Chartered Valuation Surveyors

VALUATION SCHEDULE		
	Central Central Office – 61 ½ – 65 Duke Street, and 28 Mark	
Property No. 15:	Lane, Kingston CSO., Kingston	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Freehold	
Title References:	Volume: 1269 Folio: 123	
	Volume: 1343 Folio: 115	
	Volume: 1010 Folio:583	
Desistand Dramistans	Volume: 1269 Folio: 68	
Registered Proprietors:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 11, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Commercial/Residential	
Property Type:	Commercial	
Property Description:	Large urban site occupied as a commercial complex comprising a four-storey commercial building and a generator building. The site is fairly level and has access along Duke Street, Sutton Street and Mark Lane. There is ample surface and covered parking, it is fully enclosed and secured.	
Land Area:	1,957.12 m ² 21,066.24 ft ²	
Number of Buildings	Two (2)	
Approx. Total Building Area:	8,918 m ² 96,000.00 ft ²	
Highest and Best Use:	Commercial/ Commercial Redevelopment	
Methodology Considered:	Income Capitalisation and Comparable Sales Approaches	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	 Downtown Kingston is a one of the islands premier commercial centres and Duke Street is a main commercial strip housing Banks, Professional offices, Parliament, etc. There is an active drive for urban renewal in the Downtown area and there are multiple projects on-going and about to come on stream. We view this property as one that can be redeveloped as to achieve maximum potential. 	
Appraised Value:	\$200,000,000 (TWO HUNDRED MILLION DOLLARS)	

SEAL SEAL SEAL CHAPTER

David Thwaites, MRICS Date: December 15, 2017

Chartered Valuation Surveyors



Frontage and Main Building



Frontage and Main Building



Frontage and Main Building



Frontage and Main Building



Main Building



Roof of Main Building

Chartered Valuation Surveyors



Roof of Main Building



Main Building - Interior



Main Building - Interior



Main Building - Interior

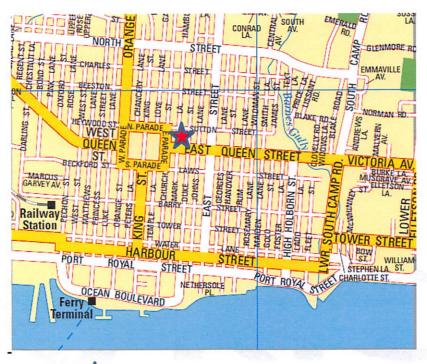


Main Building - Interior



Generator Building

Chartered Valuation Surveyors





- Location of Subject Property



Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 16:	Lot 460B Ebony Pen, Spanish Town - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Being Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1321 Folio: 52	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 11, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential	
Property Type:	Commercial	
Property Description:	Level site located at the front of a housing scheme with a single- storey concrete building housing telecom equipment rooms, generator room, male and female bathrooms, guard house.	
Land Area:	3,035.27 m ² 32,671.34 ft ²	
Number of Buildings:	Three (3) – Main building, Generator house, Guard house	
Total Building Area:	423.27 m^2 $4,556.00 \text{ ft}^2$	
Highest and Best Use:	Residential Redevelopment	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	- 'Ebony Vale' is a working class housing scheme development located north of St. Johns Road, about 6 km (3.75 miles) west of Spanish Town The subject property is a purpose built facility for telecommunications equipment and the structures and facility is in good condition for the purpose. We assume this property would be redeveloped as small institution or small gated residential community.	
Appraised Value:	\$16,000,000 (SIXTEEN MILLION DOLLARS)	

Chartered Valuation Surveyors



Street view



Front of Building



Back of Building



Gen & switch room

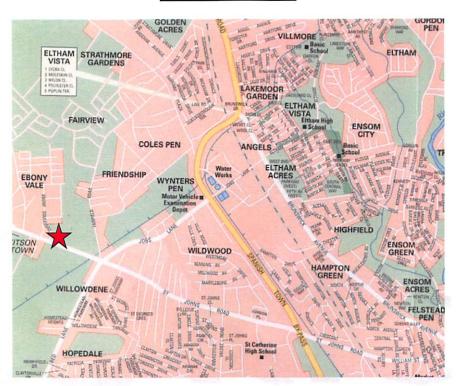


Interior



Lot southern section

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Lot 460B Ebony Pen - St. Catherine

