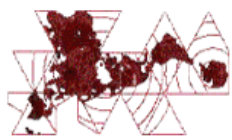


# Exhibit H

# BELSTATE REALTORS

REF.: 1319/15

Calvin E.S. Neal, CEI, SCV  
Certified Environmental Inspector  
Senior Certified Valuer  
Senior Justice of the Peace



2 Belize Street  
P.O. Box 243  
Belmopan, Belize, C.A.  
Tel: 501-822-2709  
Fax: 501-822-2880  
Email: [belrealtor@btl.net](mailto:belrealtor@btl.net)

---

November 30, 2015

Mr. Paul Goguen  
BELIZE ABRI LIMITED  
Withfield Tower  
2<sup>nd</sup> Floor  
4792 Coney Drive  
Belize City  
Belize

Dear Sir,

RE: APPRAISAL OF BLOCKS A, B, C & D TOGETHER COMPRISING 616.505 ACRES SITUATE RIVERSDALE BLAIR ATHOL AREA, PLACENCIA, STANN CREEK DISTRICT, BELIZE.

In accordance with your instructions we have carried out an inspection and Appraisal of the above Subject Property and submit our findings in this Report.

The Summary Appraisal Report is intended to comply with the Appraisal requirements in SR 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) and the provisions set forth by the International Real Estate Institute (IREI). As such, this Appraisal Report presents reasoning and analysis used in the development of our Appraisal opinions. Detailed supporting documentation concerning data, reasoning and analysis will be retained in our files.

This Appraisal Report is prepared for the purpose defined. The Report has been prepared to ascertain Market Value of the Subject Property with a "Forecast Value" taking into account proposed developments. The date of inspection is November 19, 2015. This Appraisal Report has been prepared for and is restricted to ATLANTIC BANK INTERNATIONAL LIMITED, at the Client's request.

The Market Value was established assuming that the Subject Property is held Freehold, without encumbrance and offered with the benefit of vacant possession taking no account of the business conducted thereon.

**WE OFFER THE BEST IN REAL ESTATE SERVICES INCLUDING BROKERAGE,  
SALES, PURCHASE, APPRAISAL, CONSTRUCTION & CONSULTANCY**

---

**- Over 20 Years Experience -**

Open Market Value is defined as:

“An opinion of the best price at which the sale of an Interest in the Subject Property would have been completed unconditionally for cash consideration on the date of Valuation, assuming:

1. A willing Seller and Buyer
2. That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the Subject Property and the state of the Market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the Sale;
3. That the state of the Market, level or Values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation.
4. That no account is taken of any additional bid by a prospective purchaser with a special interest; and
5. That both parties to the transaction have acted knowledgeably, prudently and without prejudice or compulsion.

#### Taxes

Our Values exclude the impact of Taxes within Belize.

#### Disposal Costs

Our Values excluded the impact of disposal costs. They represent gross values.

#### Finance Agreements

We are not aware of any financial agreements or other such matters affecting the Subject Property. We have not taken the impact of any financial arrangements into account in concluding our values and have valued the Subject Property on the Freehold assumption.

#### Environmental

We have made no investigation into environmental factors that may affect the Subject Property. Your attention is drawn to the Assumptions and Limiting Conditions in this regard.

#### Assets Excluded

Goodwill, Going Concern, Utensils, Furnishing & fittings, Vehicles, Machinery & Equipment, Workers' compensation.

#### Assets Included

Real Estate comprising land in its vacant form & proposed development as per plans and projections supplied by Client.

Valuation Conclusion

Having inspected the Subject Property and taking into account all the relevant factors including Market condition, it is our informed opinion, and we have come to the conclusion that the Market Value as at November 19, 2015 is estimated to be:

**Direct Comparison Approach (US\$)**

Blocks B & D together	:	<u>\$ 26,815,000</u>
Blocks A & C together	:	<u>\$ 26,355,780</u>
Latent Value	:	<u>\$ 7,957,617</u>
Indicated Value	:	<u>\$ 61,146,397</u>

**Value Rounded to** : **\$ 61,000,000**

[SIXTY ONE MILLION UNITED STATES DOLLARS]

Dated at BELMOPAN, BELIZE  
This 30<sup>th</sup> of November 2015

FOR BELSTATE REALTORS LIMITED



.....  
CALVIN E. S. NEAL, SR.

