

<b>VALUATION SCHEDULE</b>	
<b>Property No. 53:</b>	<b>Exchange &amp; Cell Tower – Cressey Lane, Lucea – Hanover</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1344   Folio: 435
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/Residential
Property Type:	Commercial
Property Description:	Level site with incline at the rear. An exchange building with a generator and cell tower located at the rear of the building.
Land Area:	543.91 m <sup>2</sup>   5,854.65 ft <sup>2</sup>
Number of Buildings:	One (1) single-storey concrete building housing a telecommunications equipment room and a bathroom.
Total Building Area:	86 m <sup>2</sup>   925.70 ft <sup>2</sup>
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"> <li>- Lucea – the Hanover parish capital – is a bustling location of commerce that serves a wide area of surrounding districts. Commercial space in the town is at or near full occupancy.</li> <li>- The subject property is purpose built facility for telecommunications equipment and is in good condition.</li> <li>- This property could serve a variety of alternative commercial uses given its location.</li> </ul>
<b>Appraised Value:</b>	<b>\$8,000,000 (EIGHT MILLION DOLLARS)</b>



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

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Front**



**Frontage**




**Rear**



**View towards the Eastern End of site**

**LOCATION MAPS**



 - **Location of Subject Property**



**DAVID THWAITES & Associates Ltd.**

Chartered Valuation Surveyors

<b>VALUATION SCHEDULE</b>	
<b>Property No. 54:</b>	<b>Exchange &amp; Cell Tower Site – Norman Manley Boulevard, Negril –Westmoreland</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Freehold
Title Reference:	Volume: 1137   Folio: 419
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 main road site with good frontage in premium resort location. Buildings along with two modified 40 ft shipping containers. Two steel fuel tanks and two cellular towers. The buildings and equipment area is chain link fenced.
Land Area:	1,860.00 m <sup>2</sup>   20,021.04 ft <sup>2</sup>
Number of Buildings:	Three (3) buildings being a single-storey concrete building housing telecommunications equipment, a concrete generator building and a wooden guard house.
Total Building Area:	95 m <sup>2</sup>   1,022 ft <sup>2</sup>
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"> <li>- Negril is an expansively developed as a prime resort area. The subject property presents a good site in a location that is ideal for a variety of complementary uses.</li>   <li>- We reckon that redeveloped for commercial use is this property’s highest and best use.</li> </ul>
<b>Appraised Value:</b>	<b>\$50,000,000 (FIFTY MILLION DOLLARS)</b>



*David Thwaites*

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

**PHOTOGRAPHS OF SUBJECT PROPERTY**

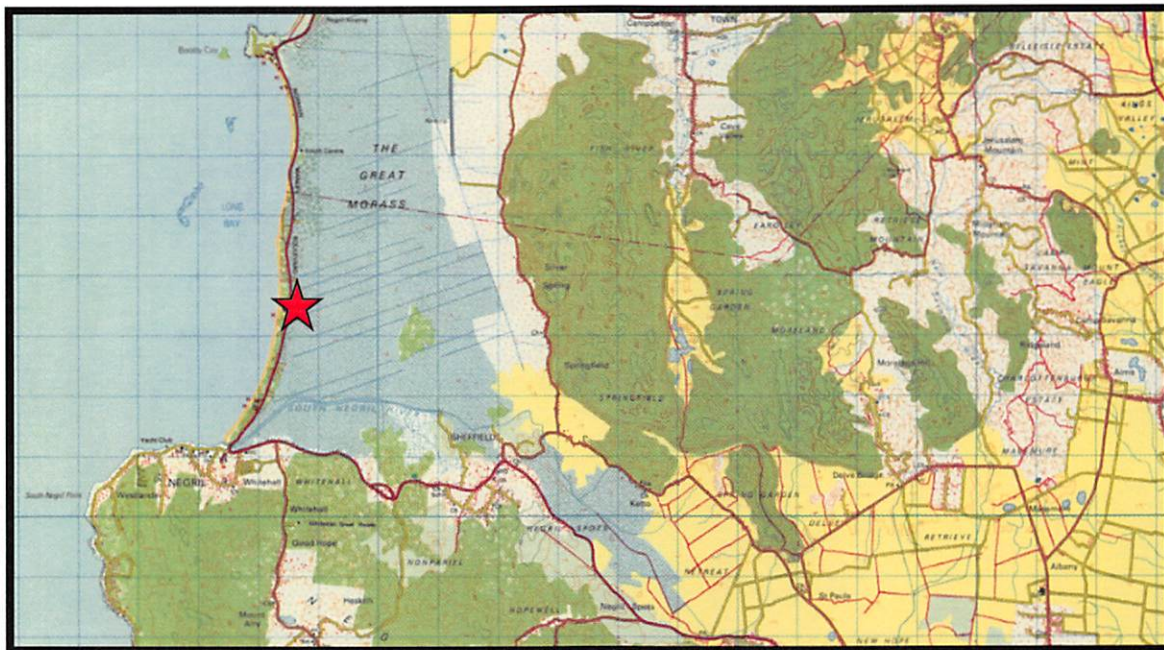


**Site View**



**Street View**

**LOCATION MAPS**



**- Location of Subject Property**



# DAVID THWAITES & Associates Ltd.

Chartered Valuation Surveyors

VALUATION SCHEDULE	
<b>Property No. 56:</b>	<b>Black River Exchange &amp; Cell Site - Land Part of Lower Works Pen – Black River, St. Elizabeth</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1345   Folio: 935
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/Commercial Black River is the St. Elizabeth parish capital and a historic port Town.
Property Type:	Commercial
Property Description:	This is rectangular corner site that is relatively flat and enclosed with chain link fencing. A single building is on site and two cellular transmission towers.
Land Area:	657.85 m <sup>2</sup>   7,081.05 ft <sup>2</sup>
Number of Buildings:	One (1) single-storey concrete building which appears to accommodate telecommunications equipment rooms.
Total Building Area:	66.43 m <sup>2</sup>   715.00 ft <sup>2</sup>
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"><li>- The subject property is situated opposite the Black River Hospital and adjacent to the Black River Health Centre approximately 1 km west of the town centre on the coast road.</li><li>- The subject property is in fair condition with some fixtures in need of modernisation.</li><li>- We assume this property would be redeveloped as commercial retail space facilitating a complimentary service for the health facilities.</li></ul>
<b>Appraised Value:</b>	<b>\$6,000,000 (SIX MILLION DOLLARS)</b>