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VALUATION SCHEDULE		
Property No. 17:	Pt 12 King Street, Spanish Town - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1051 Folio: 817	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential/Commercial	
Property Type:	Commercial	
Property Description:	Level site in the urban area with all services. Fully fence and wall enclosed.	
Land Area:	3,921.13 m ² 42,206.65 ft ²	
Number of Buildings:	Three (3) being a single-storey concrete building that is believed to comprise telecommunications equipment rooms; an operations office building providing bathroom facilities, kitchen, etc. A detached generator house & a security post.	
Total Building Area:	865.30 m ² 9,314.00 ft ²	
Highest and Best Use:	Commercial	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Cost and Comparable Sales Approaches	
Comments and Assumptions:	- Spanish Town is the capital of St. Catherine and a vibrant point of commerce. It however suffers from continuous crime and violence and is generally thought to be unsafe.	
	- The subject property is a purpose built facility for telecommunications equipment and the structures and facility is in good condition needing only attendance periodically to outstanding maintenance.	
Appraised Value:	\$40,800,000 (FORTY MILLION EIGHT HUNDRED THOUSAND DOLLARS)	

SEAL SEAL LINES

David Thwaites, MRICS

Chartered Valuation Surveyor

Date: December 15, 2017

Chartered Valuation Surveyors



Street view



Front of Building



Side & rear of Building



Rear of Building

Chartered Valuation Surveyors

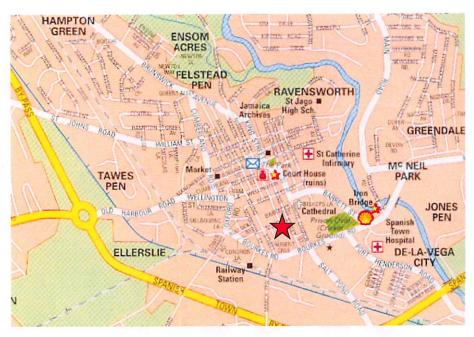


Side & rear of Building



Generator house

Chartered Valuation Surveyors





- Location of Subject Property



Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 18:	Land p/o Hellshire Drive, Westchester, Portmore - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1134 Folio: 640	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Developed during the mid-1980s Westchester is a working class residential neighbourhood consisting typically of 2-bedroom row-house starter homes on modestly sized lots.	
Property Type:	Commercial	
Property Description:	A level rectangular site measuring just over an acre. Fully fenced and substantially paved.	
Land Area:	4,096.98 m ² 44,099.48 ft ²	
Number of Buildings:	Three (3) being (1) a single-storey concrete building with small basement area housing telecommunications equipment rooms, generator room, bathroom facility, private office, kitchen, etc. (2) A guardhouse (3) An abandoned building.	
Total Building Area:	618.64 m ² 6,659.00 ft ²	
Highest and Best Use:	Residential Redevelopment or Small Institution	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	 The subject property is a purpose-built facility for telecommunications and is in good condition. One of the above buildings is derelict. We assume this property would be redeveloped as medium density residential or small institution and there will be good demand for that highest and best use. 	
Appraised Value:	\$40,900,000 (FORTY MILLION NINE HUNDRED THOUSAND DOLLARS)	

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David Thwaites, MRICS

Date: December 15, 2017

Chartered Valuation Surveyors



Street view



Front of Building



Rear of Building



Basement

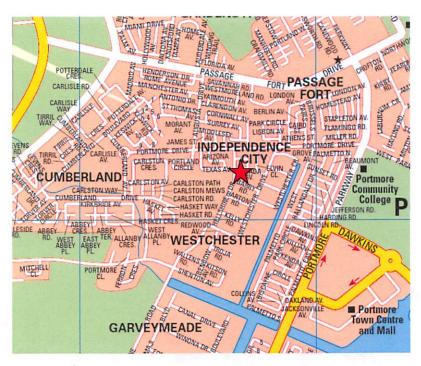


Interior



Rear section of site

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Hellshire Drive, Westchester, Portmore - St. Catherine