IREI: Senior Certified Valuer  
Certified Environmental Inspector  
Certified International Real Estate Consultant

APPRAISAL REPORT OF  
616.505 ACRES SITUATE BLOCKS  
A, B, C & D SITUATE RIVERSDALE  
BLAIR ATHOL AREA, PLACENCIA  
STANN CREEK DISTRICT, BELIZE

PREPARED FOR:

**BELIZE ABRI LIMITED**



PREPARED BY:

**CALVIN E.S. NEAL SR. - SCV, CEI, CIC**

**2 BELIZE STREET, CITY OF BELMOPAN, BELIZE**

**NOVEMBER 2015**

## Table of Contents

EXECUTIVE SUMMARY .....	3
Request.....	5
Purpose of Appraisal.....	5
Scope of the Appraisal.....	5
Effective Date of Appraisal.....	6
Properties Description.....	6
Title Particulars & Legal Descriptions.....	6
Land Description.....	6
Infrastructure.....	7
Neighbourhood description.....	7
Economic Activity .....	8
Demand and Market.....	9
Data Source.....	9
Comparable Analysis.....	10
Highest & Best Use.....	10
Valuation Summary .....	10
Extraordinary Assumptions and Hypothetical Conditions.....	11
Certification .....	11
Addenda:	
Appendix A. Photographic Exhibit	
Appendix B. Location Site Map	
Appendix C. Comparable Sales	
Appendix D. Resources & Economic Publication	

## EXECUTIVE SUMMARY

**ADDRESS OF PROPERTY** : South of Riversdale Road, Blair Athol

**PROPERTY TYPE** : Undeveloped

**EFFECTRIVE DATE OF APPRAISAL** : November 19, 2015

**OWNER** : Belize Abri Limited

**PROPERTY RIGHTS APPRAISED** : Fee Simple

### PROPERTY DESCRIPTION

**Location** : Placencia Peninsula, Stann Creek District

**Site Description** : Area of 616.505 acres

### LAND USE

**Official Plan** : Open

**Zoning** : N/a

**Existing Use** : Vacant

**Highest and Best Use** : Residential Real Estate  
Single Family Residential,  
Medium Density Residential and/or  
Tourism Development

**ESTIMATE OF MARKET VALUE (USD)**

**Direct Comparison Approach**

-	Blocks B & D together	:	<u>\$ 26,815,000</u>
-	Blocks A & C together	:	<u>\$ 26,355,780</u>
-	Latent Value	:	<u>\$ 7,957,617</u>
-	Indicated Value	:	<u>\$ 61,146,397</u>

**Value Rounded to** : **\$ 61,000,000**



REQUEST

The Appraisal Report is prepared at the request of BELIZE ABRI LIMITED a company duly registered under the Law of Belize with offices at Withfield Tower, 2<sup>nd</sup> Floor, 4792 Coney Drive, Belize City Belize.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to ascertain the Market Value of the Subject Property with a "Forecast Value" taking into account proposed developments, as presented in a US\$2.5 Million Request for Construction & Development Financing as presented to Atlantic International Bank Limited. Appraisal is on the assumption of good Marketable Title.

SCOPE OF THE APPRAISAL

The Scope of the Appraisal encompasses the necessary research and analysis to prepare a report in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). Each appraisal assignment is unique, depending upon the type and size of property being appraised, the complexity and significance of the appraisal problem, and the intended use of the appraisal.

In regard to the Subject Property, the appraisal process involved the following steps:

1. Inspected and photographed the Subject Property on November 19, 2015.
2. Property data was obtained by a personal inspection of the subject and review of associated documents at the Belize Lands Title Unit.
3. Other data is based on information obtained from various sources including government publications, municipal economic development departments and other publications.
4. Considered the development trends, economic and real estate market conditions in relation to the Subject Property existing as of the effective date; reviewed and analyzed the sales history of the subject.
5. Considered the physical, functional and economic characteristics of the Subject Property.
6. Completed a sub-search of the titles.
7. Considered and analysed the Highest and Best Use of the property.
8. Conducted market research with regard to comparable sales.
9. Sales data was obtained from registry offices.
10. In considering the purpose and intended use of the appraisal, we utilized only the "Direct Comparison" approach to value. The "Cost" and "Income" Approaches to value are not utilized in the appraisal of vacant land.

11. After assembling and analyzing the data defined, a final estimate of value was made.

EFFECTIVE DATE OF APPRAISAL

The appraisal is a current valuation, with an effective date of the value estimate being November 19, 2015. The appraisal was made in accordance with conditions pertaining at that date.

