

Appendix 4
Valuation Reports by Breakenridge & Associates

5th Floor, 15A Old Hope Road,
Kingston 5, Jamaica W.I.

Tel: (876) 906-9839

Fax: (876) 906-9840

E-mail: breakenridge@cwjamaica.com

www.breakenridge-assoc.com

Chartered Valuation Surveyors
Licenced Real Estate Dealers

REPORT AND VALUATION

ON

**KINGSTON DIRECT DISTRIBUTION,
PART OF 214 SPANISH TOWN ROAD,
KINGSTON 11.**

Inspection: June 2, 2015
Ref: MS/2015/06/4194-Z12

Valuation, Project Formation and Appraisals, Project Management, Property Management Brokerage, Auctioneering
Consultancies: Management, Taxation, Planning, Development

Principal: Norma Breakenridge M.Sc., B.Sc., M.R.I.C.S., A.L.E.V.S.



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REPORT AND VALUATION

ON

**KINGSTON DIRECT DISTRIBUTION,
PART OF 214 SPANISH TOWN ROAD,
KINGSTON 11.**

VALUATION SUMMARY

- INSTRUCTIONS** : Mr. Neil Grant – Technical Manager,
Desnoes and Geddes Limited, T/A Red Stripe,
214 Spanish Town Road,
Kingston 11.
- OWNERSHIP** : **DESNOES AND GEDDES LIMITED**
- ZONING** : **Industrial**
- LAND SIZE** : 0.95 hectares (2.36 acres).
- FACILITIES** : Six (6) buildings are erected on the land and the main one is a large warehouse type building with protruding main office, computer server room and supervisor’s office. The other Five (5) include a loading bay/shed, storage shed, ullage shed and two (2) guard houses.

BUILDING SCHEDULE :

BUILDING SIZES

Bldg. No.	Building Name	Square Metres	Square Feet
1	Warehouse:	2,408.68	25,926.78
	- Main office	163.30	1,757.75
	- Supervisor’s office	20.67	222.54
	- Computer server room	11.82	127.24
2	Loading Bay/Shed	307.90	3,314.16
3	Storage Shed	268.72	2,892.50
4	Ullage Shed	144.03	1,550.37
5	Guard House I	5.94	63.99
6	Guard House II	6.06	65.28
TOTAL		3,337.12	35,920.61

.../2



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**Kingston Distribution Centre,
Part of 214 Spanish Town Road, Kingston 11**

-2-

Valuation Summary (cont'd)

MARKET VALUE	:	\$120,000,000.00 (One Hundred and Twenty Million Dollars).
REINSTATEMENT COSTS		
Building 1 – Warehouse	:	\$220,400,000.00 (Two Hundred and Twenty Million Four Hundred Thousand Dollars).
Building 2 – Loading Bay/Shed	:	\$7,500,000.00 (Seven Million Five Hundred Thousand Dollars)
Building 3 – Storage Shed	:	\$6,600,000.00 (Six Million Six Hundred Thousand Dollars).
Building 4 – Ullage Shed	:	\$3,500,000.00 (Three Million Five Hundred Thousand Dollars).
Building 5 – Guard House I	:	\$250,000.00 (Two Hundred and Fifty Thousand Dollars).
Building 5 – Guard House II	:	\$260,000.00 (Two Hundred and Sixty Thousand Dollars).
RESERVE PRICE	:	\$102,000,000.00 (One Hundred and Two Million Dollars).
LEASEHOLD VALUE	:	\$11,300,000.00 (Eleven Million Three Hundred Thousand Dollars) per annum.
DATE OF INSPECTION	:	June 2, 2015
DATE OF VALUATION	:	June 2015



REPORT AND VALUATION

ON

KINGSTON DIRECT DISTRIBUTION, PART OF 214 SPANISH TOWN ROAD, KINGSTON 11.

1.0 P R E A M B L E

1.1 Instructions:

Mr. Neil Grant, Technical Manager at Desnoes and Geddes Limited T/A Red Stripe, 214 Spanish Town Road, Kingston 11, confirmed instructions for this valuation of the compound called Kingston Direct Distribution to assess:

- the current market value; and
- leasehold rental value of a section.

1.2 Purpose:

The assessment of the subject property is required for the purpose of financial decision-making.

1.3 Interest to be Valued:

The unencumbered fee simple estate and interest and leasehold rental value of the subject property as at June 2015.

1.4 Inspection:

Inspection of the property was conducted on Tuesday, June 2, 2015 and related market research and analyses were completed subsequently.

.../2



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Part of 214 Spanish Town Road, Kingston 11**

-2-

2.0 LEGAL PARTICULARS

2.1 Title Reference:

The complex is a composite of several parcels of land that are registered in separate Certificates of Title. However, the subject property is part of the land, which is registered under the Registration of Titles Act at Volume 449 Folio 46 in the Register Book of Titles; and it was inspected.

For purposes of this report we assume that a marketable registered title with no onerous endorsements thereon, will be available for the subject property within the near future.

2.2 Proprietorship:

DESNOES and GEDDES LIMITED is the registered owner of the freehold estate and interest in the larger property registered at Volume 449 Folio 46 in the Register Book of Titles.

2.3 Encumbrances:

2.3.1 Restrictive Covenants:

None are endorsed on the title.

2.3.2 Mortgages:

None are endorsed on the title.

2.3.3 Caveats & Other Charges:

None are endorsed on the title.



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Part of 214 Spanish Town Road, Kingston 11**

-3-

2.3.4 Land Use Zoning:

The property is in an area that is zoned for industrial use under the provisions of the Town and Country Planning (Kingston) Confirmed Development Order, 1966. It has been developed and is being used in accordance with the zoning ordinances.

3.0 GENERAL INFORMATION

3.1 Utilities and Services:

The general location has commercial and industrial developments and benefits from the full range of available urban services inclusive of multi-phase electricity, mains water, telephone services, asphalt paved roadways, effluent disposal by sewer mains, fire and police protection, associated pier/custom-brokerage/warehouse facilities, shipping facilities and road accessibility.

3.2 Area Analysis:

Spanish Town Road is a long-established warehouse/industrial belt, which was established decades ago and houses mainly warehouse/industrial type buildings and associated service facilities along the main thoroughfare and residential communities on the off roads. The area attracts light manufacturing, industrial and associated activities and it is in close proximity to transshipment port facilities with modern and sophisticated cargo handling facilities along Marcus Garvey Drive.

Warehouses and vast manufacturing spaces have been built in the area, however, Spanish Town Road is the access way into many volatile residential areas such as Waterhouse, Balmagie and Seaview Gardens, which have been stigmatized over the years. Due to this

.../4



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-4-

and the high level of security risk, a number of factories have closed over the years but there are still a large number of factories being operated on this section of Spanish Town Road, where they can benefit from complementarity, good infrastructure, easy access to the wharf and large land masses.