**David Thwaites, MRICS**  
**Date: December 15, 2017**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



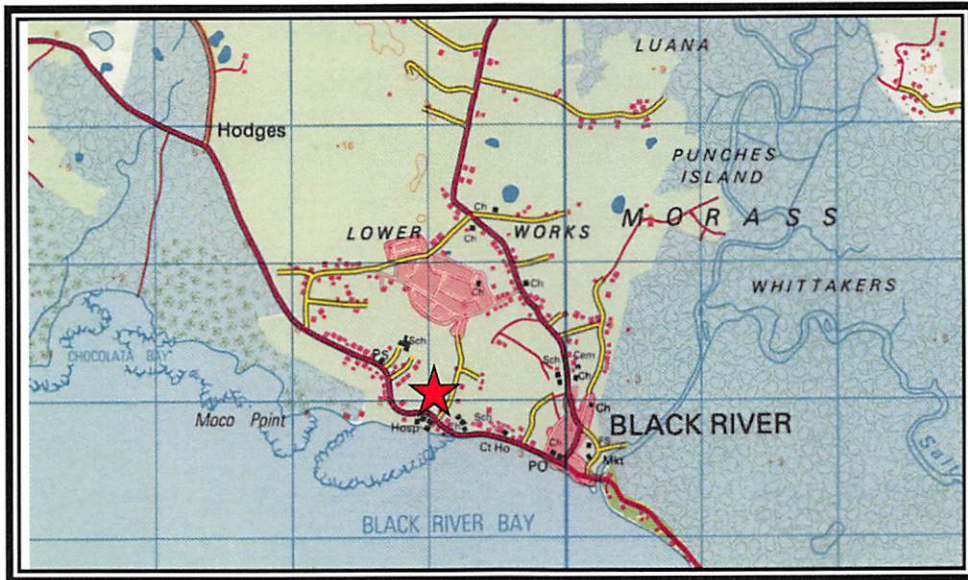
**Street View/Front Elevation**



**Rear Elevation**



**LOCATION MAPS**



- Location of Subject Property



**DAVID THWAITES & Associates Ltd.**

Chartered Valuation Surveyors

<b>VALUATION SCHEDULE</b>	
<b>Property No. 57:</b>	<b>Lot No. 10 Coke Drive - Santa Cruz, St. Elizabeth</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1343   Folio: 396
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/Commercial <b>Santa Cruz</b> is now the largest urban centre in St. Elizabeth and the focal point of commerce in the parish with persons travelling from different areas to conduct business in town.
Property Type:	Commercial
Property Description:	This is rectangular lot that slopes up from the level of the access road to the rear boundary. The site is fully enclosed and has an asphalt paved driveway from the front to the rear. On site is a building and a cell tower.
Land Area:	733.49 m <sup>2</sup>   7,895.27 ft <sup>2</sup>
Number of Buildings:	One (1) single-storey concrete building with telecommunications equipment rooms, generator room and bathroom.
Total Building Area:	116.03 m <sup>2</sup>   1,249.00 ft <sup>2</sup>
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"> <li>- Coke Drive is one of the main commercial strips in Santa Cruz that has seen a rapid change of use from residential to commercial.</li> <li>- The subject property can easily be remodelled and converted to offices.</li> <li>- Commercial office and retail space are in high demand and remodelling the subject property would achieve highest and best use.</li> </ul>
<b>Appraised Value:</b>	<b>\$15,000,000 (FIFTEEN MILLION DOLLARS)</b>



