
ASSESSMENT OF REINSTATEMENT COSTS
FOR INSURANCE PURPOSES

**Properties
The Palms Resort**

**Providenciales
Turks & Caicos Islands**

March 2006

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

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- Appendix B - Resort Map
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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 3 February 2006.

2.0 Assessment

- 2.1 The total "Day One" assessment amounts to the sum of **US\$ 73,880,000** (Seventy Three Million and Eight Hundred and Eighty 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.

Appendix A
Photographs of the Property
The Palms



**Appendix B
Resort Map**



Appendix C
Assessment Summaries

General Summary- The Palms

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 Palms Resort Ltd	Strata Assets					
The Palms Turks and Caicos Co.	Building A	9,350,000	5,490,000	14,840,000	47,316	18
Millennium Estates Ltd	Building B	4,280,000	2,510,000	6,790,000	21,649	18
The Palms condominiums Ltd	Building C	9,180,000	5,390,000	14,570,000	46,460	18
The Proprietors of Palms Strata Plan #50	Building D	4,280,000	2,510,000	6,790,000	21,649	18
Village Lot #24Ltd	Building E	9,350,000	5,490,000	14,840,000	47,316	18
Owners of Individual Condominium Apartments	Garages and Storage	1,210,000	710,000	1,920,000	14,650	6
		US\$ 37,650,000	22,100,000	59,750,000	199,040	24
	Pool Hot Tub			900,000	N/A	6
	Tennis Court			150,000	7,200	2
	Restrooms			40,000	750	3
	Hard Landscaping /MEP			2,070,000	210,000	6
		US\$ 3,160,000		217,950		9
	Developer Assets					
	Pool Bar			410,000	1,796	6
	Office Areas, Locker room Hospitality			450,000	3,438	6
	Restaurant Building			3,290,000	12,566	18
	Manor House /Lobby			760,000	3,318	12
	Spa			2,970,000	12,339	12
	Boutiques			560,000	3,082	6
	Service Building			110,000	1,053	6
	Corporate Service Centre/Laundry at the Village			1,760,000	12,461	6
	Externals			660,000	N/A	6
		US\$ 10,970,000		50,053		12
	Total			US\$ 73,880,000		36

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building A

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Five storey condominium building. Comprising a gross floor area of approximately 47,316 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with composite upper floors. Aluminium clad timber windows and sliding doors with screens, timber entrance doors, coral render and stone features, concrete balustrades, aluminium handrails, hydraulic elevators, timber frame roof with concrete tiles, dryvit/coral render wall finish, travertine floor tiles to common areas. Costs include a proportion of the underground tunnels linking with this building. Existing condition is very good.

Building A	Unit #	Sq. Ft	US\$
	A101	2,884	545,076
	A102	1,618	305,802
	A103	2,273	429,597
	A104	2,415	456,435
	A201	2,913	550,557
	A202	2,175	411,075
	A203	2,175	411,075
	A204	2,913	550,557
	A301	2,913	550,557
	A302	2,175	411,075
	A303	2,175	411,075
	A304	2,913	550,557
	A401	2,913	550,557
	A402	2,175	411,075
	A403	2,175	411,075
	A404	2,913	550,557
	A501	3,799	718,011
	A502	3,799	718,011
	Building A Total Floor Area	47,316	ft ²

Total Gross Floor Area:	47,316	ft ²
Day One Assessment:		
Reinstatement Cost	=	8,942,724
Contents/FFE	=	Excluded
Demolition & Debris removal	=	357,709
Support & Protection	=	N/A
Planning & Building Regulation Fees	=	53,656
Professional Fees	=	Excluded
Sub Total		9,354,089

External Works & Drainage:	Excluded
	Excluded

a) Total "Day One" reinstatement cost US\$ 9,354,089

Total Reinstatement figure US\$ 9,350,000

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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building A

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands																																																																																																						
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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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building B

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Five storey condominium building. Comprising a gross floor area of approximately 21,649 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with composite upper floors. Aluminium clad timber windows and sliding doors with screens, timber entrance doors, coral render and stone features, concrete balustrades, aluminium handrails, hydraulic elevators, timber frame roof with concrete tiles, dryvit/coral render wall finish, travetine floor tiles to common areas. Costs include a proportion of the underground tunnels linking with this building. Existing condition is very good.

