

**Comparable Sale Number L-1 (Listing)**

Grantor	:	Represented by Christiansen and Portella (787-756-5140)
Grantee	:	N/A
Location	:	Road Number 5 Intersection Road Number 6 (Interior), Juan Sánchez Ward, Bayamón, Puerto Rico PIN: 061-000-010 (part of)
Description	:	The main characteristics of this vacant parcel may be outlined as follows:
Zoning	:	SUEP (protected urban land); industrial development by approvals
Highest and Best Use	:	Industrial (warehousing)
Infrastructure	:	Electrical and water mains in neighborhood
Topography	:	Level to rolling
Access	:	Cumbersome through Road Number 5 Marginal Street and unpaved road
Frontage	:	Limited to unpaved road and adjacent properties
Corner	:	No, center parcel
Exposure	:	Strictly to local traffic
Configuration	:	Irregular
Flood Rating	:	Zone "X" (outside 0.2% annual chance flood plain), FIRM #72000C0345H, map effective date April 19, 2005
Area	:	8.92 cuerdas, equivalent to approximately 35,000 square meters
Improvements	:	Approved industrial project of 182,000 square feet, including 30,000 square feet of offices; project originally developed for Kellogg
Source	:	Christiansen and Portella
Deed	:	N/A
Date	:	January 7, 2008
Price	:	\$8,800,000.00
Unit Price	:	\$251.43 per square meter
Financing/ Comments	:	To be negotiated; this parcel had been with the broker since April, 2007. The best information I have is that it was not sold.

Comparable Sale Number L-2

Grantor	:	Candido González
Grantee	:	Rexville Cinema Corp., represented by Robert Carrady
Location	:	Parcel 5, Rexville Towne Center, Cerro Gordo Ward, Bayamón, Puerto Rico PIN: 113-031-001-71
Description	:	The main characteristics of this vacant parcel may be outlined as follows:
Zoning	:	Development approvals for movie theater and 3 out parcel buildings by grantor; ARPE 2000151184JPII
Highest and Best Use	:	Commercial as approved
Infrastructure	:	Adequate utility mains in vicinity of site
Topography	:	Predominantly gently sloping
Access	:	Very good from roads 199 and 167 through Rexville Towne Center access
Frontage	:	Excellent to north access road of Rexville Towne Center
Corner	:	Yes, single corner parcel between residential and commercial developments
Exposure	:	To local traffic only, however pylon type signs will establish exposure to through traffic along Roads 167 and 199
Configuration	:	Trapezoidal
Flood Rating	:	Zone "X" outside the 0.2% annual chance floodplain, FIRM #720000-0710H, revised April 19, 2005
Area	:	27,222.26 square meters equivalent to 6.926 cuerdas
Improvements	:	None
Source	:	Diario 1,260; Asiento 930; Property #71,993
Deed	:	Number 14, before Arlando Villamil, Esquire
Date	:	June 13, 2006
Price	:	\$6,400,000.00
Unit Price	:	\$235.10 per square meter
Financing	:	\$4,500,000 cash and \$1,800,000 seller financing at 0% interest, \$900,000 due on 6/12/2007 and \$900,000 on 12/12/2007

**Comparable Sale Number L-3**

Grantor	:	Empresas Realty, Inc., represented by Florencio Berrios
Grantee	:	Multiplazas de Puerto Rico, represented by José Mercado and Juan Zalduondo
Location	:	P.R. Road 861 at Road 862, Pájaro Ward, Bayamón, Puerto Rico PIN # 084-079-001-32 and 39
Description	:	The main characteristics of this vacant parcel may be outlined as follows:
Zoning	:	Approved by Planning Board for 250,000 square feet shopping center at time of sale
Highest and Best Use	:	Commercial as approved
Infrastructure	:	Adequate utility mains in neighborhood
Topography	:	Rolling
Access	:	Adequate through Road 861 and 862
Frontage	:	Excellent to P.R. Road 861 and limited to Road 862
Corner	:	Virtual corner parcel
Exposure	:	Excellent to local traffic
Configuration	:	Irregular
Flood Rating	:	Zone "X" area outside of 0.2% chance floodplain
Area	:	40,771.07 square meters equivalent to 10.37 cuerdas
Improvements	:	None
Source	:	Property #59,982, 8 <sup>th</sup> inscription
Deed	:	Number 15, before Rosa P. Calderón, Esq.
Date	:	June 28, 2005
Price	:	\$12,000,000.00
Unit Price	:	\$294.33 per square meter
Financing	:	Seller financing totaling \$12,000,000 at 12% interest, due in three installments, recorded at 9 <sup>th</sup> inscription



