

VALUATION REPORT
Parcel
BARN CLOSE VICINITY
NEW PROVIDENCE, BAHAMAS



By

Tex Turnquest MRICS, Chartered Valuation Surveyor (Membership #1122962); Assessor

& Anton Rodrigues, Valuation Surveyor

12th February 2021

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ESTATE MANAGEMENT SERVICES

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ESTATE MANAGEMENT SERVICES

Real Estate Appraisal, Valuation Surveying, Land Information Management

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12th February 2021

Fidelity Bank (Bahamas) Limited
Nassau, Bahamas

Dear Sir/Madam:

VALUATION REPORT: PARCEL, BARN CLOSE VICINITY, NEW PROVIDENCE

In accordance with your instructions, TR Associates Limited is pleased to submit the accompanying valuation report of the captioned property. The valuation has been undertaken in accordance with The Royal Institution of Chartered Surveyors – Global Standards 2020 which incorporates the International Valuation Standards (IVS) - (RICS Red Book).

The captioned site comprises 5,004 square feet and accommodates a split-level townhouse with an area of 3,584 square feet.

Based on our inspection of the property, analysis of comparable data, assumptions, extra ordinary assumptions and limiting conditions contained in the report, our opinion of value of the subject property as at the date of this valuation is **One Hundred Ninety-four Thousand (B\$194,000) Dollars.**

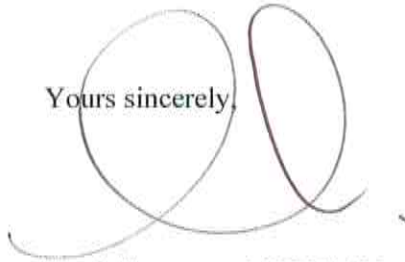
The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base judgement.

Our valuation(s) is/are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of RICS Red Book Global 2019. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under review.


It has been our pleasure to undertake this assignment on your behalf. Please contact us if you have any questions concerning this report or if our company can be of further service to you.

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'T' followed by a cursive 'I' and a surname that is partially obscured by the 'Yours sincerely,' text.

Tex I. Turnquest MRICS (*Membership #1122962*)

Chartered Valuation Surveyor
Assessor

A handwritten signature in blue ink, featuring a large, stylized 'A' followed by a cursive 'R' and a surname that is partially obscured by the 'Yours sincerely,' text.

Anton Rodrigues BSc. (Hons)

Valuation Surveyor

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PERTINENT DATA:

The Site	Parcel, Barn Close vicinity, New Providence
Address:	Eastern side of Barn Close
Commissioning party:	Fidelity Bank (Bahamas) Limited
Customer:	[REDACTED]
Type of Development:	Townhouse
Site Area:	5,004 sq. ft.
Gross floor Area:	3,584 sq. ft.
Effective Age of Building:	20 years
Remaining Economic Life of Building:	30 years
Zoning:	Residential multi-family) development
Date of Instruction:	2 nd February 2021
Date of Inspection:	9 th February 2021
Date of Valuation:	12 th February 2021
Market Value	B\$194,000
Interest Valued:	Freehold interest

INTRODUCTION:

This valuation was prepared subject to instructions dated 2nd February 2021.

CONFLICT OF INTEREST:

We confirm that the valuer nor TR Associates Limited has any conflict of interest in accepting this instruction.

This property was previously valued by TR Associates Limited.

IDENTIFICATION & STATUS OF THE VALUER:

Tex I. Turnquest MRICS, Chartered Valuation Surveyor, Member, Royal Institution of Chartered Valuation Surveyors (*membership number 1122962*); Assessor pursuant to the provision of Section 3(1)(a) of the Acquisition of Land Act, Chapter 233; Diploma Cartography.

Anton A. Rodrigues BSc. (Hons) Estate Management; Diploma (Hons) Land Economy and Valuation Surveying; Royal Institution of Chartered Surveyors (RICS) Certificates in Commercial Property Valuation and Building Surveying (Principles into Practice); Licence, Bahamas Real Estate Association (*licence number 562*).

