
ASSESSMENT OF REINSTATEMENT COSTS
FOR INSURANCE PURPOSES

Properties
The Sands Resort

Providenciales
Turks & Caicos Islands

March 2006

Construction Advisory Services Ltd
PO Box 143, Providenciales,
Turks & Caicos Islands

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1.0 Instructions and basis of assessment

- 1.1 In accordance with your instruction, we have assessed the reinstatement cost for insurance purposes of your premises based on a full reinstatement cost with no depreciation allowance to reflect the current condition of the properties and these costs have been apportioned to the building structure and internal fit-out.
- 1.2 This report has been prepared solely for your use and we do not accept liability for its use by any third party.
- 1.3 The matter has not been discussed with your Brokers or Insurers. We have not examined the policy and trust that the contents of this report and the basis of assessment meet with your specific requirements. If modification of the basis of assessment is required, we will be pleased to assist.
- 1.4 The assessment has been prepared following our visual inspection of the properties which was undertaken on 9 February 2006.

2.0 Assessment

- 2.1 The total "Day One" assessment amounts to the sum of **US\$37,940,000** (Thirty Seven Million Nine Hundred and Forty Thousand US Dollars). This is our estimated cost of reinstating the properties detailed herein related to building costs on Providenciales as at February 2006 and excludes any allowance for inflation during the insurance year and the time it would take to clear debris, plan and reconstruct the building. The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.
- 2.2 We would consider that the periods indicated in the summary sheets would be sufficient to clear debris, plan and reconstruct the buildings, the period commencing at the end of the insurance year, on the assumption that damage may occur at the end of the insured period.
- 2.3 The periods stated assume that planning and reconstruction proceed expeditiously to completion following destruction.
- 2.4 Our assessments exclude Contents/FFE and Inventory.

3.0 Assumptions and principles adopted for the assessment

- 3.1 Our assessment is based on the assumption that the buildings have been totally destroyed or damaged to such an extent that total reconstruction is required. The assessment is our opinion of the cost of rebuilding the property to its original size, design and quality, using modern construction techniques and comparable materials and reconstruction in accordance with current building regulations. The assessment excludes any allowance for upgrading or improvements that may be incorporated in the design of the building.
- 3.2 We have excluded professional fees of Surveyors, Architects and Engineers. We are advised that these will be provided by the client. These figures were not available at the time of compilation of this report.
- 3.3 We have excluded any allowance for the cost of professional advice in negotiating a claim for loss with the Insurance Company or its appointed Loss Adjusters. Most policies exclude recovery of such costs and you should check with your Brokers if additional cover is required.
- 3.4 We have included an allowance in our figures for demolition and the removal of debris, which would result from damage to the buildings, but not for any value in salvaged materials.
- 3.5 Our assessment of demolition and removal of debris excludes the cost of specialist removal of any hazardous materials used in the construction of the existing buildings and the extra over cost of demolishing pre-stressed or post-tensioned concrete structures.

3.0 Assumptions and principles adopted for the assessment (continued)

- 3.7 We have included an allowance for all foundations, boundary walls and fences, hard landscaping, external decks, access paths and parking areas. Soft landscaping is excluded.
- 3.8 We have allowed in our assessment for the property to be re-built in a manner to comply with current statutory building codes.
- 3.9 The assessment reported is our opinion of the reinstatement cost of the buildings for insurance purposes using current re-building costs and assumes tenders are sought in competition, or realistically negotiated, and is not related to the current market value of the site or the buildings.
- 3.10 Standard import duty on building materials is included for the reinstatement cost.
- 3.11 The assessment excludes general loose contents, furnishings, kitchen equipment and retail equipment.
- 3.12 The assessment is based on the assumption that re-building of the premises to its present size, form and position will be permitted by Planning in relation to current building regulations, but we recommend you clarify the position with them.
- 3.13 The assessment is also based on the assumption that re-building of the premises in their present size, form and position will be permitted by the local Planning Authority in relation to current Planning policy. Such policy, which determines the extent to which sites may be developed, varies from time to time and we, therefore, recommend that you clarify the position with the Authority. We understand that additional insurance may be taken to cover loss in the event that re-building needs to be to a reduced size and we recommend that you consult your insurers if your premises are likely to be affected.

