

APPRAISAL REPORT

SILVER POINT BEACH LAND

Royal Palm Way Freeport,
Grand Bahama Island
CBRE, Inc. File No. 14-397MI-2179-C

The Directors

CHEUNG KONG PROPERTY HOLDINGS LIMITED

7/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

The CBRE logo is displayed in a bold, dark green, sans-serif font. It is positioned in the lower right quadrant of the white rectangular area. The background of the entire page features a large, abstract graphic of a globe composed of green dots and lines, with binary code (0s and 1s) scattered throughout, particularly on the left and bottom edges.



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31 March 2015

The Directors

CHEUNG KONG PROPERTY HOLDINGS LIMITED

7/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

RE: Appraisal of Silver Point Beach Land
Freeport, Grand Bahama Island
CBRE, Inc. File No 14-397MI-2179-C

Dear: Sirs

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report. The subject property includes the Silver Point Beach Land. This would include approximately 17 acres of land (excluding 1.05 acres of road easement) which is near the Port Lucaya area of Grand Bahama. The aforementioned lands total approximately 17 acres (68,796.62 Sq. M) according to information that is provided to the appraisers for the purpose of this appraisal.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Exposure Time	Value Conclusion
Silver Point Beach Land Value	Fee Simple	28 February 2015	12 Months	USD 2,100,000
Compiled by CBRE				

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional

Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Bahamian Licensing requirements. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010 and International Valuation Standards (IVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE, Inc. can be of further service, please contact us.

Respectfully submitted,

CBRE, Inc. - VALUATION & ADVISORY SERVICES



Scott L. Webb
Senior Appraiser – Hospitality Specialist
Florida Cert Gen RZ2002

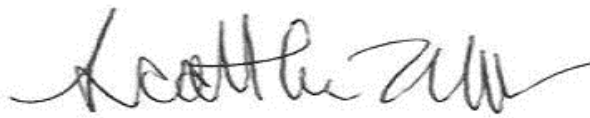


James E. Agner, MAI, SGA, MRICS
Sr. Managing Director – Florida/Caribbean
Florida Cert Gen RZ382

CERTIFICATION OF THE APPRAISAL

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and Bahamian Licensing requirements.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, James E. Agner, MAI, SGA, MRICS has completed the continuing education program of the Appraisal Institute.
11. As of the date of this report, Scott Webb has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Scott L. Webb has and James E. Agner, MAI, SGA, MRICS and Robin Brownrigg have not made a personal inspection of the property that is the subject of this report.
13. Robin Brownrigg, CCRA, CREA, with Bahamas Realty provided real property appraisal assistance to the persons signing this report in the form of supplying market data and local expertise, and he is signing this certification. Robin Brownrigg is currently licensed in the in the Bahamas.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Scott L. Webb, James E. Agner, MAI, SGA, MRICS and Robin Brownrigg have not provided services, as an appraiser capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Scott L. Webb
Florida Cert Gen RZ2002



James E. Agner, MAI, SGA, MRICS
Florida Cert Gen RZ382



Robin Brownrigg, CCRA, CREA
Bahamas Realty

SUBJECT PHOTOGRAPHS



AERIAL VIEW AND OVERVIEW MAP



SILVER POINT BEACHFRONT LANDS AT THE SUBJECT



VIEW OF THE TYPICAL CANAL ACCESSING RESIDENTIAL LANDS

SUMMARY OF SALIENT FACTS

Property Name	Silver Point Beach Land	
Location	Royal Palm Way, Freeport, Grand Bahama Island	
Highest and Best Use		
As Though Vacant	Resort/Residential	
As Improved	Resort/Residential	
Property Rights Appraised	Fee Simple	
Total Land Area Acres / Square Feet	17.00	740,520
Total Land Area Hectares / Square Metres	6.88	68,797
Estimated Exposure / Marketing Time	12 Months	

VALUATION PREMISE	DATE OF VALUE	TOTAL	Per Acre
Total Land Value	28 February 2015	USD 2,100,000	USD 123,529
Silver Point Beach Land	28 February 2015	USD 2,100,000	USD 123,529

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Silver Point Beach Land Value	Fee Simple	28 February 2015	USD 2,100,000
Total Land Value	Fee Simple	28 February 2015	USD 2,100,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An *extraordinary assumption* is defined as “an assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”

1

- Extraordinary assumptions associated with this analysis are that the general descriptions and maps provided to the appraiser are essentially correct. Additionally, we have assumed as an extraordinary assumption, that we have relied on information provided by the owner being correct and accurate and should an actual survey be provided to the appraisers that indicates that the property being appraised is less than or greater than the amounts indicated on the description of the property being appraised, that our appraisal and value conclusions may be subject to change.

¹ The Appraisal Foundation, *USPAP, 2014-2015 ed.*, U-3.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”²

- There are no hypothetical assumptions associated with this analysis.

² *Dictionary of Real Estate Appraisal*, 97.

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INTRODUCTION

PROPERTY IDENTIFICATION

The subject is identified through maps and information provided to the appraisers and consists of approximately 17 acres of land (68,797 Sq. M) owned by Hutchison Whampoa Limited (the "owner"). The site is located on Grand Bahama Island in the Commonwealth of the Bahamas near the Port Lucaya area. The subject site is more fully described within the enclosed report.

OWNERSHIP AND PROPERTY HISTORY

Title to the subject is effectively held by Hutchison Whampoa Limited as to 100%. According to Graham Torode, Chief Executive Officer of The Grand Bahama Development Company, the subject was acquired more than 9 years ago. To the best of our knowledge, there has been no other ownership transfer of the subject during the previous three years. It is our understanding that the subject is not being marketed for sale at this time.

PREMISE OF THE APPRAISAL/RELEVANT DATES

The various dates associated with the valuation of the subject and the valuation premise(s) are illustrated as follows:

PREMISE OF THE APPRAISAL/RELEVANT DATES	
Date of Report:	31 March 2015
Date of Inspection:	14 January 2015
Dates of Value	
Silver Point Beach Land Value	28 February 2015
Compiled by CBRE	

INTENDED USE OF REPORT

This appraisal is to be used for the purpose of incorporation into the scheme document jointly issued by CK Hutchison Holdings Limited, CK Global Investments Limited and Hutchison Whampoa Limited.

INTENDED USER OF REPORT

This appraisal is to be used by Cheung Kong Property Holdings Limited, and **no other user may rely on our report unless as specifically indicated in the report.**

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report:

- Client

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

⁴ Appraisal Institute, *The Appraisal of Real Estate Appraisal*, 14th ed. (Chicago: Appraisal Institute, 2013), 132.

- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. That is, this report incorporates the practical explanation of the data, reasoning and analysis that were used to develop the opinion of value. This report also includes thorough descriptions of the subject and the market for the property type. In addition to USPAP, this report is meant to comply with Client Guidelines and IVS (International Valuation Standards). CBRE completed the following steps for this assignment:

Data Resources Utilized in the Analysis

RESOURCE VERIFICATION	
Site Data	Source/Verification:
Size and Shape	Information provided by the owners
Character of Site	Inspection and information provided by the owners
Compiled by CBRE	

Extent to Which the Property is Identified

CBRE, Inc. collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject property. The property was legally identified through the following sources:

- postal address
- partial site plan

Extent to Which the Property is Inspected

CBRE, Inc. inspected the exterior of the subject, as well as its surrounding environs on January 14, 2015. The date of valuation is February 28, 2015 per the client's request. This included the following:

- subject exterior
- subject sites topography
- subject sites exposure to water/ocean

This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE, Inc. reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE, Inc. also conducted regional and/or local research with respect to the following:

- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. Approaches to value used include the sales comparison approach. The steps required to complete each approach are discussed in the Methodology Section. CBRE then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein. A reasonable exposure time and marketing time associated with the value estimate presented has also been concluded.

Special Appraisal Instructions

There have been no other special appraisal instructions for this assignment.

AREA ANALYSIS

COMMONWEALTH OF THE BAHAMAS



Location

The subject is located on Grand Bahama Island, Bahamas. The Commonwealth of The Bahamas is an independent English-speaking nation in the West Indies. The Commonwealth of The Bahamas is located in the Atlantic Ocean, east of Florida, north of Cuba, Haiti, the Dominican Republic and the Turks and Caicos Islands.

GRAND BAHAMA ISLAND



Grand Bahama is the northernmost of the islands of the Bahamas, and is the closest major island to the United States. The island is roughly 55 miles from the coast of Florida, is considered the fourth largest island in the Bahamas. The Bahama island chain consists of approximately 700 islands and an additional 2,400 cays. The island is approximately 95 miles long and about 15 miles wide at its widest point. The island boasts miles of pristine beaches, one of the largest ports in the world and several old English settlements.

Geography

The Bahamas is an archipelago of some 700 islands and cays covering over 100,000 square miles in the Atlantic Ocean between Florida and Hispaniola. The archipelago has a total land area of 5,382 square miles—about 20% larger than Jamaica—and a population of some 310,000 concentrated on the islands of New Providence and Grand Bahama. The largest island is Andros. The Bahamas are just 50 miles east of Florida. The island of Grand Bahama is home to the second largest city in the country, Freeport. The island of Abaco is to its east. The most southeastern island is Inagua. Other notable islands include Eleuthera, Cat Island, San Salvador, Acklins, Crooked Island, Exuma and Mayaguana. Nassau, the capital and largest city, is located on New Providence Island.

In the southeast, the Caicos Islands and the Turks islands, and three more extensive submarine features called Mouchoir Bank, Silver Bank, and Navidad Bank, are a continuation of the Bahamas.

The climate of the Bahamas is subtropical to tropical, and is moderated by the waters of the Gulf Stream, particularly in winter. Conversely, this often proves very dangerous in the summer and autumn, when hurricanes pass near or through the islands. Hurricane Andrew hit the northern islands in 1992, and Hurricane Floyd hit most of the islands in 1999. Hurricane Frances of 2004 was expected to be the worst ever for the islands. Also in 2004, the northern Bahamas were hit by a less potent Hurricane Jeanne. In 2005 the northern islands were once again struck this time by Hurricane Wilma. Tidal surges and high winds destroyed homes, schools, and made roughly 1,000 people homeless.

Population

The 2010 census disclosed that the population of The Bahamas totaled 351,461, with 181,204 females and 170,257 males. Ninety percent of the total population lives on New Providence, Grand Bahama and Abaco. New Providence has 70.09 percent of the population, Grand Bahama and Abaco with 19.52 percent, and 10.39 percent are scattered on the remaining islands and cays. CIA World Factbook estimated the 2013 population at 319,031. The following chart shows the results of the 2010 Bahamian Census.

