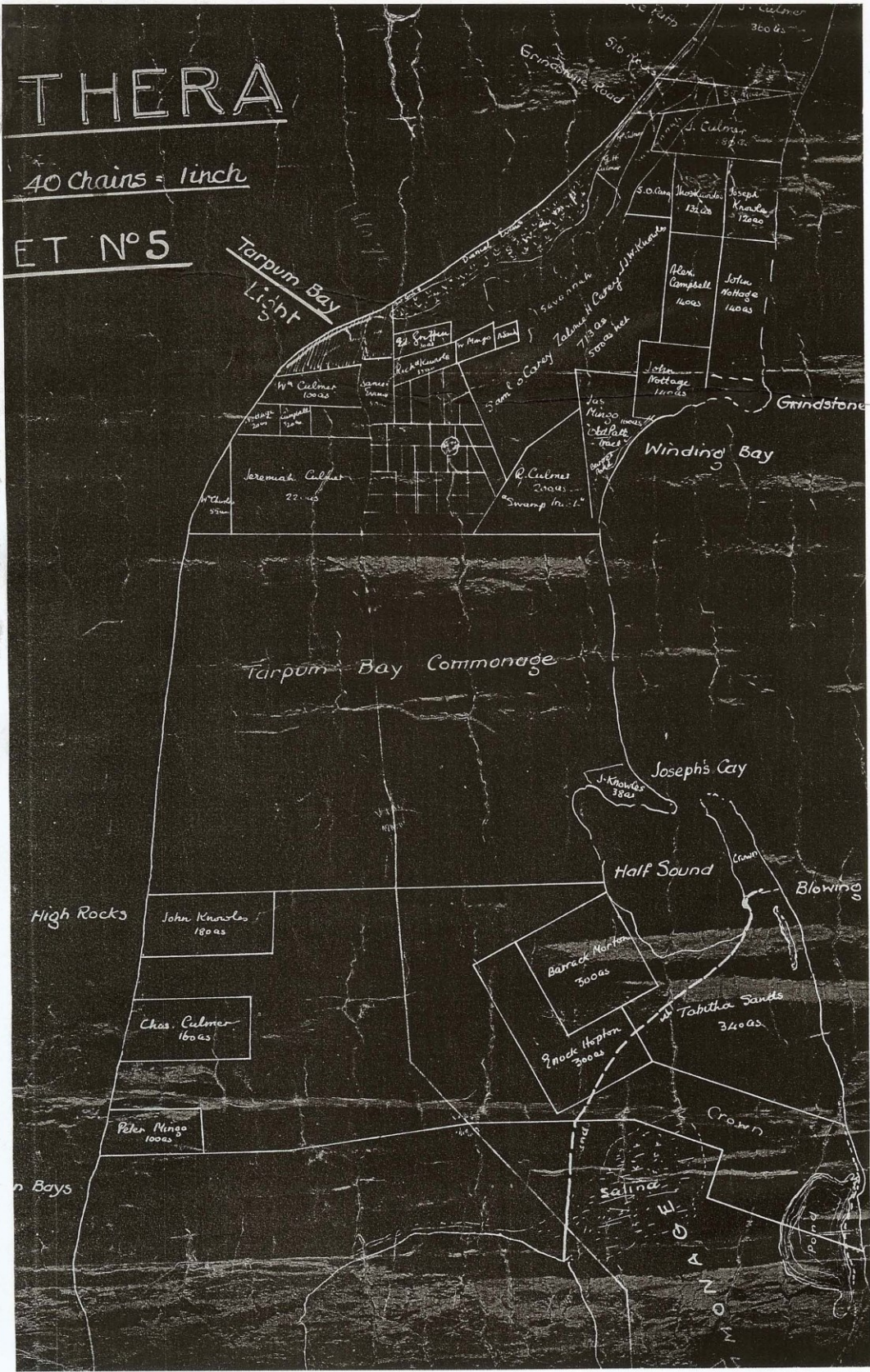




# THE RA

40 Chains = 1 inch

ET N° 5





George Sawyer  
E. 32.

Dr. Mingo

120 acres  
60

E. 32.

North William  
East and West

Scale 20 Chains

Napian New Providence Wm. Colburn

The above diagram represents One hundred and twenty acres of Land situate on the Island of Eleuthera granted James Mingo. Bounded on the West by the Sea, on the North by land granted George Sawyer on the East by vacant land and on the South by land granted William Colburn. Sixty Acres of the tract recorded by Mr John Mingo under the provisions of Act Ch. 10. — Given under my hand this 3<sup>rd</sup> June 1847 J. P. Burrows Sheriff

Salina

No. 55 Chains

Thomas Newles  
132 acres

53 chains

John Campbell

East 24  
John Colburn

Scale 20 Chains

Napian New Providence Joseph Newles

The above diagram represents One hundred and thirty two acres of Land situate on the Island of Eleuthera granted Thomas Newles. Bounded on the West by a Salina, on the North by land granted John Colburn, on the East by land granted Joseph Newles, and on the South by land granted John Campbell. Recorded by John Colburn under the provisions of Act Ch. 10.

Given under my hand this 3<sup>rd</sup> June 1847 J. P. Burrows Sheriff











An aerial photograph of a city, likely Miami, showing a dense urban landscape with numerous high-rise buildings. A prominent river or canal winds through the center of the city, with a bridge crossing it. The water is dark, and several boats are docked along the banks. The sky is clear and blue. The overall scene is a mix of modern architecture and natural elements like trees and water.

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