*David Thwaites*

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

**PHOTOGRAPHS OF SUBJECT PROPERTY**



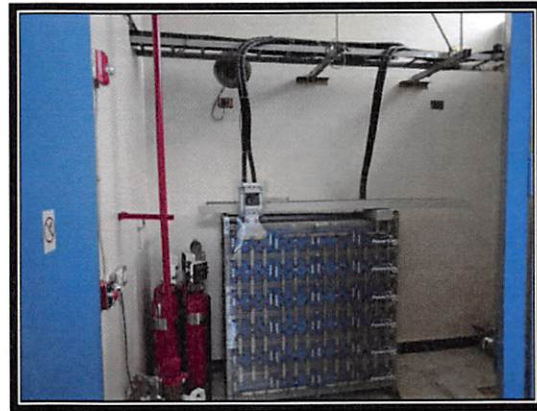
**Entrance**



**Front of Building**

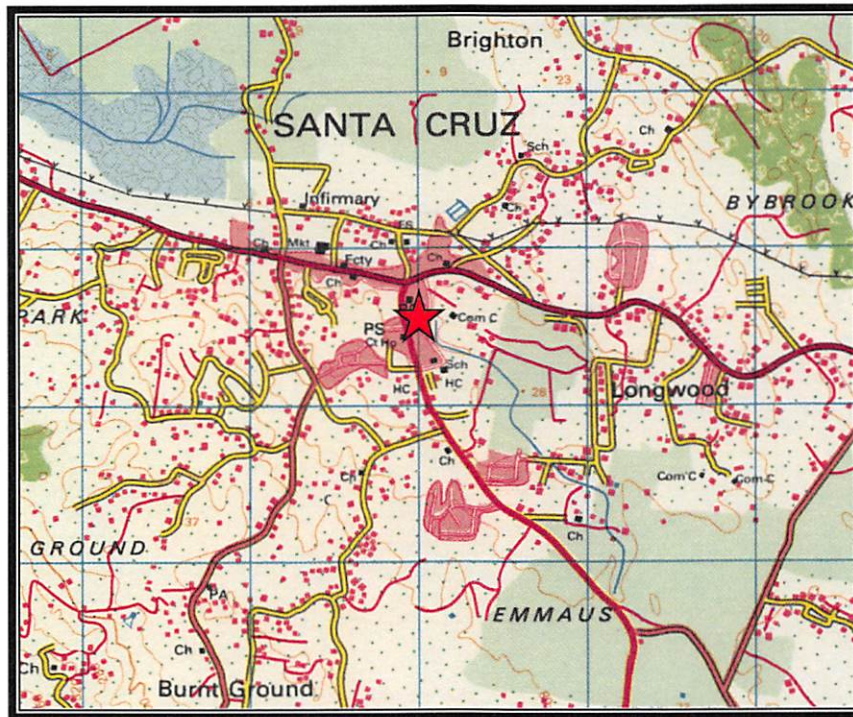


**Back of Building**



**Interior**

**LOCATION MAPS**



**- Location of Subject Property**




**DAVID THWAITES & Associates Ltd.**

Chartered Valuation Surveyors

<b>VALUATION SCHEDULE</b>	
<b>Property Nos. 58 &amp; 59:</b>	<b>No. 22 – 24 Hargreaves Avenue, Mandeville – Manchester</b>
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volumes : 1227, 1344 & 1344      Folios:372, 443 & 487
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 – Mandeville is the parish capital and regional centre. The subject is located within the main area of commerce.
Property Type:	Commercial
Property Description:	This is rectangular site that slopes gently. A gully runs along a section of the western boundary and most of the site is improved with asphalt paved parking areas. On site are four (4) buildings.
Combined Land Area:	4,198.87 m <sup>2</sup> 45,196.63 ft <sup>2</sup>
Number of Buildings:	Four (4) three two-storey buildings, one comprising (private and general offices) with storage below, a “scouts hall” with storerooms below and a large central operating building. The site also has a single-storey storeroom.
Total Building Area:	2,210.00 m <sup>2</sup> 23,790.00 ft <sup>2</sup>
Highest and Best Use:	Commercial
Methodology Considered:	Comparable Sales, Income & Depreciated Replacement Cost Approaches
Valuation Methodology Used:	Comparable Sales and Cost Approaches
Comments and Assumptions:	<ul style="list-style-type: none"> <li>- The subject property is affected by flooding along its western boundary. A situation that can be remedied.</li> <li>- The buildings are in fair condition and need repairs as a number of defects were noted.</li> <li>- We assume that this property could be repaired and remodelled to achieve its maximum potential.</li> </ul>
<b>Appraised Value:</b>	<b>\$130,000,000 (ONE HUNDRED &amp; THIRTY MILLION DOLLARS)</b>



  
 .....  
**David Thwaites, MRICS**  
**Date: December 15, 2017**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**View from Hargreaves Avenue**