Island	Population		Change	
	2000	2010	Actual	%
All Bahamas	303,611	351,461	47,850	15.76
New Providence	210,832	246,329	35,497	16.84
Grand Bahama	46,994	51,368	4,374	9.31
Abaco	13,170	17,224	4,054	30.78
Acklins	428	565	137	32.01
Andros	7,686	7,490	-196	-2.55
Berry Islands	709	807	98	13.82
Bimini	1,717	1,988	271	15.78
Cat Island	1,647	1,522	-125	-7.59
Crooked Island	350	330	-20	-5.71
Eleuthera	7,999	8,202	203	2.54
Exuma and Cays	3,571	6,928	3,357	94.01
Harbour Island	1,639	1,762	123	7.50
Inagua	969	913	-56	-5.78
Long Island	2,992	3,094	102	3.41
Mayaguana	259	277	18	6.95
Ragged Island	72	72	0	0.00
San Salvador	970	940	-30	-3.09
Rum Cay	80	99	19	23.75
Spanish Wells	1,527	1,551	24	1.57

Transportation

Easy access to The Bahamas is one reason for its long-standing popularity as a winter holiday destination. Only a few miles from the south Florida coast, closer than any other Caribbean destinations, the islands can be reached quickly either by air or by sea. The country does not feature any railroad; it has a total of 1,490 miles of road, 839 paved. The Bahamas have three international ports, Freeport, Matthew Town and Nassau with a total of 936 ships of 1,000 GRT or more. The country has a total of 60 airports with 8 of them having unpaved runways.

The recent expansion of the New Providence Airport began in 2011. One of the Caribbean's top tourism destinations, the Bahamas, now has a world-class international airport after a \$409.5 million expansion project. The three-stage redevelopment of Nassau's Lynden Pindling International Airport (LPIA) began with the March 2011 opening of a 247,000-square-foot U.S. terminal and one million square feet of aircraft operating surface. The second stage, a 226,000-

square-foot international arrivals terminal valued at \$144 million and housing more than 20 retail and food outlets, was inaugurated in October 2012. Upon completion, phase three will include a domestic and international departures terminal as well as a domestic arrivals terminal. This phase was nearing completion in 2013. The new LPIA airport complex will cover 571,000 square feet and have the capacity to handle five million passengers per year.

Government

The Bahamas achieved independence from Britain on July 10, 1973, and is now a fully self-governing member of the Commonwealth and a member of the United Nations, the Caribbean Community and the Organization of American States.

The political system is based on the British parliamentary system. The Parliament comprises the House of Assembly and the Senate. Members of the House are elected directly every five years. The members of the Senate are appointed by the Governor General. The Prime Minister proposes the majority of the Senators, the Opposition Leader proposes 1/4 of the Members, and the remaining (1/3 of the number the Prime Minister proposes) members are appointed on the advice of the Prime Minister after consultation with the Leader of the Opposition.

The Prime Minister is the head of the Executive Branch of Government and heads a Cabinet of minimum 8 other ministers, one being the Attorney General.

The Bahamian Judiciary is fully independent from the rest of the government. English Common Law forms the basis of the judiciary system although many Bahamian statutory elements have been added over the years. The Supreme Court is the main court in the Bahamas. Its decisions may be appealed before The Bahamas Court of Appeal. Final appeals may be presented to the Privy Council in London.

Under Prime Minister Lynden Pindling, who died August 26, 2000, The Bahamas was governed by the Progressive Liberal Party for more than a quarter of a century. The Free National Movement ousted the PLP from office in the general election of 1992 and, under the leadership of Prime Minister Hubert A. Ingraham, won the 1997 poll. The Right Hon. Perry G. Christie, Prime Minister and Leader of the Progressive Liberal Party was elected to office in May, 2002.

General elections were held in the Bahamas on May 2, 2007. The opposition party won, the Free National Movement, led by former Prime Minister Hubert Ingraham, winning 23 of the 41 seats. Ingraham was sworn into the office of Prime Minister on May 4, 2007. The Right Hon. Perry G.

Christie, Prime Minister and Leader of the Progressive Liberal Party was elected to office on May 7, 2012.

Hawksbill Creek Agreement

By the middle of the 20th century, Grand Bahama's population numbered around 500 and the island was one of the least developed of the Bahamas' islands. However the island finally gained a stable source of income when in 1955 a Virginian financier named Wallace Groves began redevelopment with the Bahamian government to build the city of Freeport under the Hawksbill Creek Agreement and create the Grand Bahama Port Authority. Soon after, the ambitious Edward St. George, with the financial help of Sir Jack Hayward, took the company to new frontiers. Seeing the success of Cuba as a tourist destination for wealthy Americans, St. George was eager to develop Grand Bahama in a similar vein. The city grew rapidly, with St. George adding a harbour, an airport (the largest privately owned airport in the world) soon after the city was founded, and the tourist center of Port Lucaya in 1962. Grand Bahama became the second most populous island in the Bahamas (over 50,000 in 2004).

Employment

These are the latest statistics published by the Commonwealth of the Bahamas. The Bahamian labor force consisted of approximately 192,205 workers. The official unemployment rate was estimated at 14.0%. Wage rates, while considerably lower than in the United States, tend to be higher than elsewhere in the Caribbean. The following chart outlines the employment statistics for the Bahamas since 2005.

LABOR FORCE KEY STATISTICS 2005 - 2012								
	2005	2006	2007	2008	2009	2010	2011	2012
Total Labor Force								
New Providence	128,630	131,405	131,105	135,735	131,245	n/a	134,910	137,925
Grand Bahamas	27,305	27,540	28,850	29,820	28,235	n/a	28,850	29,180
All Bahamas	178,705	181,890	186,105	191,595	184,020	n/a	190,445	192,205
Employed Labor Force								
New Providence	114,660	122,760	120,675	123,960	112,880	n/a	113,845	119,925
Grand Bahamas	24,305	25,240	26,310	27,125	23,310	n/a	22,735	23,930
All Bahamas	160,530	168,060	171,490	174,920	157,805	n/a	160,185	165,255
Unemployed Labor Force								
New Providence	13,970	8,645	10,430	11,775	18,365	n/a	20,245	18,000
Grand Bahamas	3,000	2,300	2,540	2,695	4,925	n/a	6,115	5,250
All Bahamas	18,175	13,830	14,615	16,675	26,215	n/a	30,260	26,950
Unemployment Rate								
New Providence	10.9%	6.6%	8.0%	8.7%	14.0%	n/a	15.0%	13.1%
Grand Bahamas	11.0%	8.4%	8.8%	9.0%	17.4%	n/a	21.2%	18.0%
All Bahamas	10.2%	7.6%	7.9%	8.7%	14.2%	n/a	15.9%	14.0%

Source: CBRE Compiled from Department of Statistics of the Bahamas

n/a - not available

Unemployment in the Bahamas began to increase in 2007 and then started declining in 2011 and while still higher than in the 2005 to 2007 period, the declining rate of unemployment is expected to continue at a slow and stable rate as tourism continues to recover.

ECONOMIC PERFORMANCE

The mainstay of the Bahamas' economy is tourism with finance, manufacturing and agriculture playing considerably less important roles. Tourism contributes about 60% of the gross domestic product (GDP) and employs about half the work force. Over four million visitors arrive yearly, more than 10 times the resident population. The prosperity of American and Bahamian economies has a strong linkage, since approximately 80% of the visitors are American. British and Canadians are the other major visitors to the Bahamas.

The Bahamas are an offshore financial center and tax haven. Financial services, an important engine of The Bahamian economy, are responsible for 15 percent of GDP. The number of banks and trust companies licensed to operate within The Bahamas is 284. The vast majority of them are branches, subsidiaries or affiliates of major banking institutions in North and South America and Western Europe. In addition, data from the Office of Registrar of Insurance Companies indicate that the number of licensed insurance companies, brokers and agents and managers in The Bahamas is 163, bringing the number of licensed insurance companies operating in the domestic sector to 137, while the number of external insurers remained at 26. Taxes in the Bahamas are minimal - especially when compared to the United States.

The Bahamas have no income tax, business tax, sales tax, capital gains tax, profits tax, inheritance tax, gift tax or estate tax. Import duties are the major source of government income. A stamp tax is imposed on the transfer of real or personal property.

Agriculture

Ninety percent of the agricultural land in the Bahamas is government-owned and falls under the auspices of the Ministry of Agriculture & Fisheries. The government has instituted a new policy to utilize these lands to aid in the growth of the economy and foster less dependence on the tourism sector. The Ministry of Agriculture (Incorporation) Act, 1993 gives the Minister of Agriculture authority to hold, lease, and dispose of agricultural land, to enter into contracts, and to sue and be sued. The Minister does not have the power to sell agricultural land, but is authorized to lease land for periods up to two consecutive 21-year periods. Under this new policy, the Government has initially earmarked 36,148 prime acres of Crown Land to be used for

agricultural purposes. This acreage is located in the following areas: 13,869 acres in Andros, 11,737 acres in The Abacos and 10,542 acres in Grand Bahama Island.

More than 5,000 acres of agricultural land in the Bahamas are used for citrus production. Poultry, winter vegetables, and citrus fruits are the mainstay of the agricultural sector, which is concentrated in the Abacos. It is anticipated that the agricultural export sub sector will continue to grow in the Bahamas, with increases in the acreage of citrus and winter vegetables planted in Abaco for the Florida market. Growth is also expected in the volume of winter vegetables for export, particularly cucumber, green pepper, squash, melons, and tropical fruit.

Manufacturing

The manufacturing sector of the economy is rapidly maturing into a major contributor to growth and progress in the Bahamas. Today, manufacturing by offshore companies contributes \$130 million to the economy annually with domestic manufacturing accounting for another \$90 million. Manufacturers enjoy a variety of tax breaks and attractive incentives by locating a business in the Bahamas. A mature tax haven, companies pay no taxes on personal or corporate income, capital gains, or dividends. Investors benefit from the Industries Encouragement Act which exempts manufacturers from import duties on raw materials and equipment and real property tax.

Infrastructure

Currently the Bahamas is undergoing a program to improve the infrastructure of the Islands. The plans include the development of public parks and green areas; improve major roadways, harbors, and water systems; upgrading the international airports; extensive electrification; redevelopment of Prince George Dock in Nassau, organize easy access to land and sea tours and providing a modern and dependable communications systems. As the world's 10th leading financial center, the Bahamas has a solid infrastructure in place. The Bahamian government has spent tens of millions of dollars on infrastructure improvements since the early 1990s, resulting in modern telecommunications and transportation networks, as well as medical facilities.

For high-tech businesses, The Bahamas offers redundant high-speed fiber optic links and broadband Internet (cable and DSL). The Bahamas boasts 3,500 kilometers of well-developed roads and highways. The islands also have 23 seaports, allowing for regular shipping connections to the Americas and Europe. Furthermore, the Bahamas has six major airports that are served by various international airlines, allowing direct flights to and from key destinations in Europe, North and South America and the Caribbean, with connections worldwide. Scheduled

domestic flights by the national airline, Bahamas air, link the island chain, while also providing scheduled service to Florida. Charter services are available to all parts of the archipelago. Finally, the Bahamas offers several hospitals and clinics.

