

[REDACTED]

**APPRAISAL REPORT  
ON  
REAL ESTATE ADDRESSED  
@  
LOT NO.29, BLOCK NO.2  
GRASMERE, UNIT 2  
FREEPORT, GRAND BAHAMA  
BAHAMAS**

Requested by  
FIDELITY BANK  
FOR

[REDACTED]  
of the city of Freeport, Grand Bahama,  
and prepared by

**ASTON JONES & ASSOCIATES  
Licensed Real Estate Appraisers  
Nervee Professional Building  
7A, West Mall Drive  
Freeport, Grand Bahama  
P.O. Box F-41684  
tel. 242 3512061**

## **PURPOSE OF APPRAISAL**

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

## **LEGAL DESCRIPTION**

All that piece parcel or tract of land legally referred to as Lot no.29, Block no.2, Grasmere, Unit 2 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.29, Block no.2, Grasmere Unit 2 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 15th Day of May, 2015, results in an appraised market value of **Fifteen Thousand (\$15,000.00) Dollars.**

Respectfully submitted,  
Aston Jones & Associates



Aston Jones  
Licensed Real Estate Appraiser  
MBREA  
#384

**SUMMARY OF SALIENT FACTS & CONCLUSIONS**

**Subject Real Estate:** Lot no.29, Block no.2,  
Grasmere Subdivision, Unit 2,  
Freeport

**Date of Appraisal:** 15th May 2015

**Appraisal Requested by:** Fidelity Bank of the city of Nassau  
For... [REDACTED]

**Land Size:** 0.29 acres

**Assigned Market Value:** \$15,000.00

## AREA PROFILE

### **The Island of Grand Bahama**

Grand Bahama is the fourth largest island among the archipelago of islands which make up the Commonwealth of the Bahamas. It is the second most populous island. It lies 100 miles north of the island of New Providence which accommodates the capital city of the nation, Nassau; and it is 87 miles to the southeast of the coast of Florida. Freeport is the main city on Grand Bahama.

### **The City of Freeport**

Freeport occupies approximately the middle third of Grand Bahama and has a land area exceeding 233 square miles. The community is supported by a relatively broad economic base of industry, commerce and tourism.

Tourism is the major support system with 23 hotels contributing about 2,000 rooms and 230 "time-share" villas. However, industry based about the Freeport Harbour Area is becoming more and more supportive to Freeport's economy. The city is known as an important transshipping point for traders, covering markets in Latin America and the Caribbean.

Freeport's Harbour can now accommodate the largest ships in the world and its airport's runway can accommodate the world's largest aircraft. It can supply 6.5 million gallons of potable water per day and sells its water for 20% of Nassau's cost. The power company has a capacity of 127 megawatts with a current demand of 58.4 megawatts and this electricity is sold at a rate of 85% of Nassau's sales price.

The *Grand Bahama International Airport* recently redeveloped its facility to the tune of \$50 million dollars and built a new air control tower.

Freeport's Container Port has grown by "leaps and bounds" – and continue to outdo projected business.

Memories (a hotel in the Port Lucaya area) was opened a few months ago. The sale and re-opening of a major hotel in the heart of Freeport city was made public months ago, and signs of mobilizing is evident.

## **THE GENERAL VICINITY**

The subdivision Grasmere is divided into three units 1,2, and 3. The subdivision is situated in one of the more recently developed subdivisions of Freeport which is zoned for single-family and multi-family developments, school sites and church sites. This subdivision is actually one which was developed for the blue collar working class. Most of this subdivision is provided with all infra-structural facilities relative to Freeport, Grand Bahama. These include paved roads, city running water, mains electricity, cables carrying boosted television reception, and telephone service lines. Many of the minor streets within the interior of the subdivision, however, remain unpaved with a driveable surfaces only. This is the situation of the subject lot.

The remaining utilities mentioned above are about 250 yards east of the subject lot.

The subdivision, Grasmere, is situated approximately eight minutes from downtown Freeport by automobile and ten minutes from Grand Bahama's International Airport. It lies to the east of the central area of the city.

The subject section of Grasmere Unit 2, is located in the northeastern corner of the subdivision. It is zoned for multi-family developments. To date the land has no infrastructure in place except along one street where the Seventh Day Adventist School and church are located. The roads have only driveable surfaces.