**View from Hargreaves Avenue**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



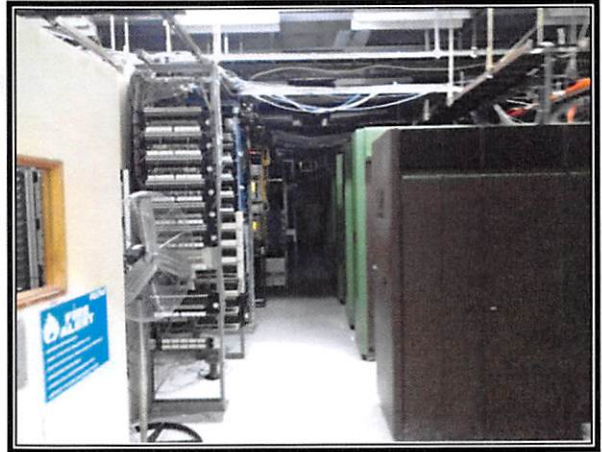
**Front Elevation CO building**



**Rear Elevation CO building**



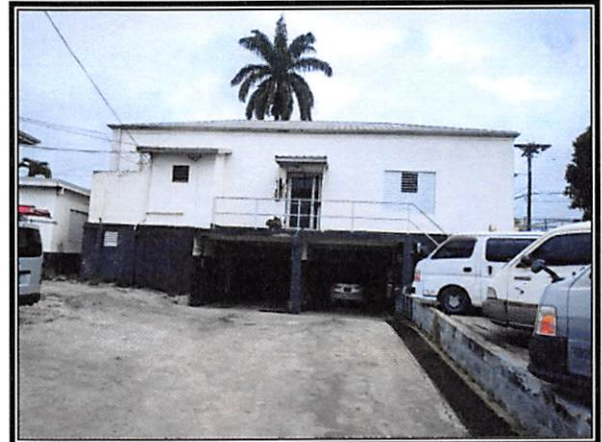
**Interior CO building**



**Interior CO building**



**Interior Office building**



**Rear Elevation Scouts Hall**

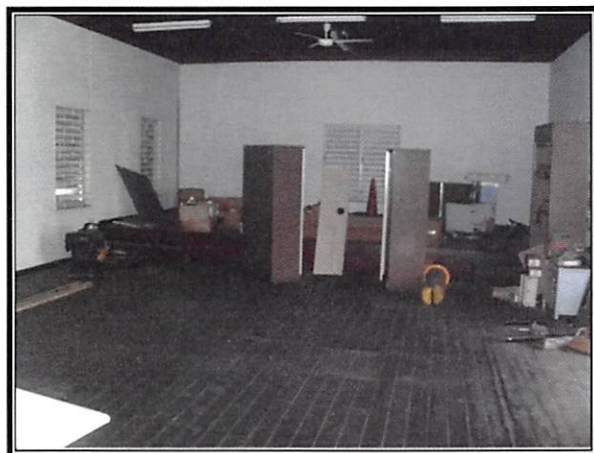
**PHOTOGRAPHS OF SUBJECT PROPERTY**



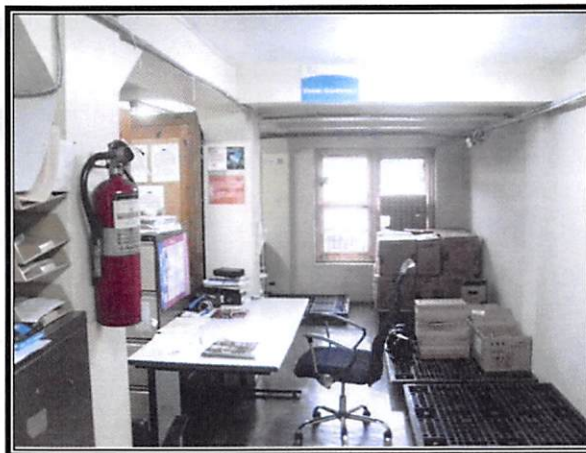
**Front Elevation CO building**



**Internal CO building**



**Interior Scouts Hall**



**Interior office building**



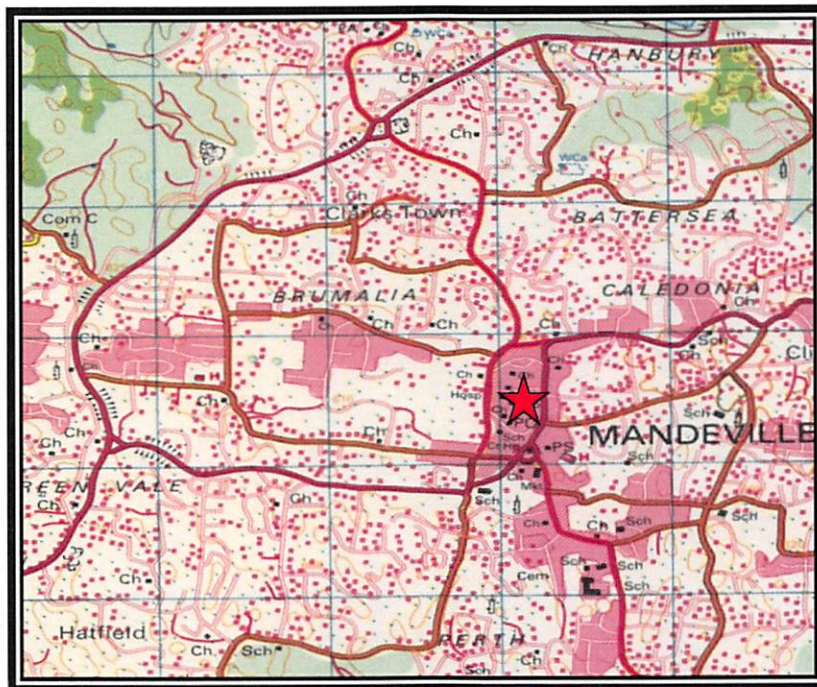
**Bathroom – Office building**




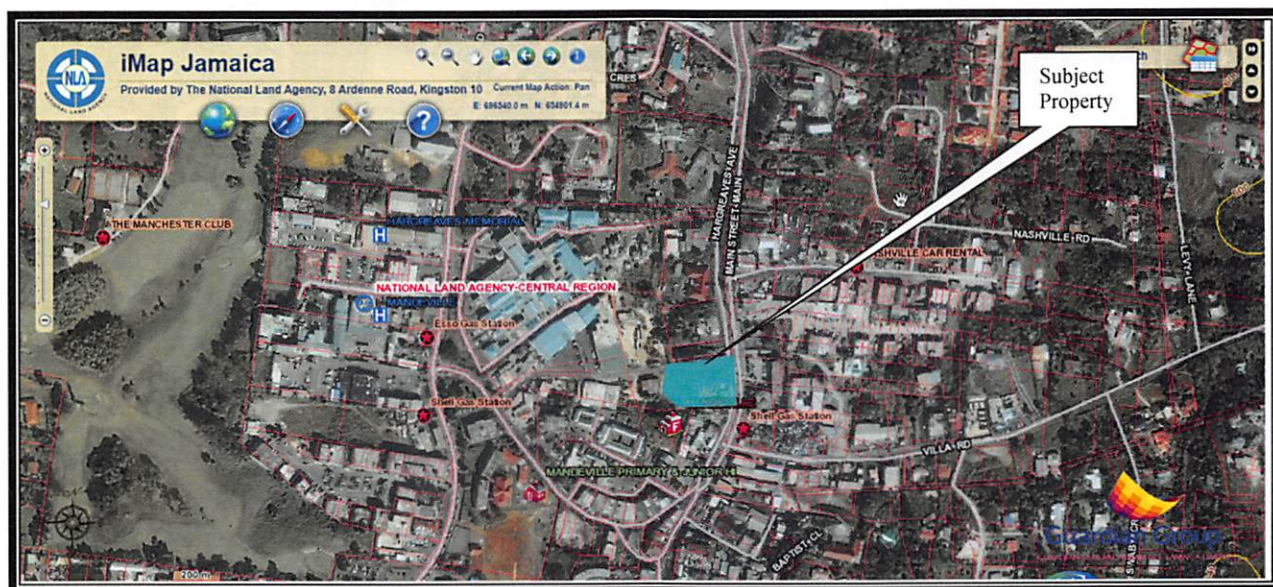
**Interior office building**



**LOCATION MAPS**



 - Location of Subject Property



<b>VALUATION SCHEDULE</b>		
<b>Property No. 60:</b>	<b>Land Part of Williamsfield – Williamsfield, Manchester</b>	
Purpose of Valuation:	Asset Review / Sale	
Interest Valued:	Freehold	
Title Reference:	Volume: 1345	Folio: 968
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 <b>Williamsfield</b> is a secondary location situated about 9 km east of Mandeville. It has active industrial properties and residential subdivisions.	
Property Type:	Commercial	
Property Description:	This is a small rectangular site that is located approximately 30 m from the Williamsfield square. The site is flat and adjacent to the Windalco haul road overpass.	
Land Area:	78.16 m <sup>2</sup>	841.30 ft <sup>2</sup>
Number of Buildings:	One (1) small single-storey concrete building which appears to be abandoned.	
Estimated Building Area:	21.55 m <sup>2</sup>	232.00 ft <sup>2</sup>
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"> <li>- Williamsfield is a growing area near Mandeville.</li> <li>- The building is in poor condition.</li> <li>- The subject property has very limited functionality; however it could be converted to a bar or cook shop, etc.</li> </ul>	
<b>Appraised Value:</b>	<b>\$500,000 (FIVE HUNDRED THOUSAND DOLLARS)</b>	