4.0 SUBJECT PROPERTY

4.1 Location and Boundaries:

The subject property forms part of the Desnoes & Geddes (Red Stripe) complex that is located at 214 Spanish Town Road. It is situated on the south-western side of Spanish Town Road, north-west of Simpson-Miller Square and can be accessed by making a left turn off Spanish Town Road along a property road and continuing to the rear of the property as seen on the location plan. The subject area is highlighted in red on the location plan below:

PART OF 214 SPANISH TOWN ROAD





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Part of 214 Spanish Town Road, Kingston 11**

-5-

4.2 Plot Size and Features:

The land is part of 214 Spanish Town Road in the parish of Kingston. The subject parcel has an estimated land size of 0.95 hectares (2.36 acres), but we recommend that a Commissioned Land Surveyor verifies the size.

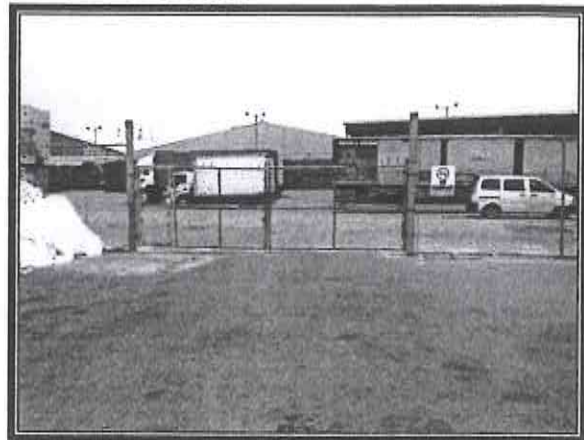
The land is level, evenly graded throughout and appears to drain easily. It is asphalt paved in the sections where there are no buildings, creating ample parking area in front of the warehouse. The parcel blends well with the remainder of the complex and enjoys similar security protection.

The boundaries of the subject area are enclosed with concrete block wall along a part of the south-western perimeter, otherwise chain linked wire fencing or the external walls of buildings are used to enclose the remainder of the subject area. Two (2) sets of double swing chain linked wire gates provide access to the property.

KINGSTON DIRECT DISTRIBUTION



South-eastern entrance to the complex



North-eastern entrance to the complex



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-6-

4.3 Development:

Six (6) buildings are erected on the land and the main one is a large warehouse type building with protruding main office, computer server room and supervisor's office. For the purpose of convenience the buildings are numbered 1 – 6 and their respective sizes are tabulated below:

SCHEDULE OF BUILDING SIZES

Building No.	Building Name	Square Metres	Square Feet
1	Warehouse:	2,408.68	25,926.78
	- Main office	163.30	1,757.75
	- Supervisor's office	20.67	222.54
	- Computer server room	11.82	127.24
2	Loading Bay/Shed	307.90	3,314.16
3	Storage Shed	268.72	2,892.50
4	Ullage Shed	144.03	1,550.37
5	Guard House I	5.94	63.99
6	Guard House II	6.06	65.28
TOTAL		3,337.12	35,920.61

A diesel petrol refill pump stand is situated close to the north-eastern and south-eastern boundaries and the delivery trucks are refilled with diesel fuel at this stand.



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Part of 214 Spanish Town Road, Kingston 11**

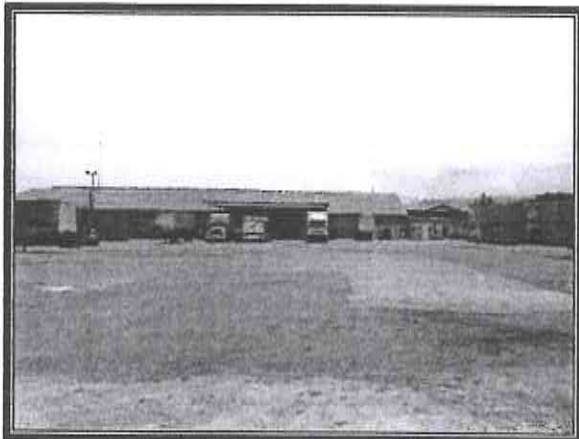
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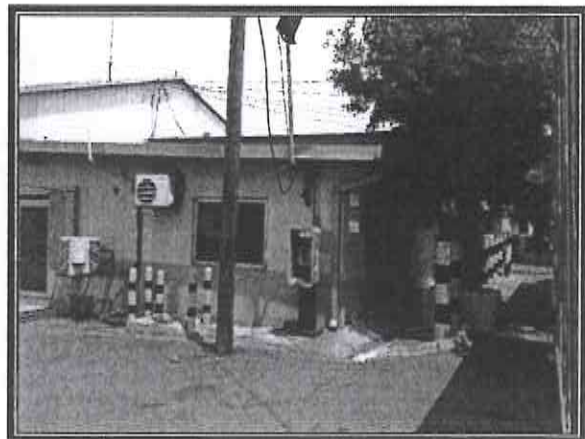
Diesel petrol pump

4.3.1 Building 1 – Warehouse:

This single storey building is the main feature of the subject parcel. The accommodation comprises a large warehouse area, spirit storeroom, manager's office, supervisor's office, main office section with general office area, cashier booth, conference room, settlement office, driver's quarters, utility area, computer server room, kitchenette, lunch room and staff washrooms with extractor fan.



Building I – Warehouse



Building I – Main office section

.../8



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Part of 214 Spanish Town Road, Kingston 11**

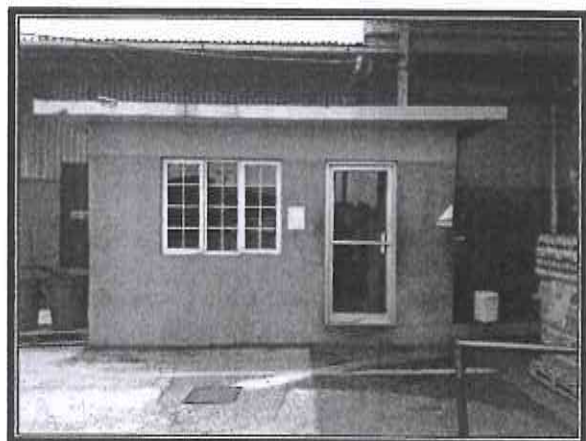
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Building I – Internal view of the warehouse



**Building I – Internal view of a section of
the main office**



View of the supervisor's office



View of the computer server room

Ceiling vent and split package air-conditioning units are used to cool the office areas. Other features of the building include fluorescent light fixtures, diffusers, smoke detectors and closed circuit surveillance cameras. Storm water eave gutters are installed at various sections of the eave of the building.