## **THE SITE**

The land referred to as Lot No. 29, Block No.2 is situated within the interior of the Grasmere, Unit 2 Subdivision. The lot fronts along a minor unpaved road called Grasmere Drive.

Directions....travel east along Settlers Way from the intersection or round-about of Coral Road and Settlers Way, then turn right at the last corner (Torcross Road), then first unpaved road on the left (Grasemere Drive) and after passing the fourth cul-de-sac on the left the subject lot is the second on the left.

The real estate's positioning in the neighborhood is estimated to be less than 200 yards to the south of Settlers Way a semi busy thoroughfare and about 550 yards east of Landsdown Road a neighborhood street.

Nearby the immediate area is the Seventh Day Adventist Church (Shiloh) and school (Grand Bahama Academy), a government primary school (Maurice Moore Primary School). However about six hundred yards west of the subject lot are a number of occupied residential developments. The vast majority of the lots are consumed by the mature growth of natural vegetation including the subject lot. Lots of garbage is being illegally dumped in the area of the subject lot.

The terrain of the lot in question is flat. The configuration has four unequal sides. The lot dimensions give a land area of 12,650 square feet or 0.29 acres.

## **PHYSICAL CONDITION**

To date the lot has not been cleared of its natural vegetation.

## **THE APPRAISAL PROCESS**

### **(a) Property Rights Appraised**

The property rights appraised are all rights that are existing 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 Hand Book 5<sup>th</sup>. 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.

## **ZONING and HIGHEST AND BEST USE**

The subject lot of land exists in a vicinity which is zoned for single-family 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**

Due to the poor economic climate on the island of Grand Bahama, real estate values have been declining for a few years. However, presently values seem to be stabilized.

Lots in the subject vicinity of the subdivision without infrastructure are now listed with a base value to Fifty Thousand (\$50,000.00) Dollars per acre of land. Other features such as land elevation, immediate positioning in the neighborhood, lot configuration, adjacent site developments, etc. affect modifications to the base sales value.

When the above features are duly considered, along with the increases in Real Estate throughout the city of Freeport, the resulting value is **Fifteen Thousand (15,000,00) Dollars.**

## **AREA VALUES**

To date there are no developments in the subject subdivision other than two churches and a school.

## **ANALYSIS, CORRELATION and CONCLUSIONS**

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

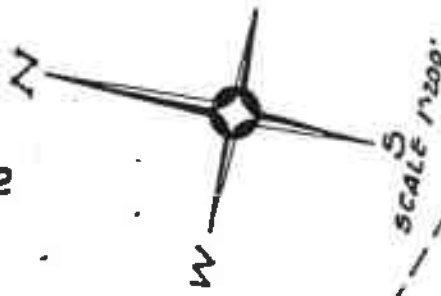
In the subject appraisal, because the comparable sales value, or value by market data is available, this serves as the most accurate of the three approaches to appraising.

Consequently, the writer assigns the value from comparable sales, **Fifteen Thousand (\$15,000.00) Dollars.**

  
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Aston Jones

# PLANS

ESTATES UNIT 2  
GRASMERE ESTATES UNIT 2  
BAHAMAS  
JUNE 1966



RECORDED IN BOOK 701 AT PAGES 353-358  
LYING AND BEING IN SECTION 27, TOWNSHIP  
CONTAINS A TOTAL OF 8.67 ACRES, MORE OR LESS  
RECORDED IN BOOK 701 AT PAGE 353-358

THESE PLATS ENTITLED "GRASMERE ESTATES"  
ONCE

*Richard*  
REIKIND, VICE-PRESIDENT  
DEVELOPMENT ENGINEERING  
WITH ALL REQUIREMENTS.