The above personnel are responsible for preparing this valuation and have acted as external valuers, subject to any disclosures made to the commissioning party. Also, the above personnel have sufficient local and national knowledge of the property market and the skills and understanding to undertake the valuation competently.

IDENTIFICATION OF CLIENT:

The instructing party is Fidelity Bank (Bahamas) Limited and the bank's customers concerned are [REDACTED]

[REDACTED] The valuation has been undertaken in accordance with The Royal Institution of Chartered Surveyors – Global Standards 2020 which incorporates the International Valuation Standards (IVS) - (RICS Red Book).

PURPOSE OF VALUATION:

The purpose of this valuation is to assess the value of Fidelity Bank's loan security.

IDENTIFICATION OF THE ASSET OR LIABILITY TO BE VALUED:

The parcel which is the subject of this valuation is located in the vicinity of Barn Close, in the eastern district of New Providence.

BASIS OF VALUE:

The basis of value is the Market Value.

DEFINITION OF MARKET VALUE:

The Royal Institution of Chartered Surveyors Valuation – Professional Standards, (*January 2020 edition*) incorporating the International Valuation Standards (IVS) defines market value as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, defined as follows:-

'The estimated amount...' refers to a price expressed in terms of money payable for the property in an arm's length market transaction. *Market Value* is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the *Market Value* definition. It is the best price reasonably obtainable by the seller, and the most advantageous price obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms, or circumstances, such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*.

'...a property should exchange....' refers to the fact that the value of a property is an estimated amount, rather than a predetermined, or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the market value definition should be completed on the date of valuation.

'...on the date of valuation ...' requires that the estimated *Market Value* is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that may otherwise be made.

'...between a willing buyer...' refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'.

'...a willing seller...' is neither an over-eager, nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms, for the best price attainable in the (open) market, after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not part of this consideration because the 'willing seller' is a hypothetical owner.

'...in an arms-length transaction...' is one between parties who do not have a particular or special relationship which may make the price level uncharacteristic of the market or inflated because of an element of Special Value. The *Market Value* transaction is presumed to be between unrelated parties each acting independently.

'...after proper marketing...' means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The length of exposure time may vary with market conditions but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

'... wherein the parties had each acted knowledgeable, prudently...' Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses, and the state of the market as of the date of the valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, the prudent buyer or seller will act in accordance with the best market information available at the time.

'... and without compulsion.' Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is understood as the value of a property estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

DEFINITION OF HIGHEST & BEST USE:

This is defined in *The Dictionary of Real Estate Terms (seventh edition)* as an appraisal term meaning the legally, financially, and physically possible use that, at the time of appraisal, is most likely to produce the

greatest net return to the land and/or buildings over a given period. It may be applied to property as if vacant or as improved.

EXTENT OF INVESTIGATION:

We inspected the property on 9th February 2021. At the time and where practical, we traversed the property boundaries and took photographs of the site and building elevations. Mosaics of these photographs are labeled and included at the end of this report.

At the time of inspection, the property was partially developed.

NATURE & SOURCE OF INFORMATION RELIED UPON:

- 1) Physical inspection;
- 2) Street map;
- 3) Satellite imagery;
- 4) On site photographs;
- 5) Records at Registrar General's Department (the national repository of recorded property transactions); Note that land transactions are optionally recorded in a deeds registry and there is no title registry in place in The Bahamas;
- 6) Multi Listing Service (a private listing of properties on the market, including sales, by Bahamas Real Estate Association); and
- 7) Knowledge and experience of the local and wider community.

ZONING/PLANNING:

The subject property was designed, and is being constructed, as a multi-family development.