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-9-

Technology and Construction:

The main elements of construction observed are as follows:

- | | | |
|---------|---|---|
| Frame | : | steel "I" columns and beams; |
| Roof | : | pitched steel frame clad with industrial grade aluminium sheeting overlaid with polyurethane membrane and reinforced concrete slab is used over some areas; |
| Ceiling | : | suspended acoustic tiles, rendered concrete to soffit of roof slab and exposed steel frame; |
| Walls | : | reinforced concrete blocks that have been rendered and painted, painted sheet rock used in a section of the internal partition and aluminium cladding. |
| Windows | : | tinted plate glass in aluminium and U.P.V.C. frame casements and expanded metal in steel frame secured with insect screens to sections. Mild steel bars are used to protect the apertures; |
| Doors | : | tinted plate glass in aluminium frame with hydraulic closers, timber raised panel, skinned metal raised panel, flush panel sheet metal - one with glass inset, flush panel ply board, chain linked type in sliding frame, iron grill and steel roller shutters; |
| Floor | : | rendered concrete with ceramic tile finish in the office areas. |

State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a fairly good state of decorative repair but there were minor defects such as soiled paint works, sections of the eaves to the north-west are damaged and other minor cosmetic repairs are needed.

.../10



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Part of 214 Spanish Town Road, Kingston 11**

-10-

4.3.2 Building 2 – Loading Bay/Shed:

This open-sided structure is located close to the south-eastern entrance of the warehouse and the goods are stocked under this shed to be loaded on to the waiting delivery trucks.

This building is constructed as follows:

Roof	:	narrow trough aluminium sheets over steel frame;
Frame	:	steel frame supported by short concrete base (pillar);
Floor	:	rendered concrete.



Building II – Loading Bay/Shed

State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a good state of decorative repair with no major visible defects noted.



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-11-

4.3.3 Building 3 – Storage Shed:

This is a partially open-sided structure that is located close to the office section of the warehouse (north-eastern end) and it is used for storage. This building is constructed as follows:

Roof	:	narrow trough aluminium sheets over steel frame;
Frame	:	steel frame supported by tubular iron posts mounted on short concrete base;
Siding	:	partially enclosed with chain linked wire;
Floor	:	asphalt paved.



Building III – Storage Shed

State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a good state of decorative repair with no major visible defects noted.



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-12-

4.3.4 Building 4 – Ullage Shed:

This is a partially open-sided structure that is located along the south-eastern perimeter close to the supervisor's office and it is used to store defective or expired goods/ beverages. The building is constructed as follows:

Roof	:	narrow trough aluminium sheets over steel frame;
Frame	:	steel frame supported by tubular iron posts mounted on concrete base;
Siding	:	partially enclosed with chain linked wire;
Door	:	chain linked type;
Floor	:	rendered concrete.



Building IV – Ullage Shed

State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a fair state of decorative repair and defects noted were partially rusted chain linked sidings and tubular iron posts.

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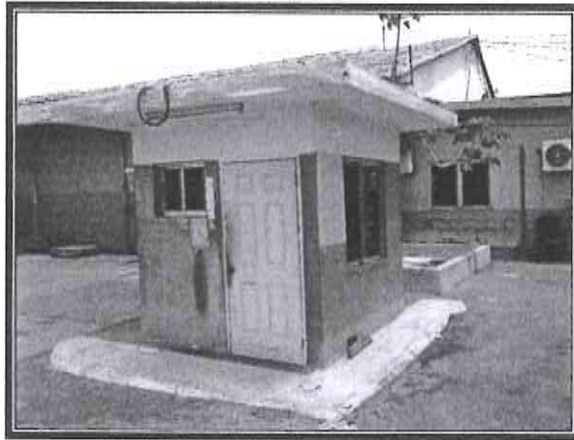


**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-13-

4.3.5 Building 5 – Guard House I:

This very small single storey building is located close to the north-eastern entrance to the compound and it consists of an open plan security guard station.



Building V – Guard House I

Technology and Construction:

The main elements of construction observed are as follows:

Roof	:	reinforced concrete slab;
Ceiling	:	rendered concrete to soffit of roof slab;
Walls	:	reinforced concrete blocks;
Windows	:	glass in sliding aluminium frame;
Door	:	raised panel metal;
Floor	:	rendered concrete.



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

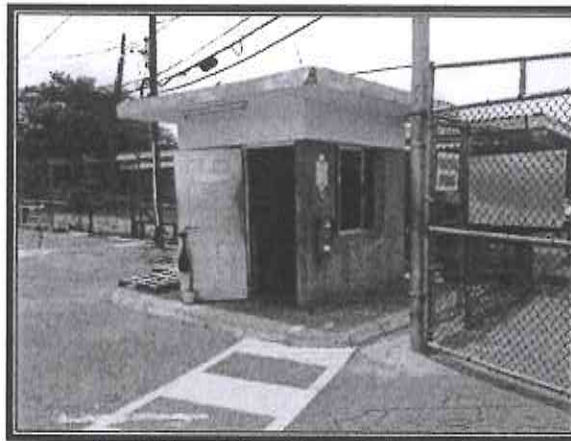
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State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a fair state of decorative repair with the exception of soiled paintwork and some minor cosmetic repairs are needed.

4.3.6 Building 6 – Guard House II:

This very small single storey building is located at the south-eastern entrance to the compound and it consists of an open plan security guard station.



Building VI – Guard House II

Technology and Construction:

Roof	:	reinforced concrete slab;
Ceiling	:	rendered concrete to soffit of roof slab;
Walls	:	reinforced concrete blocks;
Windows	:	glass in sliding aluminium frame;



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-15-

Door : raised panel metal;
Floor : rendered concrete.

State of Repair:

A structural survey of the building was not conducted and we do not therefore comment on latent defects, if any. On the date of inspection the building was structurally sound and in a fair state of decorative repair with the exception of soiled paintwork, damaged door and some minor cosmetic repairs are needed.

4.4 The estimated age and remaining useful life of the buildings are tabulated as follows:

ESTIMATED AGE AND REMAINING USEFUL LIFE

Building No.	Building Name	Estimated Age	Remaining Useful Life
1	Warehouse	33 years	37 years
2	Loading Bay/Shed	15 years	25 years
3	Storage Shed	15 years	25 years
4	Ullage Shed	15 years	25 years
5	Guard House I	18 years	32 years
6	Guard House II	18 years	32 years



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**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-16-

5.0 VALUATION

5.1 Market Profile:

Spanish Town Road is a major thoroughfare running from Six-miles in the north-west to downtown Kingston in the south-east and houses several industrial enterprises with a number of them being light manufacturing or warehousing facilities. This section of Spanish Town Road is classified as the industrial hub that is second to that of Marcus Garvey Drive in Kingston. Some proposals are being put forward by the government to expand the industrial sector with the development of more industrial properties within proximity of the area. The spin-off effect would result in spaces in this and close by areas coming under pressure.