Comparable Sale Number L-4

Grantor	:	MJS Rexville, L.P., represented by Michael Scarfia
Grantee	:	Home Depot P.R., Inc., represented by Donald R. Hull
Location	:	Parcel G, South Section of Rexville Towne Center Shopping Center, P.R. Road 167, Km. 17.6, Buena Vista and Pájaros Ward, Bayamón, Puerto Rico PIN: 15-085-068-842-01-000
Description	:	The main characteristics of this vacant parcel may be outlined as follows:
Zoning	:	RU-2 (Rural Urbano)
Highest and Best Use	:	Commercial (approvals by grantor)
Infrastructure	:	Power, water and sewer mains serve this property
Topography	:	Level
Access	:	Adequate through Road 167
Frontage	:	Good
Corner	:	No, center interior parcel
Exposure	:	Adequate to local traffic, excellent to through as part of shopping center
Configuration	:	Irregular
Flood Rating	:	Zone "C", FIRM #720000-0110-C, map revised July 19, 1982
Area	:	46,255,218 square meters; 11.769 cuerdas
Improvements	:	Predominantly graded level for construction and offsite infrastructure by Grantor. Home Depot to develop a 121,078 sq. ft. Free standing commercial building and a 22,362 sq. ft. garden center.
Source	:	Diary #1,133; Entry #269, Bayamón I
Deed	:	Number 38, before Ricardo O. Meléndez Sauri, Esq.
Date	:	September 19, 2001
Price	:	\$12,000,000.00
Unit Price	:	\$259.43 per square meter
Financing	:	Westernbank provided a \$35,000,000.00 loan at Prime + 2.5% due on September 19, 2004 according to Deed #290 before José M. Biaggi Junquera, Esquire
Area	:	46,255,218 square meters
Improvements	:	Predominantly graded level for construction and offsite infrastructure by Grantor

**Comparable Sale Number L-5**

Grantor	:	Atlantic Pipe Corporation
Grantee	:	V. Suárez and Company related corporation
Location	:	Marginal Expressway Number 22 Corner Expressway 5, Juan Sánchez Ward, Bayamón, Puerto Rico
Description	:	The main characteristics of this vacant parcel may be outlined as follows:
Zoning	:	Industrial UI-1
Highest and Best Use	:	Warehouse distribution with related office and showroom or equivalent use
Infrastructure	:	Complete suburban infrastructure services this parcel
Topography	:	Level
Access	:	Excellent through Expressways Numbers 22 and 5
Frontage	:	Excellent to Expressways Numbers 22 and 5
Corner	:	Yes, one corner
Exposure	:	Excellent to local and through traffic
Configuration	:	Trapezoidal, virtually rectangular
Flood Rating	:	Zone "X" (floodable area protected by Levee) according to FIRM #72000C0345H, effective date April 19, 2005
Area	:	Three parcels comprising a total area of 23.6876 cuerdas equivalent to 93,101.66 square meters
Improvements	:	All the improvements that were in place as of the date of sale were to be demolished or removed by grantor at grantor's expense; currently this work is completed.
Source	:	Financing institution represented by Mr. Eduardo Brignoni
Deed	:	N/A
Date	:	October 1, 2005
Price	:	\$26,000,000.00
Unit Price	:	\$279.26 per square meter
Financing	:	Cash to grantor
Comments	:	Grantee reportedly will develop his distribution warehouse to comprise approximately 300,000 square feet plus offices, liquor and wine store and wine cellar.



### Discussion of Market Evidence - Land Sales

In the previous pages of this report I have cited four land sales that are considered relevant for this valuation. A subject and comparable sales location map helps the reader visualize the location of these sales in relation to the subject. A series of photos help the reader in the identification of each comparable. We will discuss the sales individually in relation to the subject.

The table below summarizes the most important data relative to each transaction.

**MARKET DATA SUMMARY TABLE**

Sale / Location	Area in Sq. Mts.	Date	Price	Unitary (\$/Sq.Mt.)
Subject	44,181.27			
Listing L-1 / Bayamón	35,060.00	January 7, 2008	\$ 8,800,000	\$251.00
Sale L-2 / Bayamón	27,222.26	June 13, 2006	\$ 6,400,000	\$235.10
Sale L-3 / Bayamón	40,771.07	June 28, 2005	\$12,000,000	\$294.33
Sale L-4 / Bayamón	46,255.218	September 19, 2001	\$12,000,000	\$259.43
Sale L-5 / Bayamón	93,101.66	October 1, 2005	\$26,000,000	\$279.26