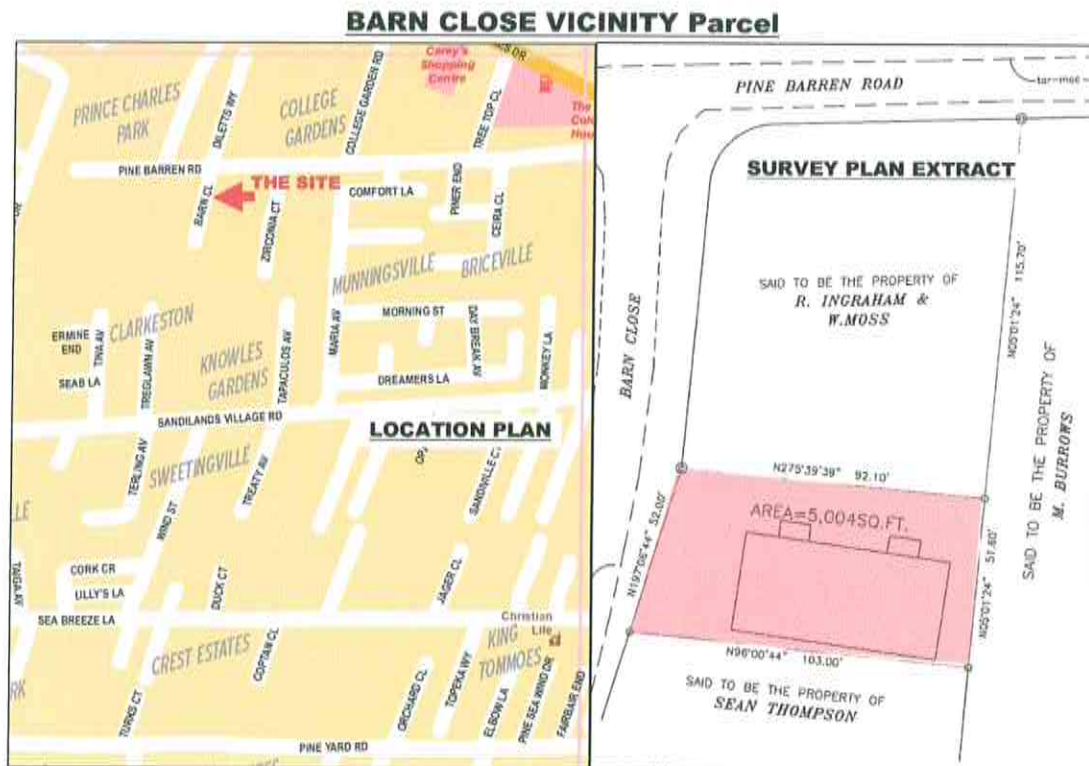
We have not been provided with details of planning approval/s in respect of the property. However, given the surrounding and/or adjacent development, we have assumed the zoning to be residential (multi-family) and the current use to be the highest and best use of the site at this time. Also, we have assumed the following:

- a) The position of the subject building relative to the southern site boundary appears to be in breach of planning requirements relative to building setbacks. Otherwise, all permissions and permits are in place for the subject property and that the property has been constructed in accordance with all statutory and bye-law requirements and that there are no breaches of planning control;
- b) The subject property is not adversely affected, nor is it likely to be adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely

affecting value that might be revealed by a local search, replies to usual enquiries or by any statutory notice.

PLAN & LOCATION OF SUBJECT:

The subject is in the southeastern district and its position and extent is more particularly delineated on the compiled map below. Note that the southern boundary is partially encroached by a chain link fence (a copy of the survey plan of the site is at Annex 1 at the end of this report).



GPS REFERENCE:

GPS coordinates reference of the subject, based on WGS 1984, is 25.035 degrees north latitude and 77.307 degrees west longitude.