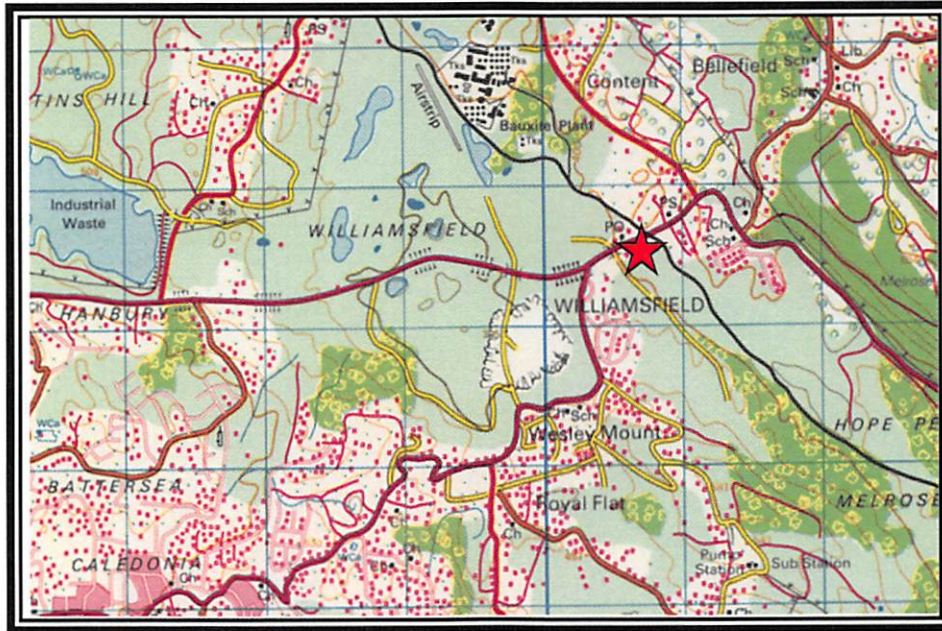
**David Thwaites, MRICS**  
**Chartered Valuation Surveyor**  
**Date: December 15, 2017**

**PHOTOGRAPHS OF SUBJECT PROPERTY**

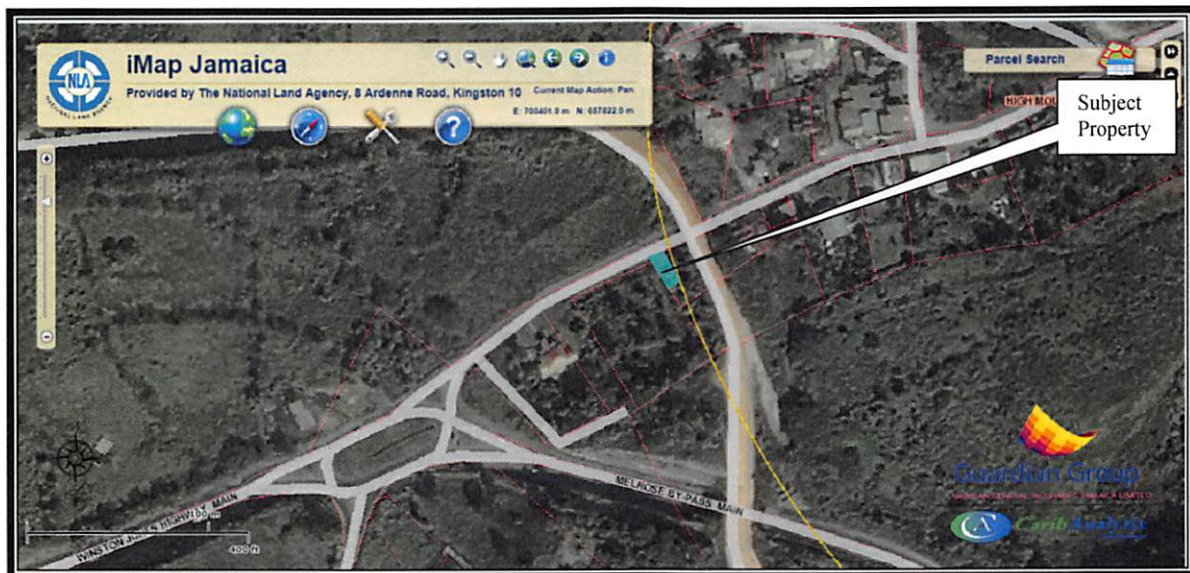


**Street View/Front Elevation**

**LOCATION MAPS**



**- Location of Subject Property**



<b>VALUATION SCHEDULE</b>	
<b>Property No. 61:</b>	<b>Land Part of Sedburgh – Christiana, Manchester</b>
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1053   Folio: 365
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 Christiana is secondary town located in northern sections of Manchester and is a thriving commercial centre offering support to sections of Trelawny
Property Type:	Commercial
Property Description:	This is rectangular lot that is flat and enclosed with chain link fencing. The site facilitates a single storey concrete building (telephone exchange) and a concrete generator house.
Land Area:	809.88 m <sup>2</sup>   8,717.54 ft <sup>2</sup>
Number of Buildings	Two (2)
Estimated Total Building Area:	162.58 m <sup>2</sup>   1,750.00 ft <sup>2</sup>
Highest and Best Use:	Commercial/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"> <li>- The building appears to be good condition.</li> <li>- The subject property is a purpose built facility for telecommunications equipment and the structures and facility is in good condition for the purpose.</li> <li>- We assume this property would be redeveloped as a residential property to put this property to that highest and best use.</li> </ul>
<b>Appraised Value:</b>	<b>\$10,000,000 (TEN MILLION DOLLARS)</b>



