

VALUATION SCHEDULE	
Property Location No. 28:	Land Part of Grantham, Highgate, St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344 Folios: 449, 497 & Volume 1346 Folio 267
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:	Mixed Residential, Commercial & Agricultural
Property Type:	Commercial
Property Description:	Single-storey concrete buildings with telecommunications equipment rooms, generator room, male and female bathrooms, kitchen/lunchroom.
Combined Land Area:	2,815 m ² 30,300 ft ²
Number of Buildings:	Three (3)
Estimated Building Area:	561.78 m ² 6,047 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Cost and Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Grantham is part of Highgate town, situated in the upland region of St. Mary. - The site contains three (3) buildings and a vacant strip of land attached at the rear. When inspected, the main building (located at the front of the site) was in good condition. The remaining two (2) buildings were in poor condition.
Appraised Value:	\$13,000,000.00 (THIRTEEN MILLION DOLLARS)



David Thwaites

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Street View and Entrance



Street View and Main Building



Street View



Front View Building #2

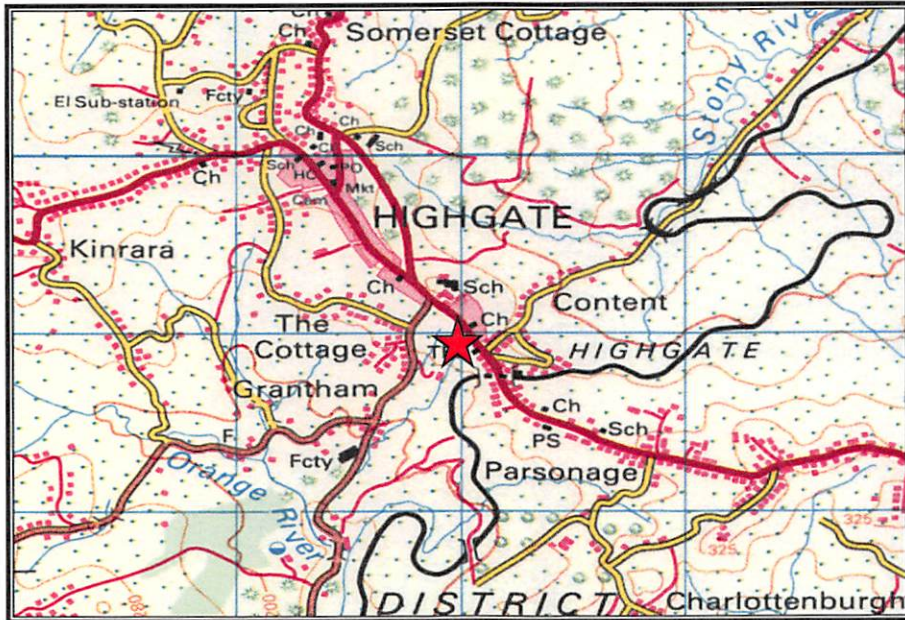


Building #3

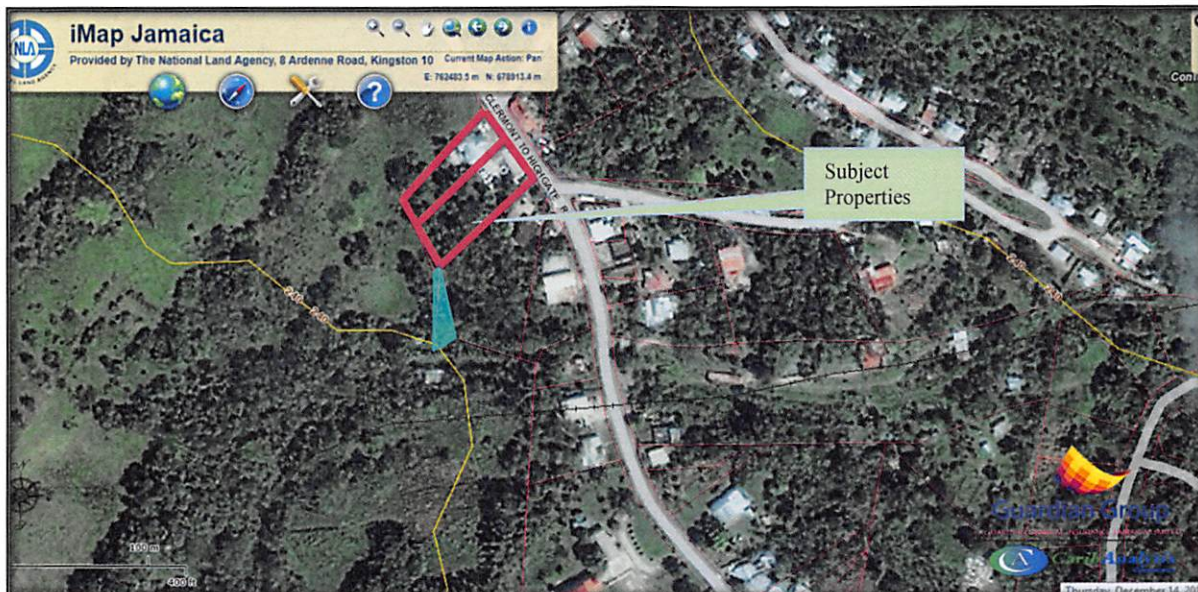


Vacant lot

LOCATION MAPS



- Location of Subject Property



VALUATION SCHEDULE	
Property No. 29:	Land Part of Tremolesworth, St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 455
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:	Rural Residential & Agricultural
Property Type:	Commercial
Property Description:	Elevated site with irregular shape.
Land Area:	1,605.62 m ² 17,282.74 ft ²
Number of Buildings:	One (1) single-storey concrete buildings with telecommunications equipment.
Estimated building Area:	984 ft ²
Highest and Best Use:	Residential
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Tremolesworth is located in the vicinity of Highgate situated in the upland region of St. Mary. - This site consists of a small building and cell tower. - Site is fully enclosed by chain linking fencing.
Appraised Value:	\$4,500,000 (FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS)