Building B	Unit #	Sq. Ft	US\$
	B101	2,152	406,728
	B102	2,206	416,934
	B201	2,656	501,984
	B202	2,160	408,240
	B301	2,537	479,493
	B302	2,160	408,240
	B401	2,160	408,240
	B402	2,160	408,240
	B501	3,458	653,562

	Building B Total Floor Area	21,649	ft ²
Total Gross Floor Area:		21,649	ft ²
Day One Assessment:	Reinstatement Cost	=	4,091,661
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	163,666
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	24,550
	Professional Fees	=	Excluded
	Sub Total		4,279,877
External Works & Drainage:			
		Excluded	
		Excluded	
		US\$	0
a) Total "Day One" reinstatement cost			4,279,877
Total Reinstatement figure			4,280,000
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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building B

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Five storey condominium building completed circa 2005, comprising a gross floor area of approximately 21,649 square feet including private balconies, walkways and stairs. Concrete floors with travertine tiles and glass inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, timber panelling to walls, beadboard ceilings, timber internal doors with extensive mouldings and paint finish, timber cabinets with granite counters, good quality fixtures/fittings and appliances, central ducted air conditioning from central chiller plant.

Building B	Unit #	Sq. Ft	US\$
	B101	2,152	238,872
	B102	2,206	244,866
	B201	2,656	294,816
	B202	2,160	239,760
	B301	2,537	281,607
	B302	2,160	239,760
	B401	2,160	239,760
	B402	2,160	239,760
	B501	3,458	383,838

Building B Total Floor Area	21,649	ft ²	
	21,649	ft ²	
Total Gross Floor Area:			
Day One Assessment:			
Reinstatement Cost	=	2,403,039	
Contents/FFE	=	Excluded	
Demolition & Debris removal	=	96,122	
Support & Protection	=	N/A	
Planning & Building Regulation Fees	=	14,418	
Professional Fees	=	<u>Excluded</u>	
Sub Total		2,513,579	
External Works & Drainage:			
		Excluded	
		<u>Excluded</u>	
	US\$	0	
a) Total "Day One" reinstatement cost		2,513,579	
Total Reinstatement figure		2,510,000	
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building C

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Five storey condominium building. Comprising a gross floor area of approximately 46,460 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with composite upper floors. Aluminium clad timber windows and sliding doors with screens, timber entrance doors, coral render and stone features, concrete balustrades, aluminium handrails, hydraulic elevators, timber frame roof with concrete tiles, dryvit/coral render wall finish, travetine floor tiles to common areas. Costs include a proportion of the underground tunnels linking with this building. Existing condition is very good.

Building C	Unit #	Sq. Ft	US\$
	C101	2,317	437,913
	C102	2,276	430,164
	C103	2,276	430,164
	C104	2,317	437,913
	C201	2,891	546,399
	C202	2,175	411,075
	C203	2,175	411,075
	C204	2,891	546,399
	C301	2,891	546,399
	C302	2,175	411,075
	C303	2,175	411,075
	C304	2,891	546,399
	C401	2,809	530,901
	C402	2,175	411,075
	C403	2,175	411,075
	C404	2,809	530,901
	C501	3,521	665,469
	C502	3,521	665,469
	Building C Total Floor Area	46,460	ft ²
		46,460	ft ²
Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	8,780,940
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	351,238
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	52,686
	Professional Fees	=	Excluded
	Sub Total		9,184,863
External Works & Drainage:			
		Excluded	
		Excluded	
		US\$	0

a) Total "Day One" reinstatement cost	9,184,863
Total Reinstatement figure	9,180,000
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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building C

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands																																																															
Brief Property Description:	Five storey condominium building completed circa 2005, comprising a gross floor area of approximately 46,460 square feet including private balconies, walkways and stairs. Concrete floors with travertine tiles and glass inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, timber panelling to walls, beadboard ceilings, timber internal doors with extensive mouldings and paint finish, timber cabinets with granite counters, good quality fixtures/fittings and appliances, central ducted air conditioning from central chiller plant.																																																															
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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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building D

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

Brief Property Description: Five storey condominium building. Comprising a gross floor area of approximately 21,649 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with composite upper floors. Aluminium clad timber windows and sliding doors with screens, timber entrance doors, coral render and stone features, concrete balustrades, aluminium handrails, hydraulic elevators, timber frame roof with concrete tiles, dryvit/coral render wall finish, travertine floor tiles to common areas. Costs include a proportion of the underground tunnels linking with this building. Existing condition is very good.