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 19:	Land p/o Congreve Park, Greater Portmore - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1498 Folio: 920	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential/Commercial	
Property Type:	Commercial	
Property Description:	Rectangular site with level surface. Part is fully fence enclosed and substantially paved and contains the buildings, the other part is vacant.	
Land Area:	3,755.64 m ² 40,425.33 ft ²	
Number of Buildings:	Two (2) being a single-storey concrete building that is believed to comprise telecommunications equipment rooms, generator room, bathroom facility, private office, kitchen. A guardhouse is at the entrance.	
Total Building Area:	460.15 m ² 4,953.00 ft ²	
Highest and Best Use:	Commercial	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	This section of Greater Portmore has a mix of residential and commercial uses ranging from second rate shopping plazas to artisan trader workshops, bars, hairdresser salons, etc. serving mainly the needs of the surrounding communities. This strip is heavily traversed and enjoys maximum exposure. The subject property is a purpose-built facility and is in good.	
	\$45,600,000 (FORTY FIVE MILLION SIX HUNDRED	
Appraised Value:	THOUSAND DOLLARS)	

SEAL SEAL PAGE 1

David Thwaites, MRICS
Chartered Valuation Surveyor
Date: December 15, 2017

Land p/o Congreve Park, Greater Portmore - St. Catherine

Chartered Valuation Surveyors



Street view



Street view



Front of Building



Rear of Building

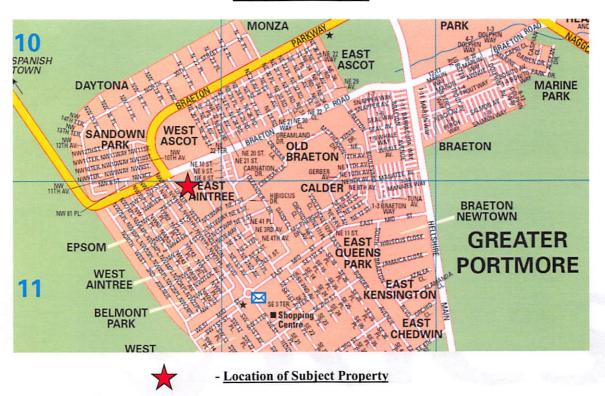


Guard house



Vacant section of site

Chartered Valuation Surveyors





Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 21:	Land p/o Ascott Drive, Old Harbour - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 939 Folio: 191	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 14, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential/Commercial. The property is located just north of the Town's busiest strip.	
Property Type:	Commercial	
Property Description:	Rectangular level site that is fully fence enclosed.	
Land Area:	1,482.66 m ² 15,959.20 ft ²	
Number of Buildings:	Two (2) being a single-storey concrete building with telecommunications equipment rooms and a standalone generator house.	
Total Building Area:	259.01 m ² 2,788.00 ft ²	
Highest and Best Use:	Commercial	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	 Old Harbour is a secondary town located between Spanish Town and May Pen. It is the fastest growing Town in the south eastern region. The subject property is a purpose built facility for telecommunications equipment and the facility is in good condition. 	
Appraised Value:	\$19,600,000 (NINETEEN MILLION SIX HUNDRED THOUSAND DOLLARS)	

SEAL SEAL CANADA

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Street view



Front & southern side elevation



Rear elevation



Northern side



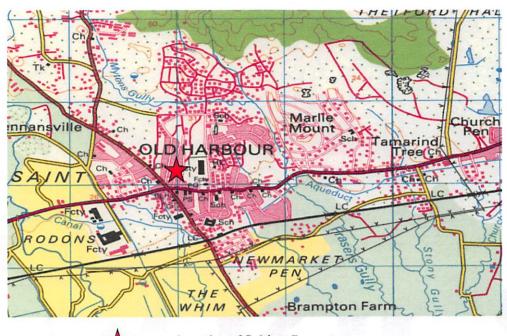
Generator house



Generator house

Chartered Valuation Surveyors

LOCATION MAPS





- Location of Subject Property



Page | 3 Ascott Drive, Old Harbour - St. Catherine

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 22:	Linstead CO and Cell Site - Lot 10 & 11 Logan Street, Linstead - St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Being Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1154 Folio: 679	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential/Commercial	
Property Type:	Commercial	
Property Description:	A level site with full enclosure and excess land area. On site is a single-storey concrete building believed to comprise telecommunications equipment rooms. A generator room is adjacent and an out-building with guard house.	
Land Area:	4,578.00 m ² 49,277.13 ft ²	
Number of Buildings:	Three (3)	
Total Building Area:	217.67 m ² 2,343.00 ft ²	
Highest and Best Use:	Residential	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used: Comments and Assumptions:	Comparable Sales Approach Linstead is the primary urban area in the upper Rio Cobre basin of St. Catherine. The location has been undergoing increased development and is now better accessed with the North-South toll road. Given its size and location, we assume this property would be redeveloped as medium density residential or small institution and there will be fair demand for ownership.	
Appraised Value:	\$16,600,000 (SIXTEEN MILLION SIX HUNDRED THOUSAND DOLLARS)	