Communications

BaTelCo (Bahamas Telecommunications Corporation) has a 100% digital switching system that accesses over 100 countries. BaTelCo also provides other services beyond phone service that include faxing, telex, cellular, private line services, satellite and radio leasing and an improved VHF-FM radio telephone service that allows contact to ships at sea.

Cost of Owning Real Estate

- Legal Fees – legal fees of 2.5% on the first \$500,000, 2.0% of the \$500,000, 1.0% of the next \$4,000,000 and 0.5% thereafter. It is the responsibility of both the buyer and seller.
- Stamp Duty – is a sales tax equally split between the buyer and seller with a graduated rate that varies between 4.0% and 10.0% depending on the value of the property. Stamp Duty on Property value over \$250,000 is 10.0%.
- Property Tax – this tax varies from 0.0% to 1.5% depending on the value of the property. Property value over \$100,000 has a tax rate of 1.5%
- Real Estate Commission – 6.0% for developed property and 10.0% for undeveloped property.

Banking and Finance

The financial sector is extremely open to foreigners. Financial services account for 15 percent of GDP and follow tourism as the second largest sector of the economy. The government remains involved in the financial sector through ownership of the Bahamas Mortgage Corporation and the Bahamas Development Bank, which primarily provides financing for commercial, industrial, and agricultural development projects. In an effort to secure its removal from the Organization for Economic Co-operation and Development's list of jurisdictions with a non-cooperative record on money laundering, the Bahamas passed a package of legislation to tighten controls on such activity. The new legislation imposes extra regulatory costs on the financial sector but does not constrain financial services. The U.S. Department of Commerce reports that 270 banks and trust companies were licensed as of September 2004, down from 415 in 1999. The contraction is a result of stricter regulation and supervision, intended to comply with

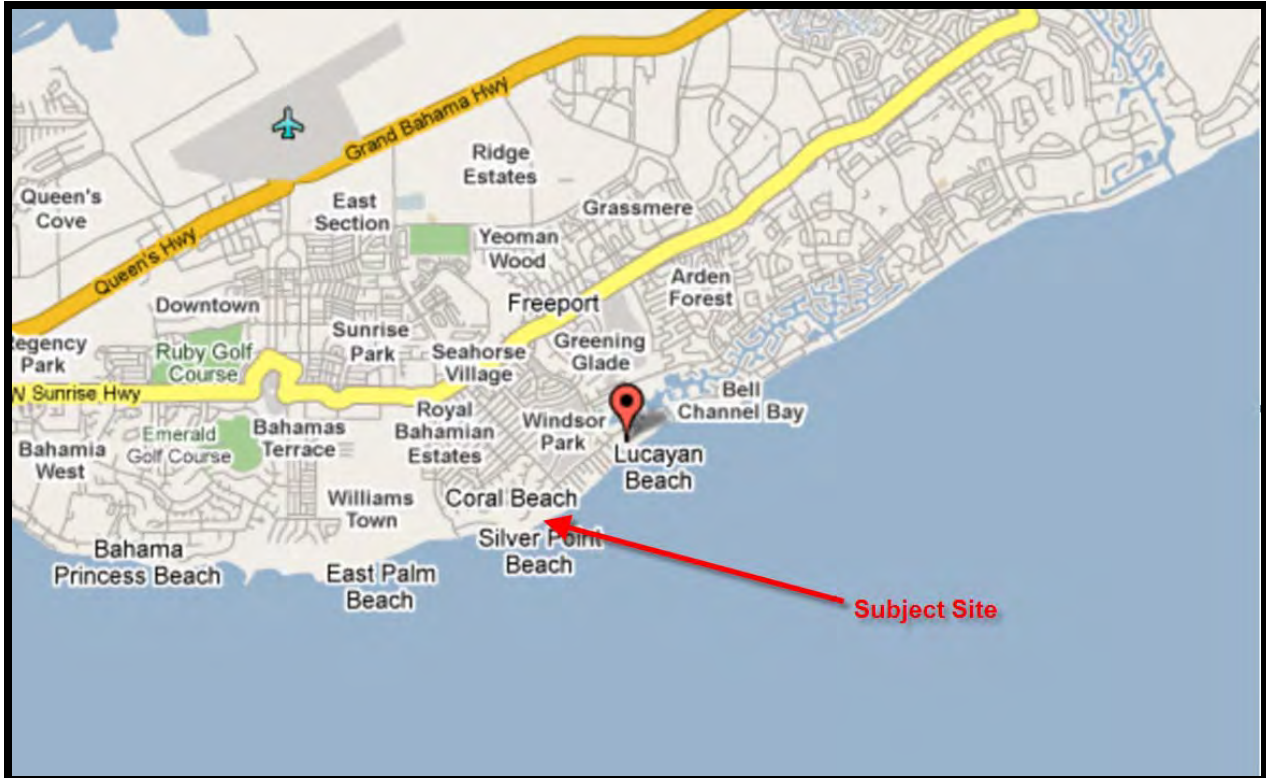
international Financial Action Task Force and OECD standards, that has led the government to suspend licenses for a large number of banks that could not show proof of an actual physical presence. The FATF, an intergovernmental body designed to combat money laundering and made up of 31 countries and territories, the European Commission, and the Gulf Cooperation Council, removed the Bahamas from its list of jurisdictions with a non-cooperative record on money laundering in June 2001. Currently, more than 400 banks from thirty-six different countries, including the United Kingdom, Switzerland, France, the United States, Canada, and Japan, are currently licensed to conduct business within or from the Bahamas.

Area Conclusion

The Bahamas' economy is expected to continue to perform at a healthy level over the forecast horizon as tourists and professionals continue to flock to the area in search of the highly-developed tourism industry and open financial sector.

NEIGHBORHOOD ANALYSIS

Neighborhood Analysis



Location

The subject is located on the Southern Shore of the island of Grand Bahama. The land to be appraised is located in an area near the area typically referred to as the Port Lucaya area of the island. The area includes the Lucayan Beach, the subject hotels along with the Port Lucaya Marina and the Lucayan Shopping area. The Port Lucaya Marina is full-service, 106-berth marina complete with all the services and amenities you would expect from a world-class boating facility. Recognized as one of the most modern boating and sailing centers in the Caribbean, Port Lucaya Marina can accommodate vessels up to 190-feet in length and features a state-of-the-art, high speed fuel station. Additionally, boaters enjoy metered electric, free wireless internet, cable television, fresh water, a business center, meeting space, a concierge, laundries, and various other services. The adjoining marketplace features shops, restaurants, bars, entertainment and plenty of things to do day or night.

Neighborhood

The characteristics of the immediate neighborhood are summarized below.

NEIGHBORHOOD CHARACTERISTICS						
Location	<input type="checkbox"/>	Urban	<input checked="" type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural
Built-Up	<input type="checkbox"/>	Over 75%	<input checked="" type="checkbox"/>	25-75%	<input type="checkbox"/>	Under 25%
Growth	<input type="checkbox"/>	Rapid	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Slow

Source: CBRE

Land Use

Development within the overall area includes an 18 Hole Golf Course, a marina, four hotels, several restaurants and bars, single family homes, vacant land for future development and commercial services, such as a police office, post office, grocery store, car rental agency, a bank and a medical clinic. Additionally, part of the site to be appraised is located just outside of the Port of Freeport area.

The local land use patterns are summarized as follows.

NEIGHBORHOOD LAND USE			
Present Land Use %			
Single Unit Residential	30%	Commercial	50%
Multi-Housing	15%	Other	5%

Source: CBRE

Conclusion

Based on the foregoing data, Grand Bahama competes effectively among most of the out-islands. However, Grand Bahama has a competitive disadvantage when compared to New Providence/Paradise Island. With significant capital expenditures and increased advertising, Grand Bahama is expected to gain market share when compared to the other Bahamian Islands.

SITE ANALYSIS

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS		
Physical Description		
Gross Site Area (Acres / Square Feet)	17.00	740,520
Gross Site Area (Hectares / Square Metres)	6.88	68,797
Additional Frontage	Atlantic Ocean	670 Feet / 204 Metres
Shape	Irregular	
Topography	Generally Level at Grade	
Zoning District	Mixed Use	
Flood Map Panel No.	No Flood Zones in Bahamas	
Flood Zone	No Flood Zones in Bahamas	
Adjacent Land Uses	Hotels, Retail, Commercial and Residential	
Comparative Analysis		<u>Rating</u>
Access	Good	
Visibility	Good	
Functional Utility	Good	
Traffic Volume	Average	
Adequacy of Utilities	Serviced by Utilities	
Landscaping	None	
Drainage	Assumed Adequate	
Utilities		<u>Adequacy</u>
Water	Grand Bahama Utility Company	Yes
Sewer	Grand Bahama Utility Company	Yes
Natural Gas	None	N/A
Electricity	Grand Bahama Power Company (GBPC)	Yes
Telephone	Bahama Telephone Company (BTC)	Yes
Mass Transit	None	N/A
Other		<u>No</u> <u>Unknown</u>
Detrimental Easements		X
Encroachments		X
Deed Restrictions		X
Reciprocal Parking Rights		X
Common Ingress/Egress		X

Source: Various sources compiled by CBRE and the owner of the subject property

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions,

which are somewhat vague in The Bahamas. The subject is designated for use as a multi-family resort or hotel use, but any plan would need specific approval by the local authorities.

CURRENT DEVELOPMENT

The subject is currently vacant with no planned development for the near future. There is no development budget, plans and there is no completion date. The land is owned in freehold and there are no known leases involved to the knowledge of the appraisers. There are no buildings on the subject and the only improvements are a seawall along the canal portions of the subject. All utilities including a road are available to the edge of the subject. We have relied upon the owner of the subject for many of the subject details regarding size, potential uses etc. The site once had potential plans for a multi-family development according to the owner but the plans were scrapped due to lack of demand. Detailed development plans were not provided. We do not see that demand existing at the current time or in the near future. As such, the highest and best use of the subject at this time is for holding until such time that demand exists to support development. The subject is not currently listed for sale to the knowledge of the appraisers. No information indicating clarity or defect of title was provided by the client. As such, we can neither confirm nor deny any defect on title.

ENVIRONMENTAL ISSUES

CBRE, Inc. has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may have an effect on the value of the subject. For this appraisal, CBRE, Inc. has specifically assumed that any hazardous materials and/or underground storage tanks that may be present on or near the subject do not affect the property.

CONCLUSION

The subject is vacant and located in the resort / residential areas of island of Grand Bahama in the Commonwealth of the Bahamas. The subject site is serviced by utilities and has street frontage along the Royal Palm Way. Portions of the site have frontage along internal canals and portions have direct ocean frontage (approximately 670 front feet / 204 metres). The portion of the site that has beach frontage along the Atlantic Ocean is considered to have a very positive value attribute. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- * legal permissibility;
- * physical possibility;
- * financial feasibility; and
- * maximum profitability.