4.0 Reservations

4.1 Our inspection has been carried out for insurance purposes only. This report, therefore, should not be construed as giving advice on the condition of the structure, fabric and services of the property. It is important that the property is maintained in accordance with the requirements of the Insurance Company as some insurance policies contain conditions that in the event of a claim for total or partial destruction the amount of settlement may be reduced, or certain perils may not be covered, if the property is in a state of disrepair.

5.0 Consequential matters

5.1 When considering the implications of loss of rental income or the cost of renting similar, alternative accommodation, we recommend that you quantify that cost on the basis of the rebuilding period given within this report.

6.0 Provision of reassessment

6.1 We recommend that the premises are re-assessed annually to take account of changes in re-building costs, construction techniques and market conditions. For example, shortages of labour or materials would have a great effect on the reinstatement value. After the initial valuation, it should be possible to provide an annual update for the next three years without further site inspections providing no major alterations have been carried out that are likely to affect the reinstatement cost. If you require this service, we would be pleased to discuss the matter with you further.

Construction Advisory Services Ltd
February 2006

FIV- The Sands Resort

Appendix A
Photographs of the Property
The Sands



Appendix B
Assessment Summaries
The Sands

General Summary- The Sands

FIRE INSURANCE REINSTATEMENT VALUATIONS

Thursday, March 09, 2006

Registered Owners	Properties	Exterior Buildings	Interior Buildings	Total Reinstatement Figure	Floor Areas (SF)	Rebuild Period Months
The Sands Resort Ltd	Strata Assets					
	Building 1	3,060,000	1,690,000	4,750,000	17,526	18
	Building 2	2,250,000	1,320,000	3,570,000	13,695	18
	Building 3	7,920,000	4,650,000	12,570,000	48,120	18
	Building 4	3,490,000	2,050,000	5,540,000	21,225	18
	Building 5	2,250,000	1,320,000	3,570,000	13,695	18
	Building 6	2,250,000	1,320,000	3,570,000	13,695	18
		US\$ 21,220,000	12,350,000	33,570,000	127,956	
	Pool Hot Tub	-		889,000	N/A	6
	Tennis Court			130,000	N/A	2
	Hard Landscaping /MEP			2,090,000	N/A	6
				US\$ 3,109,000		9
	Developer Assets					
	Sands Admin Office			193,000	1,482	6
	Sands Front Office			193,000	1,482	6
	Sands Laundry			207,000	1,588	6
	Restaurant - Hemingways			199,000	1,270	6
	Developers Externals			470,000	N/A	6
				US\$ 1,262,000	5,821	12
	Total			US\$ 37,940,000	133,777	36

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 1

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 17526 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 1	Unit #	Sq. Ft	US\$
	1101	1,033	162,698
	1102	611	96,233
	1103	1,277	201,128
	1104	1,277	201,128
	1105	611	96,233
	1106	1,033	162,698
	1201	1,033	162,698
	1202	611	96,233
	1203	1,277	201,128
	1204	1,277	201,128
	1205	611	96,233
	1206	1,033	162,698
	1301	1,033	162,698
	1302	611	96,233
	1303	1,277	201,128
	1304	1,277	201,128
	1305	611	96,233
	1306	1,033	162,698

Building 1 Total Floor Area	17,526	ft ²	
	17,526	ft ²	

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	2,760,345
	Contents/FFE		Excluded
	Demolition & Debris removal	=	110,414
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	193,224
	Professional Fees	=	Excluded
	Sub Total		3,063,983

External Works & Drainage:		Excluded	
		Excluded	
	US\$	0	

a) Total "Day One" reinstatement cost		3,063,983	
Total Reinstatement figure		3,060,000	
Rebuild Period:		18 Months	
Date of Valuation:		Mar-06	