LEGAL DESCRIPTION:

All that certain lot piece or parcel of land containing by admeasurement 5,004 square feet or thereabouts being a parcel in the vicinity of Barn Close and situate in the eastern district of New Providence one of the Islands in the Commonwealth of The Bahamas ABUTTING AND BOUNDING ABUTTING AND BOUNDING on the north by other land and running thereon Ninety-two and Ten Hundredths (92.10) feet on the east by other land and running thereon Fifty-one and Sixty Hundredths (51.60) feet on the south by

other land and running thereon One Hundred and Three (103.00) feet and on the west by Barn Close and running thereon Fifty-two (52.00) feet or however else the same may abut and bound which said lot piece or parcel of land is more particularly delineated and shown coloured pink on the plan extract above.

All permanent boundary stakes were visible at the time of inspection.

DIRECTIONS TO THE SITE:

Traveling south along College Gardens Road from its intersection with Prince Charles Drive turn right (west) at the “T” junction and onto Pine Barren Road then left (south) on the third corner (Barn Close) and the subject is the 3rd lot on the left (east) side.

SITE DESCRIPTION:

The site is quadrilateral in shape and has a plane surface.

ENVIRONMENTAL ISSUES:

We have not been supplied with any environmental report in respect of the property. Also, we have not undertaken, nor are we aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the subject property and which may draw attention to any contamination or the possibility of any such contamination. Additionally, we have not carried out any investigation into past or present uses of the property nor of any neighbouring land to establish whether there is any potential for contamination from these uses or sites adjacent to the subject property and have therefore assumed that none exists. Inadvisable

We did not observe any obvious signs of contamination at time of inspection.

BUILDING IMPROVEMENTS:**Construction:**

Located on the captioned is an incomplete split-level townhouse. Construction details include reinforced poured concrete strip foundation with a concrete slab and a cement bed. Exterior walls consist of reinforced eight-inch concrete blocks with initial rendering. The roof is single pitched with gabled ends and dormers and covered with asphalt shingles. Windows are aluminum framed awning. Exterior doors are paneled.

Interior Finishes:

Floor finishes include concrete. Party walls are eight-inch concrete blocks. Partitions are sheetrock. Visible plumbing lines are PVC.

ACCOMMODATIONS:

Each of the ground floor units accommodate foyer, kitchen, pantry, laundry room, living room, dining room, one bed room, one bath room, powder room, and entry porch. The first floor accommodates two bed rooms and two bathrooms.

STATE OF REPAIR:

The construction of this building appears to be substandard and we recommend a structural survey to determine its structural integrity. Also, there are signs of water penetration at the dormer windows, and termite infestation. As a consequence, its effective age is about 20 years and a remaining economic life of about 30 years.

SITE IMPROVEMENTS:

The site is partially landscaped.

OFF SITE IMPROVEMENTS:

Barn Close, which provides access and borders the subject to the west, is asphalt paved and has street lights. All utilities including city water supply, electricity, telephone, and cable are installed along this route. Drainage is facilitated by a sewer system.

NEIGHBORHOOD ANALYSIS:

The subject is within Sandilands Allotments, a historic subdivision of Crown Land that was initially established by survey in June 1951 and extends westwards from Fox Hill road to Sea Breeze. The allotments were later granted to various tenants/licencees who in turn converted all or part of each allotment into smaller subdivisions and disposed of individual lots via sale of their freehold interest (the subject represents one of these lots). The community may be categorized as low to middle income and is expanding. Due to the diverse land use and income range of residents located within Sandilands Allotments, property values vary considerably; however existing land uses within the subject neighbourhood include medium sized single family and multi-family dwellings that vary in age from new to over 15 years and having values that range from about \$80,000 to \$300,000; the trend for further development appears to be gradual. Neighbouring subdivisions include Prince Charles Court and College Gardens to the north; Rosena Close and East Park Estates to the east and Clarkeston to the south. Shopping and schools are within a ½ mile radius and downtown Nassau is about 4 miles to the northwest.