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

PHOTOGRAPHS OF SUBJECT PROPERTY

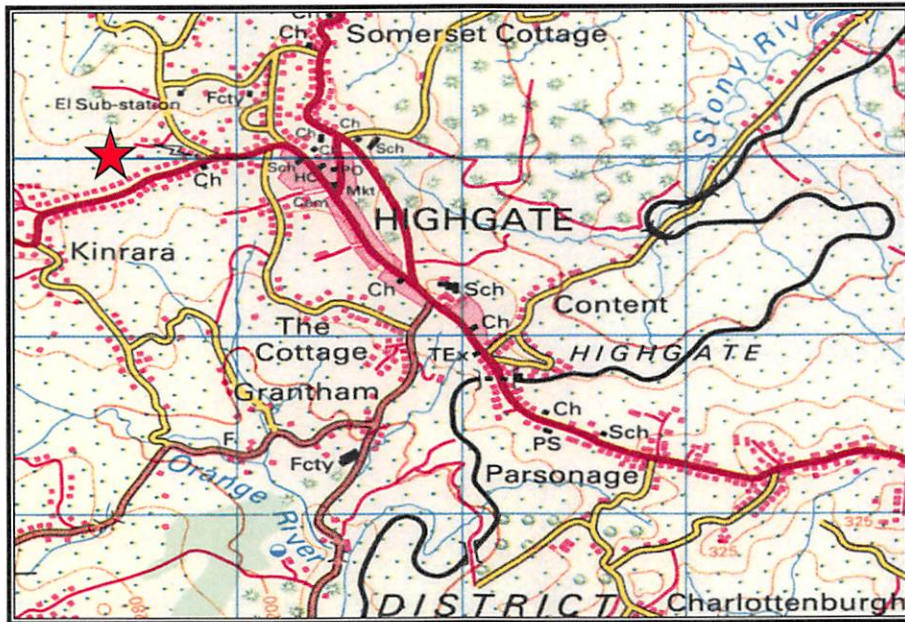


Entrance

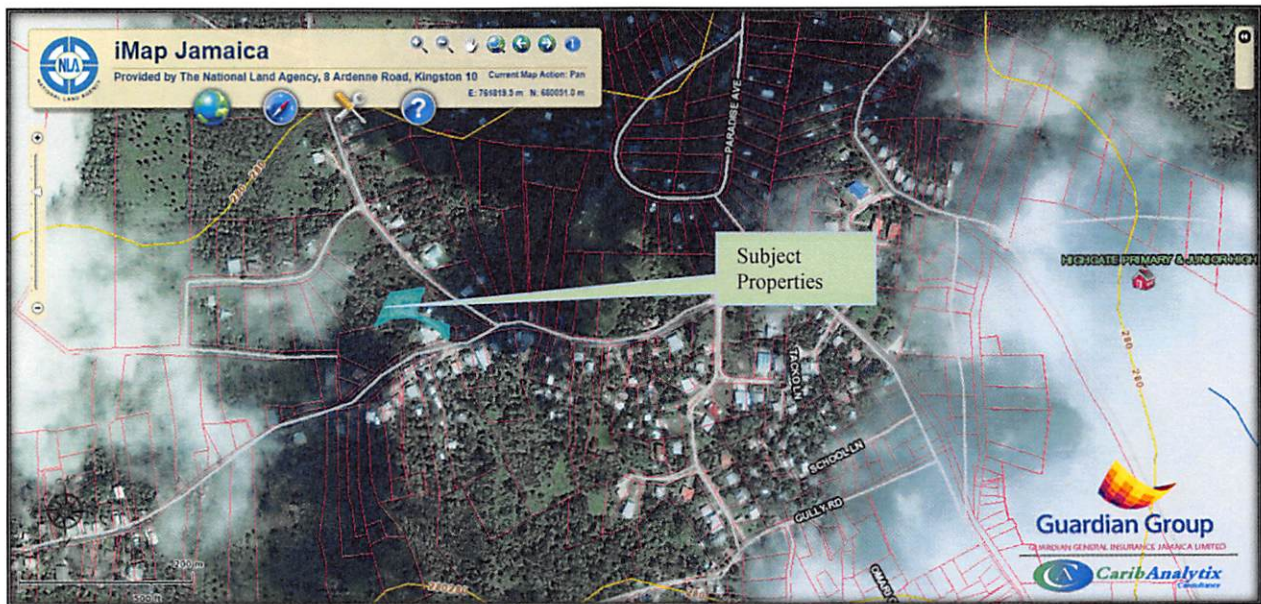


Front view

LOCATION MAPS



- Location of Subject Property



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Chartered Valuation Surveyors

VALUATION SCHEDULE	
Property No. 30:	Land part of Bariffe Hall, St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344 Folio: 430
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:	Commercial
Property Type:	Commercial
Property Description:	Single-storey concrete building housing telecommunications equipment.
Land Area:	56.42 m ² 607.11 ft ²
Number of Buildings:	One (1)
Total Building Area:	79.24 m ² 853 ft ²
Highest and Best Use:	Residential
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales and Cost Approaches
Comments and Assumptions:	<ul style="list-style-type: none"> - The property is located near Oracabessa and the location is heavily influenced by this proximity to the town. - The site is elevated site with views of the surrounding countryside and is suited for redevelopment as residential. - The building was in poor condition.
Appraised Value:	\$4,300,000 (FOUR MILLION THREE HUNDRED THOUSAND DOLLARS)



