

DAVID THWAITES & Associates Ltd.

Chartered Valuation Surveyors

VALUATION SCHEDULE	
Property No. 40:	Cable & Wireless - Main Street, Browns Town – St. Ann
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344 Folio: 445
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 2017
Basis of Valuation:	This valuation is done on the basis of <i>Fair Value</i> which is defined by the RICS Valuation – Professional Standards (2017)
Zoning of Location:	Commercial
Property Type:	Commercial
Property Description:	A rectangular shaped fenced site.
Land Area:	455.27 m ² 4,900.50 ft ²
Buildings:	One (1) small single-storey concrete building with telecommunications equipment room and bathroom. Generator and AC units are located at the rear of the building along with a concrete water tank.
Total Building Area:	83.61 m ² 900.00 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Cost and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments:	<ul style="list-style-type: none"> - Browns Town is a bustling location of commerce that serves a wide area of surrounding districts. Commercial space in the town appears to be at or near full occupancy. - The subject property is a purposed built facility for telecommunications equipment and the structures and facility is in good condition for the purpose. We observed where repainting and cosmetic upgrades are needed. - We assume this property would be redeveloped for commercial use and there will be high demand to put this property to that highest and best use.
Appraised Value:	\$14,000,000 (FOURTEEN MILLION DOLLARS)