Few properties change hands in this area so sale and rental transactions in this area are few. We are of the opinion that this could partly be due to the stigma that is attached to neighbouring low income residential estates as usually purchasers are people who already operate within the area or similar areas. If the subject were to be offered for sale on bona fide terms, a "Right-of-Way" through the complex to the property may have to be taken into consideration. In this case, the subject property would benefit from the strict security measures that are implemented within the general complex and we believe that an investor would welcome this as a positive measure.

5.2 Market Value:

Based on the factors examined and having regard for the level of construction costs and interest rates and guided by the prices that are expected and realised for facilities in this and comparable locations, we are of the opinion that if offered for sale on bona fide terms, the unencumbered fee simple estate and interest in these premises would command

.../17



**Kingston Direct Distribution,
Part of 214 Spanish Town Road, Kingston 11**

-17-

a market price of \$120,000,000.00 (One Hundred and Twenty Million Dollars); AND WE VALUE ACCORDINGLY.

5.3 Mortgage Recommendation:

We recommend a regular mortgage loan based on the criteria of the particular lending institution adequately secured as a charge against the freehold interest in the property.

5.4 Reinstatement Costs:

Given the current level of construction costs, excluding that for site acquisition but with an allowance for professional fees and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Building 1 – Warehouse	:	\$220,400,000.00 (Two Hundred and Twenty Million Four Hundred Thousand Dollars);
Building 2 – Loading Bay/Shed	:	\$7,500,000.00 (Seven Million Five Hundred Thousand Dollars);
Building 3 – Storage Shed	:	\$6,600,000.00 (Six Million Six Hundred Thousand Dollars);
Building 4 – Ullage Shed	:	\$3,500,000.00 (Three Million Five Hundred Thousand Dollars);
Building 5 – Guard House I	:	\$250,000.00 (Two Hundred and Fifty Thousand Dollars);
Building 6 – Guard House II	:	\$260,000.00 (Two Hundred and Sixty Thousand Dollars).



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Part of 214 Spanish Town Road, Kingston 11**

-18-

5.5 Reserve Price:

Based on the value appraised and having considered the factors that normally affect the market, in event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, assuming the physical condition of the property and state of the market are similar to that which obtains on the date of valuation, we recommend a reserve price of **\$102,000,000.00 (One Hundred and Two Million Dollars)**.

5.2 Leasehold Value:

Based on the factors examined and prices that are being asked and reported for comparable facilities in similar use and in similar locations, we are of the opinion that if offered for lease on bona-fide terms, the unencumbered leasehold interest in these premises would fetch a negotiated market lease price in the region of **\$11,300,000.00 (Eleven Million Three Hundred Thousand Dollars)** per annum.

Breakenridge & Associates prepared the foregoing valuation report.

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS

Chartered Valuation Surveyor & Licenced Real Estate Dealer



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited T/A Red Stripe,
214 Spanish Town,
Kingston 11.

Dear Sirs:

Re: Red Stripe Distribution Centre, Fort George Road, Annotto Bay, St. Mary

The captioned property was the subject of a previous valuation report, Reference Number DB/2014/02/3832-Z52 dated February 28, 2014, which provided the market value of the captioned premises at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the land are five (5) buildings, namely - warehouse, bottle shed, gazebo, gate-house and storage area. Other facilities include diesel petrol refill pump area.

See previous valuation report for the descriptions and sizes of the buildings.

CONDITION:

We assume that the condition of the premises is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$29,000,000.00 (Twenty Nine Million Dollars)**, broken out as follows:

Buildings	:	\$20,000,000.00 (Twenty Million Dollars);
Land	:	\$9,000,000.00 (Nine Million Dollars).

.../2





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**Red Stripe Distribution Centre,
Fort George Road, Annotto Bay, St. Mary**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Warehouse	:	\$73,000,000.00 (Seventy Three Million Dollars);
Bottle Shed	:	\$13,000,000.00 (Thirteen Million Dollars);
Gazebo	:	\$270,000.00 (Two Hundred and Seventy Thousand Dollars);
Gate-house	:	\$380,000.00 (Three Hundred and Eighty Thousand Dollars);
Storage area	:	\$82,000.00 (Eighty Two Thousand Dollars).

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$23,000,000.00 (Twenty Three Million Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

MS/2015/06/4202-Z59

File Name: Red Stripe Distribution Centre, Fort George,
Annotto Bay, St. Mary



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**Red Stripe Distribution Centre,
Fort George Road, Annotto Bay, St. Mary**

MARKET DATA

- I. 2A East Avenue, Greenwich Town, registered at Volume 1258 Folio 598 – Land of approximately 3193.92 square metres (34,379.00 square feet). SOLD February 2014 for \$39,000,000.00 (Thirty Nine Million Dollars).
- II. Salt Spring Road, Glendevon, Montego Bay, St. James – warehouse type building – building of approximately 1,858.06 square metres (20,000 square feet) disposed on approximately 2,322.58 square metres (25,000 square feet) of land. ASKING \$40,000,000.00 (Forty Million Dollars).
- III. 97 Windward Road, Kingston, registered at Volume 1479 Folio 580 – with building of approximately 2,043.87 square metres (22,000 square feet) deposited on approximately 1.08 acres (0.44 hectares) of land. SOLD April 2014 for \$102,760,000.00 (One Hundred and Two Million Seven Hundred and Sixty Thousand Dollars).
- IV. Lot 3 Mount Pleasant, Waterworks P.A., Westmoreland registered at Volume 1479 Folio 810 – Land of approximately 8.08 hectares (19.97 acres). SOLD May 2014 for \$28,000,000.00 (Twenty Eight Million Dollars).
- V. 49 Old Harbour Road, St. Catherine, registered at Volume 1176 Folio 333 – Vacant land of approximately 5.78 acres (2.34 hectares). SOLD July 2014 for \$32,000,000.00 (Thirty Two Million Dollars).
- VI. Bell Road, Kingston 11. Approximately 929.00 square metres (10,000 square feet). ASKING \$250,000.00 (Two Hundred and Fifty Thousand Dollars) per annum.
- VII. 259 Spanish Town Road. Approximately 1858.06 square metres (20,000.00 square feet) of factory/warehouse space and office space of 464.50 square metres (5,000.00 square feet). ASKING \$803,545.00 (Eight Hundred and Three Thousand Five Hundred and Forty Five Dollars) per annum.



June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: Lot 1142, Torbay, Part of Catherine Hall, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/05/3879-Z52 dated May 13, 2014, which provided the market value of the property at the above-mentioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

A substantial parcel of vacant land comprising approximately 6194.04 square metres (66,672.00 square feet). The site is slightly irregular in shape with a frontage of approximately 45.72 metres (150.00 feet) along an unnamed subdivision road and an average east/west depth of about 132.28 metres (434.00 feet).