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

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Building

LOCATION MAP



- Location of Subject Property

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VALUATION SCHEDULE	
Property No. 31:	Port Maria Exchange, Lot #4 Manning Town, Port Maria - St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1346 Folio: 265
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:	Commercial
Property Type:	Commercial
Property Description:	Rectangular main road site on the fringe of the retail area of Port Maria.
Land Area:	906.17 m ² 9,753.93 ft ²
Number of Buildings	One (1) single-storey concrete building housing telecommunications equipment.
Estimated building Area:	79.55 m ² 856 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - The property is located in the commercial district of Port Maria and has good visibility and access. - We did not access the building which appears to be in good condition. - We assume this property could be redeveloped as a commercial shop or office which will increase the level of demand and put this property to its highest and best use.
Appraised Value:	\$15,000,000 (FIFTEEN MILLION DOLLARS)



David Thwaites

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Chartered Valuation Surveyor
Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY

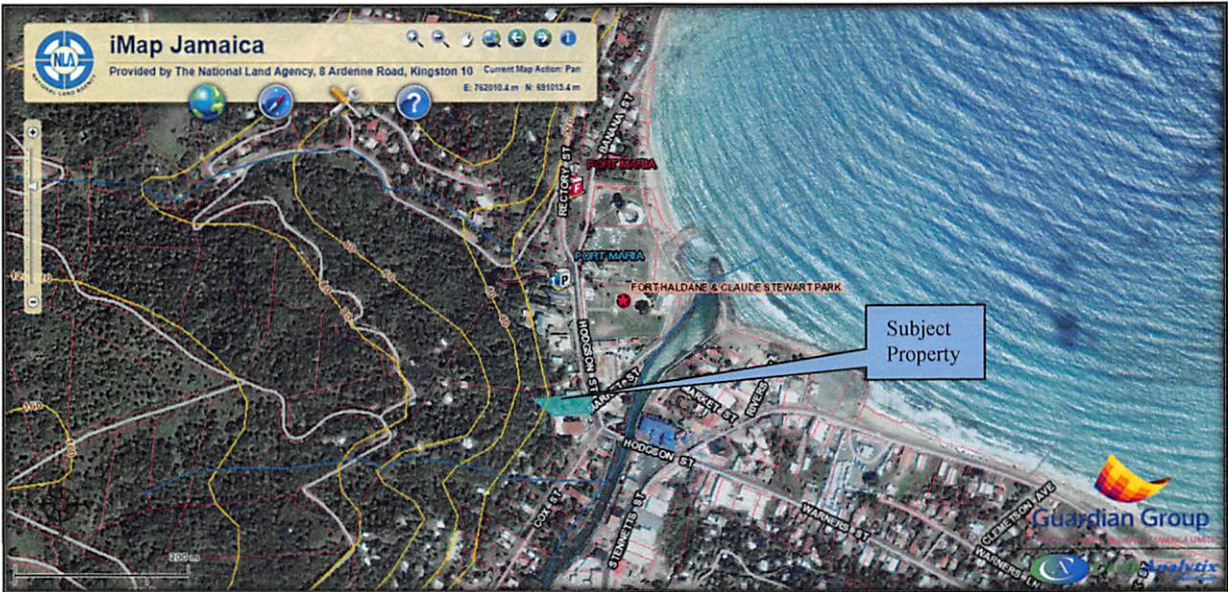
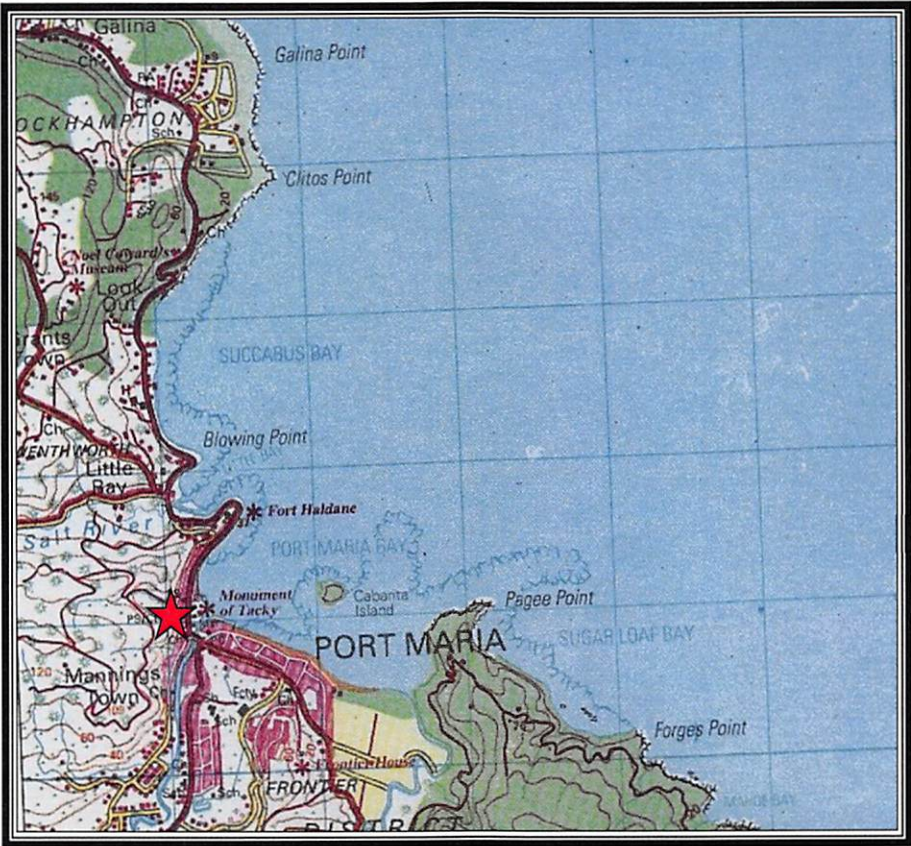