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Chartered Valuation Surveyors



Entrance/ street view



Front of server Building



Back of server Building



Generator house



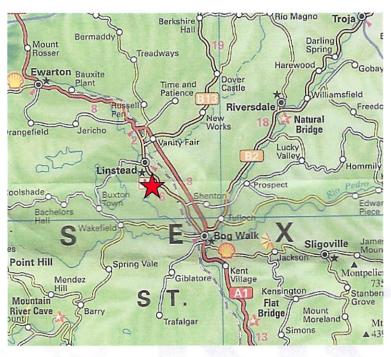
Guardhouse/office



Interior of server

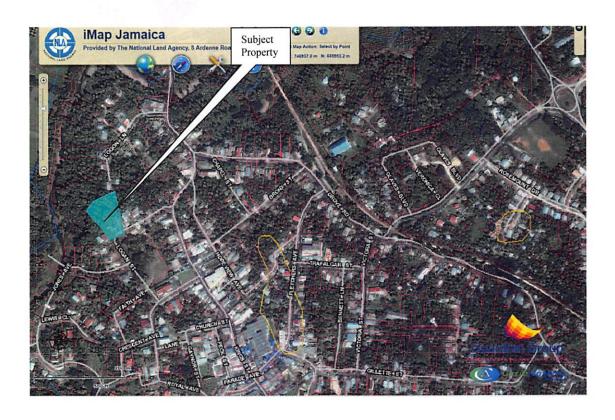
Chartered Valuation Surveyors

LOCATION MAPS





- Location of Subject Property



Page | 3 Lot 10 & 11 Logan Street, Linstead - St. Catherine

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 23:	Lot 52 Cocoa Walk, Bartons P.O St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1157 Folio: 367	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential	
Property Type:	Commercial	
Property Description:	An elevated site with level area that slopes thereafter. On site is an equipment pen containing a telecommunications transmission pool with supporting apparatus.	
Land Area:	7,461.85 m ² 80,318.66 ft ²	
Number of Buildings:	N/A	
Highest and Best Use:	Residential	
Methodology Considered:	Comparable Sales Approach	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	- The site is valued as being vacant and does not take the equipment into consideration.	
Appraised Value:	\$1,500,000 (ONE MILLION FIVE HUNDRED THOUSAND DOLLARS)	