The highest and best use analysis of the subject has been represented to the appraiser as a mixed-use with both residential and commercial uses. All of the uses would most likely reflect resort or residential developments due to the high amount of ocean frontage and the canal frontage. This analysis incorporates the information presented in the site analysis section, as well as any unique characteristics of the subject described previously.

AS VACANT

The subject is zoned for mixed-use use and is of sufficient size to accommodate various types of commercial and residential development. The immediate area includes various resort and residential related land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a mixed-use of resort and residential related uses would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for resort/residential use, time and circumstances warranting.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based upon the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with a relatively unique or specialized property type for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per acre, price per room, price per suite, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons. Typically, the sales comparison approach is the primary approach utilized for vacant land.

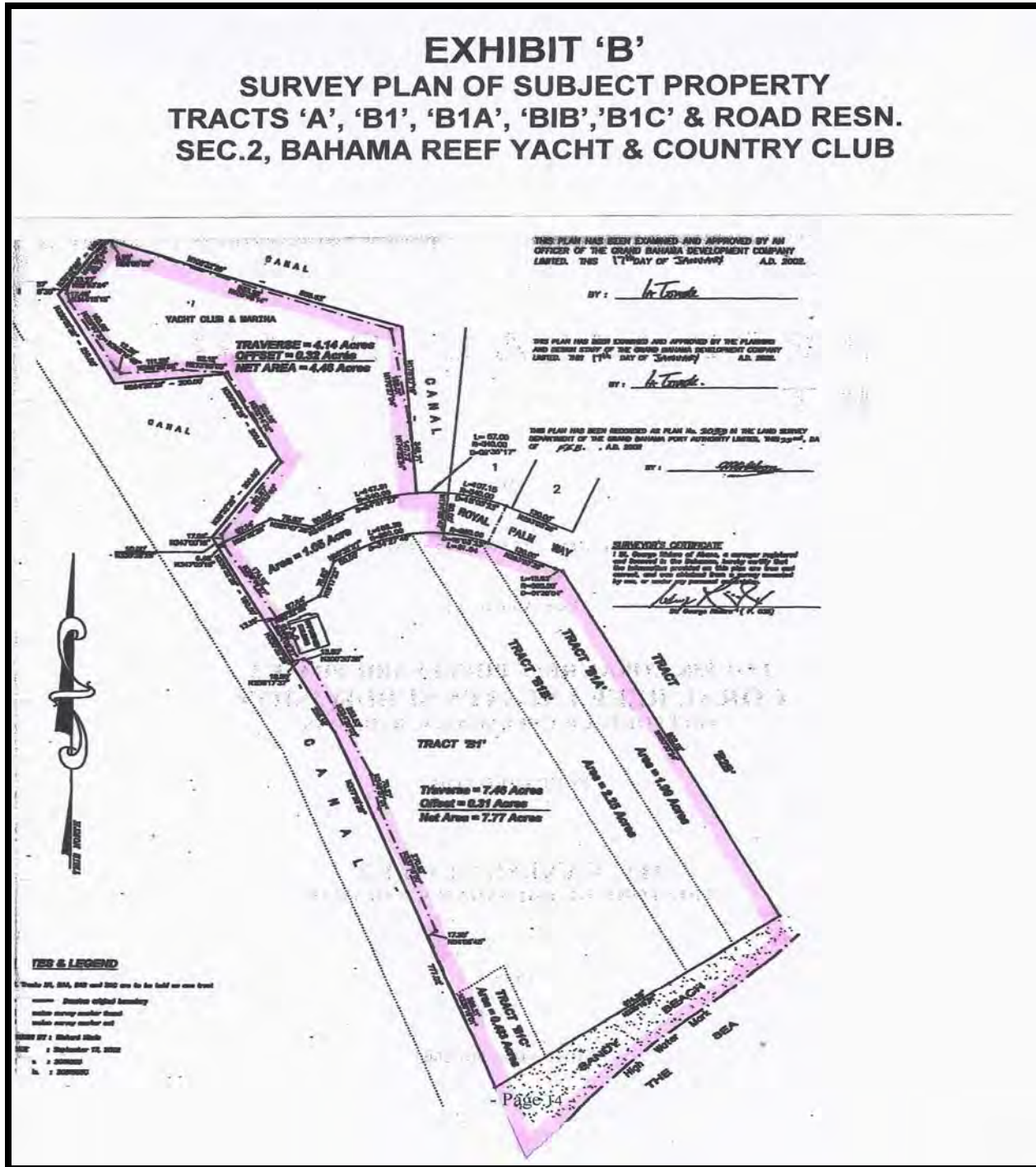
INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are discounted cash flow (DCF) analysis and direct capitalization.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject sites, only the sales comparison approach is applicable and has been used.

SILVER POINT BEACH LAND VALUE



The following map and table summarize the comparable data used in the valuation of the subject.

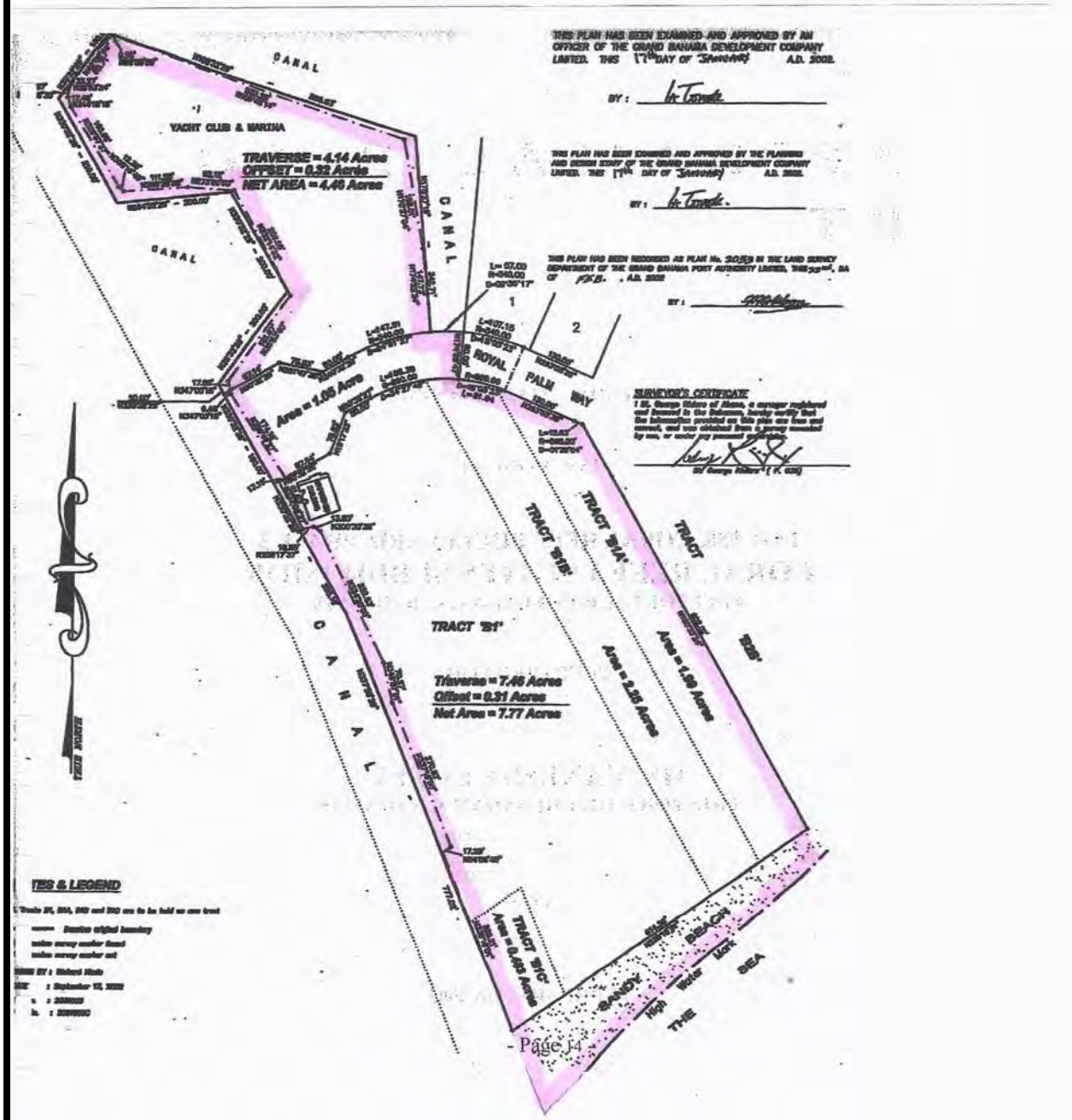


Silver Point - Hutchison's Sites

Note that our appraisal excludes the approximately 1.05 acres utilized for the road easement.

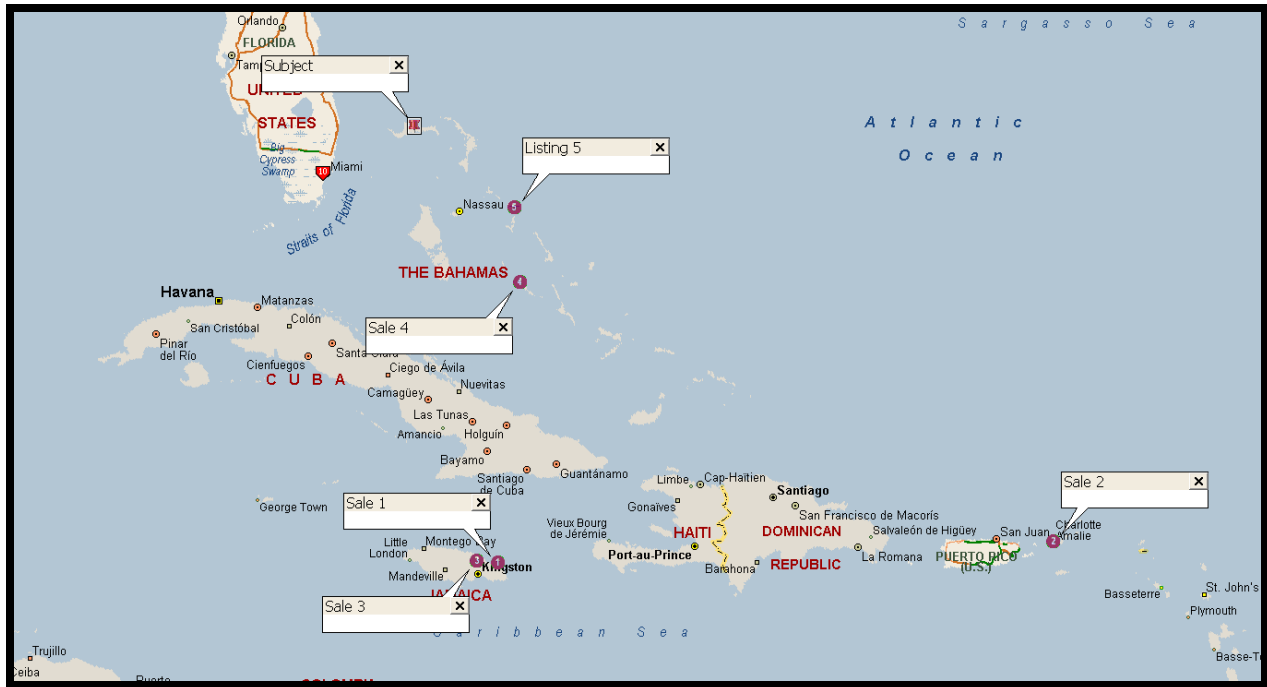
EXHIBIT 'B'

SURVEY PLAN OF SUBJECT PROPERTY TRACTS 'A', 'B1', 'B1A', 'B1B', 'B1C' & ROAD RESN. SEC.2, BAHAMA REEF YACHT & COUNTRY CLUB



This map overview was provided along with a general description of the location of most the site. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject site. The

Silver Point Beach lands area has been described as approximately 17 acres (68,797 Sq. M) that run along the south shore of the island. They are serviced by utilities and have good road frontage along Royal Palm Way. The site also has approximately 670 feet (204 metres) of beach frontage. The area is considered buildable and is therefore felt to significant market value. The following map and summary chart shows the sales and listings we have utilized from the Caribbean and the Bahamas.