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

PHOTOGRAPHS OF SUBJECT PROPERTY



Frontage



Frontage



Southern elevation



Rear view

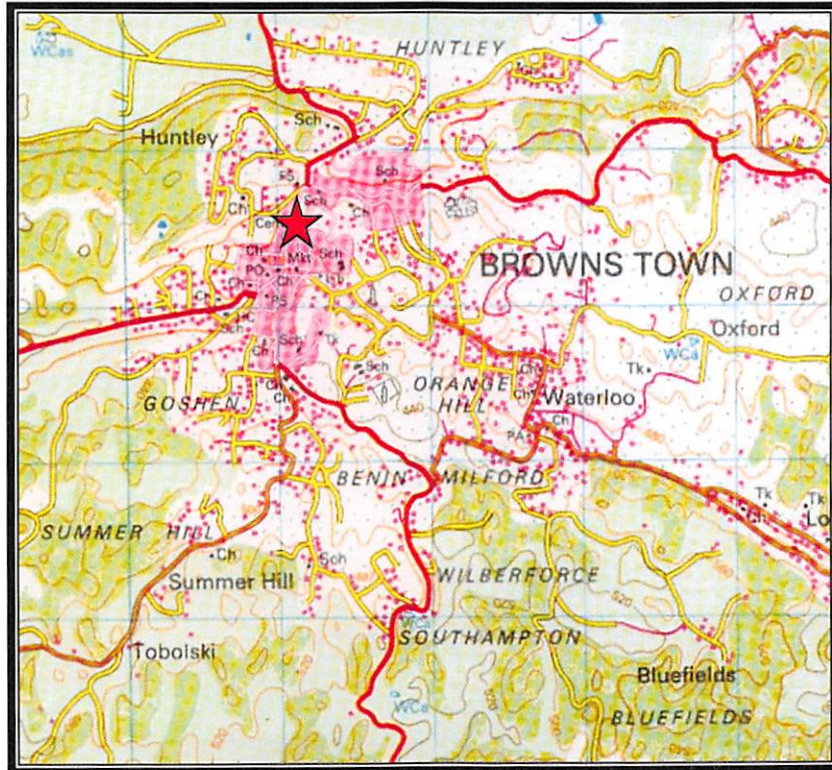


Northern elevation

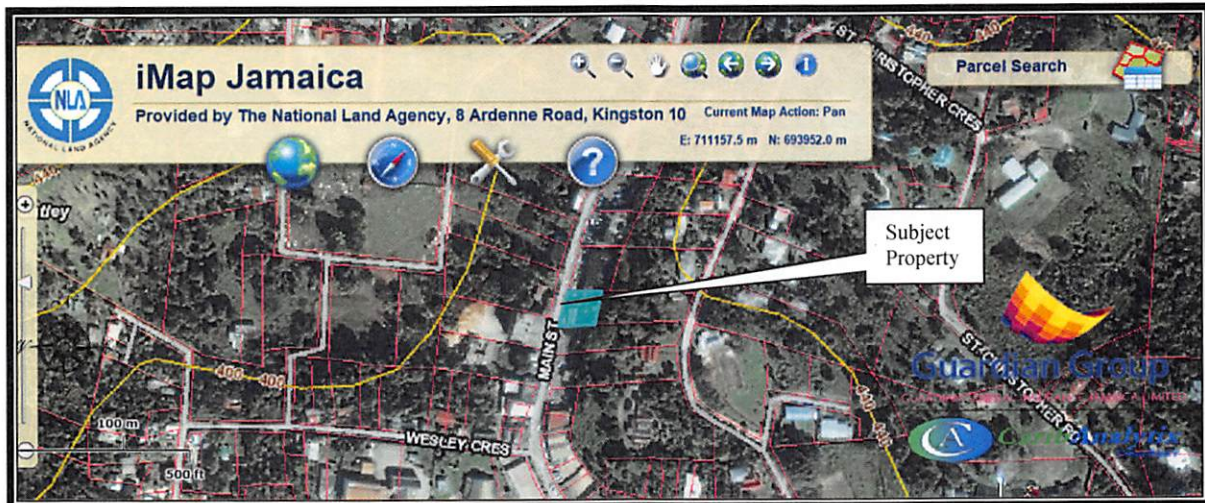


Site

LOCATION MAPS



- Location of Subject Property



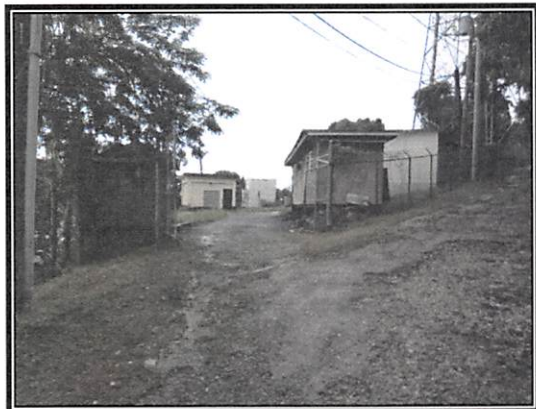
VALAUTION SCHEDULE	
Property No. 41:	Kettering “Exchange & Cell Tower” – Duncans, Trelawny
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1125 Folio: 573
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 14, 2017
Basis of Valuation:	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:	An elevated, regular shaped sloping site that is levelled and fenced to accommodate the buildings, a 40ft container and wooden guard house.
Land Area:	894.10 m ² 9,624.00 ft ²
Number of Buildings:	Three (3) being a single-storey concrete main building with telecoms equipment rooms and two small buildings used for a generator and the other for communication equipment.
Total Building Area:	119.94 m ² 1,291.05 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"> - Duncans is a secondary coastal town with mostly of hilly terrain. - The subject property is a purposed-built facility for telecommunications equipment and the structures and facility is in good condition.
Appraised Value:	\$7,500,000.00 (SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS)



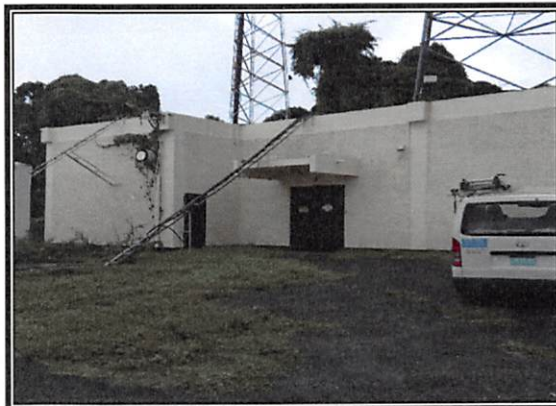
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Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance & view of buildings on site



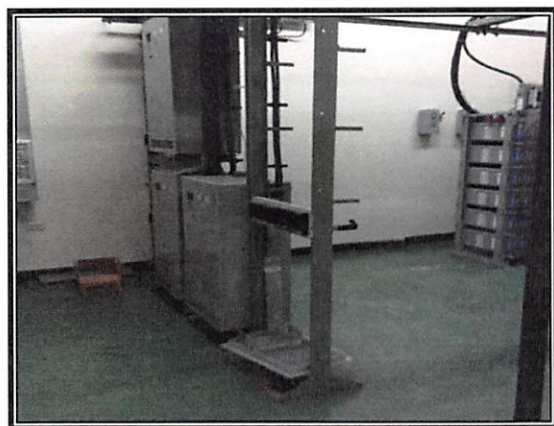
Front of Building 1.



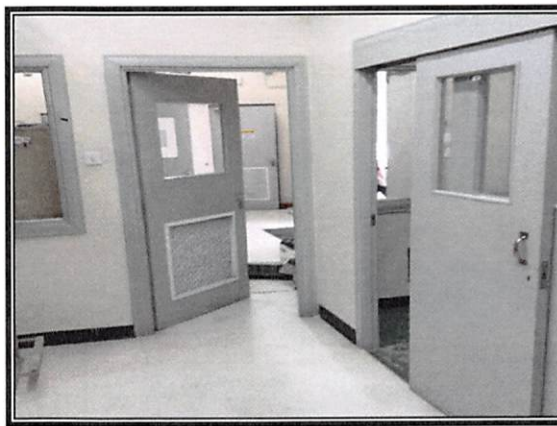
Back of Building 1.



Front of Building 2.