*Ken Scott*  
K. SCOTT, VICE-PRESIDENT

*D. Owen*  
PUBLIC, FREEPORT, G.A.I.  
BAHAMAS

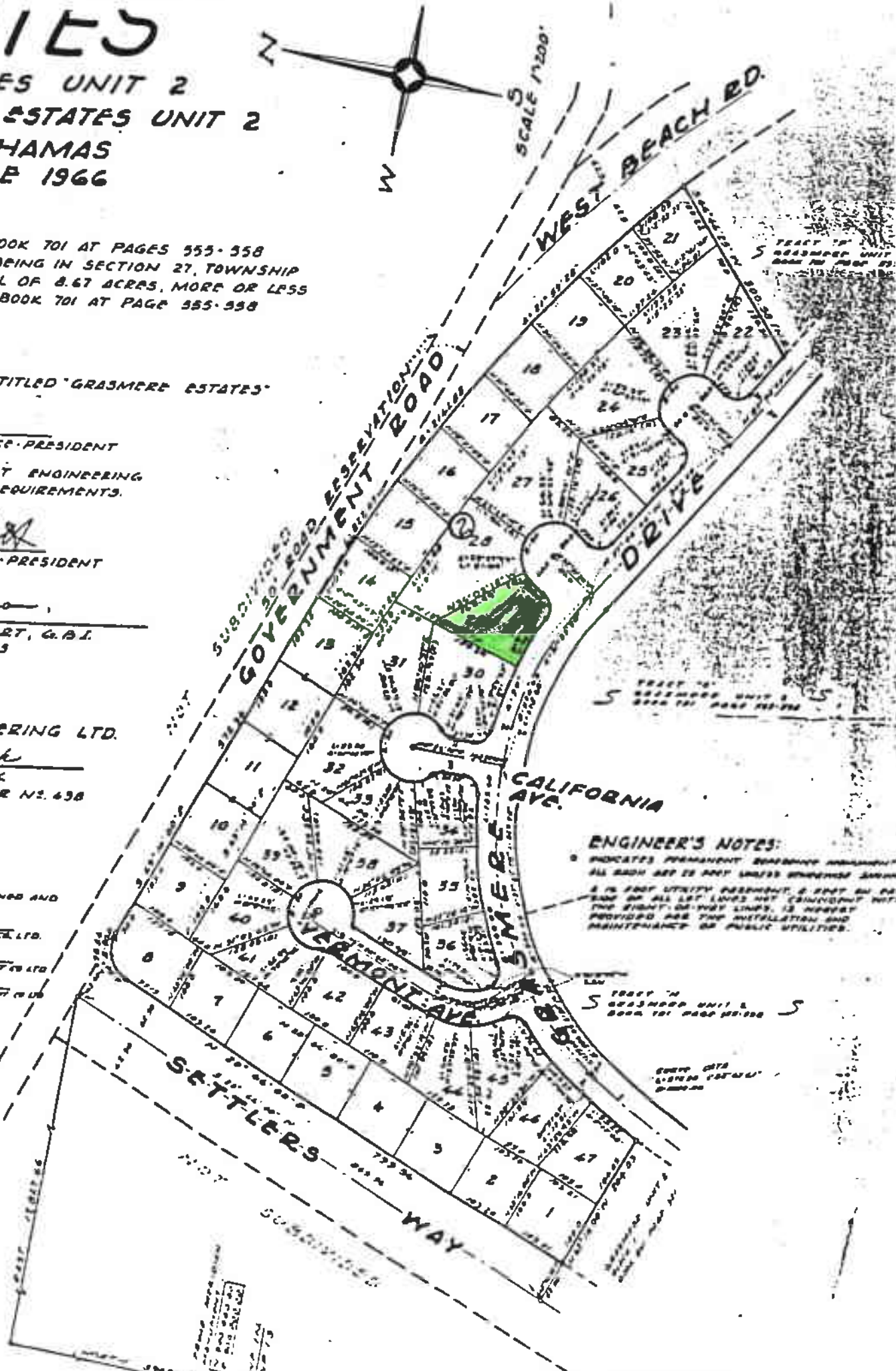
DIRECT

ENGINEERING LTD.

*Van Swayck*  
VAN SWAYCK  
AND SURVEYOR NO. 438  
FLORIDA

HAS BEEN EXAMINED AND

*McCall*  
M.C. CALL  
ENGINEERING LTD.  
ENGINEERING LTD.  
ENGINEERING LTD.



ENGINEER'S NOTES:  
1 INDICATES PERMANENT EASEMENT  
ALL ROAD SET IS 25 FEET UNLESS OTHERWISE SHOWN  
2 1/2 IN. DEPT UTILITY EASEMENT, 2 FEET ON EACH  
SIDE OF ALL LOT LINES NOT INDICATED WITH  
THESE NOTES. DEPT LINES, IS HEREBY  
NOTICED AND THE INSTALLATION AND  
MAINTENANCE OF PUBLIC UTILITIES.

TRACT IN  
GRASMERE UNIT 2  
BOOK 701 PAGE 353-358

TRACT IN  
GRASMERE UNIT 2  
BOOK 701 PAGE 353-358