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 1

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 17526 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 1	Unit #	Sq. Ft	US\$
	1101	1,033	95,553
	1102	611	56,518
	1103	1,277	118,123
	1104	1,277	118,123
	1105	611	56,518
	1106	1,033	95,553
	1201	1,033	95,553
	1202	611	56,518
	1203	1,277	118,123
	1204	1,277	118,123
	1205	611	56,518
	1206	1,033	95,553
	1301	1,033	95,553
	1302	611	56,518
	1303	1,277	118,123
	1304	1,277	118,123
	1305	611	56,518
	1306	1,033	95,553
	Building 1 Total Floor Area	17,526 ft ²	
		17,526 ft ²	
Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	1,621,155
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	64,846
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	9,727
	Professional Fees	=	Excluded
	Sub Total		1,695,728
External Works & Drainage:			Excluded
			Excluded
		US\$	0

a) Total "Day One" reinstatement cost	1,695,728
Total Reinstatement figure	1,690,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 2

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 13,695 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 2	Unit #	Sq. Ft	US\$
	2101S	1,644	258,930
	2103	1,277	201,128
	2104	611	96,233
	2105	1,033	162,698
	2201	1,033	162,698
	2202	611	96,233
	2204	611	96,233
	2203	1,277	201,128
	2205	1,033	162,698
	2301	1,033	162,698
	2302	611	96,233
	2303	1,277	201,128
	2304	611	96,233
	2305	1,033	162,698

Building 2 Total Floor Area

13,695 ft²

13,695 ft²

Total Gross Floor Area:

Day One Assessment:

Reinstatement Cost	=	2,156,963
Contents/FFE		Excluded
Demolition & Debris removal	=	86,279
Support & Protection	=	N/A
Planning & Building Regulation Fees	=	12,942
Professional Fees	=	Excluded
Sub Total		2,256,183

External Works & Drainage:

Excluded
Excluded
US\$ 0

a) Total "Day One" reinstatement cost

2,256,183

Total Reinstatement figure

2,250,000

Rebuild Period:

18 Months

Date of Valuation:

Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 2

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 13,695 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 2	Unit #	Sq. Ft	US\$
	2101S	1,644	152,070
	2103	1,277	118,123
	2104	611	56,518
	2105	1,033	95,553
	2201	1,033	95,553
	2202	611	56,518
	2204	611	56,518
	2203	1,277	118,123
	2205	1,033	95,553
	2301	1,033	95,553
	2302	611	56,518
	2303	1,277	118,123
	2304	611	56,518
	2305	1,033	95,553
			-
			-
			-
			-

Building 2 Total Floor Area	13,695	ft ²
	13,695	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	1,266,788
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	50,672
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	7,601
	Professional Fees	=	Excluded
	Sub Total		1,325,060

External Works & Drainage:		Excluded
		Excluded
	US\$	0

a) Total "Day One" reinstatement cost	1,325,060
Total Reinstatement figure	1,320,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 3

Property Address : The Sands
 Grace Bay
 Leeward Going Through
 Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 48,120 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 3	Unit #	Sq. Ft	US\$
	3101S	1,821	286,808
	3103S	1,782	280,665
	3106S	2,637	415,328
	3107S	2,637	415,328
	3110S	1,782	280,665
	3112S	1,821	286,808
	3113	1,003	157,973
	3114	966	152,145
	3115	1,591	250,583
	3201S	1,821	286,808
	3203S	1,782	280,665
	3206S	2,637	415,328
	3207S	2,637	415,328
	3210S	1,782	280,665
	3212S	1,821	286,808
	3213	1,003	157,973
	3214	966	152,145
	3215	1,591	250,583
	3301S	1,821	286,808
	3303	1,782	280,665
	3306S	2,637	415,328
	3308	1,003	157,973
	3307	1,634	257,355
	3310S	1,782	280,665
	3312S	1,821	286,808
	3313	1,003	157,973
	3314	966	152,145
	3315	1,591	250,583
	Building 3 Total Floor Area	48,120	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	7,578,900
	Contents/FFE		Excluded
	Demolition & Debris removal	=	303,156
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	45,473
	Professional Fees	=	Excluded
	Sub Total		7,927,529