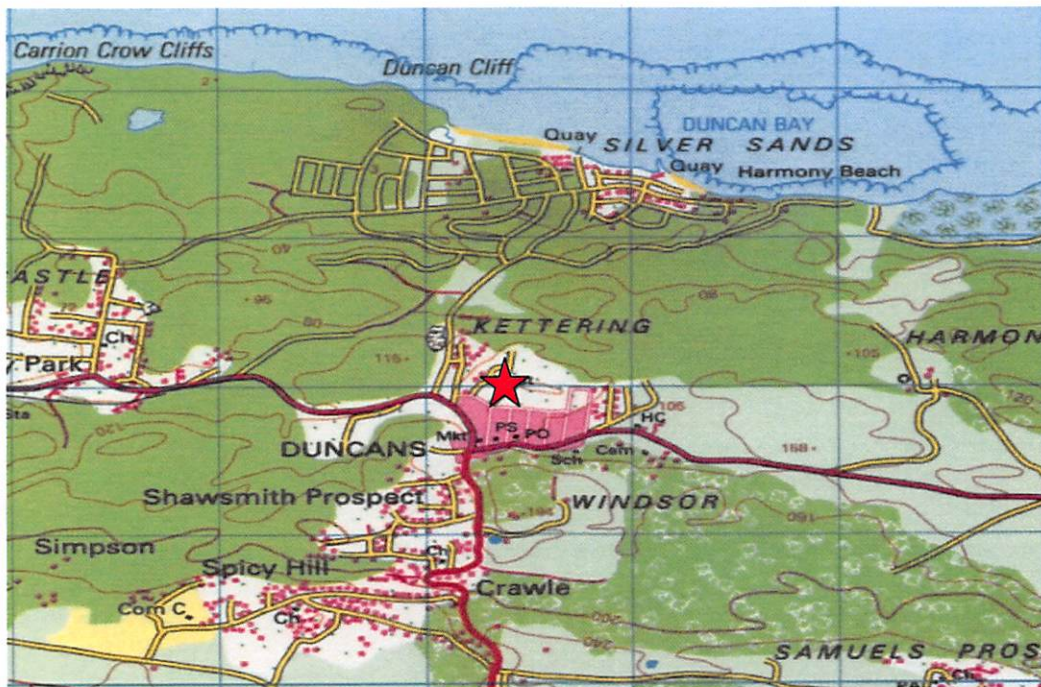


Interior

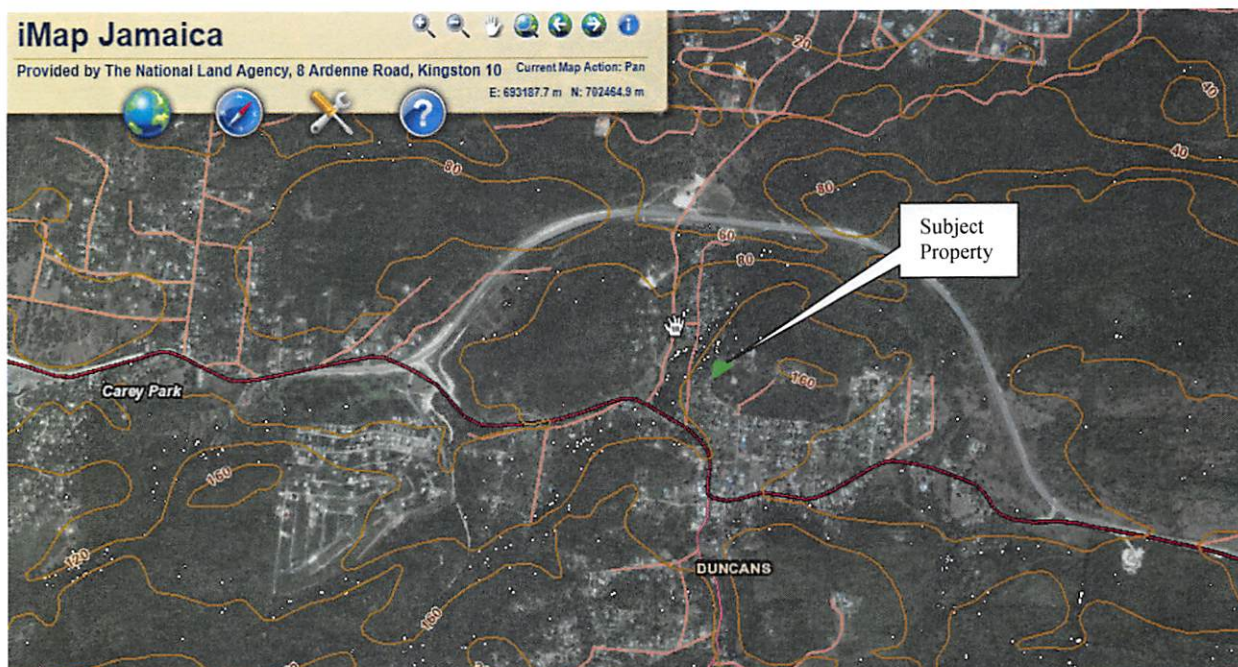


Interior

LOCATION MAPS




- Location of Subject Property



VALUATION SCHEDULE		
Property No. 42:	Market Street “Exchange” - Falmouth, Trelawny	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Freehold	
Title Reference:	Volume: 1345	Folio: 936
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:	Commercial	
Property Type:	Commercial	
Property Description:	A small property with a single-storey concrete building with telecommunications equipment rooms, generator room and bathroom facilities.	
Land Area:	202.34 m ²	2,177.96 ft ²
Number of Building:	One (1)	
Total Building Area:	73.69 m ²	793.20 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"> - Falmouth is a historic Town and the parish capital. There is strong demand for commercial property in the town which has the island’s newest cruise ship pier. - The subject property is a purpose-built facility to house telecoms equipment and the facility is in good condition. - We did not get interior access. - This property is located at the intersection of Market Street and Cornwall Street, two of the busiest streets in the town. 	
Appraised Value:	\$14,000,000 (FOURTEEN MILLION DOLLARS)	





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PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Front of Building