The site is above the grade of the roadway, mostly level but the northern portion is mildly undulating with several mounds of earth and debris that may hinder the free drainage of surface water from the land. However, minor leveling and filling of the site could easily rectify this.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$75,000,000.00 (Seventy Five Million Dollars)**.

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**BREAKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Lot 1142, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$63,750,000.00 (Sixty Three Million Seven Hundred and Fifty Thousand Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,

BREAKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

CH/2015/06/4207-Z52

File Name: Catherine Hall (Lot 1142), St. James



**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licensed Real Estate Dealers

**Lot 1142, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

MARKET DATA

- I. Lot 122 Ironshore, Providence Way, registered at Volume 1113 Folio 208 with building. SOLD June 2014 for \$65,000,000.00 (Sixty Five Million Dollars).
- II. Lot 78A Northern Estates, registered at Volume 1220 Folio 863 with building. SOLD April 2014 for US\$280,000.00 (Two Hundred and Eighty Thousand United States Dollars).
- III. Lot 2 Providence, Block 3, Section 2, Rosehall P.O., registered at Volume 1380 Folio 632 – Vacant Land. SOLD March 2014 for US\$675,000.00 (Six Hundred and Seventy Five Thousand United States Dollars).
- IV. Montego Freeport, 7H, 8H, 13H and 14H Guinep Way, registered at Volume 1070 Folio 126 with building. SOLD October 2013 for US\$1.5 Million Dollars (One Million Five Hundred Thousand United States Dollars).
- V. Bogue Estate, registered at Volume 1439 Folio 73 – Vacant land of 3495.76 square metres (37,628.01 square feet). SOLD September 2013 for US\$570,000.00 (Five Hundred and Seventy Thousand United States Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: Lot 1141, Torbay, Part of Catherine Hall, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/05/3878-Z52 dated May 13, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Lot 1141 is a substantial parcel of vacant land comprising approximately 5925.42 square metres (63,781.00 square feet). The shape of the site is irregular, similar to the north-eastern quadrant of a circle. It has a frontage of approximately 60.96 metres (200.00 feet) along a paved subdivision road, which is to the west and a curved frontage of approximately 149.34 metres (489.94 feet) along an unnamed subdivision road to the north/north-east (this roadway is a former rail spur line reservation that is used as a roadway but is currently unpaved).

The site is above the grade of the roadway to the west but is at road grade to the north and north-east. It is generally mildly undulating, has several mounds of earth and debris throughout and it does not appear to drain freely. However, minor leveling and filling of the site could easily rectify this.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$72,000,000.00 (Seventy Two Million Dollars).**

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June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: Lot 1142, Torbay, Part of Catherine Hall, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/05/3879-Z52 dated May 13, 2014, which provided the market value of the property at the above-mentioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

A substantial parcel of vacant land comprising approximately 6194.04 square metres (66,672.00 square feet). The site is slightly irregular in shape with a frontage of approximately 45.72 metres (150.00 feet) along an unnamed subdivision road and an average east/west depth of about 132.28 metres (434.00 feet).

The site is above the grade of the roadway, mostly level but the northern portion is mildly undulating with several mounds of earth and debris that may hinder the free drainage of surface water from the land. However, minor leveling and filling of the site could easily rectify this.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$75,000,000.00 (Seventy Five Million Dollars).**

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June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: Lot 1143, Torbay, Part of Catherine Hall, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/05/3880-Z52 dated May 13, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the premises.

GENERAL DESCRIPTION:

A substantial parcel of vacant land comprising approximately 5416.53 square metres (58,303.00 square feet). The site is slightly irregular in shape with a frontage of approximately 45.72 metres (150.00 feet) along an unnamed subdivision road and an average east/west depth of about 117.28 metres (384.76 feet).

The site is above the grade of the roadway, generally fairly level and evenly graded throughout except for a section of its road frontage where there are a few small mounds of earth and debris. This site appears to drain freely.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$65,900,000.00 (Sixty Five Million Nine Hundred Thousand Dollars).**

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**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Lot 1143, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$56,000,000.00 (Fifty Six Million Dollars)**.

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer



**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Lot 1143, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

MARKET DATA

- I. Lot 122 Ironshore, Providence Way, registered at Volume 1113 Folio 208 with building, SOLD June 2014 for \$65,000,000.00 (Sixty Five Million Dollars).
- II. Lot 78A Northern Estates, registered at Volume 1220 Folio 863 with building. SOLD April 2014 for US\$280,000.00 (Two Hundred and Eighty Thousand United States Dollars).
- III. Lot 2 Providence, Block 3, Section 2, Rosehall P.O., registered at Volume 1380 Folio 632 – Vacant Land. SOLD March 2014 for US\$675,000.00 (Six Hundred and Seventy Five Thousand United States Dollars).
- IV. Montego Freeport, 7H, 8H, 13H and 14H Guinep Way, registered at Volume 1070 Folio 126 with building. SOLD October 2013 for US\$1.5 Million Dollars (One Million Five Hundred Thousand United States Dollars).
- V. Bogue Estate, registered at Volume 1439 Folio 73 – Vacant land of 3495.76 square metres (37,628.01 square feet). SOLD September 2013 for US\$570,000.00 (Five Hundred and Seventy Thousand United States Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: Lot 1141, Torbay, Part of Catherine Hall, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/05/3878-Z52 dated May 13, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Lot 1141 is a substantial parcel of vacant land comprising approximately 5925.42 square metres (63,781.00 square feet). The shape of the site is irregular, similar to the north-eastern quadrant of a circle. It has a frontage of approximately 60.96 metres (200.00 feet) along a paved subdivision road, which is to the west and a curved frontage of approximately 149.34 metres (489.94 feet) along an unnamed subdivision road to the north/north-east (this roadway is a former rail spur line reservation that is used as a roadway but is currently unpaved).

The site is above the grade of the roadway to the west but is at road grade to the north and north-east. It is generally mildly undulating, has several mounds of earth and debris throughout and it does not appear to drain freely. However, minor leveling and filling of the site could easily rectify this.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$72,000,000.00 (Seventy Two Million Dollars)**.

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**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Lot 1141, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$60,000,000.00 (Sixty Million Dollars)**.

