



COBERT MANAGEMENT & SALES LTD.
REAL ESTATE BROKERS & CERTIFIED APPRAISERS
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LETTER OF OPINION

June 29th 2021

Mr. Lamont Nixon
Nassau, Bahamas

Dear Mr. Nixon,

Re: 870 Acres of Land located in the High Rock Settlement

This is in reply to a request for an opinion of value of the vacant land situated at the above-mentioned location. The property is said to be located generally in the High Rock Settlement, in the eastern section of the island of Grand Bahama and is located approximately 37.4 miles from the center of town Freeport. The subject area is not yet serviced with basic utilities.

The area was affected greatly with the flooding of seawater during hurricane Dorian in September, 2019. A study of land prices in the general area revealed that lots in Trial Farm, an area consisting of beach front properties situated in the southern section of the High Rock Settlement, was going between \$75,000 and \$150,000 per acre, however, the entire costal area in this location suffered severe beach erosion as a result of the storm. After consulting with local realtors who have listing and might have done business in the general vicinity, it was learned that lots in the immediate area are priced between \$35,000 and \$75,000 per acre depending on the amount of water frontage. Taking into account the amount of suitable beach frontage, the appraiser puts a basic fair market value on subject property of \$50,000 per acre or $(\$50,000 \times 870) = \underline{\$43,500,000}$.

In forming our Opinion, we have considered all available factors affecting value, and to the best of our knowledge and belief, all statements and opinions are correct.

We have no present or contemplated interest in the said property, and we have conducted this opinion using standard real estate appraisal methods.

It is the opinion of the undersigned that the Fair Market Value of the subject property as of today's date is **Forty Three Million Five Hundred Thousand Dollars (\$43,500,000)**.

Yours sincerely,


Bert E. Lightbourne, PRRA, CCRA

BEL/rr