PROPERTIES DESCRIPTION

ALL THOSE FOUR (4) PIECES OR PARCELS of land being Block A (381.014 acres), Block B (134.336 acres), Block C (58.249 acres) and Block D (42.906 acres) together comprising 616.505 acres situate south of Riversdale Road in the Blair Athol Area, Placencia Peninsula, Stann Creek District, Belize as shown and described on a Plan of Survey by J.H. Hertular Licensed Land Surveyor and recorded in Register No.7 Entry No 11370 on 10<sup>th</sup> July, 2008 at the Land and Surveys Department, Belize Together with all buildings, erections and development thereon and hereinafter referred to as Subject Property.

TITLE PARTICULARS & LEGAL DESCRIPTIONS

Blocks A & B held and duly registered at the Belize Lands Title Unit in T.C.T. VOLUME 41 FOLIO 59

Blocks C & D held and duly registered at the Belize Lands Title Unit in T.C.T. VOLUME 41 FOLIO 60

The description and legal survey are described on registered Survey Plan Map Entry No 11370 in Register No 7 at the Belize Lands Title Unit identified as follows:

<u>Block</u>	<u>Acreage</u>
A	381.014
B	134.336
C	58.249
D	42.906
Total	616.505

LAND DESCRIPTION

The acreage confirmed to be 616.505 acres. The topography is generally flat land, undeveloped with full running frontage and access via the Placencia Road. Blocks B & D, comprising 177.242 acres, is located

along the Caribbean Sea coast and have 5,363 footage of beach front with the Placencia Road to the West. The 66 foot beach reserve is in effect as per the laws of Belize.

Blocks A & C, comprising 439.263 acres, is the Western section of the Subject Property with full frontage on the Placencia Road.

#### INFRASTRUCTURE

All infrastructure is in place and affordably available. Placencia Road is a paved macadamised 2-lane traffic artery linking the Southern Highway. Access to the Peninsula is by land, sea and air with a new International Airport under construction in the area.

#### NEIGHBOURHOOD DESCRIPTION

The Subject Property is located south of Riversdale. The Placencia area is bounded to the north by the village limits of Riversdale, to the east by the Caribbean Sea, to the west by Placencia Lagoon, and to the south by Placencia Village. The area is primarily jungle and residential in nature, with single-family homes and condominium complexes the most prevalent forms of development. There is also a limited amount of supporting commercial development, primarily in Placencia Village and along the only major thoroughfare along the peninsula. This thoroughfare traverses the neighbourhood in a north/south direction and was recently finished with asphalt/concrete pavement, allowing for faster and easier access to the neighbourhood.

A physical inspection of the area revealed some vacant land available for development. The neighbourhood has been developed mostly with single-family home sites. However, given that some areas of the peninsula are narrow, development is limited because of the lot sizes as well as the mangroves that mostly cover the west (lagoon) side of the peninsula. Extensive beach frontage is scarce and costly for low-rise development. The development of high-rise structures is limited by the local village council approval and subject to public hearings and strict environmental assessment. Currently, without some type of variance approval, development is restricted to three stories or 40 feet.

Overall, the Placencia neighbourhood appears to be adequately served by public services, including water, sewer, electricity, and telephone service. Educational facilities available to the area are considered to be adequate, as are police and fire protection.

In general, the subject neighbourhood is considered to be one of the more desirable areas of the market area in which to live, as evidenced by the quantity of development in the area.

#### ECONOMIC ACTIVITY

Situated on an eighteen-mile stretch of land extending from Riversdale to Placencia village, the peninsula is home to 3,500 residents with the village of Placencia accounting for 1,500 or 50% of the peninsula's population. The peninsula encompasses the communities of Riversdale, Maya Beach, Seine Beight and Placencia.

Growing in international recognition, in 2013, Placencia peninsula swept the *BTB's Annual Tourism Awards* winning seven (7) of the nine (9) categories namely: Small Hotel of the Year; Restaurant of the Year; Front Line Person of the Year; Tour Guide of the Year; Tour Operator of the Year; Festival of the Year and Hospitality Award. Placencia is recognized for having the best beaches on the mainland - only locale with white sand beaches.