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

CH/2015/06/4206-Z52

File Name: Catherine Hall (Lot 1141), St. James



**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Lot 1141, Torbay, Part of Catherine Hall,
Bogue Estate, Montego Bay, St. James**

MARKET DATA

- I. Lot 122 Ironshore, Providence Way, registered at Volume 1113 Folio 208 with building. SOLD June 2014 for \$65,000,000.00 (Sixty Five Million Dollars).
- II. Lot 78A Northern Estates, registered at Volume 1220 Folio 863 with building. SOLD April 2014 for US\$280,000.00 (Two Hundred and Eighty Thousand United States Dollars).
- III. Lot 2 Providence, Block 3, Section 2, Rosehall P.O., registered at Volume 1380 Folio 632 – Vacant Land. SOLD March 2014 for US\$675,000.00 (Six Hundred and Seventy Five Thousand United States Dollars).
- IV. Montego Freeport, 7H, 8H, 13H and 14H Guinep Way, registered at Volume 1070 Folio 126 with building. SOLD October 2013 for US\$1.5 Million Dollars (One Million Five Hundred Thousand United States Dollars).
- V. Bogue Estate, registered at Volume 1439 Folio 73 – Vacant land of 3495.76 square metres (37,628.01 square feet). SOLD September 2013 for US\$570,000.00 (Five Hundred and Seventy Thousand United States Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited,
T/A Red Stripe,
214 Spanish Town Road,
Kingston 11

Dear Sirs:

Re: Red Stripe Distribution Centre, Bogue Estate, Montego Bay, St. James

The captioned property was the subject of a previous valuation report, Reference Number DB/2014/02/3833-Z52 dated February 22, 2014, which provided the market value of the property at the above-mentioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the land are five (5) buildings namely - warehouse, welfare block, gazebo, storage shed and gatehouse. Other facilities include a standby generator, reserve water tank and gas pump with storage tank.

See previous valuation report for the descriptions and sizes of the buildings.

CONDITION:

We assume the condition of the property to be the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$250,000,000.00 (Two Hundred and Fifty Million Dollars)** allocated as follows:

Land	-	\$157,000,000.00 (One Hundred and Fifty-Seven Million Dollars),
Building	-	\$98,000,000.00 (Ninety-Eight Million Dollars).

.../2



**BREAKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Bogue Estate, Montego Bay, St. James**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Warehouse	:	\$369,700,000.00 (Three Hundred and Sixty Nine Million Seven Hundred Thousand Dollars);
Welfare Block	:	\$18,700,000.00 (Eighteen Million Seven Hundred Thousand Dollars);
Gazebo	:	\$1,000,000.00 (One Million Dollars);
Storage Shed	:	\$307,000.00 (Three Hundred and Seven Thousand Dollars);
Gate-house	:	\$190,000.00 (One Hundred and Ninety Thousand Dollars).

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$200,000,000.00 (Two Hundred Million Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,

BREAKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

DB/2015/06/4200-Z52

File Name: Red Stripe Distribution Centre, Bogue Estate, Montego Bay, St. James



**BREKENRIDGE
&
ASSOCIATES**
Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Bogue Estate, Montego Bay, St. James**

MARKET DATA

- I. Bell Road, Kingston 11– Land of approximately 929.031 square metres (10,000.00 square feet). RENTED April 2013 for \$250,000.00 (Two Hundred and Fifty Thousand Dollars) per annum.
- II. 259 Spanish Town Road, St. Andrew – building with factory/warehouse disposed over approximately 1,858.06 square metres (20,000.00 square feet) and office space disposed over approximately 464.52 square metres (5,000.00 square feet). RENTED June 2015 for \$720,000.00 (Seven Hundred and Twenty Thousand Dollars) per annum.
- III. 97 Windward Road, Kingston, registered at Volume 1479 Folio 580 – with building of approximately 2,043.87 square metres (22,000 square feet) deposited on approximately 1.08 acres (0.44 hectares) of land. SOLD April 2014 for \$102,760,000.00 (One Hundred and Two Million Seven Hundred and Sixty Thousand Dollars).
- IV. 2A East Avenue, Greenwich Town, registered at Volume 1258 Folio 598 – Land of approximately 3193.92 square metres (34,379.00 square feet). SOLD February 2014 for \$39,000,000.00 (Thirty Nine Million Dollars).
- V. Salt Spring Road, Glendevon, Montego Bay, St. James – warehouse type building – building of approximately 1,858.06 square metres (20,000 square feet) disposed on approximately 2,322.58 square metres (25,000 square feet) of land. ASKING \$40,000,000.00 (Forty Million Dollars).
- VI. Trelawny, Hague. 0.405 hectares (1.00 acre). Sold January 2015 for \$14,000,000.00 (Fourteen Million Dollars).
- VII. Sir Florizel Glasspole Highway. Industrial Manufacturing land of 1.21 hectares (3.00 acres). ASKING \$67,000,000.00 (Sixty Seven Million Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited,
T/A Red Stripe,
214 Spanish Town Road, Kingston 11

Dear Sirs:

Re: 12 – 16 Pechon Street, Downtown, Kingston

The captioned property was the subject of a previous valuation report, Reference Number DB/2014/05/3881-Z32 dated May 21, 2014, which provided the market value of the property at the above-mentioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the land is a partial five (5) storey factory building and an attached temporary wooden shed. The main building is disposed over a gross area of 3,957.67 square metres (42,600.00 square feet).

See previous valuation report for the description and layout of the building.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report and that the building is still 16.5 percent occupied.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$91,000,000.00 (Ninety One Million Dollars)** allocated as follows:

Land - \$32,000,000.00 (Thirty Two Million Dollars);
Building - \$59,000,000.00 (Fifty Nine Million Dollars)

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the

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**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**12 – 16 Pechon Street,
Downtown, Kingston**

-2-

security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the building at a level of **\$390,000,000.00 (Three Hundred and Ninety Million Dollars)**.

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$72,800,000.00 (Seventy Two Million Eight Hundred Thousand Dollars)**.

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

DB/2015/06/4199-Z32

File Name: 12-16 Pechon Street, Downtown Kingston



**BREKENRIDGE
&
ASSOCIATES**
Chartered Valuation Surveyors
Licenced Real Estate Dealers

**12 – 16 Pechon Street,
Downtown, Kingston**

MARKET DATA

- i. 97 Windward Road, registered at Volume 1479 Folio 380; with building of approximately 2,043.87 square metres (22,000.00 square feet) disposed on 4,385.96 square metres (47,210.00 square feet) of land was SOLD for \$102,000,000.00 (One Hundred and Two Million Dollars) in April 2014.
- ii. 2A East Avenue, Greenwich Town, registered at Volume 1258 Folio 578; with building of approximately 1,207.74 square metres (13,000.00 square feet) disposed on 3,193.92 square metres (34,379.00 square feet) of land was SOLD for \$39,000,000.00 (Thirty Nine Million Dollars) in February 2014.
- iii. Torrington Avenue, Kingston 5, registered at Volume 627 Folio 1; with building of approximately 854.71 square metres (9,200.00 square feet) disposed on 1,469.00 square metres (15,812.00 square feet) of land was SOLD for \$18,400,000.00 (Eighteen Million Four Hundred Thousand Dollars) in April 2014.



