

**APPRAISAL REPORT
ON
RESIDENTIAL DEVELOPMENT
@
LOT NO.55W,
MAYFIELD PARK
FREEPORT, BAHAMAS**

Requested by
FIDELITY BANK
of the city of Freeport,
and prepared by

**ASTON JONES & ASSOCIATES
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PURPOSE OF APPRAISAL

This appraisal was made for the purpose of estimating the market value of the subject real estate.

LEGAL DESCRIPTION

All that piece parcel or tract of land legally referred to as Lot no.55W, Mayfield Park Subdivision in the city of Freeport, Grand Bahama.

STATEMENT OF LIMITING CONDITIONS & ASSUMPTIONS

No responsibility has been assumed for matters which are legal in nature, and this appraisal assumes marketable title. Liens and encumbrances, if any, have been disregarded and the property is valued as though free from indebtedness.

The valuation is in Bahamian Dollars. The Bahamian dollar is on par with the U.S. dollar.

No investigation was carried out to determine the magnitude, nature and strength of the strata forming the subject land.

The areas and dimensions indicated in this report are assumed to be correct.

The appraiser has made no land survey of the property and assumes no responsibility in connection with such matters. Any related drawings or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

The appraiser is not required to give testimony or attendance in court by reason of this appraisal unless arrangements have been previously made.

CERTIFICATION AND MARKET VALUE

I hereby certify that I have inspected the land as it physically exists at the present time, whose address is herein described as Lot no.55W, Mayfield Park Subdivision, Freeport, Grand Bahama, and that the fair value has been developed from verified information.

I further certify that:

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions;
the appraiser has no interest, present or prospective, direct or indirect, financial or otherwise, in the property that is the subject of this appraisal; and is not associated with any of the parties involved with the subject real estate;
the appraiser's compensation is not contingent upon an action or event resulting from the analysis, opinions or conclusions in or the use of the appraisal.

Assessment of the real estate, whose address is given at caption, made this 24th Day of July 2025, results in an appraised market value of **Sixty-four Thousand (\$64,000.00) Dollars** as is.

Respectfully submitted,
Aston Jones & Associates

Aston Jones
Licensed Real Estate Appraiser
MBREA
#384

SUMMARY OF SALIENT FACTS & CONCLUSIONS

| | |
|-------------------------|--|
| Subject Real Estate: | Lot no.55W, Mayfield Park Subdivision, Freeport |
| Coordinates | 26.522355 -78.676524 |
| Date of Appraisal: | 24th July 2025 |
| Appraisal Requested by: | Fidelity Bank (Nassau) |
| Land Size: | 6,1250 square feet or 0.14 acres |
| Replacement Value | \$182,000.00 (Without value for land and exterior site improvements - for Insurance purposes) |
| Income Value: | \$44,366.00 |
| Value by Cost Approach: | \$94,3810.00 |
| Forced Sale Value | \$48,000.00 |
| Assigned Market Value: | \$64,000.00 |

There was little flooding during hurricane Dorian in 2019.

NEIGHBORHOOD

Mayfield Park Subdivision is multi zoned as single-family, duplex, and multi-family residential. The subdivision is situated in what may be described as the heart of Freeport -- an area close to downtown, close to schools, churches and medical facilities. All of these are within reasonable walking distance. The area is occupied by people from the lower middle class and middle class of Freeport. Most individual properties in Mayfeild Park are already developed.

All infrastructural facilities that are available in the city of Freeport are accessible to lots in the subject vicinity. These include paved roads, mains electricity, city running water, telephone service and cables carrying boosted television reception service.

Lot No.55 belongs to the 'duplex' zone in Mayfeild Park.

THE SITE

The subject real estate is addressed at Lot No.55W. The land contains a duplex apartment building. The lot is located within the northwestern section of the intersection of Epsom Road and Marley Drive two minor streets. The site fronts along the south side of Epsom Road. The complex's positioning in the neighborhood is estimated to be less than 80 yards to the north of Gambier Drive, a neighborhood collector street, and less than 1/2 of a mile to the west of Coral Road, a busy collector street.

Directions....travel south along Coral Road from the intersection of Coral Road and East Sunrise Highway, then turn left onto Gambier Drive (the second corner on the left), then turn right at the third corner onto Marley Drive and the subject lot is on the southwestern section of the intersection of the first corner on the left (Epsom Road and Marley Drive)

The immediate area is well established, containing many duplex apartment complexes. The vicinity can be described as being convenient with respect to the procurement of food, pharmaceutical requirements, laundry facilities, churches, and other civic requirements.