SUMMARY OF COMPARABLE LAND SALES											
No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per Acre	Price Per SF	Price Per Sq. M
1	Lot 390 Great River Avenue, St. Anne, Jamaica	Sale	Jun-10	Resort	USD 1,300,000	USD 1,300,000	14.13	615,699	USD 91,974	USD 2.11	USD 22.73
2	Frenchman Bay, St. Thomas, USVI	Sale	Jun-10	Resort/Residential	USD 7,000,000	USD 7,000,000	130.00	5,662,800	USD 53,846	USD 1.24	USD 13.31
3	Norman Manley Boulevard Negril, St. Anne, Jamaica	Sale	Jun-10	Resort	USD 4,000,000	USD 4,000,000	27.55	1,200,000	USD 145,200	USD 3.33	USD 35.88
4	Private Island Exuma, Exuma, Bahamas	Sale	Oct-13	Residential	USD 29,000,000	USD 29,000,000	167.00	7,274,520	USD 173,653	USD 3.99	USD 42.91
5	Banks Road, Governor's Harbour, Eleuthera, Bahamas	Listing	Dec-14	Hotel/Residential	USD 2,500,000	USD 2,500,000	18.50	805,860	USD 135,135	USD 3.10	USD 33.39
Subject	Royal Palm Way, Freeport, Grand Bahama Island	---	---	Resort/Residential	---	---	17.00	---	---	---	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The following sales grid shows our adjustments of the various sales and listing comparables.

LAND SALES ADJUSTMENT GRID - SOUTH SHORE LAND						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Listing	---
Transaction Date	Jun-10	Jun-10	Jun-10	Oct-13	Dec-14	---
Proposed Use	Resort	Resort/Residential	Resort	Residential	Hotel/Residential	Resort/Residential
Actual Sale Price	USD 1,300,000	USD 7,000,000	USD 4,000,000	USD 29,000,000	USD 2,500,000	---
Adjusted Sale Price ¹	USD 1,300,000	USD 7,000,000	USD 4,000,000	USD 29,000,000	USD 2,500,000	---
Size (Acres)	14	130	28	167	18.50	17.00
Size (SF)	615,699	5,662,800	1,200,000	7,274,520	805,860	---
Price Per SF	\$2.11	\$1.24	\$3.33	\$3.99	\$3.10	---
Price Per Unit	\$5,804	N/A	N/A	N/A	N/A	---
Price Per Acre	USD 91,974	USD 53,846	USD 145,200	USD 173,653	USD 135,135	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	20%	0%	0%	-15%	---
Market Conditions	10%	10%	10%	0%	0%	---
Subtotal	USD 101,171	USD 71,077	USD 159,720	USD 173,653	USD 114,865	---
Size	0%	20%	0%	20%	0%	---
Shape	0%	0%	0%	0%	0%	---
Corner	0%	0%	0%	0%	0%	---
Frontage	10%	0%	0%	0%	0%	---
Topography	0%	0%	0%	0%	0%	---
Location	0%	-15%	0%	-15%	0%	---
Zoning/Improvements	0%	0%	0%	-10%	0%	---
Total Other Adjustments	10%	5%	0%	-5%	0%	---
Value Indication for Subject	USD 111,288	USD 74,631	USD 159,720	USD 164,970	USD 114,865	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
 Compiled by CBRE

The sales utilized were chosen based upon their location in the Caribbean, their sold or listed status along with the physical and developmental properties of the comparable sales. The adjustments made to the comparable sales were based upon differences in location, frontage, development potential, date of sale, site size and other differences in physical characteristics. After adjustment for such differences, the sales ranged from USD 18.44 to USD 40.76 per Sq. M.

Below is our estimate of the market value of the Silver Point Beach land.

CONCLUDED SILVER POINT LAND VALUE					
	\$ / Acre		Subject Acres		Total
	USD 125,000	x	17	=	USD 2,125,000
	Rounded:				USD 2,100,000

Compiled by CBRE

RECONCILIATION OF VALUE

The value indications from the approaches to value are summarized as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Exposure Time	Value Conclusion
Silver Point Beach Land Value	Fee Simple	28 February 2015	12 Months	USD 2,100,000
Compiled by CBRE				

As advised by the owner of the subject, the potential tax liability which would arise on the direct disposal of the subject at the amount valued by CBRE is the Bahamian Stamp Duty at progressive rates from 4% to 10% of the transaction amount of which both the seller and the buyer are jointly and severally liable. The likelihood of the tax liability being crystallized is remote as the owner has no plans for the disposal of the subject yet.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to

believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its

contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

ADDENDUM A
QUALIFICATIONS

QUALIFICATIONS OF

SCOTT L WEBB
Senior Appraiser
Hospitality Specialist

CBRE, Inc., Valuation and Advisory Services
 5100 Town Center Circle, Suite 600
 Boca Raton, Florida 33486
 (561) 393-1609

EDUCATIONAL

BS, Economics, Florida State University, Tallahassee, Florida - 1986
 Appraisal Institute

Standards of Professional Practice, Part A & B
 Real Estate Appraisal Principles
 Basic Valuation Procedures
 Capitalization Theory and Techniques, IB-A
 Capitalization Theory and Techniques, IB-B
 Case Studies in Real Estate Valuation
 Highest and Best Use Analysis
 General Appraiser Report Writing and Case Studies
 Advanced Concepts and Case Studies

Attended numerous educational seminars sponsored by the Appraisal Institute.

LICENSE(S)/CERTIFICATION(S)

Certified General Appraiser; State of Florida (No. RZ2002)

PROFESSIONAL AFFILIATIONS

Appraisal Institute

Candidate for Designation - Appraisal Institute South Florida Caribbean Chapter

South Broward Board of Realtors

Realtor

National Association of Realtors

GAA - National Association of Realtors Appraisal Section

EMPLOYMENT EXPERIENCE

Twenty Seven years of Real Estate Appraisal and Consulting experience throughout the Southeastern United States, Florida and in the Caribbean.

1987 to 1989	TRW Appraisal, Inc.	Boca Raton, FL
1989 to 1990	Pardue, Heid, Church, Smith & Waller, Inc.	Ft. Lauderdale, FL
1990 to 1991	Hewitt, Olson, Smoker & Associates	Ft. Lauderdale, FL
1991 to 1996	PKF Consulting	Miami, FL
1996 to 2001	Tropical Appraisal Corporation	Coconut Creek, FL
4/01 to 9/01	PRIMS Appraisal	Fort Lauderdale, FL
9/01 to Present	CBRE, Inc. Valuation and Advisory Service -	Boca Raton, FL