External Works & Drainage: Excluded

a) Total "Day One" reinstatement cost 7,927,529

Total Reinstatement figure 7,920,000

Rebuild Period: 18 Months

Date of Valuation: Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 3

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 48,120 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 3	Unit #	Sq. Ft	US\$
	3101S	1,821	168,443
	3103S	1,782	164,835
	3106S	2,637	243,923
	3107S	2,637	243,923
	3110S	1,782	164,835
	3112S	1,821	168,443
	3113	1,003	92,778
	3114	966	89,355
	3115	1,591	147,168
	3201S	1,821	168,443
	3203S	1,782	164,835
	3206S	2,637	243,923
	3207S	2,637	243,923
	3210S	1,782	164,835
	3212S	1,821	168,443
	3213	1,003	92,778
	3214	966	89,355
	3215	1,591	147,168
	3301S	1,821	168,443
	3303	1,782	164,835
	3306S	2,637	243,923
	3308	1,003	92,778
	3307	1,634	151,145
	3310S	1,782	164,835
	3312S	1,821	168,443
	3313	1,003	92,778
	3314	966	89,355
	3315	1,591	147,168
	Building 3 Total Floor Area	48,120	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	4,451,100
	Contents/FFE		Excluded
	Demolition & Debris removal	=	178,044
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	26,707
	Professional Fees	=	Excluded
	Sub Total		4,655,851

a) Total "Day One" reinstatement cost	4,655,851
Total Reinstatement figure	4,650,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 4

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 21,225 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 4	Unit #	Sq. Ft	US\$
	4101	1,726	271,848
	4102	1,684	265,230
	4103	1,095	172,463
	4104	1,277	201,128
	4105	1,293	203,648
	4201	1,726	271,848
	4202	1,684	265,230
	4203	1,095	172,463
	4204	1,277	201,128
	4205	1,293	203,648
	4301	1,726	271,848
	4302	1,684	265,230
	4303	1,095	172,463
	4304	1,277	201,128
	4305	1,293	203,648

Building 4 Total Floor Area

21,225 ft²

21,225 ft²

Total Gross Floor Area:

Day One Assessment:	Reinstatement Cost	=	3,342,938
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	133,718
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	20,058
	Professional Fees	=	Excluded
	Sub Total		3,496,713

External Works & Drainage:

Excluded
Excluded
US\$ 0

a) Total "Day One" reinstatement cost 3,496,713

Total Reinstatement figure 3,490,000

Rebuild Period: 18 Months

Date of Valuation: Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 4

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 21,225 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 4	Unit #	Sq. Ft	US\$
	4101	1,726	159,655
	4102	1,684	155,770
	4103	1,095	101,288
	4104	1,277	118,123
	4105	1,293	119,603
	4201	1,726	159,655
	4202	1,684	155,770
	4203	1,095	101,288
	4204	1,277	118,123
	4205	1,293	119,603
	4301	1,726	159,655
	4302	1,684	155,770
	4303	1,095	101,288
	4304	1,277	118,123
	4305	1,293	119,603
			-
			-
			-

Building 4 Total Floor Area	21,225	ft ²
	21,225	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	1,963,313
	Contents/FFE		Excluded
	Demolition & Debris removal	=	78,533
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	11,780
	Professional Fees	=	Excluded
	Sub Total		2,053,625

External Works & Drainage:		Excluded
		Excluded
	US\$	0

a) Total "Day One" reinstatement cost	2,053,625
Total Reinstatement figure	2,050,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 5

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 13,695 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 5	Unit #	Sq. Ft	US\$
	5101	1,033	162,698
	5102	611	96,233
	5103	1,277	201,128
	5105S	1,644	258,930
	5201	1,033	162,698
	5203S	1,888	297,360
	5204	611	96,233
	5205	1,033	162,698
	5301	1,033	162,698
	5303S	1,888	297,360
	5304	611	96,233
	5305	1,033	162,698