June 22, 2015

Mr. Neil Grant,
Technical Manager,
D and G Limited,
214 Spanish Town Road,
Kingston 11.

Dear Sirs:

Re: George Headley Oval, Rae Town, Kingston

The captioned property was the subject of a previous valuation report, Reference Number CH/2013/12/3769-Z30 dated December 10, 2013, which provided the market value of the captioned premises at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

A large parcel of land containing approximately 5085.31 square metres (54,737.89 square feet) and it is essentially utilized as a playfield. The land is irregular in shape (roughly "L"-shaped) and has four (4) road frontages.

The site is above the level of the roadways, generally fairly level and evenly graded throughout with a gentle fall from the north towards south. The gradient appears to be sufficient to allow the easy run-off of surface water. An asphalted multi-purpose court is located at its north-western corner whilst a model house is located at its south-eastern corner.

We were instructed to disregard the model house and therefore it was not taken into account when arriving at value.

CONDITION:

We assume that the condition of the premises is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$5,400,000.00 (Five Million Four Hundred Thousand Dollars).**

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**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**George Headley Oval,
Rae Town, Kingston**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$4,300,000.00 (Four Million Three Hundred Thousand Dollars)**.

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

CH/2015/06/4205-Z30

File Name: George Headley Oval, Rae Town, Kingston



**BREAKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licensed Real Estate Dealers

**George Headley Oval,
Rae Town, Kingston**

MARKET DATA

- I. 41-43 Hanover Street, Kingston, registered at Volume 1251 Folio 999 – Lot of approximately 959.19 square metres (10,324.65 square feet). SOLD March 2014 for \$2,000,000.00 (Two Million Dollars).
- II. 76 Orange Street, Kingston, registered at Volume 1472 Folio 901 – Vacant lot of approximately 3530.31 square metres (37,999.95 square feet). SOLD for \$3,000,000.00 (Three Million Dollars).
- III. 6 acres beside Jamaica Flour Mills was SOLD December 2012 for \$22,000,000.00 (Twenty Two Million Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited T/A Red Stripe,
214 Spanish Town,
Kingston 11.

Dear Sirs:

Re: Red Stripe Distribution Centre, Discovery Bay, St. Ann

The captioned property was the subject of a previous valuation report, Reference Number MS/2014/02/3834-Z56 dated February 24, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the land are six (6) buildings, namely - warehouse, bottle shed, storage shed, gazebo, gate-house and container - kitchen and lunch room. Other facilities include non-converted metal storage container, standby generator and a diesel petrol refill pump area.

See previous valuation report for the descriptions and sizes of the buildings.

CONDITION:

We assume that the condition of the property and buildings thereon is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$126,000,000.00 (One Hundred and Twenty Six Million Dollars)**, allocated as follows:

Buildings	:	\$31,000,000.00 (Thirty One Million Dollars);
Land	:	\$95,000,000.00 (Ninety Five Million Dollars).

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

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**BREKENRIDGE
&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Discovery Bay, St. Ann**

-2-

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Warehouse	:	\$102,800,000.00 (One Hundred and Two Million Eight Hundred Thousand Dollars);
Bottle Shed	:	\$9,630,000.00 (Nine Million Six Hundred and Thirty Thousand Dollars);
Storage Shed	:	\$2,900,000.00 (Two Million Nine Hundred Thousand Dollars);
Gazebo	:	\$290,000.00 (Two Hundred and Ninety Thousand Dollars);
Gate-house	:	\$140,000.00 (One Hundred and Forty Thousand Dollars);
Container - kitchen with lunch room:	:	\$1,400,000.00 (One Million Four Hundred Thousand Dollars).

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$100,000,000.00 (One Hundred Million Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,
BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

MS/2015/06/4203-Z56
File Name: Red Stripe Distribution Centre,
Discovery Bay, St. Ann

MARKET DATA

- I. 49 Old Harbour Road, St. Catherine, registered at Volume 1176 Folio 333 – Vacant land of approximately 5.78 acres (2.34 hectares). SOLD July 2014 for \$32,000,000.00 (Thirty Two Million Dollars).
- II. 105 Windward Road, Brighton Beach, Kingston, registered at Volume 1136 Folio 216 – Vacant land of approximately 3.31 acres (1.24 hectares) with derelict buildings. ASKING \$67,000,000.00 Million (Sixty Seven Million Dollars).
- III. 97 Windward Road, Kingston, registered at Volume 1479 Folio 380 – Land of approximately 1.08 acres (0.44 hectares) with building of approximately 2,043.87 square metres (22,000.00 square feet). SOLD April 2014 for \$102.76 Million (One Hundred and Two Million Seven Hundred and Sixty Thousand Dollars).
- IV. Spanish Town Road, Kingston 11, factory/warehouse on approximately 2.00 acres (0.81 hectares) of land. ASKING \$267,900,000.00 (Two Hundred and Sixty Seven Million Nine Hundred Thousand Dollars).
- V. 15 Marcus Garvey Drive, Kingston 15, registered at Volume 1461 Folio 422 – Land of approximately 14.85 acres (6.0 hectares) with building of approximately 2,322.58 square metres (25,000.00 square feet). SOLD in January 2014 for \$179,000,000.00 (One Hundred and Seventy Nine Million Dollars).



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited,
T/A Red Stripe,
214 Spanish Town Road,
Kingston 11

Dear Sirs:

Re: Red Stripe Distribution Centre, Grey Ground, Mandeville, Manchester

The captioned property was the subject of a previous valuation report, Reference Number CH/2014/02/3831-Z55 dated February 25, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the property are eight (8) buildings namely - larger warehouse, spirits warehouse, bottle shed, gazebo, container sales office, container kitchen/lunch room, gatehouse and new restroom. Other facilities include a standby generator and a fuel pump with storage tank.

See previous valuation report for the descriptions and sizes of the buildings.

CONDITION:

We assume that the condition of the premises is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$55,000,000.00 (Fifty Five Million Dollars)**, allocated as follows:

Land : \$20,000,000.00 (Twenty Million Dollars);
Buildings : \$35,000,000.00 (Thirty Five Million Dollars).

.../2



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&
ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Grey Ground, Mandeville, Manchester**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Lager Warehouse	:	\$69,200,000.00 (Sixty Nine Million Two Hundred Thousand Dollars);
Spirits Warehouse	:	\$15,700,000.00 (Fifteen Million Seven Hundred Thousand Dollars);
Bottle Shed	:	\$11,000,000.00 (Eleven Million Dollars);
Gazebo	:	\$412,000.00 (Four Hundred and Twelve Thousand Dollars);
Container Sales Office:		\$1,900,000.00 (One Million Nine Hundred Thousand Dollars);
Container Kitchen/ Lunch Room	:	\$1,370,000.00 (One Million Three Hundred and Seventy Thousand Dollars);
Gatehouse	:	\$220,000.00 (Two Hundred and Twenty Thousand Dollars);
New Restroom	:	\$5,100,000.00 (Five Million One Hundred Thousand Dollars).