NEW PROVIDENCE MAP:**INTEREST VALUED:**

The interest valued in this report is the fee simple, which is a freehold estate of virtually infinite duration and of absolute inheritance free of any condition, limitations, or restriction to particular heirs (*Law Dictionary Second Edition*).

VALUATION APPROACH:

Valuations are required for many differing types of interest in many differing types of property for many differing purposes and as a result, the approach to determining value in one case may be inappropriate to another. There are several distinct approaches in place which constitute separate methods of valuation for application to individual circumstances. Also, it is possible to approach a valuation by adopting more than one method so as to check one against the other. Typical methods adopted for valuing property are cost of replacement, investment, and direct value comparison and these are further explained thus:

Cost of Replacement Method:

The Cost of Replacement Method of valuation is used where there is an absence of market evidence of comparable lettings or sales. The required effective capital value is the cost of constructing a simple modern building capable of performing the functions of the existing building less the necessary deductions for disabilities, inclusive of age (reflected as physical depreciation and measured by the straight line method), obsolescence and where necessary, economic depreciation.

The cost of erecting a simple modern building is derived from prevailing building costs and the value of the land is based on market value of comparable sites.

The straight-line method assumes a constant decline in the value of the building. The rate of decline is expressed as a percentage of reproduction cost and is found by dividing the building's estimated economic life (in years) into the estimated cumulative depreciation (expressed in percentage) at the end of its economic life. By way of example, if the total estimated cumulative depreciation is estimated at 100 per cent and the economic life is estimated at fifty years, the rate of depreciation is two percent per annum (depreciation rate (R) = $100\%/50 = 2\%$ per annum). This rate of 2% is then multiplied by the effective age of the building or how old the building appears to be according to its standard of maintenance.

Investment Method:

The Investment Method of valuation determines the value of an interest in land by the capitalization of actual or estimated net rental income. Methods of capitalization include term and reversion and discount cash flow. Term and reversion (block income approach) involves capitalizing the whole of the income in each block, i.e. the term then the reversion, using appropriate yield in each case to reflect security of income and capital. (The choice of yield is made by comparison with other investments as bear the nearest relationship in such matters as the physical characteristics, use, degree of risk and life of the investment). Discount cash flow as it relates to property, involves discounting original capital out lay and income that flows from it, at an appropriate rate of interest, to determine its present value.

Direct Value Comparison Method:

The Direct Value Comparison method of valuation is based on comparing the property to be valued with similar properties, and the prices achieved for them, and by allowing for differences between them to determine the market value. It is a comparison of like with like; however, properties may be similar, but each property is unique.

VALUATION:

Having regard to valuation methods explained above, it is our view that the cost of replacement is the appropriate method for this valuation.

In October 2019, lot 13 block A Garden Hill East with an area of 8,000 square feet was sold undeveloped for consideration of \$87,000 (\$10.88 per square foot). This property is located on the southern side of Alocasia Road and about 2 miles northwestwards of the subject.

In July 2017, lot 403 Garden Hill Estates #2 with an area of 6,671 square feet was sold undeveloped for consideration of \$67,500 (\$10.12 per square foot). This property is located on the western side of Chenille Avenue and about 2.1 miles northwestwards of the subject.

In January 2020, lot 399 Yamacraw Beach Estates with an area of 7,796 square feet was sold undeveloped for consideration of \$87,000 (\$11.16 per square foot). This property is located on the western side of Harrison Square and about 1.1 miles southeastwards of the subject.