	Unit #	Sq. Ft	US\$
Building D	D101	2,206	416,934
	D102	2,152	406,728
	D201	2,160	408,240
	D202	2,656	501,984
	D301	2,160	408,240
	D302	2,537	479,493
	D401	2,160	408,240
	D402	2,160	408,240
	D501	3,458	653,562

	Building D Total Floor Area	21,649	ft ²	
		21,649	ft ²	
Total Gross Floor Area:				
Day One Assessment:	Reinstatement Cost	=	4,091,661	
	Contents/FFE	=	Excluded	
	Demolition & Debris removal	=	163,666	
	Support & Protection	=	N/A	
	Planning & Building Regulation Fees	=	24,550	
	Professional Fees	=	Excluded	
	Sub Total		4,279,877	
External Works & Drainage:				
		Excluded		
		Excluded		
		US\$	0	
a) Total "Day One" reinstatement cost			4,279,877	
Total Reinstatement figure			4,280,000	
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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building D

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands		
Brief Property Description:	Five storey condominium building completed circa 2005, comprising a gross floor area of approximately 46,460 square feet including private balconies, walkways and stairs. Concrete floors with travertine tiles and glass inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, timber panelling to walls, beadboard ceilings, timber internal doors with extensive mouldings and paint finish, timber cabinets with granite counters, good quality fixtures/fittings and appliances, central ducted air conditioning from central chiller plant.		
Building D	Unit #	Sq. Ft	US\$
	D101	2,206	244,866
	D102	2,152	238,872
	D201	2,160	239,760
	D202	2,656	294,816
	D301	2,160	239,760
	D302	2,537	281,607
	D401	2,160	239,760
	D402	2,160	239,760
	D501	3,458	383,838
	Building D Total Floor Area	21,649	ft ²
Total Gross Floor Area:		21,649	ft ²
Day One Assessment:	Reinstatement Cost	=	2,403,039
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	96,122
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	14,418
	Professional Fees	=	Excluded
	Sub Total		2,513,579
External Works & Drainage:		Excluded	
		Excluded	
	US\$	0	
a) Total "Day One" reinstatement cost		2,513,579	
Total Reinstatement figure		2,510,000	
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Residential Building E

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Five storey condominium building. Comprising a gross floor area of approximately 21,649 square feet including private balconies, walkways and stairs. Reinforced concrete and block construction with composite upper floors. Aluminium clad timber windows and sliding doors with screens, timber entrance doors, coral render and stone features, concrete balustrades, aluminium handrails, hydraulic elevators, timber frame roof with concrete tiles, dryvit/coral render wall finish, travetine floor tiles to common areas. Costs include a proportion of the underground tunnels linking with this building. Existing condition is very good.

Building E	Unit #	Sq. Ft	US\$
	E101	2,415	456,435
	E102	2,273	429,597
	E103	1,618	305,802
	E104	2,884	545,076
	E201	2,913	550,557
	E202	2,175	411,075
	E203	2,175	411,075
	E204	2,913	550,557
	E301	2,913	550,557
	E302	2,175	411,075
	E303	2,175	411,075
	E304	2,913	550,557
	E401	2,913	550,557
	E402	2,175	411,075
	E403	2,175	411,075
	E404	2,913	550,557
	E501	3,799	718,011
	E502	3,799	718,011
	Building E Total Floor Area	47,316	ft ²

Total Gross Floor Area:	47,316	ft ²
Day One Assessment:	47,316	ft ²
Reinstatement Cost	=	8,942,724
Contents/FFE	=	Excluded
Demolition & Debris removal	=	357,709
Support & Protection	=	N/A
Planning & Building Regulation Fees	=	53,656
Professional Fees	=	Excluded
Sub Total		9,354,089

External Works & Drainage:	Excluded
	Excluded

a) Total "Day One" reinstatement cost 9,354,089

Total Reinstatement figure 9,350,000

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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Residential Building E