It is expected that ongoing sustainable tourism and infrastructure projects will enhance further Belize's brand. Recent or ongoing developments include:

- Belize Sustainable Development Program: Funded by the Government of Belize and the Inter-American Development Bank (IDB), US\$13.322 million is being utilized to upgrade overnight tourism destinations in Belize including the Cayo district, Ambergris Caye, Placencia peninsula and Belize City.
- In February of 2013, the Belize Tourism Board announced that for the first time overnight arrivals exceeded the 250,000 mark. Meanwhile, overnight tourism is forecasted to be at an all-time high in 2015.
- Belize dominated Trip Advisor's list of "Top 25 Hotels in the World" – Phoenix Resort of San Pedro was named "2012 Best Overall Hotel in the World", while Hamanasi Adventure and Diver Resort of Hopkins was third on that list. On the regional stage, Phoenix Resort, Hamanasi Adventure and Xanadu Island Resort of San Pedro topped the list of the best hotels in Central America, while Coco Plum Island Resort came in at number five and Turneffe Island Resort at number seven. With Belize's hotels garnering five of the remaining twenty spots, Belize dominated the list of "Top 25 Hotels in Central America".

- In April of 2013, Blue Hole was recognized as the seventh best dive spot (in the world) among fifty locations by Jade Bremner of CNN International-a credible outlet with a huge following of up two hundred million households around the globe and in the range of half a million visitors online.
- 'The National,' an English newspaper based in the United Arab Emirates, nominated Belize as the second best snorkelling location in the world.
- In 2013, three (3) of Belize's beaches were ranked 7th, 8th, and 9th as the 'Best Beaches in Central America' by Trip Advisor.
- In 2014, Belize again dominated TripAdvisor's Awards–Belize's hotels and resorts earned thirty seven (37) distinguished mentions.
- Norwegian Cruise Lines' new call in the South of the country is expected to increase Belize's - and by extension Placencia's – visibility.

#### DEMAND AND MARKET

Vital to the economy the tourism industry is a major employer and contributor to Belize's GDP and a significant hard currency earner. Hotels and Restaurants – a crude proxy for tourism activity - contributes roughly BZ\$86.0 million to Belize's GDP. Although an increase, this contribution represents a decrease when compared to pre-crisis levels when hotels and restaurants contributed some BZ\$91.4 million (2007) and BZ\$87.5 (2006) to the economy. Nonetheless, recent estimates are that the tourism industry contributes either directly or indirectly to over 25% of all jobs. The hotel industry alone directly employs over 4,000 persons with jobs ranging from managers and accountants to cooks and maintenance personnel. The industry remains highly susceptible to external shocks. Despite the economic downturn, the industry is still the fastest growing in Belize.

Notwithstanding significant investments to improve overnight destinations and Belize's brand and recognitions/awards, the success or growth in the real estate development and tourism sectors – and to a large extent Belize's commodity based economy – is largely dependent on the recovery of the global economy, in general, and the recovery and stability in key source markets, namely the United States, Europe and Canada.

#### DATA SOURCE

1. Ground Inspection
2. Reference Survey Map E11370 R7
3. Market Comparables

- 4. Development Project: Proposal & Financials
- 5. Market Analysis

COMPARABLE ANALYSIS

The comparables were carefully reconciled to within per acre unit and safeguarded with sales depicting individual lots. In-so-far as the per acre shows, the constant is say \$80,000 to \$90,000 per acre. These are two extremes reconciled to \$60,000 per acre, adjusted for infrastructure costs, etc. As shown lots sale show a constant of \$250,000 to \$350,000 per lot ranging from 650 – 1,000 square metres.

HIGHEST & BEST USE

Considering the permitted legal uses, the size of the land, its location, neighbourhood and amenities it is my opinion that the site is suited for residential real estate development, more specifically high-end lot subdivision to of medium density and single-family residences with associated amenities such as a marina and attendant commercial and retail spaces. Alternatively, the location is just as well suited for tourism development. Proposed uses are not mutually exclusive. It is therefore my opinion that as at the effective date of November 19, 2015 the Highest and Best Use of the Subject Property, as is vacant, is **high-end medium density and single-family residential and/or tourism development.**

VALUATION SUMMARY (US\$)

Blocks B & D:

177.242 acres with 5,363 feet of beach @ say \$5,000/beach foot	\$26,815,000
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Blocks A & C:

439.263 acres @ say \$60,000 per acre	<u>\$26,355,780</u>
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Primary Value is say:	\$53,170,780
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Latent Value say 15%	<u>\$ 7,975,617</u>
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<b>Indicated Value say</b>	<b><u>\$61,146,397</u></b>
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<b>Value Rounded to</b>	<b><u>\$61,000,000</u></b>
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Appraiser opines that an Early Realization Sale of Blocks B & D (Beach) in its natural state is say 80% of indicated value. Blocks A & C would be say 60% of indicated value.

#### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

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

Under the hypothetical conditions, it is understood that:

- a. The improved subject property does not yet, in fact, exist as of the effective date of this appraisal.
- b. The analysis performed to develop the opinion of market value is based on a hypothesis specifically that, the improved Subject Property is assumed to exist when in fact it does not (yet) exist.
- c. Certain events need to occur, as referenced in PURPOSE OF APPRAISAL on Page 5 of this report as per presented maps, plans and sales projections, before the property appraised with the proposed improvements will in fact exist; and
- d. The appraisal does not address unforeseeable events that would alter the proposed property improvements and/or market conditions reflected in the analysis.

Should any of these assumptions change, the opinion of value will likely be affect and impact the conclusion provided in the appraisal.

We assume the Subject Property to be available for development to its highest and best use [as proposed] free and clear of all liens and encumbrances.

#### CERTIFICATION

Based upon the data, analysis and conclusions contained herein, the market value of the interest in the Subject Property as at November 19, 2015, is estimated at:

**SIXTY ONE MILLION UNITED STATES DOLLARS**

**US\$61,000,000**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice (USPAP)".
- No one provided significant professional assistance to the person signing this report.
- As of the date of this report, the undersigned has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for designated members.
- I have the knowledge and experience to complete the assignment competently.
- I have made a personal inspection of the property that is the subject of this report, on November 19, 2015.

Dated at BELMOPAN, BELIZE

This 30<sup>th</sup> day of November, 2015

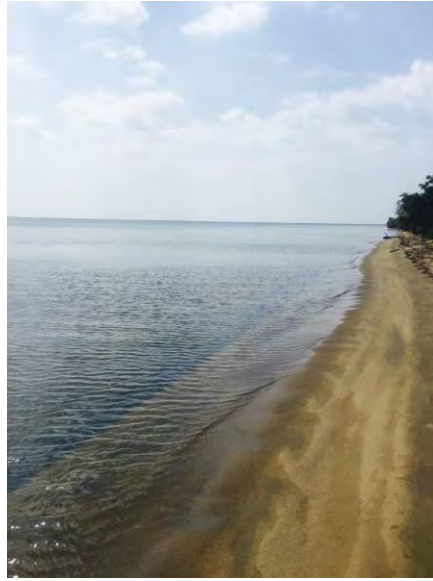


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CALVIN E.S. NEAL, SR.

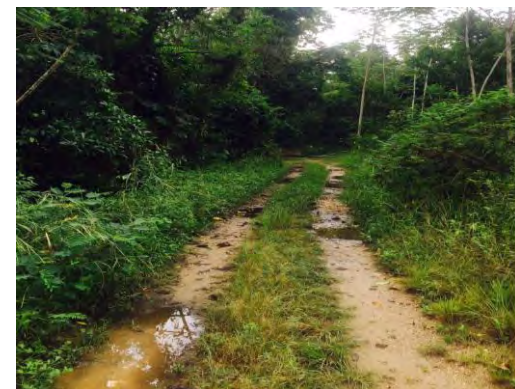
IREI: Senior Certified Valuer  
Certified Environmental Inspector  
Senior International Real Estate Consultant