Street View and Entrance



Main Building on Site

LOCATION MAP



VALUATION SCHEDULE	
Property No. 32:	Caribbean Park “Exchange” – Tower Isle, St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 439
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 12, 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:	A levelled triangular shaped site with fence enclosure.
Land Area:	1,037 m ² 11,162.18 ft ²
Number of Buildings:	One (1) single-storey concrete building with telecommunications equipment rooms, generator room and bathrooms facilities.
Total Building Area:	57.67 m ² 620.80 m ²
Highest and Best Use:	Residential
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Caribbean Park is a well established middle/upper income residential community. - The subject building is in fair condition. - Access to the interior of the building was not available. - This property could be used for storage, office or car sale lot.
Appraised Value:	\$9,000,000 (NINE MILLION DOLLARS)



David Thwaites

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of Building



Back of Building



Eastern side view




Western side view



Site view

LOCATION MAPS



 - Location of Subject Property



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VALUATION SCHEDULE	
Property No. 33:	Prospect “ Cell Tower”- Prospect, White River, St. Mary
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 447
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
Property Type:	Commercial
Property Description:	A small site with main road frontage occupied by a small building.
Land Area:	127.73 m ² 1,374.87 ft ²
Number of Buildings:	One (1) single-storey concrete building with a Cell Tower on the roof.
Total Building Area:	54.81 m ² 590.00 ft ²
Highest and Best Use:	Residential
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Prospect is located between White River and Tower Isle east of Ocho Rios. The area is low density comprising mainly high-end villas and guest houses. - The subject property appears to be a house that was modified to accommodate a Cell Tower on its roof. - The building condition is fair but needs repairs and cosmetic upgrades. - Internal inspection was done through damaged windows. - This property site is small therefore its potential use is limited.
Appraised Value:	\$4,000,000 (FOUR MILLION DOLLARS)



David Thwaites

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

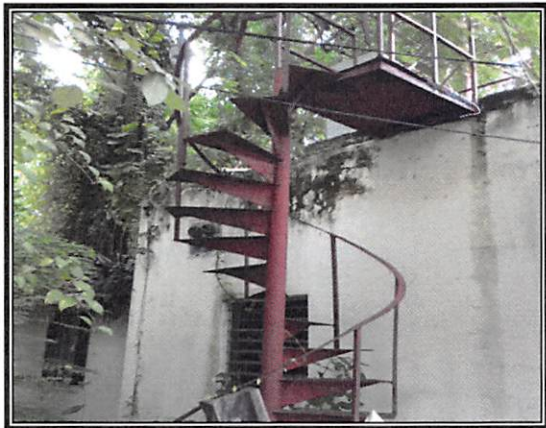
PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance & front of building