Back of Building

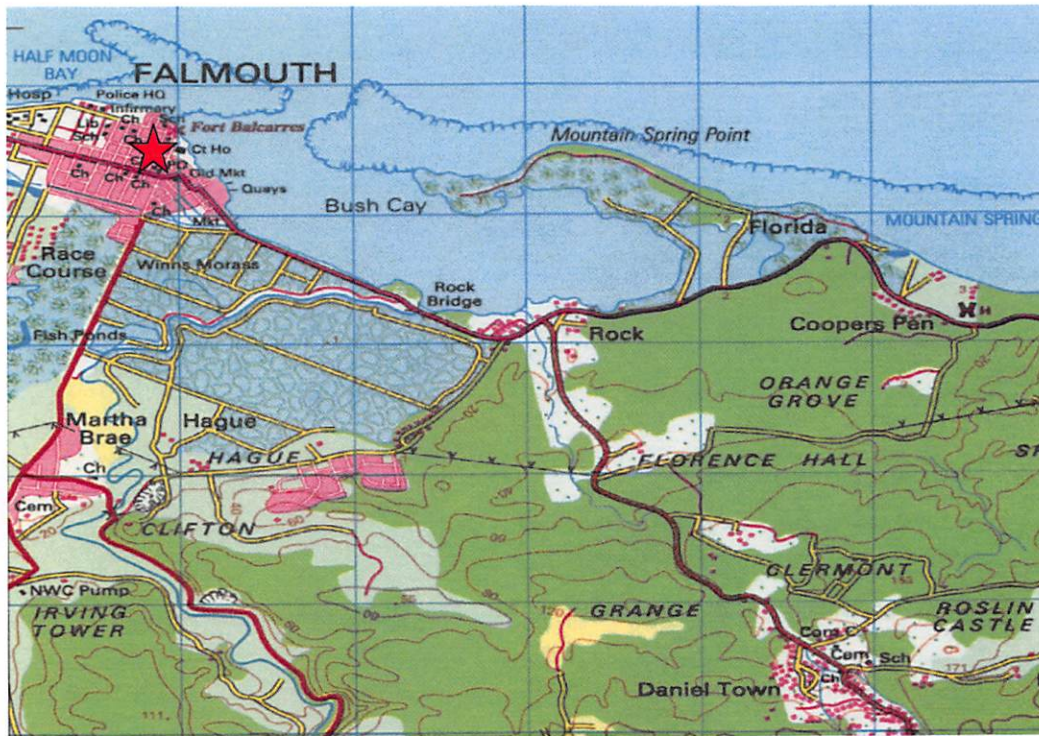


Southern side view

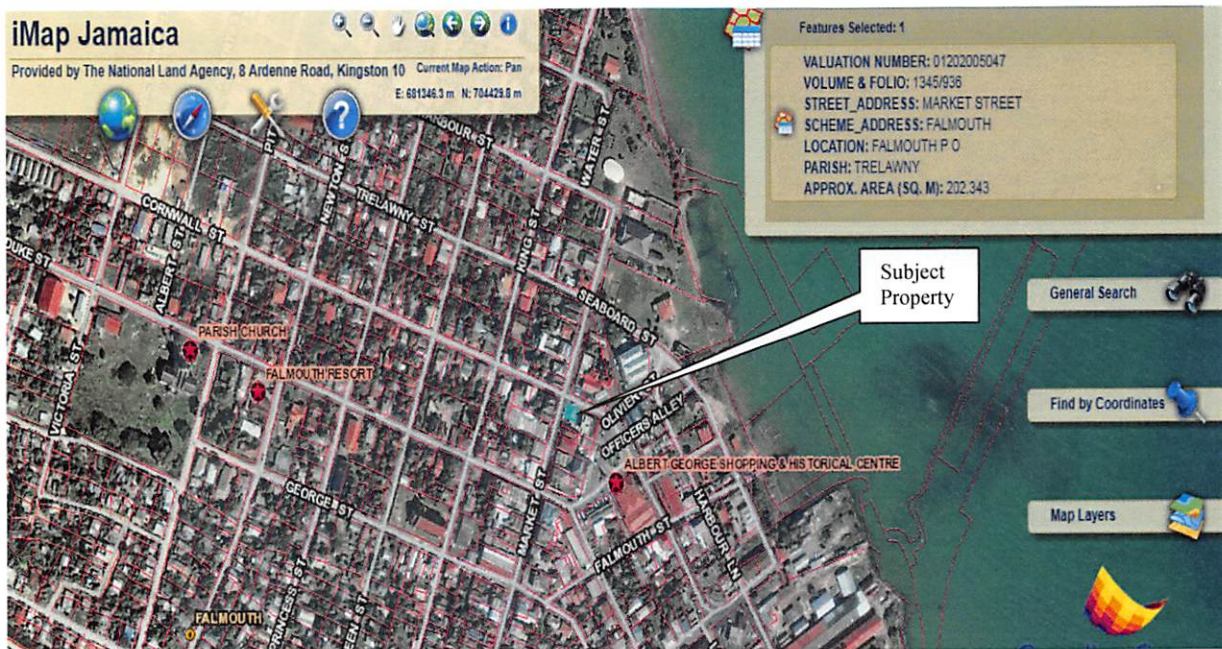


Northern side view

LOCATION MAPS



- Location of Subject Property



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VALUATION SCHEDULE	
Property No. 43 :	Cellular Site – Lot 19 Lilliput, Northern Estates – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1300 Folio: 723
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Resort/Residential
Property Type:	Commercial
Property Description:	Concrete paved areas with a 10 feet shipping container and cell tower. The site is enclosed with chain link fencing.
Land Area:	611.42 m ² 6,581.32 ft ²
Number of Buildings	N/A
Total Building Area:	N/A
Highest and Best Use:	Commercial
Methodology Considered:	Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none">- Lilliput is a regularised former squatter community located some 20 km east of Montego Bay on the southern side on the north coast highway.- We assume this property would be redeveloped for commercial use.
Appraised Value:	\$3,000,000 (THREE MILLION DOLLARS)



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PHOTOGRAPHS OF SUBJECT PROPERTY



Entrance



Eastern View




View from Entrance



Rear view

LOCATION MAPS



 - Location of Subject Property



VALUATION SCHEDULE	
Property No. 44:	Telephone Exchange – Spring Estate – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 444
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Excellent level quarter acre site in high value location. Adjacent to a JPSCo sub-station. The buildings are set to the back of the site.
Land Area:	1,011.71 m ² 10,890.5 ft ²
Number of Buildings:	One (1) small single-storey concrete building with telecommunications equipment room and bathroom.
Total Building Area:	150 m ² 1,614.60 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - The subject property is a purposed built facility for telecommunications equipment and the facility is in good condition for the purpose. - We assume this property HBU is redeveloped for alternative commercial use and there will be high demand for the property.
Appraised Value:	\$10,000,000 (TEN MILLION DOLLARS)