**APPENDIX A: PHOTOGRAPHIC EXHIBIT OF SUBJECT PROPERTY**



**APPENDIX A: PHOTOGRAPHIC EXHIBIT OF SUBJECT PROPERTY**





**APPENDIX C: VACANT LOTS COMPARABLE SALES**

<b>Date of Sale</b>	<b>Parcel No.</b>	<b>Area [Acres]</b>	<b>Consideration</b>	<b>Status</b>
30.5.12	237	0.254	\$ 280,000	Vacant
25.4.12	238	0.312	\$ 310,000	Vacant
12.10.12	239	0.289	\$ 260,000	Vacant
1.3.12	240	0.312	\$ 260,000	Vacant
1.3.12	241	0.336	\$ 240,000	Vacant
17.5.12	2495	0.156	\$ 240,000	Vacant
26.6.12	2508	0.068	\$ 150,000	Vacant
7.1.14	1027	0.249	\$ 280,000	Vacant
6.8.14	1061	0.211	\$ 300,000	Vacant
29.7.14	1183	0.332	\$ 378,000	Vacant
3.7.14	1190	0.256	\$ 366,000	Vacant
22.10.14	1365	0.144	\$ 280,000	Vacant
23.9.14	151	0.278	\$ 390,000	Vacant
8.1.14	174	0.351	\$ 300,000	Vacant
1.4.15	105	0.21	\$ 340,000	Vacant
3.6.15	1369	0.138	\$ 310,000	Vacant
9.6.15	151	0.278	\$ 530,000	Vacant
10.2.15	1387	0.259	\$ 350,000	Vacant
11.3.15	1636	0.13	\$ 370,000	Vacant
28.5.15	1601	0.326	\$ 560,000	Vacant
8.9.15	184	0.372	\$ 360,000	Vacant

**APPENDIX C: OTHER COMPARABLE SALES**

<b>Date of Sale</b>	<b>Parcel No.</b>	<b>Area [Acres]</b>	<b>Consideration</b>	<b>Status</b>
27.5.15	1836	1.628	\$ 12,000,000	Developed
27.5.15	1837	0.222	\$ 175,000	Vacant
27.5.15	1838	1.027	\$ 920,000	Developed
20.4.15	2353	0.71	\$ 998,000	Developed
11.2.15	2730	0.81	\$ 700,000	Developed
15.1.15	2781	1.178	\$ 500,000	Developed
5.5.15	444	0.0826	\$ 50,000	Vacant
18.5.15	848	2.027	\$ 250,000	Vacant
22.7.15	676	0.85	\$ 1,300,000	Developed
19.8.15	E11806	3.737	\$ 194,800	Vacant
21.3.14	1841	0.5349	\$ 350,000	Vacant
2.12.14	2043	8.04	\$ 1,107,800	Vacant
14.5.14	2344	0.72	\$ 700,444	Developed
7.3.14	2640	1.147	\$ 816,140	Developed
5.11.14	298	1.02	\$ 350,000	Vacant
13.2.14	667	1.21	\$ 440,000	Developed
14.2.14	669	1.41	\$ 413,600	Developed
4.4.14	1291	1.373	\$ 160,000	Vacant
21.7.14	2005	1.6	\$ 1,500,000	Developed
13.4.14	2446	1.0	\$ 100,000	Vacant
10.1.14	1637	19.505	\$ 900,000	Vacant
9.9.13	3424	1.26	\$ 223,000	Vacant
8.9.13	829	1.73	\$ 212,500	Vacant
30.12.13	847	2.08	\$ 254,800	Vacant

**APPENDIX C: OTHER COMPARABLE SALES**

<b>Date of Sale</b>	<b>Parcel No.</b>	<b>Area [Acres]</b>	<b>Consideration</b>	<b>Status</b>
15.1.13	3214	1.038	\$ 100,000	Vacant
9.4.13	3181	1.37	\$ 450,000	Vacant
24.6.13	2098	1.556	\$ 320,000	Vacant
9.9.13	3424	1.26	\$ 223,000	Vacant
8.9.13	829	1.73	\$ 212,500	Vacant
7.6.12	932	1.59	\$ 600,000	Developed
14.11.12	933	1.03	\$ 640,000	Developed
8.5.12	3236	2.81	\$ 250,000	Vacant
2.5.12	833	1.12	\$ 280,000	Vacant
4.10.12	844	1.285	\$ 150,000	Vacant
17.12.12	72	1.33	\$ 880,000	Developed
2.5.12	833	1.12	\$ 280,000	Vacant
2.6.12	2294	6.3	\$ 4,400,000	Developed
4.4.12	1291	1.373	\$ 160,000	Vacant
27.7.12	134	2.09	\$ 1,034,000	Developed
27.7.12	135	2.24	\$ 244,000	Vacant
27.7.12	140	2.61	\$ 244,000	Vacant
27.7.12	141	2.85	\$ 244,000	Vacant
24.1.12	1621	10.011	\$ 760,000	Vacant
7.6.12	2284	6.3	\$ 4,400,000	Developed
6.4.11	908	1.0	\$ 100,000	Vacant
5.4.11	832	1.16	\$ 270,000	Vacant
16.3.11	830	1.07	\$ 260,000	Vacant