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands		
Brief Property Description:	Five storey condominium building completed circa 2005, comprising a gross floor area of approximately 46,460 square feet including private balconies, walkways and stairs. Concrete floors with travertine tiles and glass inserts, walls rendered with paint, sheetrock partition walls with paint, tile in bathrooms, timber panelling to walls, beadboard ceilings, timber internal doors with extensive mouldings and paint finish, timber cabinets with granite counters, good quality fixtures/fittings and appliances, central ducted air conditioning from central chiller plant.		
Building E	Unit #	Sq. Ft	US\$
	E101	2,415	268,065
	E102	2,273	252,303
	E103	1,618	179,598
	E104	2,884	320,124
	E201	2,913	323,343
	E202	2,175	241,425
	E203	2,175	241,425
	E204	2,913	323,343
	E301	2,913	323,343
	E302	2,175	241,425
	E303	2,175	241,425
	E304	2,913	323,343
	E401	2,913	323,343
	E402	2,175	241,425
	E403	2,175	241,425
	E404	2,913	323,343
	E501	3,799	421,689
	E502	3,799	421,689
	Building E Total Floor Area	47,316	ft ²
		47316	ft ²
Total Gross Floor Area:			
Day One Assessment:	Reinstatement Cost	=	5,252,076
	Contents/FFE	=	Excluded
	Demolition & Debris removal	=	210,083
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	31,512
	Professional Fees	=	Excluded
	Sub Total		5,493,671
External Works & Drainage:		Excluded	
		Excluded	
	US\$	0	
a) Total "Day One" reinstatement cost		5,493,671	
Total Reinstatement figure		5,490,000	
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Exterior Garages and Storage Areas

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Storage units and single storey garages located East and West of Manor House. Reinforced concrete and block construction. Good standard finishes, fixtures and fittings generally. Existing condition is very good.
	Unit #
Storage and Garages	Sq. Ft
3E	283
4E	283
5E	301
6E	301
7E	283
8E	283
Storage	531
9E	283
10E	283
11E	283
12E	283
Suite 1& 2	531
13E	283
14E	283
15E	301
16E	301
17E	283
18E	283
Storage	531
19E	283
20E	283
1E	283
2E	283
Storage	531
18W	283
17W	283
16W	301
15W	301
14W	283
13W	283
Storage	531
12W	283
11W	283
10W	283
9W	283
General Storage	531
8W	283
7W	283
6W	301
5W	301
4W	283
3W	283
2W	283
1W	283
20W	283
19W	283
	Garages and Storage Total Floor Area
	14,650 ft ²
Total Gross Floor Area:	14,650 ft ²
Day One Assessment:	Reinstatement Cost Contents/FFE
	14,650 = 1,153,688
	Excluded
	Demolition & Debris removal
	0.04 = 46,148
	Support & Protection
	= N/A
	Planning & Building Regulation Fees
	0.6% = 9,230
	Professional Fees
	6.0% = Excluded
	Sub Total
	1,209,065

	Excluded
	<u>Excluded</u>
External Works & Drainage:	US\$ 0
a) Total "Day One" reinstatement cost	1,209,065
Total Reinstatement figure	1,210,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

Construction Advisory Services Ltd
Chartered Surveyors

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Interior Garages and Storage Areas

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Storage units and single storey garages located East and West of Manor House. Reinforced concrete and block construction. Timber framed roof with shingles. Good standard finishes, fixtures and fittings generally. Existing condition is very good.
	Unit #
Storage and Garages	Sq. Ft
3E	283
4E	283
5E	301
6E	301
7E	283
8E	283
Storage	531
9E	283
10E	283
11E	283
12E	283
Suite 1 & 2	531
13E	283
14E	283
15E	301
16E	301
17E	283
18E	283
Storage	531
19E	283
20E	283
1E	283
2E	283
Storage	531
18W	283
17W	283
16W	301
15W	301
14W	283
13W	283
Storage	531
12W	283
11W	283
10W	283
9W	283
General Storage	531
8W	283
7W	283
6W	301
5W	301
4W	283
3W	283
2W	283
1W	283
20W	283
19W	283
	Garages and Storage Total Floor Area
	14,650 ft ²
Total Gross Floor Area:	14,650 ft ²
Day One Assessment:	Reinstatement Cost Contents/FFE Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees Sub Total
	= 677,563 Excluded = 27,103 = N/A = 4,065 = Excluded 708,730

External Works & Drainage:	Excluded
	<u>Excluded</u>
US\$	0
a) Total "Day One" reinstatement cost	708,730
Total Reinstatement figure	710,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

Construction Advisory Services Ltd
Chartered Surveyors

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Pool and Hot Tub

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

Brief Property Description: Mosaic covered concreet pool with pavers to deck areas

Day One Assessment:	Reinstatement Cost	=	862,000
	Demolition & Debris removal	=	34,500
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	5,200
	Professional Fees	=	<u>Excluded</u>
	Sub Total		901,700

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

a) Total "Day One" reinstatement cost 901,700

Total Reinstatement figure 900,000

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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Tennis Court

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Asphalt Court	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 145,000 = 5,800 = N/A = 900 = <u>Excluded</u>
	Sub Total	151,700
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		151,700
Total Reinstatement figure		150,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Restrooms