Eastern side view

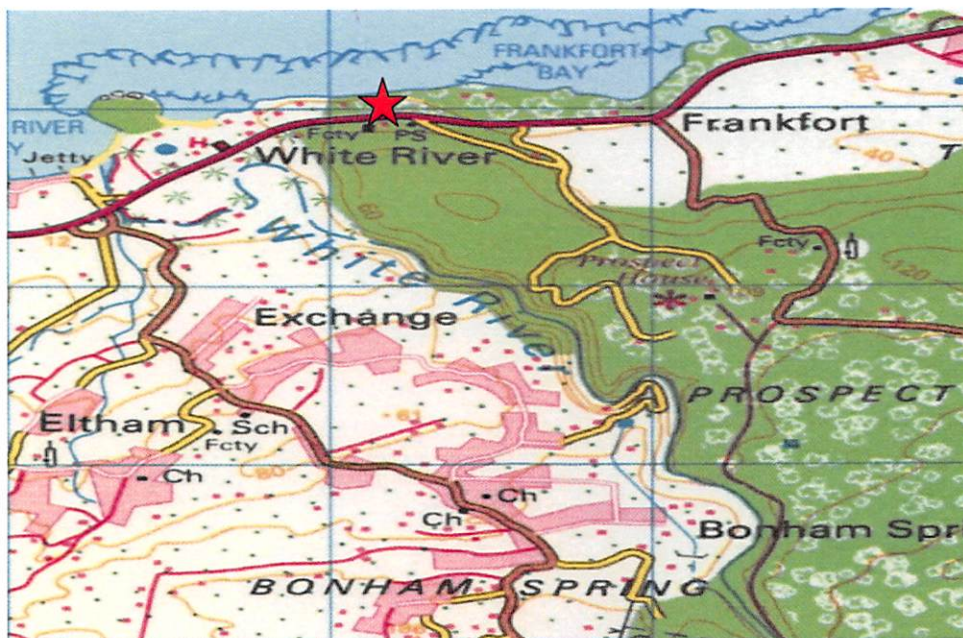


Western side view

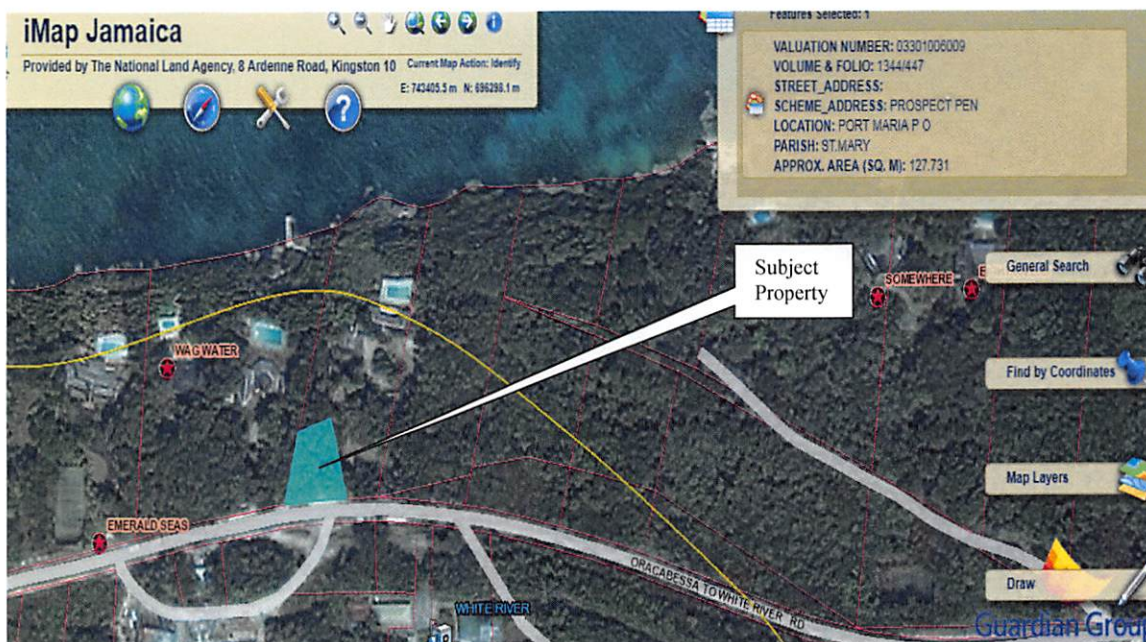


Interior

LOCATION MAPS



★ - Location of Subject Property



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VALUATION SCHEDULE	
Property No. 34:	Cardiff Hall “Exchange & Cell Tower” – Runaway Bay, St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1291 Folio: 261
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:	Mixed Use Residential/Commercial
Property Type:	Commercial
Property Description:	Level site with good access, small building comprising a generator, concrete water tank and guard house.
Land Area:	2,079.29 m ² 22,381.27 ft ²
Number of Buildings:	Two (2): A single-storey concrete building with telecommunications equipment, with bathroom facilities. Generator house.
Total Building Area:	200.13 m ² 2,154.18 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Cardiff Hall is a middle-upper income resort residential community with villas, guest houses, a golf course and proximate to hotels and beaches. - The subject is a purpose-built facility for telecoms equipment and is in good condition. Some deferred maintenance was observed and cosmetic upgrades are outstanding. - No internal access was had. - This property could be repurposed for storage, light industrial or renovated for use as a school/training centre.
Appraised Value:	\$17,000,000 (SEVENTEEN MILLION DOLLARS)



David Thwaites

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of main building



Back of main building



Western side of Main Building



Front of generator building

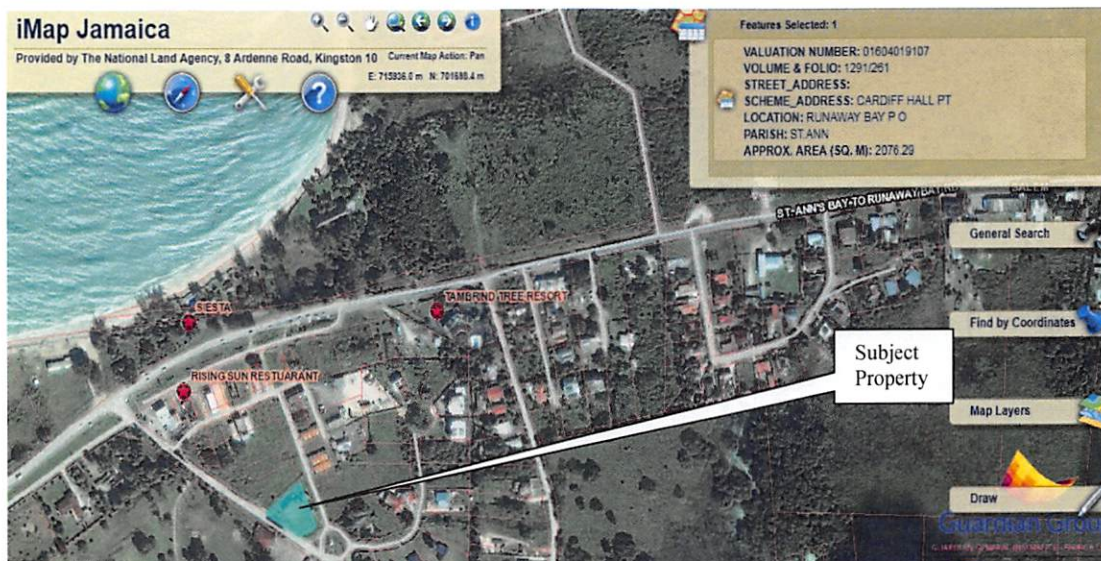


View of metal container

LOCATION MAPS



- Location of Subject Property



VALUATION SCHEDULE	
Property No. 35:	Rock Rimmon “ Exchange” – Claremont, St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1343 Folio: 394
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:	Commercial
Property Type:	Commercial
Property Description:	A gently sloping site on the fringe Claremont town centre.
Land Area:	733.49 m ² 7,895.21 ft ²
Number of Buildings:	One (1) single-storey concrete building with telecommunications equipment rooms, generator room and bathroom facilities.
Total Building Area:	46.53 m ² 500.90 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Claremont is a rural township that serves the surrounding communities. Most residents depend on farming as their source of income. - The building is in fair conditions but could benefit from some repainting and cosmetic upgrades. - There was no access to the building interior. - Limited alternative uses for the building, however the site could be re-used for residential / commercial.
Appraised Value:	\$7,000,000 (SEVEN MILLION DOLLARS)



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Date: December 15, 2017

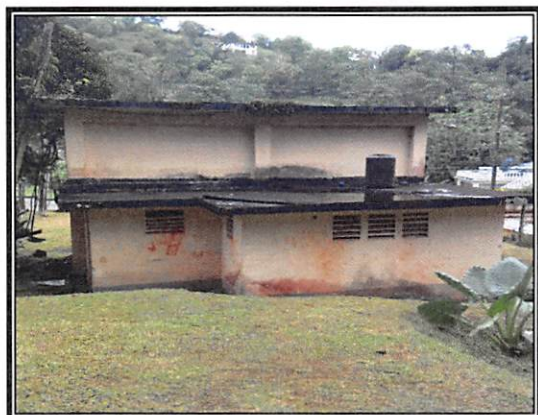
PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of Building