Chartered Valuation Surveyors



Street view

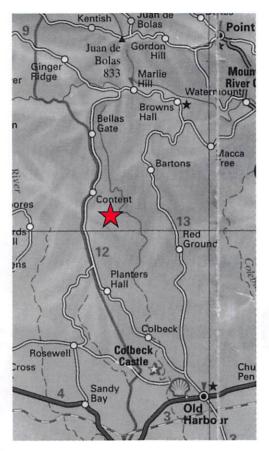


Site profile

Page | 2 Lot 52 Cocoa Walk, Bartons P.O - St. Catherine

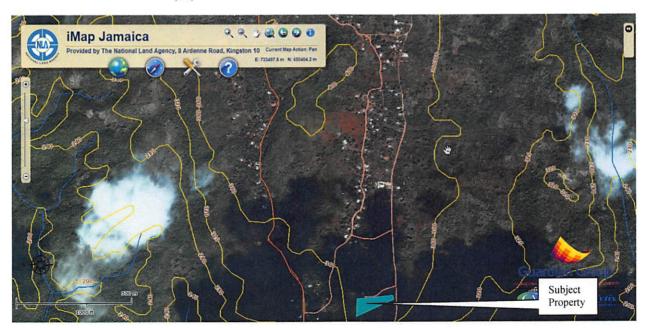
Chartered Valuation Surveyors

LOCATION MAPS



*

- Location of Subject Property



Page | 3 Lot 52 Cocoa Walk, Bartons P.O - St. Catherine

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 24:	Exchange & Cell Site - Land part of Watermount Pen, Point Hill P.O St. Catherine	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1170 Folio: 331	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 11, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential	
Property Type:	Commercial	
Property Description:	On site is a single-storey concrete building housing with telecommunications equipment with adjacent generator house.	
Land Area:	910.29 m ² 9,798.27 ft ²	
Number of Buildings	Two (2)	
Estimated Building Area:	185.81 m^2 $2,000.00 \text{ ft}^2$	
Highest and Best Use:	Residential	
Methodology Considered:	Cost and Comparable Sales Approaches	
Valuation Methodology Used:	Cost Approach	
Comments and Assumptions:	- A remote hilltop location elevated approximately 600 meters with a backdrop of rugged hills.	
	- The area is generally peaceful and quiet and there is little or no property market activity.	
	- The subject property is a purpose built facility for telecommunications equipment and is facility is in good condition.	
Appraised Value:	\$6,200,000 (SIX MILLION TWO HUNDRED THOUSAND DOLLARS)	

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Chartered Valuation Surveyors



Street view



View from adjoining property

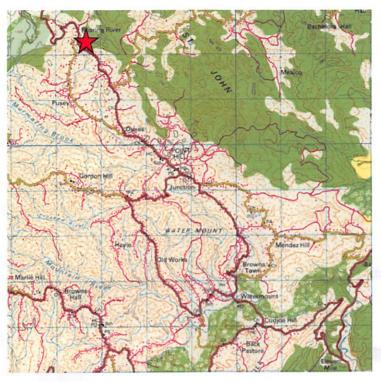


Server building



Generator building

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Land p/o Watermount Pen, Point Hill - St. Catherine

Chartered Valuation Surveyors

VALUATION SCHEDULE			
Property No. 25:	Land Part of Gibraltar Exchange, Annotto Bay, St. Mary		
Purpose of Valuation:	Asset Review / Sale		
Interest Valued:	Unencumbered	Freehold	
Title Reference:	Volume: 1097 F	Folio:707	
Registered Proprietor:	Cable & Wirele	ss Jamaica Limited	
Inspection Date:	December 13, 2	017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)		
Zoning of Location:	Residential, Con	mmercial & Agricultural	
Property Type: Property Description:	Commercial Rectangular lot with a single-storey concrete building that consist of telecommunications equipment rooms, generator room and a bathroom.		
Land Area:	126m ²	1355.76 ft ²	
Number of Buildings	One (1)		
Estimated Building Area:	77.85 m ²	638 ft ²	
Highest and Best Use:	Residential		
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches		
Valuation Methodology Used:	Cost and Compa	arable Sales Approach	
Comments and Assumptions:	 The property is located on Fort George Road in Annotto Bay town and has good visibility and access. It is in an area that has low-income residential and industrial users. Low level economic activity and slow economic growth are characteristics of Annotto Bay. The building appears to be in good condition. 		
Appraised Value:	\$5,000,000 (FI	VE MILLION DOLLARS)	



Chartered Valuation Surveyors



Street View



Street View and Front View



Front View



Right Elevation

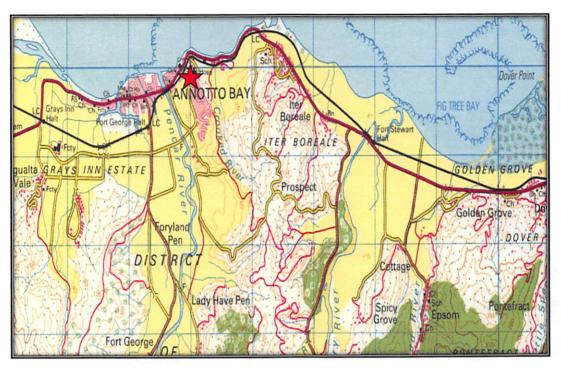


Equipment Room



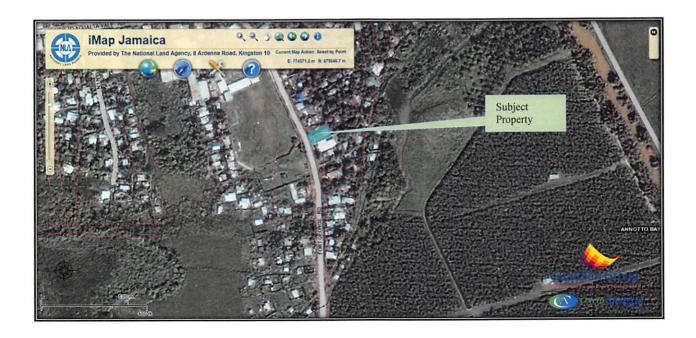
Equipment Room

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Gibraltar Exchange, Annotto Bay, St Mary