*David Thwaites*

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

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Street View**



**Front of Buildings**

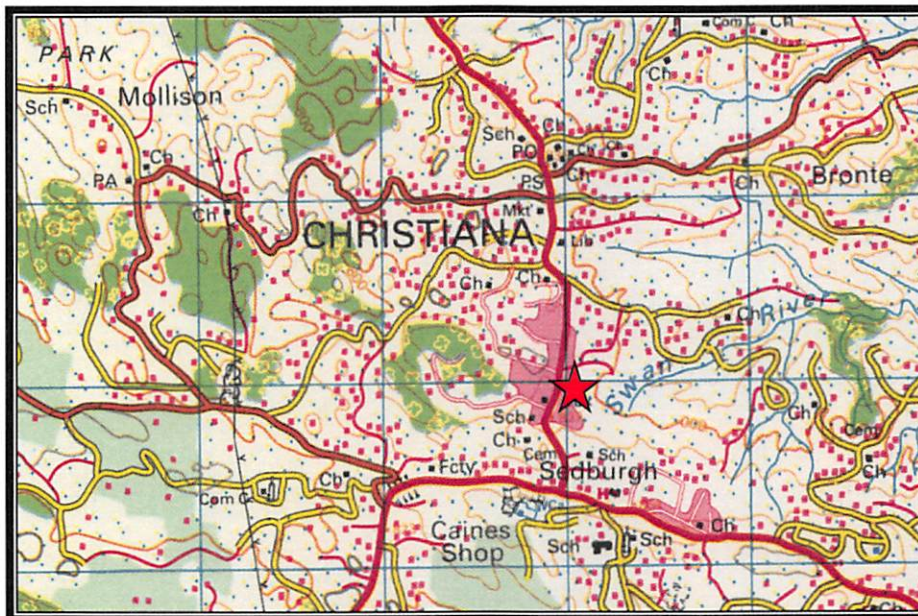


**Rear Elevation**

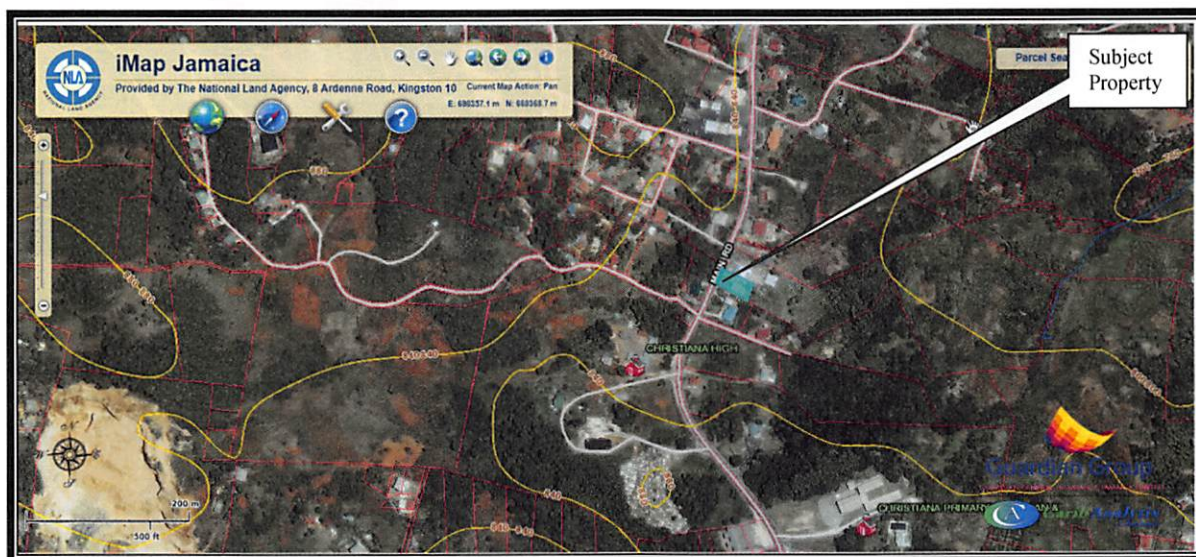


**Side Elevation**

**LOCATION MAPS**



- Location of Subject Property




# DAVID THWAITES & Associates Ltd.

Chartered Valuation Surveyors

VALUATION SCHEDULE	
<b>Property No. 62:</b>	<b>Land Part of Church Cottage – Chapelton, Clarendon</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume: 1344   Folio: 441
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:	This is rectangular shaped lot that is relatively flat. The site accommodates a single-storey concrete building which appears to be abandoned.
Land Area:	121.06 m <sup>2</sup>   1,303.09 ft <sup>2</sup>
Number of Buildings:	One (1)
Estimated Total Building Area:	30.19 m <sup>2</sup>   325.00 ft <sup>2</sup>
Highest and Best Use:	Commercial/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"><li>- Chapelton is a small secondary rural town located in the northern Clarendon with a few government offices.</li><li>- The subject building is in poor condition and appears to be abandoned.</li><li>- The subject property is close to residences as well as Clarendon College.</li><li>- We assume that this property could be developed as a small office or community shop to put this property to that highest and best use.</li></ul>
<b>Appraised Value:</b>	<b>\$1,600,000 (ONE MILLION SIX HUNDRED THOUSAND DOLLARS)</b>