Five-foot-high chain-link fences enclose the perimeter of the subject complex, excluding a portion of the road boundaries where a block wall is erected.

Two concrete areas serve for vehicular parking at the subject complex.

Landscaping at the subject site is mature. The front yard is decorated by a few ornament plants. Otherwise, Crab grass is used as the ground cover.

The terrain of the subject lot is flat. The lot has a rectangular configuration, with a road frontage of 98 feet, and with a width of 125 feet. These lot dimensions give a land area of 12,250 square feet or 0.28 acres. However, when considering the portion of the lot (1/2) belonging to 55W ...the size is 6,125 square feet.

However, lot 55W has an area of 6,125 square feet which is half the size of the lot #55.

BUILDING DESCRIPTION

The subject duplex apartment building exists as a single-storey masonry structure, built using the conventional concrete block system typical to Freeport. The configuration of the structure approximates that of a rectangle, but with a shallow recessed area about the front of the building. Adjoined to the rear of the building is flat roof covering a den and a laundry room for each unit. The structural bearing walls wear smooth stucco plaster finish. The structural walls of the building support a Boston style roof. The roof is framed with timber trusses, decked with plywood and covered with felt. Asphalt shingles are used as final roof covering.

The flat roof is framed with timber rafters, decked with plywood and covered with 'built-up' roofing.

Natural lighting and ventilation are provided by awning windows with mill finished aluminum frames. Raised panel wooden doors (exterior grade) control access at the units' main points of entry. Flush panel (exterior grade) doors are installed in the rear exterior wall of the Bahama rooms to access the back yard.

The subject apartment 55W located on the western side of the building contains an area of fourteen hundred (1,400 sq. ft.) square feet.

APARTMENT 55W (1,400 S.F.)

The space in this unit contains a living/ dining room, a kitchen, a den with a laundry area, three bedrooms, two bathrooms and an adequate amount of closet and storage space.

INTERNAL FINISHES

WALLS:

The internal partitions are constructed of timber studs and clad with drywall board. They wear a hardcote veneer plaster finish throughout, except the potentially wet areas of the bathrooms are protected with ceramic tiles.

CEILINGS:

The ceilings are constructed of drywall board attached to the underside of the flat bottom chords of the timber roof trusses. They wear a hardcote plaster finish. The ceiling over the den is exposed to the roof trusses.

FLOORS:

The reinforced concrete floor surfaces are dressed in ceramic tiles.

OTHER FEATURES:

Kitchen cabinets and bathroom vanities units are built of hardwood. The counter tops of the kitchen cabinets are covered with formica.

Plumbing and electrical fixtures are of standard types.

The floor of the living room is sunken.

PHYSICAL CONDITION
55W

The subject apartment complex is about forty-nine (49) years old with about twenty (20) years of economic life remaining. The structure remains sound. Work to be done is the replacement of some floor tiles, the replacement of bathroom fixtures in the common bathroom, interior painting throughout, the kitchen cabinets are in satisfactory physical condition, and the laundry alcove requires its final floor covering. The roof is in good condition. The exterior wall has a cracked column, but the crack does not compromise the integrity of the building. The overall physical condition of the building is satisfactory.

THE APPRAISAL PROCESS

(a) Property Rights Appraised

The property rights appraised are all rights that exist in fee simple on the appraisal date. These rights are the legal and economic properties of the owners that may rightfully be exchanged for money or equivalent goods.

Property rights inherent in the ownership of tangible personal property, and intangible benefits of the property itself, are not the subject of this report.

(b) Market Value

For the purpose of this appraisal, Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with the knowledge of all the uses to which it is adapted, and for which it is capable of being used.

Frequently, it is referred to as the price at which a willing seller would sell and a buyer would buy, neither being under abnormal pressure. It is the price expected if a reasonable time is allowed to find a purchaser and if both seller and prospective buyer are informed. (Appraisal Terminology And Handbook 5th. Ed., American Institute of Real Estate, Appraisers, Chicago, 1973).

The generally accepted method of obtaining the market value of a parcel of property is by the use of the three (3) approaches to value. These approaches are the Cost Approach, the Income Approach, and the Market Data Approach.

The value indicated by each approach is carefully reviewed and that approach, which, in the judgment of the appraiser most adequately reflects all the circumstances in connection with the property under appraisal and the purposes for which the appraisal is being made, will be selected as the best indication of Market Value.

In this appraisal, we apply the **market data approach** using comparable nearby land sales to prove **land value** of the subject property.

We apply the **cost approach**, and the **comparable sales approach** with respect to the **site improvements**.

ZONING and HIGHEST AND BEST USE

The subject lot of land exists in a vicinity which is zoned for duplex residential development. Its geographical location is such that it enjoys peace and privacy, and it is within convenient proximity to most services a resident will require in a city such as Freeport.

LAND EVALUATION MARKET DATA APPROACH

Market data on undeveloped lots in the subject subdivision is not easily available in Freeport. Duplex zone real estate now has base sale values of \$1.60/acre per square foot of land. Modifications such as land elevation, lot configuration, adjacent site development and immediate positioning in the neighborhood affect the given base value. The developer has just about depleted his inventory, and lots for sale in the subject area are scarce. It should also be noted that land values throughout the city of Freeport continue to remain stable after decreasing for the past five years. Consequently, the land addressed at Lot No.55W in the Mayfield Park Subdivision, is assigned a market value of **Nine Thousand, Eight Hundred and Sixty-one (\$9,861.00) Dollars.**

COMPARISON CHART (Land Value)

| | Subject Property | Comp. 1 | Adj. | Comp. 2 | Adj. | Comp. 3 | Adj. | /s.f |
|--------------------------|-----------------------------------|------------------------------------|----------|----------------------------|-----------|----------------------------|----------|--------|
| Property Description | Mayfield Park Subdivision Lot 55W | Lincoln Green, Unit 1 Lot.6, Bl.10 | | Mayfield Park Sud, Lot 105 | | Bahamia West Lot 4 Bl. 38, | | |
| Sold Listed | | \$25,000.00 | | \$25,000.00 | | \$20,000.00 | | |
| Date Of Sale | | 10 March 2022 | | Nov 2022 | | Sep 2022 | | |
| Size | 6,125 s.f. | 16,374 s.f. | | 16,800 s.f. | | 13,504 s.f. | | |
| Type | Duplex | Duplex | | Multi-family | | Duplex | | |
| Interior | Interior | Interior | | Interior | | Interior | | |
| Sold @ | | \$1.52/s.f | | \$1.48 /s.f. | | \$1.85 /s.f. | | |
| Average Unadjusted Value | | | | | | | | \$1.61 |
| Type Prestige | | | 0% 0% | | -5% 5% | | 0% 0% | |
| Total | | | 0% | | 0% | | 0% | |
| Adjusted Value/s.f. | | | \$1.52 | | \$1.48 | | \$1.85 | |
| Average Value | | | | | | | | \$1.61 |
| Adjusted values | | | | | | | | |
| Subject Value | \$9,861.25 | | | | | | | |

No other reliable comparables could be found in the subject subdivision.

VALUATION OF IMPROVEMENTS - COST APPROACH

Based upon today's cost of building materials, rental cost of construction equipment, cost of labor production of the subject structures, the cost determined for the subject improvements including the land at the subject site is ninety-four thousand three hundred and eighty-one (\$94,381.00) dollars.

The breakdown is as follows:

VALUE BY COST

55W

| | |
|---------------------------|--------------------|
| 1,400 s.f.@ \$130.00/s.f. | \$182,000.00 |
| Less depreciation 49% | (89,180.00) |
| Less deferred maintenance | (13,000.00) |
| Subtotal (1) | \$ 79,820.00 |
| Land Value/2 | \$ 9,861.00 |
| Landscaping | \$ 2,100.00 |
| Fencing | \$ 2,600.00 |
| Subtotal (3) | \$ 14,561.00 |
| Total value | \$94,381.00 |

VALUE OF IMPROVEMENTS - COMPARABLE SALES APPROACH

AREA VALUES

The floor areas of existing buildings in the subject subdivision range between eighteen hundred (1,800) square feet and four thousand (4,000) square feet. Values placed on individual lot developments in the subject neighborhood would range between one hundred and twenty thousand dollars (\$120,000.00) and three hundred thousand (\$300,000.00) dollars.

Value By Income Approach

In the subject subdivision the typical 3-bedroom, 2-bathroom apartment rents on average for \$750.00 per month. Adjustments are made to reflect size, age, physical condition and immediate positioning in the neighborhood. When these considerations are considered, the subject apartment complex is assigned to the following rental values and expenses.

Maintenance cost (building, exterior, insurance, service, charges etc.) 30%/month)
Gross income----\$750.00/month or \$9,000.00 per annum
Net.....\$6,300.00

| | |
|-------------------------|--------|
| Band of investment | 7.95% |
| Recapture interest rate | 6.25% |
| Capitalization rate | 14.20% |

Overall rate by Income Approach \$44,366.00

COMPARISON CHART (as is)

| | Subject Property | Comp. 1 | Adj | Comp. 2 | Adj | Comp. 3 | Adj | Average/s.f. |
|------------------------|---------------------------|-----------------------|-----|-------------------------------|-----|----------------------------------|-----|--------------|
| Property Description | Mayfield Park Sud Lot.55W | Sunrise Park Lot..148 | | Seahorse Village BL-12 Lot.3, | | Lincoln Green Unit 1 Lot 4 Bl.,6 | | |
| Date Of Sale | | 12-2022 | | 5-2023 | | 5-2022 | | |
| Size of Building | 1,400 /s.f. | 3,200 s.f. | | 4,500 s.f. | | 2,200 s.f. | | |
| Size of lot | 6,125 s.f. | 13,844 s.f. | | 12,500 s.f. | | 13,800 s,f | | |
| Type..Bld | ½ Duplex | 2-plex | | 2-plex | | 2-plex | | |
| Type... land | ½ Duplex | Duplex | | Duplex | | Duplex | | |
| Bedroom | 3 | 6 | | 6 | | 4 | | |
| Bath | 2 | 3 | | 4.5 | | 4 | | |
| Condition | Good | Good | | Average | | Average | | |
| Age | 49 yrs | 40yrs | | 20yrs ? | | 14 yrs | | |
| Interior | Interior | interior | | interior | | Interior | | |
| Landscaping | Average | Good | | Good | | Satisfactory | | |
| Sold for | | \$192,500.00 | | \$200,000.00 | | \$165,000.00 | | |
| Sold @ | | \$60.15/s.f | | \$44.44/s.f. | | \$75.00/s.f. | | |
| Unadjusted Value /s.f. | | | | | | | | \$59.86/s.f. |
| Age | | -9% | | -29% | | -35% | | |
| Condition | | -5% | | - 5% | | - 5% | | |
| Land | | -5% | | -5% | | -5% | | |
| Quality | | -5% | | -5% | | -5% | | |
| Total | | -24% | | -44% | | -50% | | |
| Adjusted Value/s.f. | | \$45.71/s.f. | | \$24.88 /s.f. | | \$37.50 /s.f. | | \$36.03/s.f. |
| Adjusted values | | \$63,999.60 | | \$34,832.00 | | \$52,500.00 | | |
| Average | \$50,442.00 | | | | | | | |
| Subject Value | \$63,999.60 | | | | | | | |

No reliable comparable sales could be found in the subject area due to the poor economy. However, other subdivisions are used. They are within five miles of the subject real estate.

When considering age, physical condition, quality and land value the adjustments were made.

In the opinion of the writer comparable #1 reflects a more realistic value for the subject real estate.

FORCED SALE VALUE (Definition) As is

The highest price which a property can reasonably be expected to bring, if offered for sale without the consent or concurrence of the owner by virtue of judicial process, in what may be a restricted marketplace, within a restricted time frame, to a prudent, willing and able purchaser who may have limited knowledge about the property, its uses and capabilities.

FORCED SALE VALUE

The Forced Sale Value of the subject real estate, in a restricted marketplace, whereby the owner is not informed of the amount being offered by the purchaser, in the writer's opinion, this again depreciates the market value of the subject real estate as a quick sale becomes the objective of the seller. Under these restrictive conditions, the highest value that can be assigned to the subject property in the writer's opinion, would be a value reflecting twenty-five (25%) percent depreciation of the Market Value. The resulting Forced Sale Value is: **Forty-eight Thousand (\$48,000.00) Dollars.**

ANALYSIS, CORRELATION and CONCLUSIONS

The purpose of the appraisal is to arrive at a fair market value.

The cost approach is usually a useful guide to replacement value but gives no consideration to neighborhood influences.

In the subject appraisal, because the comparable sales value, or value by market data is available, this serves as the most accurate of the three approaches to appraising.

Consequently, the writer assigns a value of **Sixty-four Thousand (\$64,000.00) Dollars** as is.

Astoria Jones