Location	Property Name	Description
Vail, CO	The Lodge at Vail	Luxury Ski Resort
Base Palm, FL	Embassy Suites Hotel	Luxury Hotel
Base Palm, FL	Bridge Hotel	Waterfront Resort
Coconut Grove, FL	Wynfair Hotel	Resort Hotel / Condo-Hotel
Coconut Grove, FL	Ritz Carlton	Luxury Hotel and Spa
Clearwater Beach, FL	Sandpiper Resort	Beachfront Resort
Doral, FL	Mamott Coral Golf Resort and Spa	Luxury Golf Resort and Spa
Fort Lauderdale, FL	Riverside Hotel	Luxury Downtown Hotel
Fort Lauderdale, FL	St. Regis Fort Lauderdale	Proposed 5 Star Resort / Condo-Hotel
Fort Lauderdale, FL	Sherraton Yankee Trader	Beachfront Resort
Fort Lauderdale, FL	Sherraton Yankee Clipper	Beachfront Resort
Fort Lauderdale, FL	Beck Western Pelican Beach	Beachfront Resort
Fort Lauderdale, FL	Trump International Resort	Beachfront Resort
Hollywood, FL	Westin Diplomat Resort	Beachfront Resort
Hialeahdale, FL	Diplomat Golf and Country Club	Luxury Golf Resort
Hialeahdale, FL	Turkey Golf Resort and Spa	Luxury Golf Resort
Hialeahdale, FL	Gulfstream Racing and Casino	Market Study of Potential Hotel Development on Site
Islamorada, FL	Cheeca Lodge & Resort	Luxury Beachfront Condo-Hotel & Golf Course
Islamorada, FL	Holiday Isle Resort	Beachfront Resort & Marina
Key Largo, FL	Courtyard by Marriott	Full-Service Hotel
Key West, FL	Days Inn Key West	Resort Hotel
Key West, FL	Hyatt Key West Resort	Luxury Resort
Key West, FL	Sherraton Suites Key West	Beachfront Resort
Key West, FL	Manatee Hotel & Restaurant	Luxury Guest House & Restaurant
Key West, FL	Courtyard Key West on the Gulf	Resort Hotel
Key West, FL	Almond Tree Inn	Luxury Guest House
Key West, FL	Hampton Inn Bayada	Waterfront Resort
Marathon, FL	Holiday Inn Marina	Waterfront Resort
Marathon, FL	Hyatt Place Resort	Hyatt Place Resort
Miami, FL	Doubletree Grand	Waterfront Downtown Hotel
Miami, FL	Radisson Dickeye Bay	Waterfront Downtown Hotel
Miami, FL	Intercontinental Miami West	Luxury Hotel
Miami, FL	Wandani Oriental Miami	Luxury Hotel
Miami, FL	Mamott Marquis Miami	Proposed Luxury Hotel
Miami, FL	Mamott Coral Golf Resort and Spa	Luxury Golf Resort
Miami Beach, FL	Royal Palm Crown Plaza	Beachfront Resort
Miami Beach, FL	Cava Casuarina	Luxury Resort & Club
Miami Beach, FL	Sovereign Hotel	Beachfront Resort
Miami Beach, FL	Setai Resort & Residences	Proposed 5 Star Resort
Miami Beach, FL	Doubletree Resort	Beachfront Resort
Miami Beach, FL	Ritz Plaza Hotel	Beachfront Resort
Miami Beach, FL	Edison Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Breakwater Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Tides Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Eden Place Hotel	Beachfront Resort
Miami Beach, FL	Courtyard Miami Beach	Beachfront Resort
Miami Beach, FL	Simone Beach Club East	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Simone Beach Club West	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Four Seasons Hotel	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Soho House Resort and Spa	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Hotel Galesvoot	Beachfront Condo-Hotel
Miami Beach, FL	South Seas Hotel	Beachfront Resort
Miami Beach, FL	Marble Hotel	Beachfront Resort
Miami Beach, FL	Canyon Ranch Fractional Units	Fractional Resort Hotel
Miami Beach, FL	The Hotel	Resort Hotel
Miami Beach, FL	Casbah on Collins	Proposed Resort Condo-Hotel
Miami Beach, FL	Dream South Beach	Proposed Resort Hotel
Miami Beach, FL	Anglers Boutique Resort	Proposed Resort Condo-Hotel
Palm Beach, FL	Brazilian Court	Proposed Palm Beach Condo-Hotel
Palm Beach, FL	Four Seasons Palm Beach	Beachfront Resort
Palm Beach, FL	Ritz Carlton Palm Beach	Luxury Beachfront Resort
Palm Beach, FL	Ocean Club Beach Resort	Beachfront Resort
Palm Beach, FL	Fairfield Inn	Waterfront Resort
Pompano Beach, FL	Beck Western Resort & Suites	Proposed Beachfront All-Suite Resort
Pompano Beach, FL	Isle of Capri Racing and Grand	Market Study of Potential Hotel / Timeshare Development
Riverside Beach, FL (Singer Island)	Embassy Suites	Beachfront Resort
Weston, FL	Hyatt Bonaventure Resort and Spa	Luxury Golf Resort and Spa
Jacksonville, FL	Jacksonville Hilton Riverside	Luxury Hotel
Tempe, FL	Radisson Riverside	Riverside Hotel
Chicago, IL	Doubletree Guest Suites	Downtown Luxury Hotel
Chicago, IL	Renaissance Ohio	Airport Hotel
Vicksburg, MS	Proposed Holiday Inn Express	Casino Affiliated Hotel
Hattiesburg, MS	Holiday Inn	Downtown Full-Service Hotel
Columbia, SC	Residence Inn by Marriott	Extended Stay Hotel
Nashville, TN	Guest Quarters	All-Suite Hotel
Aruba, D.W.I.	Westin Resort	Resort Hotel
Arquilla, B.W.I.	Conch Bay Development	Site for Proposed Fairmont Hotel & Nicholas Golf Course
Arquilla, B.W.I.	Lang Bay Resort	Luxury Resort
Arquilla, B.W.I.	Meluhana Resort	Luxury Resort
Santa Domingo, Dominican Republic	Jarque Renaissance	Luxury Hotel
Punta Cana, Dominican Republic	Roccia Del Este	Proposed Resort Condominium
Punta Cana, Dominican Republic	Club Med Punta Cana	Resort Hotel
St. Thomas Jamaica	St. Thomas Resort	Proposed Mixed-Use Resort
Falmouth, Jamaica	Hardrock Resort and Casino	Proposed Casino and Golf Resort
Ponce, Puerto Rico	Holiday Inn Ponce	Resort Hotel
Ponce, Puerto Rico	Days Inn	Resort Hotel
Mayaguez, Puerto Rico	Hilton Mayaguez	Resort Hotel
Grand Turk, Turks & Caicos	Governor's Inn	Proposed Luxury Hotel
Providenciales, Turks & Caicos	Parrot Cay	Resort Hotel
Providenciales, Turks & Caicos	Beaches Turks & Caicos	Resort All-inclusive
Providenciales, Turks & Caicos	The Palms	Resort Condo-Hotel
West Caicos, Turks & Caicos	Proposed Ritz Reserve Villa Units	Luxury Resort / Residential (Individual Units Only)
St. Martin, F.W.I.	La Sarmosa Villas	Luxury Resort Villas
St. Kitts	Residential Estates	Proposed Resort and Residential Development
St. Thomas U.S. Virgin Islands	Proposed Condo Hotel	Luxury Condo Hotel
Barbados	Villa Nova Hotel and Spa	Luxury Boutique Hotel
St. Lucia	Ritz Carlton Resort and Residences	Resort and Residential Development Site Appraisal
St. Lucia	Ritz Carlton Golf Course	Golf Course Site Appraisal
St. Barths, F.W.I.	2 Large Villas in St. Barths	Resort Villas
St. Barths, F.W.I.	Isle De France Resort	Luxury Resort
St. Barths, F.W.I.	La Takiana Resort	Luxury Resort
St. Barths, F.W.I.	La Sereno	Luxury Resort
St. Barths, F.W.I.	St. Barthe Beach Hotel	Resort Hotel
North Bimini, Bahamas	Bimini Bay Resort	Planned Mixed-Use Resort
Little Exuma, Bahamas	Cottage Estates	Planned Mixed-Use Resort
Bonnie Cay, Berry Island, Bahamas	Bonnie Cay	Bonnie Cay Mixed Use Resort

RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ2002

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

WEBB, SCOTT L
5100 TOWN CENTER CIRCLE TOWNER II
SUITE 600
BOCA RATON FL 33486



ISSUED: 11/13/2014 DISPLAY AS REQUIRED BY LAW SEQ # L1411130002084

QUALIFICATIONS

QUALIFICATIONS OF

JAMES E. AGNER, MAI, SGA, MRICS
Managing Director – Florida/Caribbean
National Director - Net Lease Valuation Group
National Director – Golf Valuation Group

CBRE, Inc., Valuation and Advisory Services
 777 Brickell Avenue, Suite 910
 Miami, Florida 33131
 (305) 381-6480

EDUCATIONAL

BS, Marketing, Florida State University, Tallahassee, Florida - 1981

Real Estate Major, Florida Atlantic University - 1984

Appraisal Institute

Appraisal Institute Courses 1A and 1B. Attended numerous educational seminars sponsored by the Appraisal Institute including Standards of Professional Practice, Market and Feasibility Studies for Shopping Centers, USPAP Florida State Law, Public Safety and Property Values and Real Estate Valuation in the Appraisal Industry.

LICENSE(S)/CERTIFICATION(S)

Registered Real Estate Broker-Salesman; State of Florida (No. BL0404088)

Certified General Appraiser; State of Florida (No. RZ382)

Certified General Real Property Appraiser; State of Georgia (No.345321)

PROFESSIONAL

Appraisal Institute - Designated Member (MAI), Certificate No. 7791 (1988)

South Florida Chapter of Appraisal Institute Board of Directors (Past Director)

Society of Golf Appraisers – Designated Member (SGA) – 2005

Royal Institution of Chartered Surveyors - Designated Member (MRICS), Cert. No. 7505662 (2014)

Qualified Expert Witness

Circuit Courts - State of Florida

United States Bankruptcy Courts

EMPLOYMENT EXPERIENCE

Thirty-four years of Real Estate Appraisal and Consulting experience throughout the State of Florida and in the Caribbean.

1995-Present	CBRE, Inc. - Valuation and Advisory Services – Managing Director Florida/Caribbean	Miami, FL
4/95 to 10/95	Coastal Appraisal Services	Naples, FL
1985 to 1995	Quinlivan Appraisal & Consulting	South Miami, FL
1984 to 1985	Raymond Kaiser Engineer	Ft. Lauderdale, FL
1981 to 1984	Florida Dept. of Transportation	Ft. Lauderdale, FL

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ2002

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

WEBB, SCOTT L
5100 TOWN CENTER CIRCLE TOWNER II
SUITE 600
BOCA RATON FL 33486



ISSUED: 11/13/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411130002084

ADDENDUM B
ENGAGEMENT LETTER

VALUATION & ADVISORY SERVICES

CBRE

CBRE, Inc.
777 Brickell Avenue, Suite 910
Miami, Florida 33131

February 14, 2015

James E. Agner, MAI, SGA
Managing Director – Florida/Caribbean

Chow Wai Kam Raymond
Director
Cheung Kong Property Holdings Limited
c/o - 7/F Cheung Kong Center, 2 Queens Road Central
Hong Kong
Email: GTorode@gbpa.com and bettykwleung@hwpg.com

RE: Assignment Agreement
Various Properties Known as Silver Point Land Holdings,
Freeport, Grand Bahamas

Dear Mr. Chow Wai Kam Raymond:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose: To estimate the Market Value of the referenced real estate as of February 28, 2015. This would include the following Lands Commonly known as Silver Point Land Holdings.

Individual Report
Silver Point Beach Property 17 ac.

Premise: As Is
Rights Appraised: Fee Simple
Intended Use: For use in public document(s) and submitted to the HKEx as part of the Cheung Kong Property Holdings Limited/Hutchison Ports Properties Limited group's restructuring plans.

An Indemnification Agreement will also be signed by Cheung Kong Properties Holdings Limited/Hutchison Ports Properties Limited, covering all these properties and allowing for the intended use of these appraisals. The Indemnification Agreement is part of this engagement herein.

Intended User: The intended user is Cheung Kong Property Holdings Limited /Hutchison Ports Properties Limited, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).