  
David Thwaites, MRICS  
Date: December 15, 2017



**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Street View**



**Front of Building**

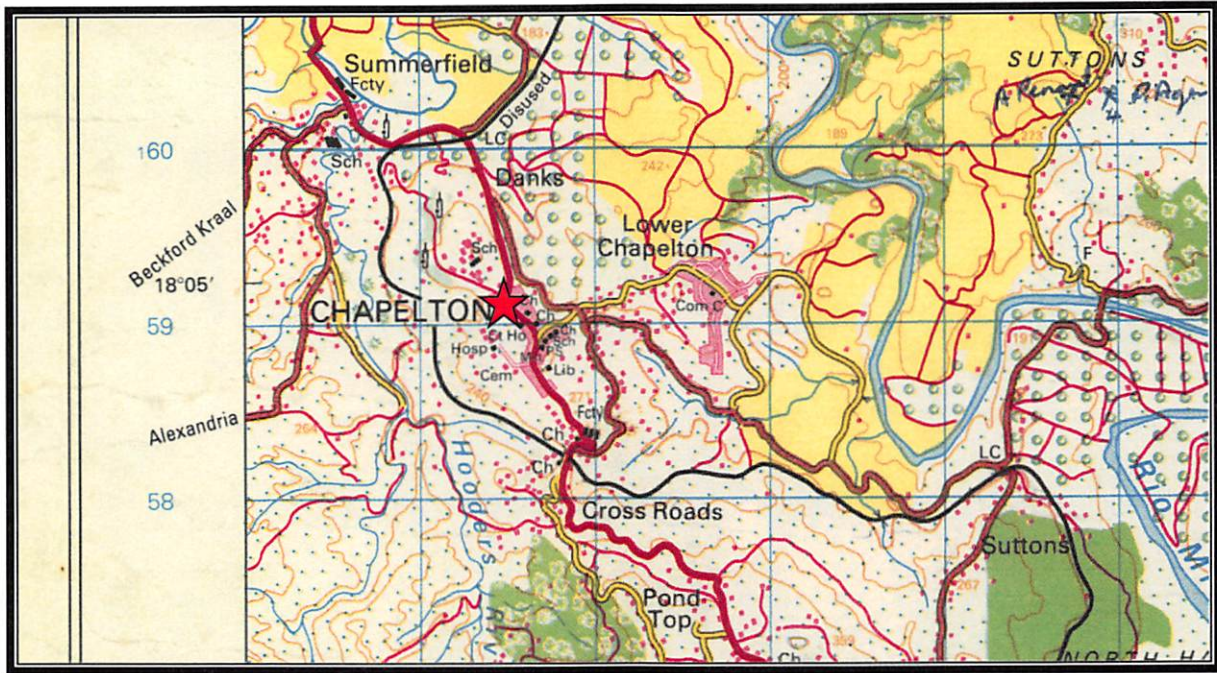


**Rear Elevation**

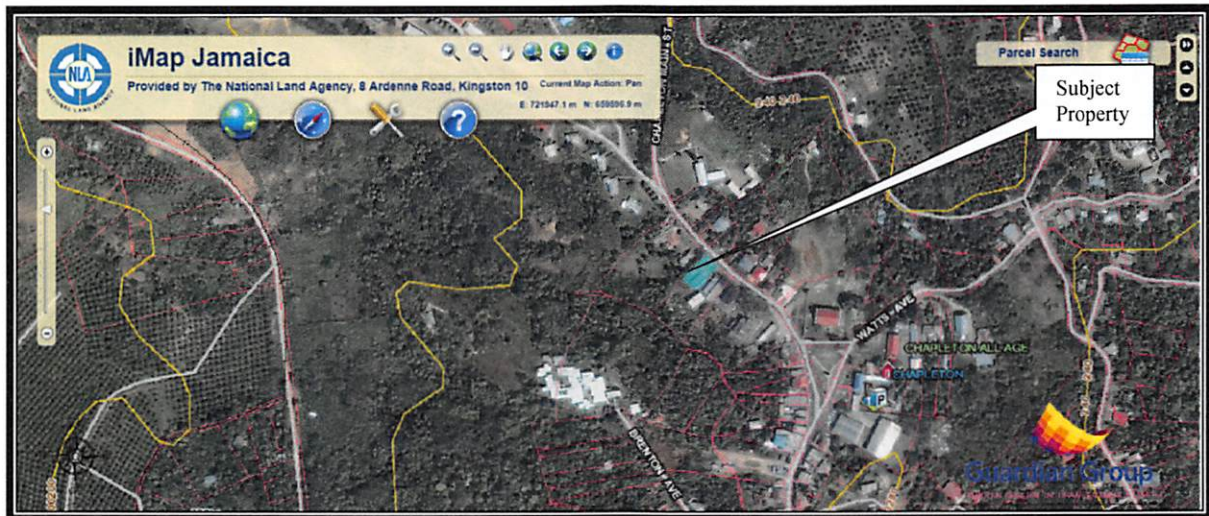


**Side Elevation**

**LOCATION MAPS**



- Location of Subject Property



# DAVID THWAITES & Associates Ltd.

Chartered Valuation Surveyors

VALUATION SCHEDULE	
<b>Property No. 63:</b>	<b>Lot No.48 Rhules Pen, Sandy Bay, Clarendon</b>
Purpose of Valuation:	Asset Review / Sale
Interest Being Valued:	Unencumbered Freehold
Title Reference:	Volume: 1288   Folio: 150
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:	This 1.5 acre site is vacant and unimproved. It is rectangular shaped and relatively flat with a gentle slope from east to west. The site has good frontage onto the main road and is unenclosed. It is overgrown.
Land Area:	6,097.34 m <sup>2</sup>   65,631.77 ft <sup>2</sup>
Number of Buildings:	N/A
Total Building Area:	N/A
Highest and Best Use:	Residential/Agricultural
Methodology Considered:	Comparable Sales & Residual Approach
Valuation Methodology Used:	Comparable Sales Approaches
Comments and Assumptions:	<ul style="list-style-type: none"><li>- Sandy Bay is a residential/ agricultural neighbourhood south of May Pen accessed by the Bustamante Highway.</li><li>- The subject property is adjacent to the highway and is located next to a low-income subdivision.</li><li>- We see the highest and best for this property as subdivided and developed as a low income subdivision.</li></ul>
<b>Appraised Value:</b>	<b>\$6,000,000 (SIX MILLION DOLLARS)</b>



A handwritten signature in blue ink, appearing to read 'David Thwaites', written over a horizontal dotted line.