Building 5 Total Floor Area	13,695	ft ²
	13,695	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	2,156,963
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	86,279
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	12,942
	Professional Fees	=	Excluded
	Sub Total		2,256,183

External Works & Drainage:			Excluded
			Excluded
		US\$	0

a) Total "Day One" reinstatement cost 2,256,183

Total Reinstatement figure 2,250,000

Rebuild Period: 18 Months

Date of Valuation: Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 5

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 21,225 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 5	Unit #	Sq. Ft	US\$
	5101	1,033	95,553
	5102	611	56,518
	5103	1,277	118,123
	5105S	1,644	152,070
	5201	1,033	95,553
	5203S	1,888	174,640
	5204	611	56,518
	5205	1,033	95,553
	5301	1,033	95,553
	5303S	1,888	174,640
	5304	611	56,518
	5305	1,033	95,553

Building 5 Total Floor Area	13,695	ft ²
	13,695	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	1,266,788
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	50,672
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	7,601
	Professional Fees	=	Excluded
	Sub Total		1,325,060

External Works & Drainage:		Excluded
		Excluded
	US\$	0

a) Total "Day One" reinstatement cost	1,325,060
Total Reinstatement figure	1,320,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building 6

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 13,695 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with concrete frame and upper floors. Aluminium framed windows and sliding doors with screens, metal railings, standard finishes, fixtures and fittings generally. Existing condition is very good.

Building 6	Unit #	Sq. Ft	US\$
	6101	1,033	162,698
	6103S	1,888	297,360
	6104	611	96,233
	6105	1,033	162,698
	6201	1,033	162,698
	6202	611	96,233
	6203	1,277	201,128
	6204	611	96,233
	6205	1,033	162,698
	6301	1,033	162,698
	6302	611	96,233
	6303	1,277	201,128
	6304	611	96,233
	6305	1033	162,698
	Building 6 Total Floor Area	13,695 ft ²	
		13,695 ft ²	

Total Gross Floor Area:

Day One Assessment:	Reinstatement Cost	=	2,156,963
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	86,279
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	12,942
	Professional Fees	=	Excluded
	Sub Total		2,256,183

External Works & Drainage:

Excluded
Excluded
US\$ 0

a) Total "Day One" reinstatement cost 2,256,183

Total Reinstatement figure 2,250,000

Rebuild Period: 18 Months

Date of Valuation: Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building 6

Property Address : The Sands
Grace Bay
Leeward Going Through
Providenciales, Turks & Caicos Islands

Brief Property Description: Three storey condominium building. Comprising a gross floor area of approximately 13,695 square feet including private balconies, walkways and stairs. Concrete floors with ceramic tiles and marble inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, sheetrock ceilings, timber internal doors with paint finish, timber cabinets with tile counters, standard fixtures and fittings and central ducted air conditioning.

Building 6	Unit #	Sq. Ft	US\$
	6101	1,033	95,553
	6103S	1,888	174,640
	6104	611	56,518
	6105	1,033	95,553
	6201	1,033	95,553
	6202	611	56,518
	6203	1,277	118,123
	6204	611	56,518
	6205	1,033	95,553
	6301	1,033	95,553
	6302	611	56,518
	6303	1,277	118,123
	6304	611	56,518
	6305	1033	95,553

Building 6 Total Floor Area	13,695	ft ²
	13,695	ft ²

Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	1,266,788
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	50,672
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	7,601
	Professional Fees	=	Excluded
	Sub Total		1,325,060

External Works & Drainage:		Excluded
		Excluded
	US\$	0

a) Total "Day One" reinstatement cost	1,325,060
Total Reinstatement figure	1,320,000
Rebuild Period:	18 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Tennis Court

Property Address : The Sands
 Grace Bay
 Leeward Going Through
 Providenciales, Turks & Caicos Islands