**TABLE L-1 MARKET DATA GRID: QUANTITATIVE ANALYSIS**

Characteristics	Subject	Sale L-2	Sale L-3	Sale L-4
Price	---	\$6,400,000.00	\$12,000,000.00	\$12,000,000.00
Adjusted for:				
Property Rights	Fee Simple	Fee Simple	Fee simple	Fee Simple
Financing Terms (a)	Cash/Mkt	Seller Financing (\$180,000.00)	Seller Financing (\$120,000.00)	Market
Condition of Sale (b)	Arm's	Arm's	Arm's	Arm's
Expenditure	None	None	None	None
Adjusted Price	---	\$6,220,000.00	\$11,880,000.00	\$12,000,000.00
Sale Date	---	June 13, 2006	June, 2005	Sept., 2001
Market Condition Adjustment (c)	---	None	None	None
Adjusted Price	---	\$6,220,000.00	\$11,880,000.00	\$12,000,000.00
Plottage Value	None	None	None	None
Parcel Area in Sq. Mts.	44,181.27	27,222.26	40,771.07	46,255.22
Adjusted Price Per Square Meter (d)		\$228.50	\$291.39	\$259.43

(a) Cash or market indicates that payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

(b) Arm's indicates that this is an arm's length transaction.

(c) No adjustments.

(d) See discussion.

Price	---	\$6,400,000.00	\$12,000,000.00	\$12,000,000.00
Adjusted for:				
Property Rights	Fee Simple	Fee Simple	Fee simple	Fee Simple
Financing Terms (a)	Cash/Mkt	Seller Financing (\$180,000.00)	Seller Financing (\$120,000.00)	Market
Condition of Sale (b)	Arm's	Arm's	Arm's	Arm's
Expenditure	None	None	None	None
Adjusted Price	---	\$6,220,000.00	\$11,880,000.00	\$12,000,000.00
Sale Date	---	June 13, 2006	June, 2005	Sept., 2001
Market Condition Adjustment (c)	---	None	None	None
Adjusted Price	---	\$6,220,000.00	\$11,880,000.00	\$12,000,000.00
Plottage Value	None	None	None	None
Parcel Area in Sq. Mts.	44,181.27	27,222.26	40,771.07	46,255.22
Adjusted Price Per Square Meter (d)		\$228.50	\$291.39	\$259.43



**TABLE L-II QUALITATIVE ANALYSIS**

Characteristics	Subject	Sales L-2	Sale L-3	Sale L-4
Adjusted Price Per Sq.Mt.	----	\$228.50	\$291.39	\$259.43
Location	Good	Inferior (+)	Inferior (+)	Inferior (+)
Zoning	Public Use (DA)	Superior (-)a	Superior (-)a	Superior (-)a
Highest and Best Use	Commercial	Similar	Similar	Similar
Infrastructure	Complete Urban	Similar	Similar	Similar
Topography	Level	Inferior (+)	Inferior (+)	Similar
Access	Good	Similar	Similar	Similar
Frontage	Good	Similar	Similar	Similar
Corner	Yes, one corner	Similar	Similar	Inferior (+)
Exposure	Good	Inferior (+)b	Similar c	Similar c
Configuration	Virtually Rectangular	Similar	Inferior (+)	Inferior (+)
Flood Rating	Zone "AE"	Superior (-)	Superior (-)	Superior (-)
Improvements	None Considered	Similar	Similar	Similar
Size (Square Meters)	44,181.27	Similar	Similar	Similar
Overall Comparability		Inferior b	Similar c	Similar c
Value Indication		>\$228.50	\$291.39	\$259.43

a) Development approvals

b) Due to inferior exposure.

c) Due to similar exposure.



### Conclusion

In this analysis I have included a series of comparable land sales which adequately sustain the market unitary value attributable to the subject site. The previously analyzed unitary market indications ranged from over \$200.00 to \$291.39 per square meter. After quantitative and qualitative considerations, the comparables are arranged in ascending order according to their unitary values per square meter.

Comparable Land Sales	\$/Sq. Mt.	Overall Comparability
L-1	\$200.00 or less	Inferior
L-2	\$228.50	Inferior
L-4	\$259.43	Similar
L-3	\$291.39	Similar
L-5	\$279.26	Superior

### Subject Property

Based on the market data available for comparison, I am of the opinion the unitary value attributable to the subject should range from \$250.00 to \$290.00 per square meter. The market is imperfect.

An example of this is that a property that is superior reflects approximately \$279.00 per square meter while the property that is similar reflects \$291.00 per square meter. Besides, it is evident that the value of the subject should be significantly above the central tendency of the range. It is my best judgement that the best indication of value for the subject is \$275.00 per square meter.