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PHOTOGRAPHS OF SUBJECT PROPERTY



Street View



Front of Exchange Building



Western Elevation

LOCATION MAPS



- Location of Subject Property



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VALUATION SCHEDULE	
Property No.45 :	Exchange & Cell Site – Part of Kempshot – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344 Folio: 426
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Large elevated site with expansive views. Located in a high income rural residential community. Two (2) cell towers are located on site. The equipment area is wall enclosed and secured.
Land Area:	17,904.56 m ² 192,724.68 ft ²
Number of Buildings:	Three (3) – A single storey concrete building housing telecommunications equipment. There is also a utility building and a generator building.
Total Building Area:	N/A
Highest and Best Use:	Residential
Methodology Considered:	Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Kempshot is a rural residential community located east of Montego Bay. It has a temperate climate and a rustic rural environment. - We did not access the interior. The subject property is a purposed built facility for telecommunications equipment and the structures appear in good condition. - We assume this property would be redeveloped for residential use and there will be fair demand for this use.
Appraised Value:	\$10,000,000 (TEN MILLION DOLLARS)



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Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY



Exchange Building



Generator Building

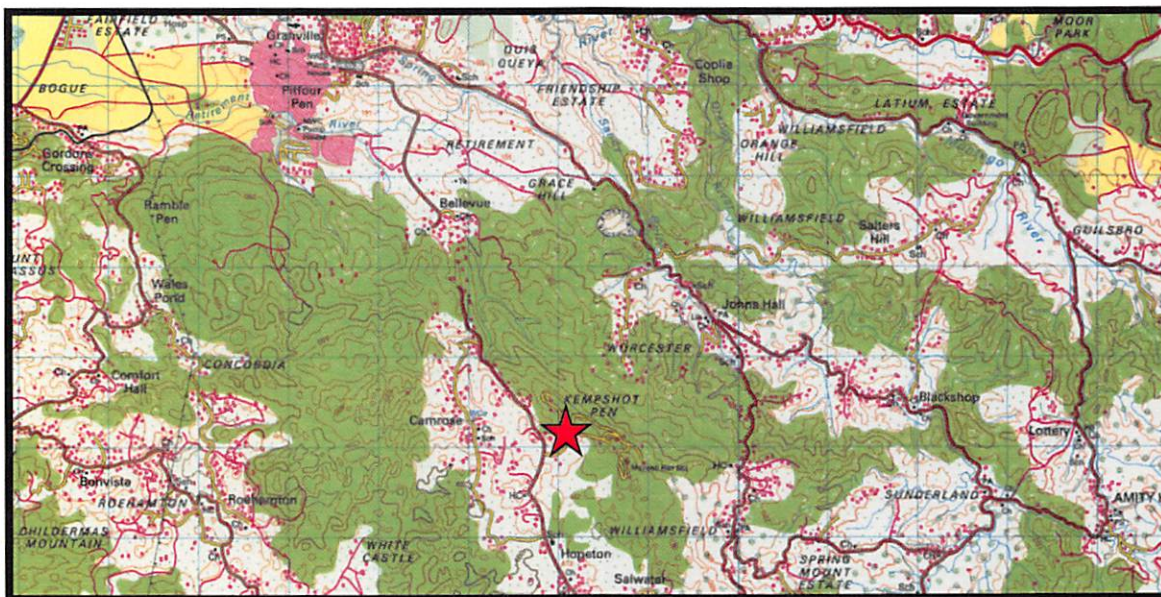



Utility Building

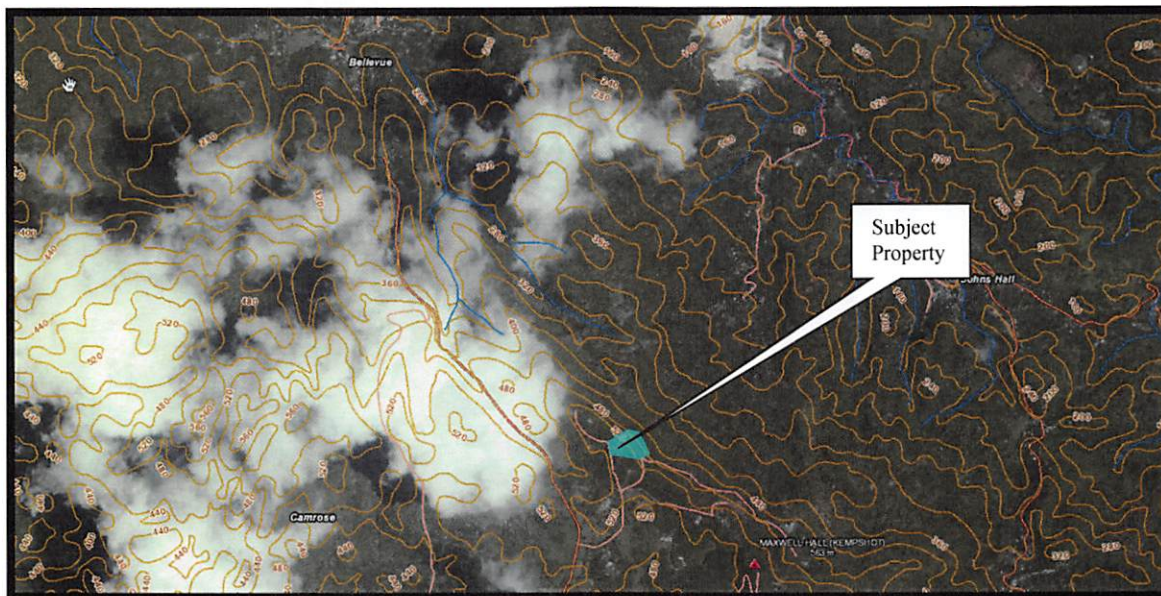


Entrance

LOCATION MAPS



 - Location of Subject Property



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VALUATION SCHEDULE	
Property No. 46:	Cable & Wireless - Camrose, Hopeton – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1077 Folio: 616