Reliance: Reliance on any reports produced by CBRE under this Agreement is extended solely to the client signing below and to other parties and entities qualified by CBRE as Intended Users, and identified in this Agreement or in client's reliance language indicated in the Appraisal Report once prepared and issued. Parties or entities other than

CBRE

Chow Wai Kam Raymond
 Assignment Agreement
 Page 2 of 7
 February 14, 2015

Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All three traditional approaches to value will be considered and utilized as applicable.
Report Type:	Appraisal Report (Concise Format)
Appraisal Standards:	Client Guidelines/USPAP/IVS
Appraisal Fee:	\$1,000
Expenses:	Fee includes all associated expenses
Retainer:	A retainer of 100% of the fee or \$1,000 is required in advance
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.
	An Adobe PDF file via email will be delivered to GTorode@gbpa.com and bettykwleung@hwpq.com. The client has requested Two (2) bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	January 29, 2015
Draft Report:	January 29, 2015
Final Report:	Upon Client's request and or before February 21, 2015
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 20 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

Chow Wai Kam Raymond
Assignment Agreement
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February 14, 2015

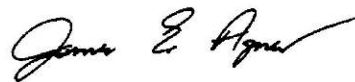
TERMS AND CONDITIONS

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this agreement as though set forth in full herein.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services




James E. Agner, MAI, SGA, MRICS
Managing Director – Florida/Caribbean
As Agent for CBRE, Inc.
Cert, Gen. RZ382
T 305.381.6480 Phone
james.agner@cbre.com

Chow Wai Kam Raymond
Assignment Agreement
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February 14, 2015

AGREED AND ACCEPTED

FOR CHEUNG KONG PROPERTY HOLDINGS LIMITED AND ON BEHALF OF HUTCHISON PORTS PROPERTIES LIMITED:

 _____ Signature	_____ Date
Chow Wai Kam Raymond _____ Name	Director _____ Title
_____ Phone Number	_____ E-Mail Address

Chow Wai Kam Raymond
Assignment Agreement
Page 5 of 7
February 14, 2015

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed to give testimony or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.
8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to the best of the Appraiser's knowledge and belief. Appraiser does not make any representation or

Chow Wai Kam Raymond
 Assignment Agreement
 Page 6 of 7
 February 14, 2015

- warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
 10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
 11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
 12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
 13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
 14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
 15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF USED, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY'S TOTAL LIABILITY TO THE OTHER FOR DAMAGES UNDER THE AGREEMENT EXCEED, IN THE AGGREGATE, THE GREATER OF EITHER THE AMOUNT OF THE TOTAL FEES PAID TO APPRAISER UNDER THIS AGREEMENT, OR TEN THOUSAND DOLLARS (\$10,000). BY SIGNING THIS AGREEMENT, CLIENT INDICATES ITS UNDERSTANDING OF THE LIABILITY LIMITATION HEREIN AND AGREES TO ABIDE BY SUCH LIMITATION. THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.
 16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party approved in writing by Appraiser and identified herein as an "Intended User" of the Appraisal Report, (ii) any third party service provider (including rating agencies and Client's auditors) using the Appraisal Report in the course of providing services for the sole benefit of Client, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended

Chow Wai Kam Raymond
Assignment Agreement
Page 7 of 7
February 14, 2015

User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed, sustained or incurred by any party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. In the event Client incorporates or references the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by Client (including, without limitation, securities laws) or the negligent or intentional acts or omissions of Client (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising there from, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. Current title report and title holder name
2. Legal description
3. Survey and/or plat map
4. Site plan for proposed or entitled development, if applicable
5. Current county property tax assessment or tax bill
6. Details on any sale, contract, or listing of the property within the past three years
7. Engineering studies, soil tests or environmental assessments if available
8. Ground lease, if applicable
9. Planning/Zoning application or approval, if applicable
10. Current Rent roll and YTD operating statements and Historical operating statements for the Retail Center
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

James E. Agner, MAI, SGA, MRICS
Managing Director -- Florida/Caribbean
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Avenue, Suite 910
Miami, Florida 33131

Valuation and Advisory Services
INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT is entered into as of February 14, 2015 between Hutchison Ports Properties Limited (collectively, the "Indemnifying Parties") and CBRE, Inc., a Delaware corporation ("CBRE").

WHEREAS CBRE has conducted market value appraisals (the "Appraisals") of the properties listed and known as Silver Point Beach Land (17 Acres), Freeport, Grand Bahamas hereto for the benefit of one or more of the Indemnifying Parties; and

WHEREAS one or more of the Indemnifying Parties would like to include information from the Appraisals in connection with use in public document(s) and submitted to the HKEx as part of the Cheung Kong Property Holdings Limited/Hutchison Ports Properties Limited group restructuring plans, and

WHEREAS CBRE's consent to any use of the Appraisals or any information therein in connection with any Offering is conditioned on the execution of this Agreement by the Indemnifying Parties.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Use of Appraisals. Each of the Indemnifying Parties agrees that neither it nor any of its affiliates will use any Appraisal or any other information contained in the Appraisal in any Offering, without first (i) providing the relevant portion or portions of the Offering document or documents to CBRE for its review and, (ii) obtaining the prior written consent of CBRE to such use, which consent shall not be unreasonably withheld; provided that CBRE shall have the right to require that any Offering document which uses or references the Appraisals or any information contained therein includes the conditions, qualifications and assumptions of such Appraisal and such other disclosure concerning the Appraisals as CBRE shall reasonably require.

2. Indemnification. The Indemnifying Parties agree, jointly and severally, to indemnify and hold harmless CBRE and its parent and direct and indirect subsidiaries, and all of their respective directors, officers, employees, agents and affiliates (collectively, the "Indemnified Parties"), from and against any and all losses, claims, damages, liabilities and reasonable out-of-pocket expenses (including without limitation, costs of investigating, preparing or defending any claim or action), arising out of or in connection with any Offering which references or uses any information from the Appraisals (individually a "Loss" and collectively, "Losses"); provided, however, that the Indemnifying Parties shall not be liable to an Indemnified Party hereunder if a court of competent jurisdiction determines by final judgment not subject to appeal that such Loss resulted solely (a) from the, gross negligence, fraud or willful misconduct of such Indemnified Party or any of such Indemnified Party's directors, officers, employers, agents or affiliates or (b) from a material factual error in any Appraisal or summary description thereof which was previously approved by CBRE for inclusion in the Offering Materials.

If any action or proceeding (including any governmental or regulatory investigation) is brought or asserted against any Indemnified Party, such Indemnified Party shall notify the Indemnifying Parties in writing, and the Indemnifying Parties shall promptly assume the defense thereof, including the employment of counsel reasonably satisfactory to CBRE and the Indemnified Parties, and the payment of all reasonable out-of-pocket fees and expenses incurred in connection with the defense thereof. All such fees and expenses (including any fees and expenses incurred in connection with investigating or preparing to defend such action or proceeding) shall be paid to the Indemnified Party as incurred (subject to a written undertaking by the Indemnified Party that if it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder, such Indemnified Party shall promptly reimburse the Indemnifying Parties for all such fees and expenses paid to such Indemnified Party). The Indemnifying Parties shall not

Indemnification Agreement
Hutchison Ports Properties Ltd 02/14/15
Page 2

settle any such action or proceeding without the prior written consent of CBRE, which consent shall not be unreasonably withheld or delayed. Each Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (a) an Indemnifying Party has agreed, in writing, to pay such fees and expenses; or (b) the Indemnifying Parties failed promptly to assume the defense of such action or proceeding and to employ counsel reasonably satisfactory to CBRE and the Indemnified Party in any such action or proceeding; or (c) the named parties to any such action or proceeding (including any impleaded parties) include both an Indemnified Party and an Indemnifying Party, and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party, in which case, if such Indemnified Party notifies the Indemnifying Parties in writing that it elects to employ separate counsel at the expense of the Indemnifying Parties, other than by reason of clause (a), the Indemnifying Parties shall not assume the defense of such action or proceeding on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Parties shall not, in connection with any such action or proceeding, or in connection with separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties, which firm shall be designated in writing by CBRE. No Indemnifying Party shall be liable for any settlement of any such action or proceeding effected without its written consent (which shall not be unreasonably withheld), but if any such action or proceeding is settled with the written consent of CBRE, or if there is a judgment against an Indemnified Party in any such action or proceeding, the Indemnifying Parties agree to indemnify and to hold harmless such Indemnified Party from and against any Loss (to the extent stated above) by reason of such settlement or judgment.

The indemnity obligations of the Indemnifying Parties contained herein shall be in addition to any liability or obligation the Indemnifying Parties may otherwise have to the Indemnified Parties.

In the event that any Indemnified Party is called on to testify in any proceeding relating to the Offering, the Indemnified Parties agree to pay the standard hourly rate established by CBRE for the time spent preparing for and attending such proceeding (or, if no such hourly rate has been established by CBRE, a reasonable hourly rate), plus reasonable out-of-pocket expenses incurred in connection therewith.

The indemnity of the Indemnifying Parties contained herein shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any Indemnified Party, (b) any termination of the agreement pursuant to which CBRE has conducted and provided the Appraisals, or (c) any termination of the transactions contemplated by this Agreement, including the Offering, and shall be binding upon and inure to the benefit of any successor, assign, heir or personal representative of each Indemnified Party.

4. General. This Agreement contains the full agreement between the parties hereto regarding the subject matter, and all prior agreements, discussions and negotiations are merged herein. If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement shall remain in effect and the invalid provision shall be deemed amended to the extent

Indemnification Agreement
Hutchison Ports Properties Ltd 02/14/15
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necessary to make it valid while still giving effect to the agreement of the parties. No waiver or amendment of any provision of this Agreement shall be binding on either party unless it is in writing. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CBRE, INC.



By:

Name: James E. Agner

Title: Managing Director

Hutchison Ports Properties Ltd



By:

Name: Chow Wai Kam Raymond

Title: Director

J:\HAWAS - Indemnification Agmt - Revised\03-01-12 - Securitization Form Doc

ADDENDUM C
LAND SALE COMPARABLE DATA SHEETS

Sale **Land - Mixed-Use** **No. 1**

Lot 390 Drax Hall
 Lot 390 Great River Avenue
 Jamaica, 6 00000
 Jamaica
 Govt./Tax Agency St Anne
 Govt./Tax ID



Site/Government Regulations

	Acres	Square feet
Land Area Net	14.135	615,699
Land Area Gross	14.135	615,699
Site Development Status		
Shape	Rectangular	
Topography	Rolling	
Utilities	Available	
Maximum FAR	0.00	
Min Land to Bldg Ratio	:1	
Maximum Density	per ac	
Frontage Distance/Street	ft Grand River Avenue	
Frontage Distance/Street	ft Deep Water Canal Frontage	

General Plan
 Specific Plan
 Zoning Resort
 Entitlement Status

Sale Summary

Recorded Buyer	New Era Homes	Marketing Time	0 Month(s)
True Buyer		Buyer Type	Developer
Recorded Seller	Confidential	Seller Type	
True Seller		Primary Verification	Local Appraiser Gordon Langford
Interest Transferred		Type	Sale
Current Use	Vacant	Date	6/1/2010
Proposed Use	Resort	Sale Price	\$1,300,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$1,300,000
Doc #		Dev. Costs	\$0
		Adjusted Price	\$1,300,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Sale		Land - Mixed-Use	No. 1
Units of Comparison			
	\$2.11 /sf		\$5,804 /Unit
	\$91,973.54 /ac		\$ /Building Area
Financial			
Revenue Type		Other (See Comments)	
Period Ending		N/A	
Source		Other (See Comments)	
Price		\$1,300,000	
Potential Gross Income		N/A	
Economic Occupancy		N/A	
Economic Loss		N/A	
Effective Gross Income		\$0	
Expenses		\$0	
Net Operating Income		\$0	
NDI /sf		\$0	
NDI /Unit		N/A	
DAR (Cap Rate)		0.00%	
EGIM		N/A	
DER		N/A	

Comments

This 14 acre parcel is located in Drax Hall Estates in St. Anne Parish, Jamaica. The property sold in mid 2010 for approximately \$1,300,000 which equates to approximately \$92,857 per acre. The site is to be developed with a 224-unit condominium with a marina adjacent. Drax Hall Estates is a guarded gate community with full utilities, roads and infrastructure. Additional amenities include a private beach.