Back of Building



Eastern side view




Western side view



Generator on subject site

LOCATION MAPS



 - Location of Subject Property



VALUATION SCHEDULE	
Property No. 36:	Golden Grove "Exchange" - Lydford , St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 451
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:	Commercial
Property Type:	Commercial
Property Description:	A regular shaped site with main road frontage and gently sloping topography. Enclosed concrete base with telecommunications equipments, small make-shift shop is also on site.
Land Area:	581.73 m ² 6,261.98 ft ²
Number of Buildings:	One (1) dilapidated concrete building positioned mid-way the site.
Building Area:	44.45 m ² 478.45 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Golden Grove is a rural town east of Claremont and west of Moneague. Commercial activity in Golden Grove is limited to the usual shops, bar, hardware store, etc. - The telecommunications equipment area is chain link fenced. - The concrete building is in a poor condition. - The highest and best use for this property is to redevelop for commercial purposes.
Appraised Value:	\$4,500,000 (FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS)



David Thwaites

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Chartered Valuation Surveyor
Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



View of telecommunication equipment



Fenced equipment



Front of building

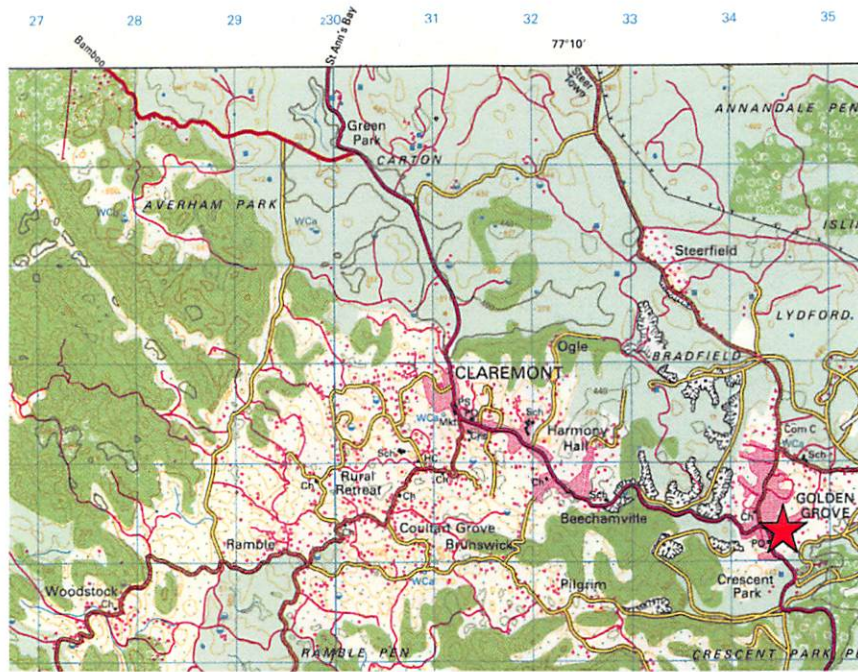


Back of building



Northern side

LOCATION MAPS

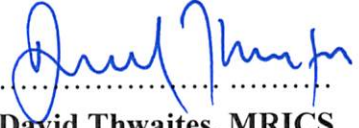


- Location of Subject Property



VALUATION SCHEDULE	
Property No. 37:	King Street “Exchange & Cell Tower – St. Ann’s Bay, St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 440
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:	Large 3-storey concrete building on split level site with telecommunications equipment rooms, generator room, offices, workshops, storage, bathroom facilities and 2 guard houses.
Land Area:	1,972.57 m ² 21,232.64 ft ²
Number of Buildings:	One (1)
Total Building Area:	1,765.15 m ² 19,000.00 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - St. Ann’s Bay is a well developed commercial and municipal centre in St. Ann. - The subject property is a purposed built facility for telecommunications equipment and the facility is in good condition for the purpose. However some repainting and cosmetic upgrades are needed. - This property has 3 road frontages with 2 vehicular access points to the parking area. - This property could be renovated or repurposed for office use, training centre, light industrial, hardware, etc. It is not functional for traditional retail operations.
Appraised Value:	\$72,000,000 (SEVENTY TWO MILLION DOLLARS)





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

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance & front of building



Back entrance



Back of Building



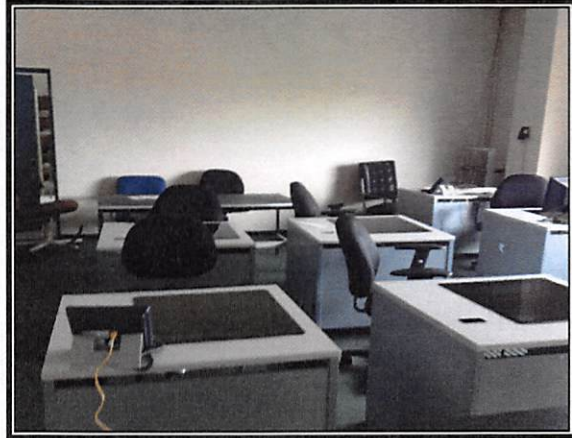
Eastern side view

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Chartered Valuation Surveyors