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Mosaic covered concreet pool with pavers to deck areas	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 35,000 = 1,400 = N/A = 200 = <u>Excluded</u>
	Sub Total	36,600
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		36,600
Total Reinstatement figure		40,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Hard Landscaping MEP

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

Brief Property Description: Mosaic covered concrete pool with pavers to deck areas

Day One Assessment:	Reinstatement Cost	=	1,980,000
	Demolition & Debris removal	=	79,200
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	11,900
	Professional Fees	=	<u>Excluded</u>
	Sub Total		2,071,100

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

a) Total "Day One" reinstatement cost 2,071,100

Total Reinstatement figure 2,070,000

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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Pool Bar

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Open air cabana style bar with storage areas	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 395,100 = 15,800 = N/A = 2,400 = <u>Excluded</u>
	Sub Total	413,300
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		413,300
Total Reinstatement figure		410,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Office Areas, Locker Room, Hospitality

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

Brief Property Description: General Service Areas

Day One Assessment:	Reinstatement Cost	=	429,800
	Demolition & Debris removal	=	17,200
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	2,600
	Professional Fees	=	<u>Excluded</u>
	Sub Total		449,600

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

a) Total "Day One" reinstatement cost	449,600
Total Reinstatement figure	450,000

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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Restaurant Building

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands
Brief Property Description:	Two storey building comprising restaurant and kitchen facilities with seating available on ground and first floors. Costs include a proportion of the underground tunnels linking with this building
Day One Assessment:	Reinstatement Cost = 3,141,500 Demolition & Debris removal = 125,700 Support & Protection = N/A Planning & Building Regulation Fees = 18,800 Professional Fees = <u>Excluded</u>
	Sub Total = 3,286,000
External Works & Drainage:	<u>Excluded</u> <u>Excluded</u>
	US\$ 0
a) Total "Day One" reinstatement cost	3,286,000
Total Reinstatement figure	3,290,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Manor House

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Single storey opensided building used as entry and registration area into the resort.	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 730,000 = 29,200 = N/A = 4,400 = <u>Excluded</u>
	Sub Total	763,600
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		763,600
Total Reinstatement figure		760,000
Rebuild Period:		12 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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Spa

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

Brief Property Description: Single storey treatment units around an open pool area

Day One Assessment:	Reinstatement Cost	=	2,838,000
	Demolition & Debris removal	=	113,500
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	17,000
	Professional Fees	=	<u>Excluded</u>
	Sub Total		2,968,500

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

a) Total "Day One" reinstatement cost	2,968,500
Total Reinstatement figure	2,970,000

Rebuild Period: 12 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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Boutiques

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

Brief Property Description: Single storey retail units around the central courtyard

Day One Assessment:	Reinstatement Cost	=	539,400
	Demolition & Debris removal	=	21,600
	Support & Protection	=	N/A
	Planning & Building Regulation Fees	=	3,200
	Professional Fees	=	<u>Excluded</u>
	Sub Total		564,200

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

a) Total "Day One" reinstatement cost 564,200

Total Reinstatement figure 560,000

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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Service Building

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Single storey building housing water treatment equipment in the village area of Grace Bay	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 105,300 = 4,200 = N/A = 600 = <u>Excluded</u>
	Sub Total	110,100
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		110,100
Total Reinstatement figure		110,000
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 Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Office and Laundry Area

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Single storey building housing laundry treatment areas to the rear and office accomodtaion at the front.	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 1,682,200 = 67,300 = N/A = 10,100 = <u>Excluded</u>
	Sub Total	1,759,600
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		1,759,600
Total Reinstatement figure		1,760,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.

The Palms

FIRE INSURANCE REINSTATEMENT VALUATION

Developer Assets - Externals

Property Address :	The Palms Grace Bay Leeward Going Through Providenciales, Turks & Caicos Islands	
Brief Property Description:	Site works, services, sewage treatment plant and landscaping as described in the policy and golf cart charge	
Day One Assessment:	Reinstatement Cost Demolition & Debris removal Support & Protection Planning & Building Regulation Fees Professional Fees	= 630,000 = 25,200 = N/A = 3,800 = <u>Excluded</u>
	Sub Total	659,000
External Works & Drainage:		<u>Excluded</u> <u>Excluded</u>
		US\$ 0
a) Total "Day One" reinstatement cost		659,000
Total Reinstatement figure		660,000
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/Insurere whether Duty & Brokerage should be deducted to the total "Day One" reinstatement cost.