Sale Land - Mixed-Use No. 2

Sanctuary Cove 130-Acre Parcel
 Frenchman Bay
 St. Thomas, VI 00803
 United States

Govt./Tax Agency St. Thomas
 Govt./Tax ID

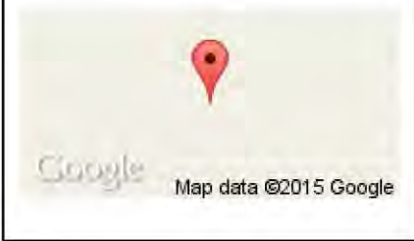
Site/Government Regulations

	Acres	Square feet
Land Area Net	130.000	5,662,800
Land Area Gross	130.000	5,662,800

Site Development Status	
Shape	Irregular
Topography	Moderate Slope
Utilities	All Available to Site

Maximum FAR	0.00
Min Land to Bldg Ratio	:1
Maximum Density	per ac
Frontage Distance/Street	ft Atlantic Ocean

General Plan
 Specific Plan
 Zoning Unknown
 Entitlement Status



Sale Summary

Recorded Buyer	Sanctuary Holdings, LLC	Marketing Time	0 Month(s)
True Buyer		Buyer Type	Developer
Recorded Seller	GINN LA FUND IV Sanctuary LLC	Seller Type	
True Seller		Primary Verification	Edward Childs Smiths Gore-BVI - Appraiser/Broker
Interest Transferred		Type	Sale
Current Use	Vacant	Date	6/8/2010
Proposed Use	Resort/Residential	Sale Price	\$7,000,000
Listing Broker		Financing	Cash to Seller
Selling Broker	Edward Childs Smiths Gore-BVI	Cash Equivalent	\$7,000,000
Doc #	2010004503	Dev. Costs	\$0
		Adjusted Price	\$7,000,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				



Sale		Land - Mixed-Use	No. 2
Units of Comparison			
	\$1.24 /sf		\$ /Unit
	\$53,846.15 /ac		\$ /Building Area
Financial			
Revenue Type		Other (See Comments)	
Period Ending		N/A	
Source		Other (See Comments)	
Price		\$7,000,000	
Potential Gross Income		N/A	
Economic Occupancy		N/A	
Economic Loss		N/A	
Effective Gross Income		\$0	
Expenses		\$0	
Net Operating Income		\$0	
NDI /sf		\$0	
NDI /Unit		N/A	
OAR (Cap Rate)		0.00%	
EGIM		N/A	
DER		N/A	

Comments

This site is located on the south side of St. Thomas on Frenchman's Bay. Ginn Clubs & Resorts also purchased the property with the intent of developing the 130 acres of land in the U.S. Virgin Islands. The Ginn Company envisioned a premier private beach resort to augment Mahogany Run Golf Course and offer guests ready access to a full menu of island club amenities. When the Ginn Companies went into bankruptcy, the site was sold to another developer.

Sale Land - Mixed-Use No. 3

North Bloody Bay
 Norman Manley Blvd. Negril
 Negril Jamaica, 6 00000
 Jamaica
 Govt./Tax Agency Westmoreland
 Govt./Tax ID



Site/Government Regulations

	Acre	Square feet
Land Area Net	27.548	1,200,000
Land Area Gross	27.548	1,200,000
Site Development Status		
Shape	Rectangular	
Topography	Rolling	
Utilities	Available	
Maximum FAR	0.00	
Min Land to Bldg Ratio	:1	
Maximum Density	per ac	
Frontage Distance/Street	ft	Norman Manley Boulevard
Frontage Distance/Street	ft	Ocean

General Plan
 Specific Plan
 Zoning Resort
 Entitlement Status

Sale Summary

Recorded Buyer	Confidential	Marketing Time	0 Month(s)
True Buyer		Buyer Type	Developer
Recorded Seller	Confidential	Seller Type	
True Seller		Primary Verification	Local Appraiser Gordon Langford
Interest Transferred		Type	Sale
Current Use	Vacant	Date	8/1/2010
Proposed Use	Resort	Sale Price	\$4,000,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,000,000
Doc #		Dev. Costs	\$0
		Adjusted Price	\$4,000,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Sale		Land - Mixed-Use	No. 3
Units of Comparison			
	\$3.33 /sf		\$ /Unit
	\$145,200.05 /ac		\$ /Building Area
Financial			
Revenue Type		Other (See Comments)	
Period Ending		N/A	
Source		Other(See Comments)	
Price		\$4,000,000	
Potential Gross Income		N/A	
Economic Occupancy		N/A	
Economic Loss		N/A	
Effective Gross Income		\$0	
Expenses		\$0	
Net Operating Income		\$0	
NOI /sf		\$0	
NOI /Unit		N/A	
OAR (Cap Rate)		0.00%	
EGIM		N/A	
DER		N/A	
Comments			
This 27.55 acre parcel is located on Bloody Bay in Negril in Westmoreland Parish, Jamaica. The property sold in mid 2010 for approximately \$4,000,000 which equates to approximately \$145,200 per acre.			

Sale Land - Mixed-Use No. 4

Childrens Bay Cay
 Private Island Exuma
 Childrens Bay Cay, EX
 Bahamas

Govt./Tax Agency
 Govt./Tax ID



Site/Government Regulations

	Acres	Square feet
Land Area Net	167.000	7,274,520
Land Area Gross	167.000	7,274,520
Site Development Status		
Shape	Irregular	
Topography	Rolling	
Utilities	Limited on Island	
Maximum FAR		
Min Land to Bldg Ratio	:1	
Maximum Density	per ac	
Frontage Distance/Street	ft Atlantic Ocean	

General Plan
 Specific Plan
 Zoning Tourist - Residential
 Entitlement Status

Sale Summary

Recorded Buyer	Confidential	Marketing Time	Month(s)
True Buyer		Buyer Type	Other
Recorded Seller	Confidential	Seller Type	
True Seller		Primary Verification	Broker George Damianos -Damianos Sotheby's Realty & Press Reports
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant & Residential	Date	10/1/2013
Proposed Use	Residential	Sale Price	\$29,000,000
Listing Broker	George Damianos	Financing	Cash to Seller
Selling Broker	George Damianos	Cash Equivalent	\$29,000,000
Doc #		Dev. Costs	\$
		Adjusted Price	\$29,000,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Sale		Land - Mixed-Use	No. 4
Units of Completion			
	\$3.99 /sf		\$ /Unit
	\$173,653.00 /ac		\$ /Building Area
Financial			
Revenue Type		Other See	Comments
Period Ending			N/A
Source			N/A
Price		\$29,000,000	
Potential Gross Income			N/A
Economic Occupancy			N/A
Economic Loss			N/A
Effective Gross Income			N/A
Expenses			N/A
Net Operating Income			N/A
NOI /sf			N/A
NOI /Unit			N/A
OAR (Cap Rate)			N/A
EGIM			N/A
DER			N/A

Comments

This 167-acre cay, located just north of Great Exuma, sold at the end of 2013 for a price of approximately \$29,000,000. There are three houses on the island, with two located on a hill top to form the main compound. Between the two there are five bedrooms, while the third property is a one-bedroom cottage just to the south of the marina. The broker disclosed that after dredging the marina, the seller had previously looked at selling off lots on Children's Bay Cay for individuals to develop into their own private homes. No indication of what the buyer was going to do with the property was available at the time of sale.

Sale Land - Mixed-Use No. 5

18.5 Acre Vacant Site
Banks Road, Governor's Harbour
Eleuthera,
Bahamas

Govt./Tax Agency

Govt./Tax ID

Site/Government Regulations

	Acres	Square feet
Land Area Net	18.500	805,860
Land Area Gross	18.500	805,860

Site Development Status

Shape	Irregular
Topography	Hilly
Utilities	Available

Maximum FAR	0.00
Min Land to Bldg Ratio	:1
Maximum Density	per ac
Frontage Distance/Street	ft Banks Road; Casuarina Bay 200 Feet

General Plan

Specific Plan

Zoning Hotel/Residential

Entitlement Status



Sale Summary

Recorded Buyer	n/a	Marketing Time	0 Month(s)
True Buyer		Buyer Type	N/A
Recorded Seller	n/a	Seller Type	
True Seller		Primary Verification	Jonathan Morris 242-557-7917
Interest Transferred		Type	Available/Listing
Current Use	Vacant	Date	12/1/2014
Proposed Use	Hotel/Residential	Sale Price	\$2,500,000
Listing Broker	Jonathan Morris, Sotheby's 242-557-7917	Financing	Cash to Seller
Selling Broker		Cash Equivalent	\$2,500,000
Doc #		Dev. Costs	\$0
		Adjusted Price	\$2,500,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Sale Land - Mixed-Use No. 5**Units of Comparison**

\$3.10 /sf	\$ /Unit
\$135,135.00 /ac	\$ /Building Area

Financial

Revenue Type	Other (See Comments)
Period Ending	N/A
Source	Other (See Comments)
Price	\$2,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$0
Expenses	\$0
Net Operating Income	\$0
NDI /sf	\$0
NDI /Unit	N/A
DAR (Cap Rate)	0.00%
EGIM	N/A
DER	N/A

Comments

Waterfront property stretching from the bayside of Governor's Harbour all the way across the island to Atlantic beachfront of Casuarina Bay. To the south of the property is the famous French Leave Beach (also known as the old Club Med beach) and to north are Twin Coves Beaches. The site has 18.5 acres of land and over 200 feet of pink sand beach this property is ideal for an estate home or further development as boutique hotel. From the middle of the property one would have views of both the sunrise and sunset over the two seas. Easy access is provided by either the Queen's Highway or Banks Road. Underground electric service directly to the beachfront and all utilities are available on the Queen's Highway.

ADDENDUM D
LEGAL DESCRIPTION

Information Provided by A Prior Appraisal Not Performed by CBRE Provided by Owner
TRACT 'A'

ALL THAT piece parcel or tract of land containing 4.46 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being **Tract 'A'** which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan attached hereto and is thereon coloured pink.

TRACTS 'B1', 'B1A', 'BIB' & 'B1C'

ALL THOSE pieces parcels or tracts of land containing 12.493 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being a portion of Tract 'B', which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan attached hereto and is thereon coloured pink.

ROAD RESERVATION

ALL THAT piece parcel or tract of land being the Road Reservation containing 1.05 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being the western end of Royal Palm Way which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan

(Appraiser Recommends Reader Order Independent Survey)