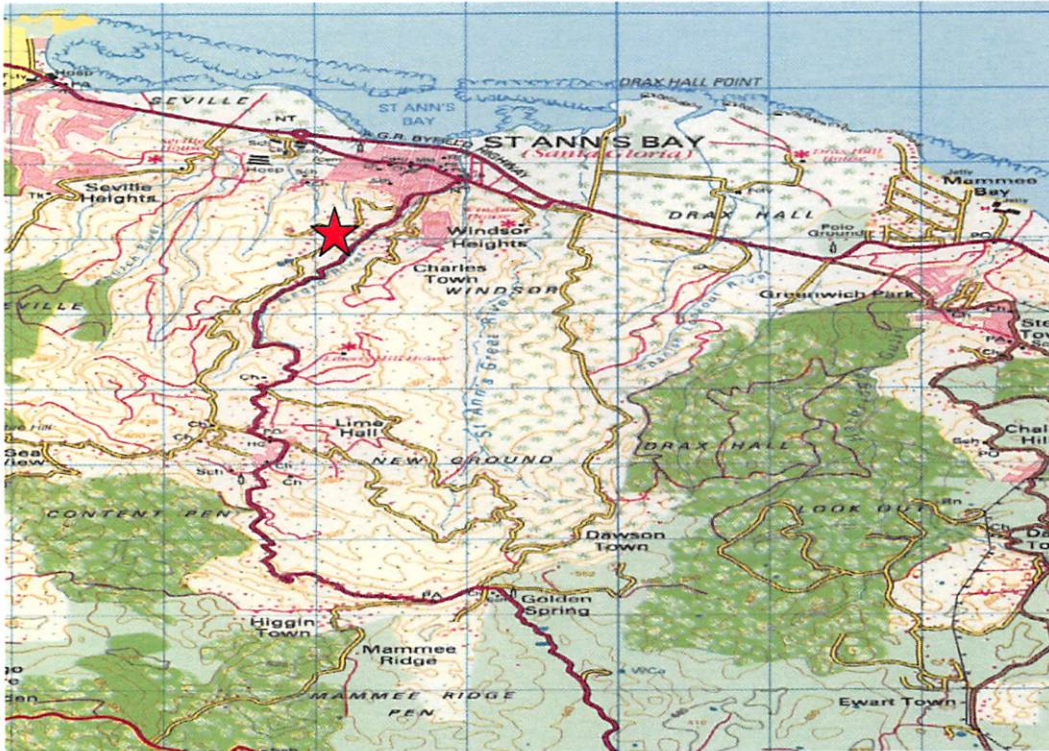


Interior

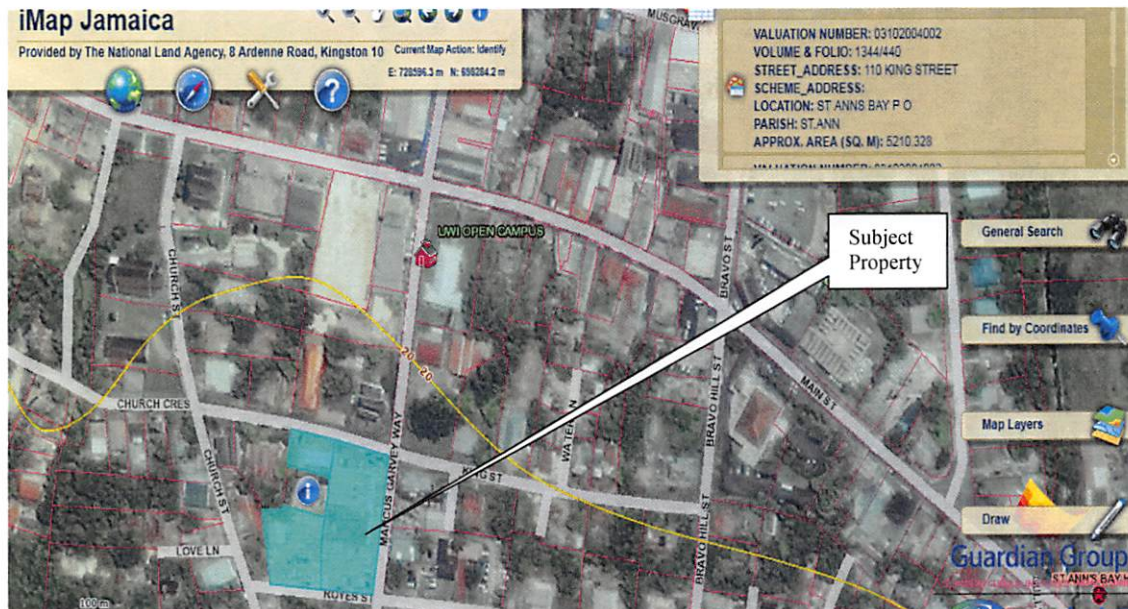


Training room

LOCATION MAPS



- Location of Subject Property



VALUATION SCHEDULE	
Property No. 38 :	Douglas Close “Exchange & Cell Tower” – Ocho Rios, St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1175 Folio: 640
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:	An elevated site that slopes gently. Fenced and secured.
Land Area:	1,844.51 m ² 19,854.12 ft ²
Number of Buildings:	One (1) large single-storey commercial concrete constructed building with telecommunications equipment rooms, generator room and bathroom facilities.
Total Building Area:	550.45 m ² 5,925.00 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Ocho Rios is a major tourist resort town and a major commercial centre that serves a wide radius of surrounding communities. - The subject is a purpose-built facility for telecommunications equipment and is in good condition. - The building is flexible in design and could be used alternatively for a retail hardware store, warehousing or some other light industrial actives.
Appraised Value:	\$36,000,000 (THIRTY SIX MILLION DOLLARS)



David Thwaites

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Date: December 15, 2017

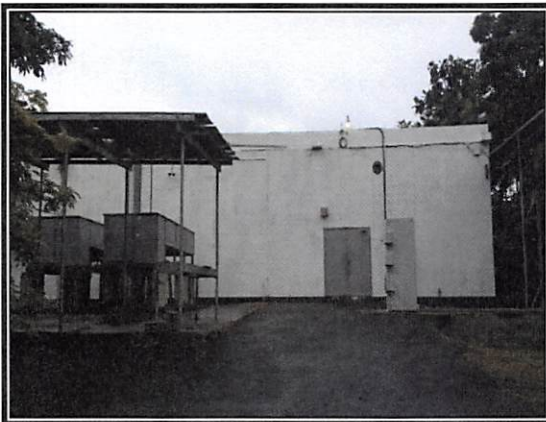
PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of Building