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Not accessible due to overgrown vegetation
Land Area:	11,002.39 m ² 118,429.73 ft ²
Number of Buildings:	N/A
Total Building Area:	N/A
Highest and Best Use:	Residential/Agricultural
Methodology Considered:	Comparable Sales Approach
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Camrose district is a rural community located east of Montego Bay. - We assume this property would be redeveloped for residential or farm use and there will be high demand to put this property to that highest and best use.
Appraised Value:	\$3,000,000 (THREE MILLION DOLLARS)


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

PHOTOGRAPHS OF SUBJECT PROPERTY

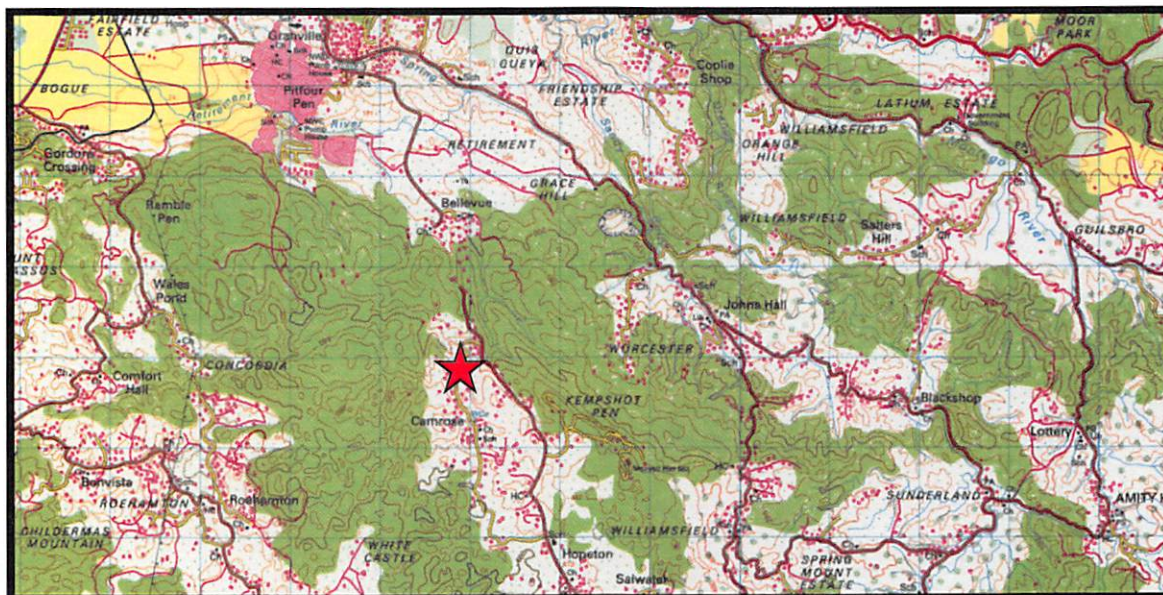



Road Frontage to Access

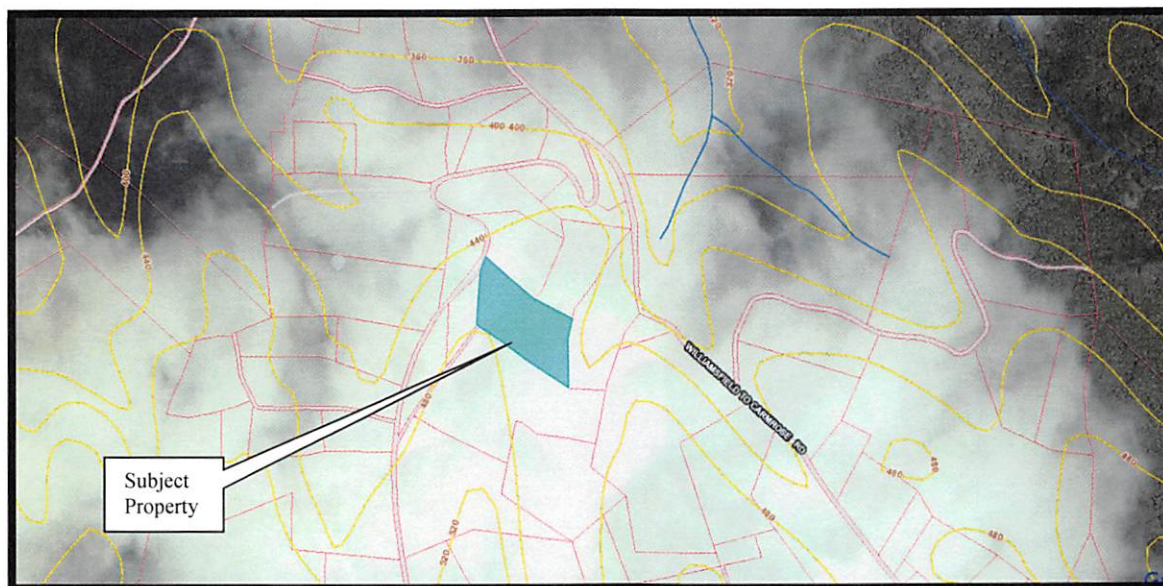


Site View

LOCATION MAPS



 - Location of Subject Property



VALUATION SCHEDULE	
Property No. 47:	Granville Exchange – Granville – St James
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1373 Folio: 830
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Located at a major intersection with good frontage. Site is at grade with the road at front and slopes at the rear.
Land Area:	2,832.80 m ² 30,492.26 ft ²
Number of Buildings:	Two (2): A single-storey concrete building with equipment room and bathroom. Generator building.
Total Building Area:	277 m ² 2,981 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Cost and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - The subject property is a purposed built facility for telecommunications equipment and the facility is in fair condition for the purpose. We observed that the property has been vandalized but is still functional. - Given its location we assume this property would be ideal if redeveloped for another type of commercial use such as neighbourhood conveniences and that there will be fair demand for ownership.
Appraised Value:	\$12,000,000 (TWELVE MILLION DOLLARS)