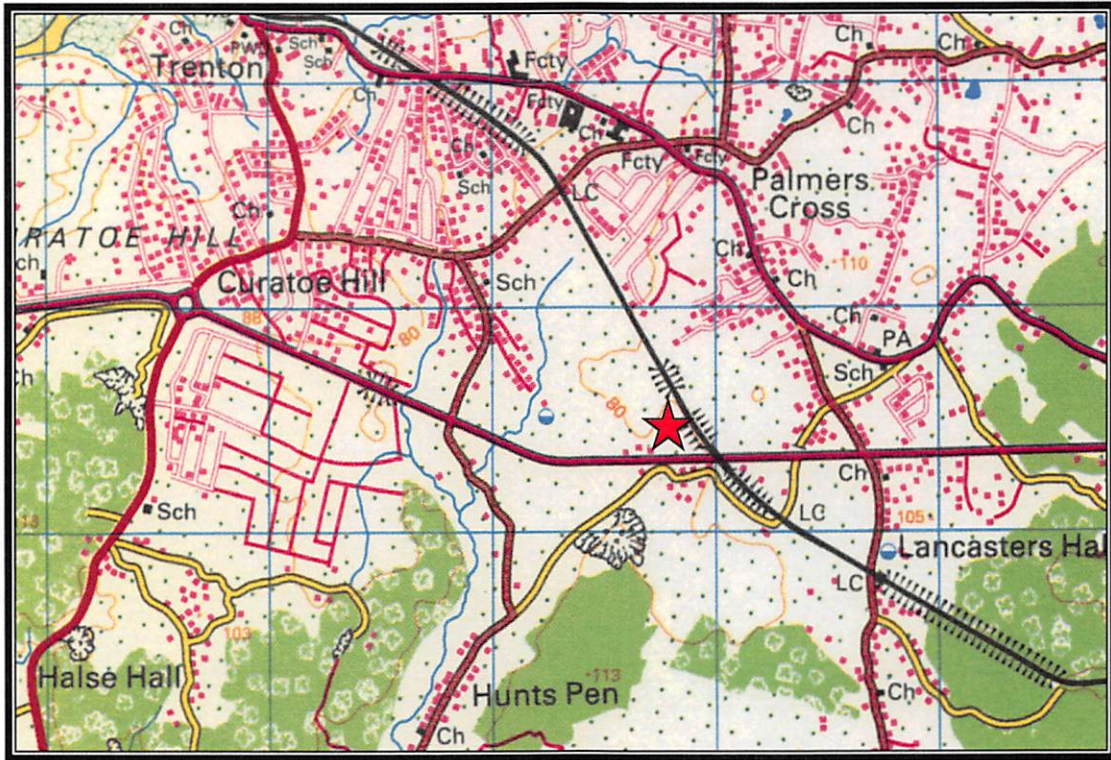
**David Thwaites, MRICS**  
**Chartered Valuation Surveyor**  
**Date: December 15, 2017**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Site View**

**LOCATION MAPS**



 - Location of Subject Property




**DAVID THWAITES & Associates Ltd.**

Chartered Valuation Surveyors

<b>VALUATION SCHEDULE</b>	
<b>Property No. 64:</b>	<b>No. 4 Fernleigh Avenue, May Pen – Clarendon</b>
Purpose of Valuation:	Asset Review / Sale
Interest Valued:	Unencumbered Freehold
Title Reference:	Volume : 1344   Folios:450
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 <b>May Pen</b> is located in the mid-island region approximately 58 km (36 miles) west of the capital city – Kingston and is a vibrant market Town and parish capital.
Property Type:	Commercial
Property Description:	This is a rectangular corner lot that is relatively flat, enclosed and has dual access. On site are two (2) buildings: one which comprises private and general offices and a central operating building housing telecommunication equipment. The site also has a cell tower.
Combined Land Area:	1,128.06 m <sup>2</sup>   (12,142.44 ft <sup>2</sup> )
Number of Buildings	Two (2)
Total Building Area:	400.13 m <sup>2</sup>   (4,307.00 ft <sup>2</sup> )
Highest and Best Use:	Commercial
Methodology Considered:	Comparable Sales, Income & Depreciated Replacement Cost Approaches
Valuation Methodology Used:	Comparable Sales Approach
Comments and Assumptions:	<ul style="list-style-type: none"> <li>- The subject property is located the rapidly developing Fernleigh Avenue area of the Town.</li> <li>- We assume that this property could be remodelled and developed into commercial offices and it would receive very good market interest.</li> </ul>
<b>Appraised Value:</b>	<b>\$35,000,000 (THIRTY FIVE MILLION DOLLARS)</b>



  
 .....  
**David Thwaites, MRICS**  
**Date: December 15, 2017**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Site View**



**View From Nelson Street**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**Front Elevation Bldg. 2**



**Internal Bldg. 2**



**Side Elevation Bldg. 2**



**Side Elevation Bldg. 1**



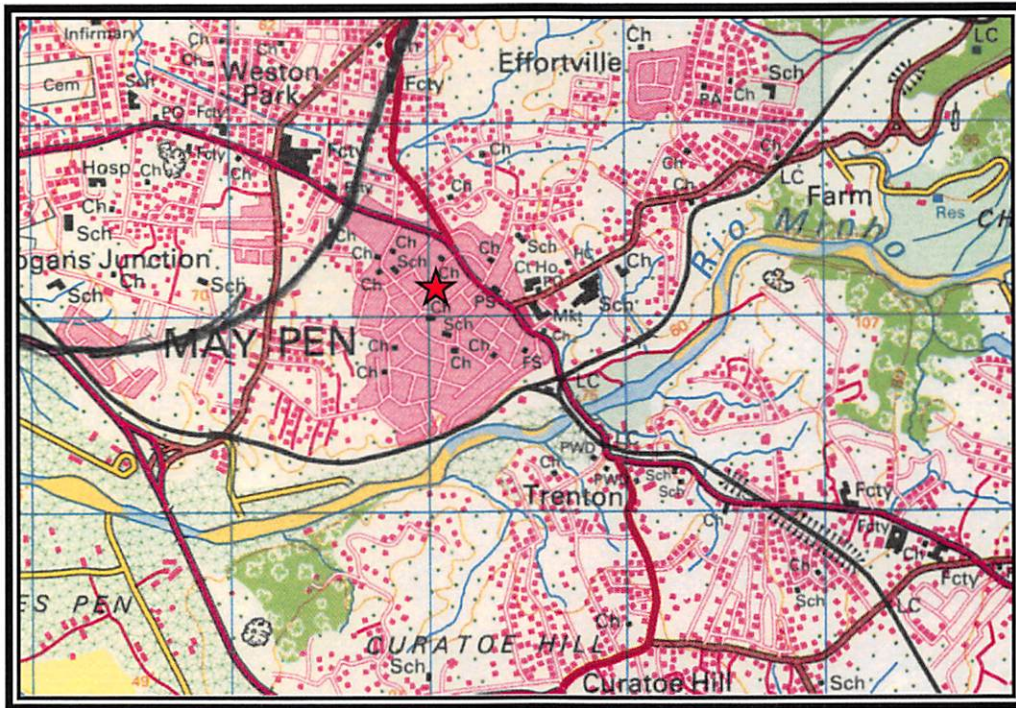
**Rear Elevation Bldg. 1**



**Internal Bldg. 1**



**LOCATION MAPS**



**★ - Approximate location of Subject Property**