Back of Building



Western side view

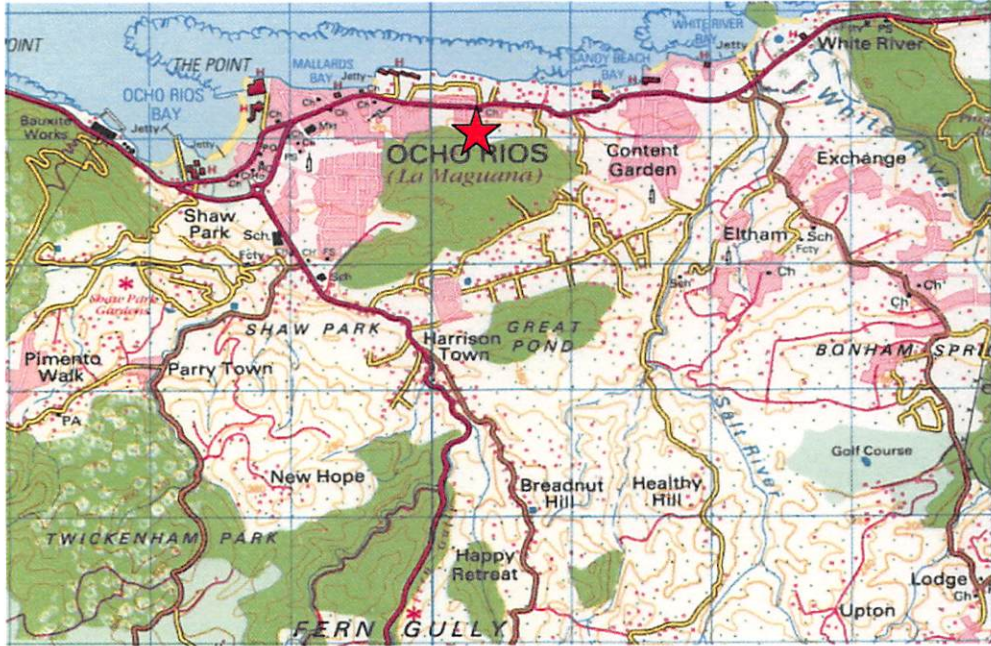


Eastern side view



Back entrance

LOCATION MAPS



- Location of Subject Property



DAVID THWAITES & Associates Ltd.

Chartered Valuation Surveyors

VALUATION SCHEDULE	
Property No. 39:	Bridge Water “Exchange & Cell Tower” – Discovery Bay, St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1158 Folio: 519
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
Property Type:	Commercial
Property Description:	Relatively large site, level with good access.
Land Area:	3,799.99 m ² 40,902.72 ft ²
Number of Buildings:	Two (2) - Large single-storey concrete building with telecommunications equipment rooms. A small building comprising a generator.
Total Building Areas:	180.65 m ² / 1,944.60 ft ²
Highest and Best Use:	Residential Redevelopment
Methodology Considered:	Cost, Income Capitalisation and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Discovery Bay is a coastal town home to many exclusive private villas, hotels, attractions and commercial entities. - The subject property is a purpose-built facility for telecoms equipment, etc. and the structures are in good condition. - We assume the property HBU is redeveloped to high density residential given its size location and current demand.
Appraised Value:	\$20,000,000 (TWENTY MILLION DOLLARS)



David Thwaites

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of Building 1



Back of Building 1



Front of Building 2

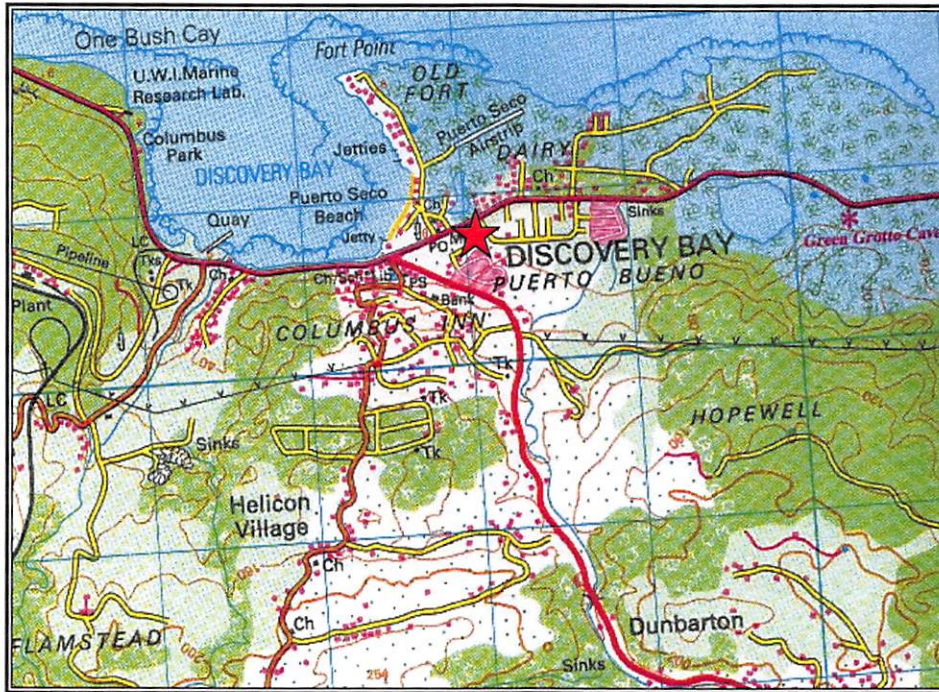



View of building 2



Property View

LOCATION MAPS



 - Location of Subject Property