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 26:	Land Part of Gibraltar Exchange, Annotto Bay St. Mary	
Purpose of Valuation:	Asset Review / Sale	
Interest Being Valued:	Unencumbered Freehold	
Title Reference:	Volume: 1344 Folio:438	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 13, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Residential, Commercial & Agricultural	
Property Type:	Residential	
Property Description:	Rectangular lot with incomplete concrete building.	
Land Area:	212 m ² 2288.11 ft ²	
Number of Buildings:	One (1)	
Estimated Building Area:	39.95 m^2 429.88 ft^2	
Highest and Best Use:	Residential	
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches	
Valuation Methodology Used:	Cost and Comparable Sales Approach	
Comments and Assumptions:	 The property is located in Annotto Bay urban area near the main street and has good visibility and access. There is low-level business activity and slow economic growth and development in Annotto Bay. 	
	- Building on site was incomplete.	
Appraised Value:	\$2,300,000 (TWO MILLION THREE HUNDRED THOUSAND DOLLARS)	

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Chartered Valuation Surveyors



Street and Front View



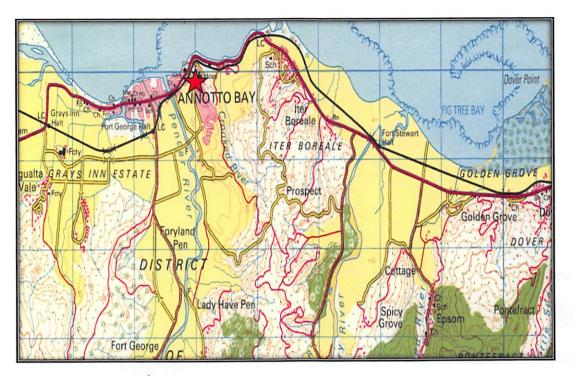
Front View



Rear Elevation

Page | 2 Gibraltar, Annotto Bay, St Mary

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Gibraltar, Annotto Bay, St Mary

Chartered Valuation Surveyors

VALUATION SCHEDULE		
Property No. 27:	Gibraltar Estate, Oracabessa St. Mary	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Freehold	
Title Reference:	Volume: 1344 Folio: 454	
Registered Proprietor:	Cable & Wireless Jamaica Limited	
Inspection Date:	December 14, 2017	
Basis of Valuation:	This valuation is done on the basis of Fair Value which is defined by the RICS Valuation – Professional Standards (2017)	
Zoning of Location:	Commercial	
Property Type:	Commercial	
Property Description:	Vacant lot adjacent to a gas station with topography starting from a flat area at road level and then rising steeply up on a hill.	
Land Area:	1,398.69 m ² 15,055.36 ft ²	
Number of Buildings:	None	
Total Building Area:	N/A	
Highest and Best Use:	Commercial	
Methodology Considered:	Comparable Sales Approach	
Valuation Methodology Used:	Comparable Sales Approach	
Comments and Assumptions:	- The subject property is on the Boscobel to Oracabessa main road opposite a resort (under construction). It has good visibility but limited utility.	
Appraised Value:	\$6,000,000.00 (SIX MILLION DOLLARS)	

Chartered Valuation Surveyors



Front of subject property



Street view along the subject property

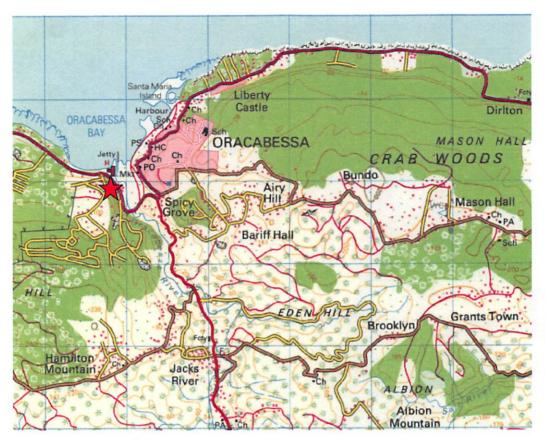


View of building remnant on subject site



Rear view of subject property

Chartered Valuation Surveyors





- Location of Subject Property



Page | 3 Giraltar, Oracabessa - St. Mary