Cost of Replacement Method:

Analysis:

Features	COMPARABLE DATA					
	Garden Hill East		Garden Hill #2		Yamacraw Beach Estates	
	lot 13 blk A	adjustments	lot 403	adjustments	lot 399	adjustments
Source	MLS		MLS		MLS	
Land area	8,000		6,671		7,796	
Transaction date	Oct 2019		Jul 2017		Jan 2020	
Land use	single family	12%	single family	12%	single family	12%
Location		2%		2%		-2%
Consideration (\$)	87,000		67,500		87,000	
Unit Rate (sqft)	10.88		10.12		11.16	
Total adjustments (%)		14%		14%		10%
Total adjustments (\$)	1.52		1.42		1.12	
Adjusted unit rate (\$)	12.40		11.54		12.28	

Calculation:

Site:

$$5,004 \text{ sqft @ } \$12/\text{sqft} = \$60,048$$

Building:

$$\begin{aligned}
 &3,584 \text{ sqft @ } \$115/\text{sqft} = \$412,160 \\
 &\text{Construction 60\% complete} = 247,296 \\
 &\text{Less 40\% physical depreciation} = 98,918 \\
 &\hspace{15em} 148,378 \\
 &\text{Less 10\% functional obsolescence} \quad 14,838 \quad \underline{133,540} \\
 &\text{Effective market value} \hspace{10em} \$193,588 \\
 &\text{Rounded to} \hspace{15em} \underline{\underline{\$194,000}}
 \end{aligned}$$

Note that we have weighed and evaluated the reliability of the above comparable data and made adjustments, which we consider to be appropriate for the purpose of this valuation.

Note also that our adjustment for functional obsolescence compensates for the mentioned planning breach relative to building setbacks.

RECONCILIATION OF VALUE:

In the above calculations, we have applied direct value comparison and cost of replacement methods of valuation and have concluded that the value arrived at based on the direct value comparison method reflects our opinion of market value of the subject premises at this time.

OPINION & DATE OF VALUE:

On the above basis we have formed the opinion that the market value of the captioned property as at the date of this report is **One Hundred Ninety-four Thousand (B\$194,000) Dollars.**

Note that the inspection and valuation dates of this report differs, however there has been no material change in market conditions or circumstances of the subject between these dates.

MEASUREMENTS:

All measurements are carried out in accordance with International Property Measurement Standards 1 except where otherwise stated. The areas adopted are for the purpose of assisting us in forming an opinion of capital value and should not be relied on for other purposes nor used by third parties without our prior written consent.

CAVEAT:

The above opinion of value should not be taken as valid for a period more than one year from the date hereof nor if the circumstances upon which it is based materially change. Note that the subject is suitable as banking security; however, the amount of lending supported by the property is within the purview of the bank based on its established policy related to such lending.

RESTRICTION ON USE, DISTRIBUTION OR PUBLICATION:

Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

The report is provided for the exclusive use by the client. It is confidential to the client and the client's professional advisers. We accept responsibility to yourself alone that the report has been prepared with the skill, care, and diligence reasonably to be expected of a competent valuer, but we accept no responsibility whatsoever to any persons other than the client. Any other persons who rely upon this report do so at their own risk.

ASSUMPTIONS AND LIMITING CONDITIONS:**Assumptions:**

- 1) We are familiar with the subject property, its location and surrounding area;
- 2) No responsibility or liability will be accepted for the true interpretation of the client's legal title in the property;

- 3) Apart from anything revealed in the information provided, it is assumed that there are no encumbrances on title;
- 4) Our inspection of the property is not a building survey;
- 5) Responsible ownership and competent property management are assumed;
- 6) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy;
- 7) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property;
- 8) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable;
- 9) No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them;
- 10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the valuation report;
- 11) It is assumed that all required licenses; certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based;
- 12) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

Limiting Conditions:

- 1) The valuation excludes all fixtures, fittings, and movable furniture;
- 2) The valuation is in Bahamian dollars;
- 3) The value amount is based on a gross basis which includes a realtor's commission, half the government stamp tax and legal fees for the vendor;
- 4) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if so used;
- 5) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Valuer;

- 6) The Valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have previously been made;
- 7) The Valuer assumes no liability for any changes that may occur on the property between the date of the inspection and the date of the completed appraisal report.