Brief Property Description: Asphalt Tennis Court

Day One Assessment:	Reinstatement Cost	=	130,000
	Demolition & Debris removal	=	5,200
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	800
	Professional Fees	=	Excluded
	Sub Total		136,000

External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>

a) Total "Day One" reinstatement cost		136,000
Total Reinstatement figure		130,000
Rebuild Period:		2 Months
Date of Valuation:		Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Hard Landscaping MEP

Property Address :	The Sands Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands		
Brief Property Description:	Groundworks for hard landscaping features, sewage treatment plant and site utilities		
Day One Assessment:	Reinstatement Cost	=	2,000,000
	Demolition & Debris removal	=	80,000
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	12,000
	Professional Fees	=	Excluded
	Sub Total		2,092,000
External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>
a) Total "Day One" reinstatement cost			2,092,000
	Total Reinstatement figure		2,090,000
	Rebuild Period:		6 Months
	Date of Valuation:		Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Admin Office

Property Address : The Sands
 Grace Bay
 Leeward Going Through
 Providenciales, Turks & Caicos Islands

Brief Property Description: General Administration operations

Day One Assessment:	Reinstatement Cost	=	185,300
	Demolition & Debris removal	=	7,400
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	1,100
	Professional Fees	=	Excluded
	Sub Total		193,800

External Works & Drainage:

	Excluded
	Excluded
	<u> </u>
US\$	0

a) Total "Day One" reinstatement cost	193,800
Total Reinstatement figure	193,000
Rebuild Period:	6 Months
Date of Valuation:	Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Front Office

Property Address : The Sands
 Grace Bay
 Leeward Going Through
 Providenciales, Turks & Caicos Islands

Brief Property Description: General Administration operations. Concrete construction with
 timber shingle roof.

Day One Assessment:	Reinstatement Cost	=	185,300
	Demolition & Debris removal	=	7,400
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	1,100
	Professional Fees	=	Excluded
	Sub Total		193,800

External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>

a) Total "Day One" reinstatement cost 193,800

Total Reinstatement figure 193,000

Rebuild Period: 6 Months

Date of Valuation: Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Office and Laundry Area

Property Address :	The Sands Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands		
Brief Property Description:	Single storey building		
Day One Assessment:	Reinstatement Cost	=	198,500
	Demolition & Debris removal	=	7,900
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	1,200
	Professional Fees	=	Excluded
	Sub Total		207,600
External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>
a) Total "Day One" reinstatement cost			207,600
	Total Reinstatement figure		207,000
	Rebuild Period:		6 Months
	Date of Valuation:		Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Restaurant - Hemingways

Property Address :	The Sands Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands		
Brief Property Description:	Single storey building housing bar, kitchen, service areas and toilets		
Day One Assessment:	Reinstatement Cost	=	190,500
	Demolition & Debris removal	=	7,600
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	1,100
	Professional Fees	=	Excluded
	Sub Total		199,200
External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>
a) Total "Day One" reinstatement cost			199,200
	Total Reinstatement figure		199,000
	Rebuild Period:		6 Months
	Date of Valuation:		Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Sands

FIRE INSURANCE REINSTATEMENT VALUATION

Developer Assets - Externals

Property Address : The Sands
 Grace Bay
 Leeward Going Through
 Providenciales, Turks & Caicos Islands

Brief Property Description: Utility Trenching etc

Day One Assessment:	Reinstatement Cost	=	450,000
	Demolition & Debris removal	=	18,000
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	2,700
	Professional Fees	=	Excluded
	Sub Total		470,700

External Works & Drainage:			Excluded
			Excluded
		US\$	<u>0</u>

a) Total "Day One" reinstatement cost		470,700
Total Reinstatement figure		470,000
Rebuild Period:		6 Months
Date of Valuation:		Mar-06

The above "Day One" reinstatement cost is exclusive of tenant's loose fixtures, fittings and equipment, inflation and professional fees. Please confirm with your Broker/Insurer whether Import Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.