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$44,000,000.00 (Forty Four Million Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,

BREAKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS
Chartered Valuation Surveyor & Licenced Real Estate Dealer

DB/2015/06/4201-Z55

File Name: Red Stripe Distribution Centre, Grey Ground, Mandeville, Manchester



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Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Grey Ground, Mandeville, Manchester**

MARKET DATA

- I. 2A East Avenue, Greenwich Town, registered at Volume 1258 Folio 598 – Land of approximately 3193.92 square metres (34,379.00 square feet) with building of approximately 1,263.48 square metres (13,600.00 square feet). SOLD February 2014 for \$39,000,000.00 (Thirty Nine Million Dollars).
- II. Salt Spring Road, Glendevon, Montego Bay, St. James – warehouse type building of approximately 1,950.96 square metres (21,000.00 square feet) disposed on approximately 2,322.58 square metres (25,000.00 square feet) of land. ASKING \$40,000,000.00 (Forty Million Dollars).
- III. 97 Windward Road, Kingston, registered at Volume 1479 Folio 380 – with building of approximately 2043.87 square metres (22,000.00 square feet) on 4385.96 square metres (47,210.00 square feet) land. SOLD April 2014 for \$102,760,000.00 (One Hundred and Two Million Seven Hundred and Sixty Thousand Dollars).
- IV. 49 Old Harbour Road, St. Catherine, registered at Volume 1176 Folio 333 – Vacant land of approximately 5.78 acres (2.34 hectares). SOLD July 2014 for \$32,000,000.00 (Thirty Two Million Dollars).
- V. Trelawny, Hague. 0.405 hectares (1.00 acre). Sold January 2015 for \$14,000,000.00 (Fourteen Million Dollars).
- VI. Knowles Road, registered at Volume 1363 Folio 658. Vacant land of 0.49 hectares (1.21 acres). SOLD January 2014 for \$14,500,000.00.



June 22, 2015

Mr. Neil Grant,
Technical Manager,
Desnoes and Geddes Limited T/A Red Stripe,
214 Spanish Town,
Kingston 11.

Dear Sirs:

Re: Red Stripe Distribution Centre, Smithfield, Savanna-La-Mar, Westmoreland

The captioned property was the subject of a previous valuation report, Reference Number MS/2014/02/3835-Z51 dated February 24, 2014, which provided the market value of the property at the abovementioned date.

In accordance with your request we now provide the current market value of the property as at June 2015 based on a review of the market conditions, without re-inspecting the property.

GENERAL DESCRIPTION:

Designed and constructed on the land are five (5) buildings, namely - warehouse, bottle shed, gazebo, kitchen with lunch room and gate-house. Other facilities include diesel petrol refill pump area, metal storage tank, metal (trailer type) container and two (2) X 4546.00 litres (1,000.00 gallons) plastic water tanks with electronic pump and filter.

See previous valuation report for the descriptions and sizes of the buildings.

CONDITION:

We assume that the condition of the property is the same as at the date of inspection in the previous report.

OPINION OF MARKET VALUE:

Based on the factors examined and given the present level of building costs and guided by the level of prices being asked and obtained for similar facilities in comparable locations, we are of the opinion that if offered for sale on bona fide terms, the estate in fee simple in these premises would likely fetch a market price of **\$54,000,000.00 (Fifty Four Million Dollars)**, broken out as follows:

Buildings	:	\$26,000,000.00 (Twenty Six Million Dollars);
Land	:	\$28,000,000.00 (Twenty Eight Million Dollars).

.../2





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ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Smithfield, Savanna-la-mar, Westmoreland**

-2-

MORTGAGE RECOMMENDATION:

We certify this property as providing the basis of good security for the investment of Trust Funds and would recommend the advance of a mortgage loan adequately protected as a charge on the security of the freehold interest, the sum of the advance, if any, to be the subject of negotiation and agreement between Mortgagor and Mortgagee.

REINSTATEMENT COST:

Given the current level of construction costs, excluding that for site acquisition, but with an allowance for professional fees, General Consumption Tax and contingencies, we estimate the current reinstatement cost of the buildings as follows:

Warehouse	:	\$73,300,000.00 (Seventy Three Million Three Hundred Thousand Dollars);
Bottle Shed	:	\$12,400,000.00 (Twelve Million Four Hundred Thousand Dollars);
Gazebo	:	\$315,000.00 (Three Hundred and Fifteen Thousand Dollars);
Kitchen with Lunch Room	:	\$2,500,000.00 (Two Million Five Hundred Thousand Dollars);
Gate-house	:	\$185,000.00 (One Hundred and Eighty Five Thousand Dollars).

RESERVE PRICE:

Based on the market value and having considered the factors that normally affect the market, in the event of a forced sale, which does not allow a reasonable period for proper marketing, that there are no additional bids from prospects with special interests and that the parties act without compulsion, we recommend a reserve price of **\$43,000,000.00 (Forty Three Million Dollars).**

All terms and conditions of our previous valuation report apply.

Yours truly,

BREKENRIDGE & ASSOCIATES

Norma Breakenridge

Norma Breakenridge MSc., BSc., MRICS, ALEVS

Chartered Valuation Surveyor & Licenced Real Estate Dealer

MS/2015/06/4204-Z51

File Name: Red Stripe Distribution Centre, Smithfield, Savanna-La-Mar, Westmoreland



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ASSOCIATES**

Chartered Valuation Surveyors
Licenced Real Estate Dealers

**Red Stripe Distribution Centre,
Smithfield, Savanna-la-mar, Westmoreland**

MARKET DATA

- I. Lot 3 Mount Pleasant, Waterworks P.A., Westmoreland registered at Volume 1479 Folio 810 – Land of approximately 8.08 hectares (19.97 acres). SOLD May 2014 for \$28,000,000.00 (Twenty Eight Million Dollars).
- II. 49 Old Harbour Road, St. Catherine, registered at Volume 1176 Folio 333 – Vacant land of approximately 5.78 acres (2.34 hectares). SOLD July 2014 for \$32,000,000.00 (Thirty Two Million Dollars).
- III. Bell Road, Kingston 11. Approximately 929.00 square metres (10,000 square feet). ASKING \$250,000.00 (Two Hundred and Fifty Thousand Dollars) per annum.
- IV. 259 Spanish Town Road. Approximately 1858.06 square metres (20,000.00 square feet) of factory/warehouse space and office space of 464.50 square metres (5,000.00 square feet). ASKING \$803,545.00 (Eight Hundred and Three Thousand Five Hundred and Forty Five Dollars) per annum.