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Chartered Valuation Surveyor
Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY



Street View




Rear View



Rear elevation

LOCATION MAPS



 - Location of Subject Property



VALUATION SCHEDULE	
Property No. 48:	Land at Reading Pen, St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344 Folio: 436
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Level square shaped site with abandon concrete building.
Land Area:	75.88 m ² 816.77 ft ²
Number of Buildings:	One (1)
Building Area:	70 m ² 753 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - The subject was purpose-built for telecommunications equipment. The facility appears abandoned for some time and is in disrepair. - With a fair amount of new development surrounding this property, there will be heightened demand for its ownership. But the lot size presents limitations in use.
Appraised Value:	\$400,000 (FOUR HUNDRED THOUSAND DOLLARS)



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PHOTOGRAPHS OF SUBJECT PROPERTY



Frontage



Side Profile



Road Frontage

LOCATION MAPS



★ - Location of Subject Property



VALUATION SCHEDULE	
Property No. 49:	22 & 24 Church Street, Montego Bay – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title References:	Volume 1344 Folio 445 Volume 1346 Folio 277
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Relatively large corner site with rectangular shaped, level and fully paved. Ample parking on site and 2 access points.
Total Land Area:	1,788.57 m ² 19,252.17 ft ²
Number of Buildings:	Two (2) buildings being a 3-storey main building used as a telecommunications exchange also providing office space, bathroom facilities, etc. A secondary generator building and central AC units are at the rear along with a metal diesel tank.
Building Area:	1,247.43 m ² 13,427.34 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Income and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Downtown Montego Bay is an older commercial district where the property market is experiencing low inventory. Church Street is a primary street in the segment occupied mainly by regional offices but demand is presently greatest for retail. - We observed where repainting and cosmetic upgrades are needed.
Appraised Value:	\$130,000,000 (ONE HUNDRED AND THIRTY MILLION DOLLARS)



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Date: December 15, 2017

PHOTOGRAPHS OF SUBJECT PROPERTY



Front



Side Elevation

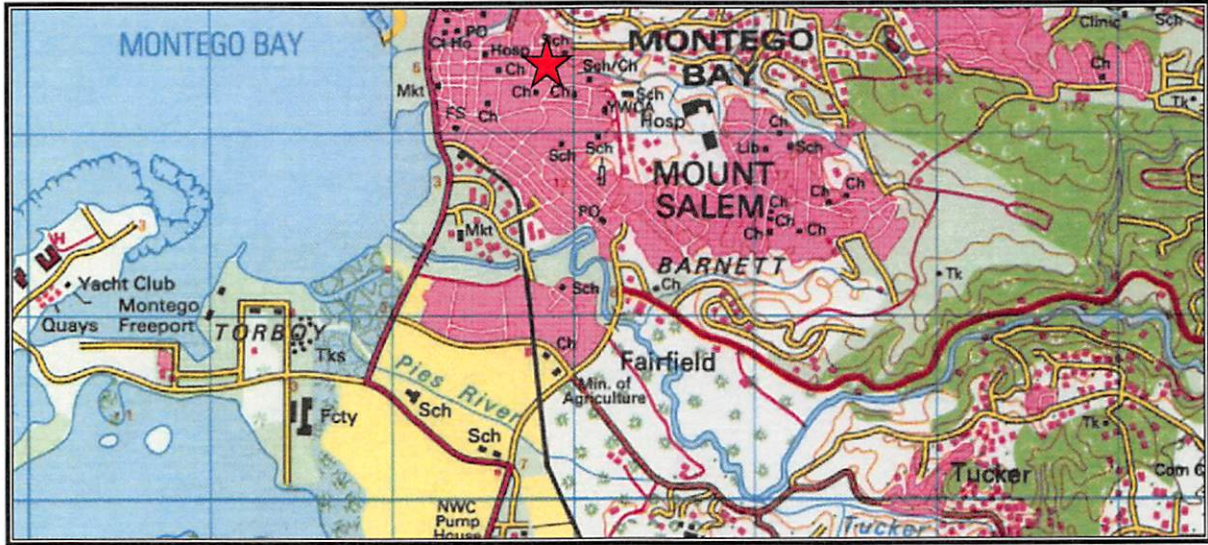


Rear



Generator Building

LOCATION MAPS



★ - Location of Subject Property



VALUATION SCHEDULE	
Property No. 50:	21 & 23 Church Street, Montego Bay – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344 Folio: 501 Volume: 1343 Folio: 114
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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. Located within the urban centre of Montego Bay.
Property Type:	Commercial
Property Description:	Corner site with good access and visibility. Level and fully enclosed with above average parking.
Land Area:	1,384.26 m ² 14,900.17 ft ²
Number of Buildings	One (1) Large 3-level concrete building with office space, canteen, telecommunications equipment rooms and bathrooms, etc. Equipped with generator, central and split AC units.
Total Building Area:	1,290 m ² 13,886 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Cost and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Downtown Montego Bay is an older commercial district where the property market is generally experiencing low activity. Church Street is a primary street in the segment occupied mainly by offices but demand is greatest for retail. - The subject property – though appearing dated in design and aesthetics is in good condition and is easily converted to any number of alternative commercial uses.
Appraised Value:	\$83,000,000 (EIGHTY THREE MILLION DOLLARS)