Certification:

- 1) The statements and facts contained in this valuation is true and correct;
- 2) The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions;
- 3) A personal inspection of the subject property was made by the Valuer;
- 4) The Valuer has the knowledge, skills and understanding to undertake this Valuation competently;
- 5) The Valuer has no interest – present or prospective, direct, or indirect, financial, or otherwise – in the property that is the subject of this Valuation, and is not associated with the party with whom the bank is dealing;
- 6) The Valuers compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of the valuation;
- 7) The valuation assignment was not based on a requested minimum value, a specific valuation figure, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported;
- 8) The valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards (the “Red Book”) Incorporating the International Valuation Standards.
- 9) The Valuer is a Chartered Valuation Surveyor and member of The Royal Institution of Chartered Surveyors (RICS); Member number 1122962.

**QUALIFICATIONS OF
TEX I. TURNQUEST
VICE PRESIDENT**

TR Associates Limited
Montrose Avenue and Harley Street
P. O. Box SS 6041 Nassau, Bahamas
www. trassociatesltd.com
Telephone: 322.1385; 424 7955

EDUCATION

Member Royal Institution of Chartered Surveyors (formerly Incorporated Society of Valuers and Auctioneers) – Valuation Division; Hammersmith and West London College, London, England.
Diploma in Cartography; Institute for Aerospace Survey and Earth Sciences (ITC), Enschede, Holland.
Certificate in Cartography; Nova Scotia Land Survey Institute, Nova Scotia Canada.

PROFESSIONAL QUALIFICATIONS

Chartered Valuation Surveyor; Royal Institution of Chartered Surveyors (formerly Incorporated Society of Valuers and Auctioneers) - 1991

APPOINTMENT

Government Approved Assessor - 1997

EMPLOYMENT EXPERIENCE

Thirty-three years of Real Estate Appraisal experience in The Bahamas

Period	Employer	Position
1979-1980	Department of Lands and Surveys	Cartographer
1980-1988	Department of Lands and Surveys	Trainee Valuation Surveyor
1988-1991	Department of Lands and Surveys	Assistant Valuation Surveyor
1991-1996	Department of Lands and Surveys	Valuation Surveyor
1996-1998	Department of Lands and Surveys	Deputy Director
1998-2005; 2007-2009	Department of Lands and Surveys	Director
2005-2009	Office of The Prime Minister	Coordinator; Land Use Policy & Administration Project
2009-2011	Diocese of The Bahamas & The Turks & Caicos Islands	Consultant- Land Registry
2012-present	T R Associates Limited	Director; Chartered Valuation Surveyor

Tex I. Turnquest MRICS

**QUALIFICATIONS OF
ANTON A. RODRIGUES
PRESIDENT**

TR Associates Limited
Montrose Avenue and Harley Street
P. O. Box SS 6041 Nassau, Bahamas
Email: anton@trassociatesltd.com
Telephone: 242.322.1385 | 242.359.0034

EDUCATION

BSc. (Hons) Estate Management, University of Central England; Birmingham, England
Dip (Hons) Land Economy and Valuation Surveying, University of Technology; Kingston,
Jamaica

CERTIFICATIONS

Royal Institution of Chartered Surveyors (RICS):

Commercial Property Valuation

Building Surveying: Principles into Practice

LICENCE

Bahamas Real Estate Association (BREA)

EMPLOYMENT EXPERIENCE

Thirty-three years of Real Estate Appraisal experience in The Bahamas

Period	Employer	Last position held
1979-1996	Ministry of Finance and Planning (Valuation Section)	Senior Valuation Officer
1996-2001	Office of the Prime Minister (Lands and Surveys Department)	Asst Estate Valuation Surveyor
2001-2011	Bahamas Realty Limited	Associate Appraiser
2012-2019	TR Associates Limited	Director, Appraiser
2019-Present	TR Associates Limited	Appraiser



Anton A. Rodrigues, BSc., (Hons)

PHOTOGRAPHS:



SURVEY MARKERS FOUND





EASTERN UNIT



ANNEX 1:

