

**APPRAISAL REPORT
ON
COMMERCIAL DEVELOPMENT
LOT NO.9, Block A-1
PINDER ESTATES SUBDIVISION
FREEPORT, GRAND BAHAMA**

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

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PURPOSE OF APPRAISAL

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

LEGAL DESCRIPTION

All that parcel or tract of land legally referred to as Lot no.9, Block A-1, Pinder Estates 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.9, Block A-1 Pinder Estates, 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 **Thirty-two Thousand, Seven Hundred and Four (\$32,704.00) Dollars** as the market value of the subject real estate.

Respectfully submitted,
Aston Jones & Associates

Aston Jones
Real Estate Appraiser
MBREA
#384

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Real Estate:	Lot no.9, Block A-1, Pinder Estates Subdivision, Freeport
Coordinates	26.514969 -78.691684
Date of Appraisal:	24 th July 2025
Appraisal Requested by:	Fidelity Bank (Nassau)
Land Size:	0.50 acres
Land Value:	\$32,704.00
Forced Sale Value	\$24,528.00
Assigned Market Value:	\$32,704.00

There was no flooding in the subject area during hurricane conditions.

Due to the recent hurricane Dorian in 2019 Dorian and the pandemic real estate values have declined. However, recently values seem to be stabilizing. Proposed investment for the island has begun (\$600M) for a new cruise harbour port would definitely increase sales.

This project will definitely improve the economy in a great way in about 1 year.

NEIGHBORHOOD

The Pinder Estates subdivision is located between East Sunrise Highway to the north, Sunset Highway to the south, East Atlantic Drive to the west and East Beach Drive to the east. This area is not considered to be a part of the city of Freeport although it is surrounded by subdivisions in the Freeport area. Therefore, taxes are not collected and the area is zoned for commercial use. Very few buildings are constructed in this area. The buildings are along East Beach Drive, Atlantic Drive and the intersections of East Beach Drive, Sunset Highway and East Sunrise Highway. Buildings include restaurants, a laundromat, a plumbing store, a church and a fitness center. The remaining lots are consumed by the growth of Pine and shrubbery. The interior of the subdivision is without Infrastructure facilities that are available to Freeport which include roads, electricity, telephone and boosted television reception. However, the above mentioned businesses which are along the perimeter of the subdivision have all these facilities available. This estate is situated just three minutes (by automobile) away from downtown Freeport and eight minutes from the International Airport. South of the Pinder Estates subdivision is a subdivision called Caravel Beach Subdivision.

The Caravel Beach Subdivision is zoned as multi-family residential. Most individual lot developments comprise multi-unit apartment complexes; but there is a large number of duplexes and single-family structures. One story and two story buildings dominate the area. This vicinity may be described as a socio-economic lower middle class residential area.

This subdivision has complete infrastructure, relatively speaking. There are paved roads, city running water, mains electricity, telephone service lines, boosted television reception lines, good street maintenance and public garbage collection. Caravel Beach is situated just five minutes (by automobile) away from downtown Freeport and ten minutes from the International Airport.

The subdivision, Caravel Beach was developed by the Grand Bahama Development Company, Limited. The developers continue to maintain the area with respect to roads and garbage.

Development in the area is a car repair and storage for dilapidated vehicles, a fabrication and welding company, a real estate office and a church.

THE SITE

The subject real estate lies within the interior of the Pinder Estates subdivision. To date only drivable dirt roads are available to access the subject lot and lots in the interior of the subdivision. The lot is situated four lots north of the intersection of Sunset Highway and Joseph Pinder Way, the entrance street to the subdivision. The configuration of the lot is rectangular. Its road and rear boundaries are each 140 feet long and the lot has a depth of 160 feet. These lot dimensions give the real estate an area of 22,400 square feet or 0.51 acres. The terrain is relatively flat.

Directions...Turn south onto East Atlantic Drive from East Sunrise Highway, turn the first corner on the left, (Sunset Highway) then turn the first corner on the left (a dirt road called Joseph Pinder Way). The subject lot is the fourth lot on the left-hand side of the street.

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 judgement 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 commercial developments. Its geographical location is such that it enjoys peace and privacy and is within convenient proximity to most services a resident will require in a city such as Freeport. The subject land may, thus, be considered with a development which maximizes its potential.

Physical condition

The subject lot has not been cleared of its natural vegetation typical to Freeport.

LAND EVALUATION MARKET DATA APPROACH

The subdivision's developers have very few unsold lots in this area. The subject property had a listed base value of \$1.40 per square feet. Recently, land across Freeport has stabilized and commercial lots are being sought after. However, this figure will vary slightly with respect to immediate positioning of the various lots. The subject lot is assigned a value of Thirty-two Thousand, Seven Hundred and Four (\$32,704.00) Dollars.

COMPARISON CHART

	Subject Property	Comp. 1	Adj.	Comp. 2	Adj.	Comp. 3	Adj.	Average/ s.f.
Property Description	Pinder Estates Lot #9 BI-A-1	Central Area Lot.8,		Civic Industrial Area Lot.5... BI "KK,		Britannia Subdivision Lot.15-B,		
Date Of Sale		Mar/24		Sep/24		Mar/24		
Size of lot	22,400 s.f.	34,848 s.f.		23,958 s.f.		23,958 s.f.		
Type	Commercial	Commercial		Commercial		Commercial		
Condition	Developed	Undeveloped		Undeveloped		Undeveloped		
Interior	Interior	Interior		Interior		Interior		
Landscaping	None	none		none		None		
Sold for		\$100,000.00		\$70,000.00		\$110,000.00		
Sold @		\$2.87 /s.f		\$2.92 /s.f.		\$4.59 /s.f.		\$3.46
Location infrastructure			-50%		-50%		-50%	
Total			-50%		-50%		-50%	
Adjusted Value /s.f.		\$1.43 /s.f.		\$1.46 /s.f.		\$2.29 /s.f.		\$1.72
Adjusted values		\$32,032.00		\$32,704.00		\$51,296.00		
Average Value	\$38,528.00							
Subject Value	\$32,704.00							

VALUE OF IMPROVEMENTS - COMPARABLE SALES APPROACH

AREA VALUES

The real estate in question is situated in a commercial zone area. Presently the area is being developed. However, two buildings are being constructed. These building sizes range from 1,000 square feet to in excess of 3000 square feet. Replacement values on these developments (without land value) should range between \$75,000.00 and \$250,000.00.

FORCED SALE VALUE---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 market place, 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 **Twenty-four Thousand, Five Hundred and Twenty-eight (\$24,528.00) Dollars.**

ANALYSIS, CORRELATION and CONCLUSIONS

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

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

Consequently, the writer assigns a market value of **Thirty-two Thousand, Seven Hundred and Four (\$32,704.00) Dollars** as the market value of the subject real estate.

Aston Jones

"PINDER ESTATE SUBDIVISION

AREA = 22.38 ACS.