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PHOTOGRAPHS OF SUBJECT PROPERTY



Street View



Street View

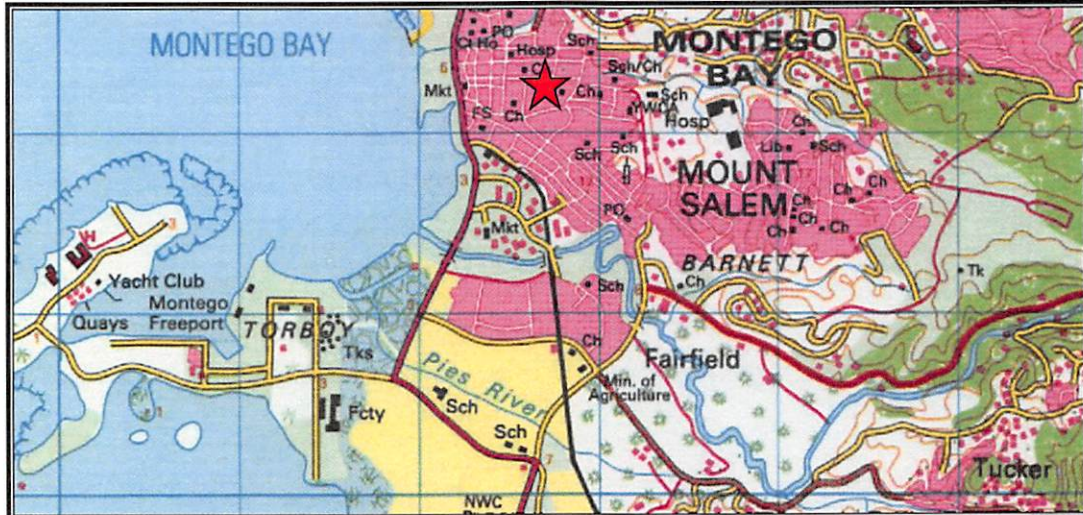



Front



Parking Garage

LOCATION MAPS



 - Location of Subject Property



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VALUATION SCHEDULE	
Property No. 51:	Cable & Wireless – Lot 8 Bogue Industrial – St. James
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1051 Folio: 244
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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:	Two-storey commercial building that comprises an office, storage rooms, communal bathroom, training rooms and garage. A guard house is located at the entrance and a 40ft shipping used as storage is to the eastern side of the site.
Land Area:	2,954.05 m ² 31,764 ft ²
Number of Buildings:	One (1) main building with ancillary outbuildings
Total Building Area:	714 m ² 7,685 ft ²
Highest and Best Use:	Commercial
Methodology Considered:	Cost and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none">- Bogue Industrial Estate, Fairfield Estate satisfies growing demand for commercial/industrial sites; and market response has been good. With the City in growth mode, it is envisaged that the location will continue to attract and retain investors.- The subject property is a purpose built service facility for training and office space. The facility is in good condition apart from needing minor cosmetic upgrades.
Appraised Value:	\$80,000,000 (EIGHTY MILLION DOLLARS)



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PHOTOGRAPHS OF SUBJECT PROPERTY



Front



Garage



Shipping Container Used for Storage



Guard House



Entrance



Road Frontage

LOCATION MAPS



- Location of Subject Property



VALUATION SCHEDULE	
Property No. 52:	Telephone Exchange – 43 Great Georges Street, Savanna La Mar – Westmoreland
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1345 Folio: 967
Registered Proprietor:	Cable & Wireless Jamaica Limited
Inspection Date:	December 15, 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 rectangular level and substantially paved site fronting onto the Town’s main street.
Land Area:	1,268.52 m ² 13,654.35 ft ²
Number of Buildings:	Two (2) single-storey concrete buildings, one with offices the other with telecommunications equipment room and bathroom. Generator located at the rear of the exchange building along with a fuel tank.
Total Building Area:	276 m ² 2,970.86 ft ²
Highest and Best Use:	Commercial Redevelopment
Methodology Considered:	Cost and Comparable Sales Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> - Savanna-La-Mar is a bustling location of commerce that serves a wide area of surrounding districts. Commercial space in the town appears to be at or near full occupancy. - The subject property is a purposed built facility for telecommunications equipment and the facility is in good condition. - This property would be redeveloped for commercial use if sold and that there would be high demand as sites are scarce in this location.
Appraised Value:	\$40,000,000 (FORTY MILLION DOLLARS)



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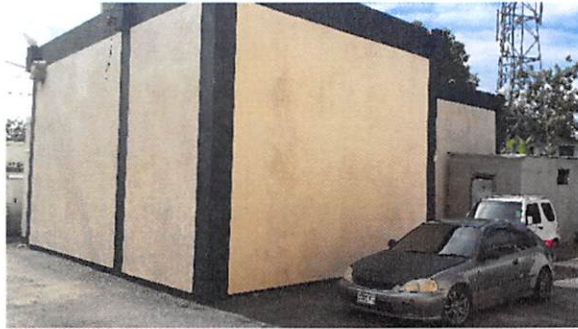
PHOTOGRAPHS OF SUBJECT PROPERTY



Front View



Rear of Office Building




Exchange Building



Rear of Exchange Building

LOCATION MAPS



 - Location of Subject Property

